



## Executive Summary

Sweden is generally considered a favorable country in which to invest. Sweden offers an extremely competitive, largely corruption-free economy with access to new products, technologies, skills, and innovations. Having only 9.6 million people, Sweden is highly dependent on exports and is one of the most pro-free trade countries in the world. Sweden is the largest market in the Baltic Sea region and is the gateway to Northern Europe and the Baltic Sea region. Low levels of corporate tax, the absence of withholding tax on dividends, and a favorable holding company regime combine to make Sweden particularly attractive for doing business. Combined with a well-educated labor force, outstanding telecommunications network, and a stable political environment, Sweden has become more competitive as a choice for American and foreign companies establishing a presence in the Nordic region. In the World Economic Forum's 2013-2014 report, Sweden ranked sixth out of 144 countries in overall competitiveness and productivity and has been in the top six for the past ten years.

Also in 2013, Transparency International ranked Sweden as one of the most corruption-free countries in the world; third out of 177. Sweden's economy has strong potential to benefit from intensifying, technology-driven global competition. Sweden already hosts one of the most internationally integrated economies in the world. Large flows of trade, capital, and foreign investment attest to Sweden's global competitiveness. It is seen as a frontrunner in adopting new technologies and setting new consumer trends. U.S. exporters can take advantage of a test market full of demanding customers and high levels of technical sophistication. Surveys conducted by investors in recent years ranking the investment climate in Sweden show little variation in their appraisals: positives mentioned are a well-trained and educated workforce; low corporate tax rates; excellent infrastructure; and easy access to capital. On the negative side are the high cost of labor, rigid labor legislation, high individual tax rates, longer processing times and overall high costs in Sweden.

### 1. Openness to, and Restrictions Upon, Foreign Investment

#### *Attitude Toward FDI:*

Until the mid 1980s, Sweden's approach to direct investment from abroad was quite restrictive and governed by a complex system of laws and regulations. Sweden's entry into the European Union (EU) in 1995 has greatly improved the investment climate and attracted foreign investors to the country. The number of foreign subsidiaries in Sweden increased sharply from the mid 1990s, from just over 3,000 to over 10,000 ten years later. Despite substantial FDI inflows, the stock of Swedish assets held abroad still exceeds the stock of foreign assets in Sweden. In 2012, the stock of foreign direct investments in Sweden amounted to 72 percent of GDP, placing Sweden in 10th place among OECD countries, after Luxemburg, Belgium, Ireland, Switzerland, Estonia, Hungary, the Netherlands, Iceland and Chile. The 2012 OECD average was about 31 percent of GDP.

In a 2003 public referendum on whether or not to join the European Monetary Union (EMU), a majority voted for Sweden to remain outside. In 2009, public opinion shifted somewhat and a majority of Swedes viewed the euro positively for the first time ever. However, the 2010 debt crises in the eurozone have caused public opinion to once again favor retention of the SEK, which has weathered the financial crisis well. The EMU issue is not expected to be an issue in the current four year political cycle, which ends in 2014.

Swedish authorities have implemented a number of reforms to improve the business regulatory environment and benefit investment inflows. The Moderate Party-led center-right coalition government (also known as the Alliance Government) was elected in September 2006 set a goal of selling some US\$31 billion in state assets between 2007 and 2010 to stimulate growth and raise revenue to pay down the national debt. In 2008, the Swedish government sold liquor company V&S (Vin & Sprit AB) to French company Pernod Ricard for US\$8.3 billion and the Swedish OMX stock exchange to NASDAQ for US\$318 Million. Further deregulation progress was made in the beginning of 2010 as the state-owned and former Government-run pharmaceutical company Apoteket was split into two parts, one public and one private. The privatization trend was reversed by an opposition-led majority vote in March of 2011 in Parliament that put a halt to the sale of stakes in SBAB bank, telecom firm TeliaSonera, power utility Vattenfall, and Posten, the Swedish postal service. Such a consolidated opposition indicates that the future of privatization will be a function of politics, and thus is difficult to predict.

The Alliance government has pursued a macroeconomic policy favorable to the business sector. While the government lost its majority in Parliamentary elections in September 2010, the election results were nonetheless considered an endorsement of the government's economic policies, especially as the Social Democrat-led opposition fared poorly in the elections. The Moderate Party-led coalition has continued its pro-business sector policies as a minority government.

Sweden is also actively seeking ways to ensure wider ownership in Swedish industry, which it believes will increase competition and lead to greater efficiency on the markets. As a result, foreign ownership in Sweden has increased rapidly in the last decade. Approximately 50 percent of foreign-owned firms are acquisitions, and 30 percent are new establishments. Foreign owned firms now employ almost 25 percent of the work force in the business sector, mostly in the service and manufacturing industries. In 2012, foreign companies in Sweden employed about 639,340 employees. Foreign ownership in urban areas of Sweden is dominated by Norway and EU countries. The U.S. is one of the largest foreign investors in Sweden with approximately 1,323 companies with 71,904 employees. U.S. companies representing a wide range of industry sectors are present in Sweden and many Fortune 500 Companies have their Nordic/Baltic headquarters in Sweden.

The Swedish Government recognizes the need to improve the business climate for entrepreneurs, education, and the flow of research from the lab to the market. The government's innovation strategy aims to improve the business climate for entrepreneurs, education, and the flow of

research from the lab to the market. Sweden spends one of the highest amounts per capita on research and development in the European Union.

***Other Investment Policy Reviews:***

Sweden has not recently undergone an investment policy review by the OECD, World Trade Organization (WTO), or United Nations Committee on Trade and Development (UNCTAD).

***Laws/Regulations of FDI:***

During the 1990s, Sweden made considerable progress deregulating its markets. In a number of areas, including the electricity and telecommunication markets, Sweden has been on the leading edge of reform. These reforms have resulted in more efficient sectors and lower prices.

Nevertheless, a number of practical impediments to direct investments remain. These include a fairly extensive, though non-discriminatory, system of permits and authorizations needed to engage in many activities and the dominance of a few very large players in certain sectors, such as construction and food wholesaling.

Regulation on foreign ownership in financial services has been liberalized. Foreign banks, insurance companies, brokerage firms, and cooperative mortgage institutions are permitted to establish branches in Sweden on equal terms with domestic firms, although a permit is required. Swedes and foreigners alike may acquire shares in any company listed on NASDAQ OMX.

*Government monopolies:* Foreign and domestic investors are still barred from retail sale of alcoholic beverages. In early 2010, the Swedish Government went through with the privatization of pharmaceutical company Apoteket, allowing for private retailing of pharmaceuticals.

Approximately 600 pharmacies were sold to private enterprises. The previously monopolized market for vehicle emissions testing was opened to certified private parties in 2010. The vehicle emissions testing centers were divided into three equivalent groups, two of which became independent subsidiaries in March 2012.

*Legal Aspects:* Swedish company law provides various forms under which a business can be organized. The main difference between these forms is whether the founder must own capital and to what extent the founder is personally liable for the company's debt. The Swedish Law, Act (1992:160) on Foreign Branches, applies to foreign companies operating some form of business through a branch and also to people residing abroad who run a business in Sweden. A branch must have a president who resides within the European Economic Area (EEA). All business enterprises in Sweden (including branches) are required to register at the Swedish Companies Registration Office. An invention or trademark must be registered in Sweden in order to obtain legal protection. A bank from a non-EEA country needs special permission from the Financial Supervision Authority to establish a branch in Sweden.

*Taxes:* Sweden's taxation structure is straightforward and corporate tax levels are low. In 2013, Sweden lowered its corporate tax from 26.3 percent to 22 percent in nominal terms. The effective rate can be even lower as companies have the option of making deductible annual appropriations to a tax allocation reserve of up to 25 percent of their pretax profit for the year. Companies can make pre-tax allocations to untaxed reserves, which are subject to tax only when utilized. Certain amounts of untaxed reserves may be used to cover losses.

Due to tax exemptions on capital gains and dividends, as well as other competitive tax rules such as low effective corporate tax rates, deductible interest costs for tax purposes, no withholding tax on interest, no stamp duty or capital duties on share capital, and an extensive double tax treaty network, Sweden is among Europe's most favorable jurisdictions for holding companies. Unlisted shares are always tax-exempt, meaning no qualification time or minimum holding of votes or capital. Listed shares are exempt if the holding represents at least 10 percent of the voting rights (or is contingent on the holder's business) and the shares are held for at least one year.

Personal income taxes are among the highest in the world. Since public finances have improved due to extensive consolidation packages to reduce deficits, the government has been able to reduce the tax pressure as a percentage of GDP. Currently, it is below 50 percent for the first time in decades. One particular focus has been tax reductions to encourage employers to hire the long-term unemployed.

One tax reform to help bring foreign experts to Sweden is a reduction of key foreign personnel's income tax. Under the reform, only 75 percent of the person's income is taxable for the first three years of employment in Sweden. Likewise, their employers pay social security contributions on only 75 percent of the taxable salary. This tax relief applies to all salaries and benefits in kind, as well as stock options and other compensations offered by the employer. This applies to foreign key personnel such as executives, researchers, and experts who work temporarily in Sweden and are a resident in Sweden for tax purposes. The tax relief is not applicable to individuals assigned to Sweden by a foreign company that has no operations in Sweden.

Dividends paid by foreign subsidiaries in Sweden to their parent company are not subject to Swedish taxation. Dividends distributed to other foreign shareholders are subject to a 30 percent withholding tax under domestic law, unless dividends are exempt or taxed at a lower rate under a tax treaty. Tax liability may also be eliminated under the EC Parent Subsidiary Directive. Profits of a Swedish branch of a foreign company may be remitted abroad without being subject to any other tax than the regular corporate income tax. Sweden has no foreign exchange controls or restrictions.

There is no exit taxation and no specific rules regarding taxation of stock options received before a move to Sweden. Instead, cases of double taxation are solved by applying tax treaties and cover not only moves within the EU but all countries, including the United States.

*Competition Law:* The competition law rules are contained in the Swedish Competition Act (2008:579), which entered into force in November 2008. The fundamental antitrust provisions have been the same since 1993. The Swedish Competition Authority (SCA) is the main enforcement authority of the Swedish Competition Act.

TABLE 1: The following chart summarizes several well-regarded indices and rankings.

Measure	Year	Rank or	Website Address
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		<b>value</b>	
TI Corruption Perceptions index	2013	(3 of 177)	<a href="http://cpi.transparency.org/cpi2013/results/">http://cpi.transparency.org/cpi2013/results/</a>
Heritage Foundation's Economic Freedom index	2014	(20 of 178)	<a href="http://www.heritage.org/index/ranking">http://www.heritage.org/index/ranking</a>
World Bank's Doing Business Report "Ease of Doing Business"	2014	(14 of 189)	<a href="http://doingbusiness.org/rankings">http://doingbusiness.org/rankings</a>
Global Innovation Index	2013	(2 of 142)	<a href="http://www.globalinnovationindex.org/content.aspx?page=gii-full-report-2013#pdfopener">http://www.globalinnovationindex.org/content.aspx?page=gii-full-report-2013#pdfopener</a>
World Bank GNI per capita	2012	USD 55,970	<a href="http://data.worldbank.org/indicator/NY.GNP.PCAP.CD">http://data.worldbank.org/indicator/NY.GNP.PCAP.CD</a>

## 2. Conversion and Transfer Policies

There are no foreign exchange controls in Sweden, nor are there any restrictions on remittances of profits, proceeds from the liquidation of an investment, or royalty and license fee payments. A subsidiary or branch may transfer fees to a parent company outside of Sweden for management services, research expenditures, etc. In general, yields on invested funds, such as dividends and interest receipts, may be freely transferred. A foreign-owned firm may also raise foreign currency loans both from its parent corporation and credit institutions abroad.

## 3. Expropriation and Compensation

Private property is only expropriated for public purposes, in a non-discriminatory manner, with reasonable compensation, and in accordance with established principles of international law.

## 4. Dispute Settlement

There have been no major disputes over investment in Sweden in recent years. The country has written and consistently applied commercial and bankruptcy laws, and secured interests in property are recognized and enforced.

Sweden is a member of the International Center for the Settlement of Investment Disputes and is a signatory to the New York Convention on the Recognition and Enforcement of Foreign Arbitration Awards. The Arbitration Institute of the Stockholm Chamber of Commerce is one of the leading arbitration centers in the world, with many of its cases originating in East West business relations. An agreement between the American Arbitration Association and the Russian Federation Chamber of Commerce, stemming back to the 1990's, provides for arbitration to take place in Sweden under the rules of the United Nations Commission on International Trade Law,

with the Stockholm Chamber of Commerce administering the cases and acting as appointing authority if needed.

## **5. Performance Requirements and Investment Incentives**

The Swedish government offers certain incentives to set up a business in targeted depressed areas. Loans are available on favorable terms from the Swedish Agency for Economic and Regional Growth (Tillväxtverket) and from regional development funds. A range of regional support programs, including location and employment grants, low rent industrial parks, and economic free zones are also available. Regional development support is concentrated in the lightly populated northern two-thirds of the country. There are also several European funds that offer subsidies for starting enterprises and a range of incentives to research and development programs provided by the Swedish Government.

Sweden imposes no performance requirements on presumptive foreign investors.

## **6. Right to Private Ownership and Establishment**

Rights of this kind are not specifically written into Swedish law, but individuals and Swedish entities are well protected by the legal system. Private and public enterprises enjoy equal access to markets necessary for conducting business operations.

## **7. Protection of Property Rights**

Swedish law generally provides adequate protection of all property rights, including intellectual property and real property. As a member of the European Union, Sweden adheres to a series of multilateral conventions on industrial, intellectual, and commercial property.

### *Intellectual Property (IP) Rights:*

*Patents* - Protection in all areas of technology may be obtained for 20 years. Sweden is a party to the Patent Cooperation Treaty and the European Patent Convention of 1973; both entered into force in 1978.

*Copyrights* - Sweden is a signatory to various multilateral conventions on the protection of copyrights, including the Berne Convention of 1971, the Rome Convention of 1961, and the WTO's trade related intellectual property (TRIPS) agreement. Swedish copyright law protects computer programs and databases. More recently, Sweden gained notoriety as somewhat of a safe haven for internet piracy, due to rapid internet connection speeds, a lag in implementing EU Directives, and weak enforcement efforts. Over the course of 2009, however, Sweden implemented the EU's Intellectual Property Rights Enforcement Directive (IPRED) 2004/48/EC, and continued to step up its enforcement against internet piracy. The last few years also saw the conviction of the operators behind the Pirate Bay.org, a notorious BitTorrent tracker for illegal file-sharing, and an increase in legal file-sharing. The 2010 appeal trial upheld the guilty verdict, signaling that Sweden is no longer a safe haven for internet piracy. Legislative measures, combined with added resources on the enforcement side and the emergence of successful legal

alternative such as Sweden-based sites Spotify and Voddler all contributed to a substantial increase in 2010-2011 for music and film distribution using legal means.

*Trademarks* - Sweden protects trademarks under a specific trademark act (1960:644) and is a signatory to the 1989 Madrid Protocol.

*Trade secrets* - proprietary information is protected under Sweden's patent and copyright laws unless acquired by a government ministry or authority, in which case it may be made available to the public on demand.

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at <http://www.wipo.int/directory/en/>.

*Resources for Rights Holders:*

*Contact at US Embassy Stockholm:*

Michael Sullivan  
Economic Counselor  
+46 8 783 5323  
[StockholmICS@state.gov](mailto:StockholmICS@state.gov)

Local lawyers list: [http://sweden.usembassy.gov/consulate/acs\\_attorney.html](http://sweden.usembassy.gov/consulate/acs_attorney.html)

*Country/Economy resources:*

American Chamber of Commerce in Sweden <http://www.amchamswe.se>.

## **8. Transparency of the Regulatory System**

As an EU member, Sweden has altered its legislation to comply with the EU's stringent rules on competition. The country has made extensive changes in its laws and regulations to harmonize with EU practices, all with a view to avoiding distortions in or impediments to the efficient mobilization and allocation of investment.

## **9. Efficient Capital Markets and Portfolio Investment**

Credit is allocated on market terms and is made available to foreign investors in a non-discriminatory fashion. The private sector has access to a variety of credit instruments. Legal, regulatory, and accounting systems are transparent and consistent with international norms. NASDAQ OMX is a modern, open, and active forum for domestic and foreign portfolio investment. It is an official institution and operates under specific legislation.

The banking crisis of the early 1990s changed the structure of the banking sector, with a large number of savings banks being converted into commercial banks. Several foreign banks, including Citibank, have established branch offices in Sweden, and several niche banks have started to compete in the retail bank market. Danske Bank is the largest foreign bank and the fifth

largest bank in Sweden. A deposit insurance system was introduced in 1996, whereby individuals received protection of up to SEK 250,000 (US\$38,285) of their deposits in case of bank insolvency. This guarantee was increased to SEK 500,000 (US\$76,546) in the fall of 2008 in response to the onset of the global financial crisis, and altered to cover all types of accounts, regardless of the availability of account funds for withdrawal. On December 31, 2010, the maximum compensation was raised again as a result of amendments in the EC directive and is now the SEK equivalent of 100,000 euro.

## **10. Competition from State-Owned Enterprises (SOEs)**

Private enterprises compete with public enterprises under the same terms and conditions with respect to access to markets, credit, and other business operations.

The Swedish state is Sweden's largest company owner and employer. As of December 2013, fifty-three companies/concerns are managed through the Government Offices, 44 of which are entirely state-owned and 9 companies partially state-owned. Approximately 175,000 people are employed by these companies. Sectors which feature State-Owned Enterprises include energy/power generation, forestry, mining, finance, telecom, postal services, gambling, and liquor retail sales.

These companies operate under the same laws as private companies, although the government appoints board members representing the owners. Like private companies, SOE's have appointed boards of directors, and the government is constitutionally prevented from direct involvement in the company's operations. Like private companies, SOE's publish their annual reports, and they are subject to independent audit.

There is no sovereign wealth fund in Sweden.

## **11. Corporate Social Responsibility (CSR)**

There is wide-spread awareness of corporate social responsibility among both producers and consumers in Sweden. Firms who pursue CSR are viewed favorably, often publicizing their adherence to generally accepted CSR principles such those contained in OECD guidelines.

## **12. Political Violence**

Sweden is politically stable and no changes are expected.

## **13. Corruption**

For those interested to invest in Sweden, corruption will probably not be an issue. While there have been cases of domestic corruption at the municipal level, most companies have high anti-corruption standards and an investor would not typically be put in the position of having to make a bribe to do business here.



However, it's possible that some Swedish companies operating overseas have indulged in bribery of foreign officials. Although Sweden has comprehensive laws against corruption, and has ratified the 1997 OECD Anti-bribery Convention, in June of 2012 the OECD Anti-Bribery Working Group gave an unfavorable review of Swedish compliance to the dictates of that Convention. The group faulted Sweden for not having a single conviction of a Swedish company for bribery in the last eight years, for having unreasonably low fines, and for not re-framing their legal system so that a corporation could be charged with a crime. Swedish officials object to the review, claiming that lack of convictions is not proof of prosecutorial indifference, but rather indicative of high standards of ethics in Swedish companies. In the last two years, a high-profile issue involving telecom giant TeliaSonera's operations in Uzbekistan has received quite a lot of attention. It cost the CEO and other senior officials their job, and the corruption prosecutor is currently investigating the case.

Sweden does not have an agency devoted exclusively to anti-corruption but a number of agencies cooperate together. A list of Sweden's Public and Private Anti-Corruption Initiatives can be found at <http://www.business-anti-corruption.com/country-profiles/europe-central-asia/sweden/initiatives.aspx>.

*Resources to report corruption:*

The National Corruption Group at the Swedish Police (Den Nationella Korruptionsgruppen) handles the investigation of corruption offences and is engaged in preventive efforts. Corruption claims can be reported to the Group at [corruption@polisen.se](mailto:corruption@polisen.se).

*Watchdog organization:*

Transparency International Sweden  
Linnégatan 14  
114 47 Stockholm  
Sweden  
Telephone: + 46 (0)8 791 40 40  
E-mail address: [info@transparency-se.org](mailto:info@transparency-se.org)  
[www.transparency-se.org/In-English.html](http://www.transparency-se.org/In-English.html)

## **14. Bilateral Investment Agreements**

Sweden has concluded investment protection agreements with the following countries: Albania, Algeria, Argentina, Armenia, Belarus, Bolivia, Bosnia and Herzegovina, Bulgaria, Chile, China, Cote d'Ivoire, Croatia, Czech Republic, Ecuador, Egypt, Estonia, Ethiopia, Georgia, Guatemala, Hong Kong, Hungary, India, Indonesia, Iran, Kazakhstan, Kyrgyzstan, Kuwait, Laos, Latvia, Lithuania, Lebanon, Madagascar, Macedonia, Malaysia, Malta, Mauritius, Mexico, Mongolia, Morocco, Mozambique, Nicaragua, Nigeria, Oman, Pakistan, Panama, Peru, Philippines, Poland, Republic of Korea, Romania, Russian Federation, Saudi Arabia, Senegal, Serbia, Slovakia, Slovenia, South Africa, Sri Lanka, , Tanzania, Thailand, Tunisia, Turkey, Ukraine, United Arab Emirates, Uruguay, Uzbekistan, Venezuela, Vietnam, Yemen and Zimbabwe.

There is a bilateral taxation agreement between the U.S. and Sweden, but no bilateral investment protection agreement.

### **15. OPIC and Other Investment Insurance Programs**

The Overseas Private Insurance Corporation (OPIC) does not operate in Sweden.

### **16. Labor**

Sweden's labor force of 5.1 million is disciplined, well-educated, and experienced in all modern technologies. About 68 percent of the Swedish labor force is unionized, although membership is declining. Swedish unions have helped to implement business rationalization, and strongly favor employee education and technical progress. Management labor cooperation is generally excellent and non-confrontational.

The cost of doing business in Sweden is generally comparable to most OECD countries, though some country-specific cost advantages are present. Overall salary costs have become increasingly competitive due to relatively modest wage increases over the last decade and a favorable exchange rate. This development is even more pronounced for highly qualified personnel and researchers. The leverage in terms of high productivity and skills is substantial and offers investors good value for money.

There is no fixed minimum wage by legislation. Instead, wages are set by collective bargaining. The traditionally low wage differential has increased in recent years as a result of increased wage setting flexibility at the company level. Still, Swedish unskilled employees are relatively well paid, while well-educated Swedish employees are low-paid compared to those in competitor countries. The average increases in real wages in recent years have been high by historical standards, in large due to price stability. Even so nominal wages in recent years have been slightly above those in competitor countries, about 3 percent annually. Employers must pay social security fees of about 31.5 percent. The fee consists of statutory contributions for pensions, health insurance and other social benefits. For employees under 25, the fee is 15.5 percent.

Sweden has a Co-determination at Work Act, which provides for labor representation on the boards of corporate directors once a company has reached a more than 25 persons. This law also requires management to negotiate with the appropriate union or unions prior to implementing certain major changes in company activities. It calls for a company to furnish information on many aspects of its economic status to labor representatives. But in the end, management has the final say. Labor and management usually find this system works to both sides' benefit. Sweden has ratified most International Labor Organization (ILO) conventions dealing with workers rights, freedom of association, collective bargaining, and the major working conditions and occupational safety and health conventions.

### **17. Foreign Trade Zones/Free Ports**

Sweden has foreign trade zones with bonded warehouses in the ports of Stockholm, Göteborg, Malmö, and Jonköping. Goods may be stored indefinitely in these zones without customs clearance, but they may not be consumed or sold on a retail basis. Permission may be granted to use these goods as materials for industrial operations within a free trade zone. The same tax and labor laws apply to foreign trade zones as to other workplaces in Sweden.

### 18. Foreign Direct Investment and Foreign Portfolio Investment Statistics

Both the origin of foreign direct investments in Sweden, as well as the net result of Swedish direct investments abroad fluctuates greatly from year to year. The major actors are usually the U.S. and countries within the EU.

**TABLE 2: Key Macroeconomic data, U.S. FDI in Sweden.**

	Host Country Statistical source*		USG or international statistical source		USG or international Source of data (Source of Data: BEA; IMF; Eurostat; UNCTAD, Other)
<b>Economic Data</b>	Year	Amount	Year	Amount	
Host Country Gross Domestic Product (GDP) ( <i>Millions U.S. Dollars</i> )	2012	524,00	2012	523,900	<a href="http://www.worldbank.org/en/country">http://www.worldbank.org/en/country</a>
<b>Foreign Direct Investment</b>	Host Country Statistical source*		USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in partner country ( <i>Millions U.S. Dollars, stock positions</i> )	2012	29,511	2012	31,978	Source of data: UNCTAD
Host country's FDI in the United States ( <i>Millions</i> )	2012	60,300	2012	65,339	Source of data: UNCTAD

<i>U.S. Dollars, stock positions)</i>					
Total inbound stock of FDI as % host GDP			2012	72	Source of data: OECD International direct Investment database, IMF.

\* Host Country Statistical Source: Statistics Sweden; [www.scb.se](http://www.scb.se).

TABLE 3: Sources and Destination of FDI  
Sweden, 2012

Direct Investment from/in Counterpart Economy Data					
From Top Five Sources/To Top Five Destinations (US Dollars, Millions)					
Inward Direct Investment			Outward Direct Investment		
Total Inward	352,926	100%	Total Outward	358,667	100%
Netherlands	75,426	21%	United States	64,504	18%
Luxembourg	51,007	14%	Finland	37,826	11%
United Kingdom	45,222	13%	Netherlands	30,601	9%
Finland	33,781	10%	United Kingdom	25,883	7%
United States	28,677	8%	Norway	25,809	7%

"0" reflects amounts rounded to +/- USD 500,000.

Source: <http://cds.imf.org>

TABLE 4: Sources of Portfolio Investment  
Sweden, 2012

Portfolio Investment Assets								
Top Five Partners (Millions, US Dollars)								
Total			Equity Securities			Total Debt Securities		
World	505,403	100%	World	355,466	100%	World	149,937	100%
United States	106,279	21%	United States	82,835	23%	Germany	25,533	17%
Luxembourg	86,073	17%	Luxembourg	80,364	23%	United States	23,444	16%
United Kingdom	46,522	9%	United Kingdom	33,274	9%	Denmark	17,816	12%
Finland	39,424	8%	Finland	29,622	8%	Norway	13,328	9%
Germany	37,391	7%	Switzerland	16,417	5%	United Kingdom	13,248	9%

Source: <http://cpis.imf.org>

#### 19. Contact at Post:

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Dag Hammarskjölds Väg 31

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