



JAY MALINA INTERNATIONAL TRADE CONSORTIUM
MIAMI-DADE COUNTY

EUROPEAN TRADE INITIATIVES

COUNTRY PROFILE AND ASSESSMENT REPORT
APRIL 2009



EUROPEAN TRADE INITIATIVES

**Best Country Prospects
Trade and Business Development Opportunities**

Proposed Outgoing Missions Destination for Europe

October 1, 2009 thru September 30, 2010

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**The Jay Malina International Trade Consortium
of Miami-Dade County**

April 2009



Delivering Excellence Every Day



MAP OF EUROPE

About the Jay Malina International Trade Consortium (ITC)

ITC's **vision** is to promote and strengthen Miami-Dade County as an international trade and cultural center, and its **mission** is to promote Miami-Dade County as a Global Gateway by enhancing international relations, cultural understanding, and trade. Miami-Dade County is a world-class metropolitan area at the crossroads of the Western Hemisphere with superior infrastructure for international trade; an excellent business climate; international financial services, and a rich cultural diversity which makes it the logical platform for trade with Latin America and the Caribbean.

European Trade Initiatives

Europe is the second most important regional trading partner for South Florida. In 2008, South Florida's total trade with Europe was \$13.4 billion. As the "Gateway of the Americas"™, many European companies have used Miami Dade as a platform for trade with Latin America and the Caribbean. Strong trade, investment and cultural ties with Europe are further encouraged by an active European Consular Corps and over 20 Bi-national Chambers of Commerce from Europe.

Miami-Dade County has 3 Sister Cities programs in Europe: Asti, Italy; Stockholm, Sweden; and Tenerife, Spain. There are also 17 Sister Seaport agreements with Europe (France, Italy, Spain, Portugal, United Kingdom, Ukraine). The ITC has funded Third-Party Trade Missions to the region (Belgium, Spain and Italy) which included an official visit to the European Parliament in 2003. ITC has also participated in outbound missions to Europe by local economic development agencies such as the Beacon Council's trip to Italy (in 2008) and CAMACOL's trip to Spain (in 2008 and 2009).

In December 2006, ITC Board members recommended the establishment of the European and Middle Eastern Trade Initiatives Ad-Hoc Committee whose mandate is to recommend to the ITC Board of Directors a country or countries in Europe or the Middle East for an ITC led mission during a fiscal year. ITC staff was assigned to each committee to conduct research and work with relevant committee members and outside stakeholders to ensure there is maximum input and participation in the selection of which country is best suited to either develop or expand trade with Miami-Dade County.

Consistent with ITC's strategic plan, the objective of an ITC led trade missions is to improve and enhance commercial, economic and cultural ties between Miami-Dade County and countries in Europe, thereby strengthening Miami-Dade County's role as the "Global Gateway". In May 2008, ITC led a Business Development Mission to Prague, Warsaw and Istanbul which resulted in an incoming business mission from Poland (March 28th-April 1st, 2009) lead by Mr. Marcin Korolec, Undersecretary of State at the Ministry of Economy of Poland. Miami-Dade County is working on establishing a Sister City agreement with the City of Prague.

Following consultation with Mr. Walter Loy, Chair of the European and Middle Eastern Trade Initiatives Ad-Hoc Committee, ITC staff prepared the following report which provides information for selected countries in Europe to be considered for an ITC-led mission during fiscal year 2009-1010:

- Germany
- Hungary
- Netherlands
- Portugal
- Sweden

TRADE STATISTICS WITH SELECTED EUROPEAN COUNTRIES

COUNTRY	RANK WITH MIAMI DADE COUNTY (2008)	RANK WITH US (2007)	TRADE VALUE WITH MIAMI DADE COUNTY IN 2008	TRADE VALUE WITH THE US IN 2007	ACCESSION TO THE EUROPEAN UNION
GERMANY	23	5	\$ 1.3 bn	\$ 144 bn	March 1957
HUNGARY	88	60	\$39.3 mill	\$ 4.1 bn	May 2004
NETHERLANDS	19	10	\$ 1.5 bn	\$ 51.4 bn	March 1957
PORTUGAL	71	56	\$74.4 mill	\$ 5.5 bn	January 1986
SWEDEN	54	31	\$177.8 mill	\$ 17.5 bn	January 1995

FEDERAL REPUBLIC OF GERMANY- COUNTRY PROFILE

Chief of State: President Horst Koehler. Next election is scheduled for May 23rd, 2009.

Head of Government: Chancellor Angela Merkel

Capital City: Berlin

Population: 82.3 million (July 2009 est.).

Official Language: German

Currency: euro (EUR)

ECONOMY

GDP: \$3.8 trillion (2008 est.)

GDP per capita: \$34,800 (2008 est.)

GDP Growth: 1.7% (2008 est.)

GDP composition by sector (2008 est): agriculture: 0.9%; industry: 30.1%; services: 69% **Agricultural Products:**

wheat, potatoes, barley, sugar beets, fruit, cabbages; cattle, pigs, and poultry. **Industries:** world largest and most technologically advanced producers of iron, steel, coal, cement, chemicals, machinery, vehicles, machine tools, electronics, food and beverage, shipbuilding, and textiles.

Natural Resources: coal, lignite, natural gas, iron ore, copper, nickels, uranium, potash, salt, construction materials, timber, and arable land.

Exports (2008 est.): \$1.53 trillion; **Exports Products:** machinery, vehicles, chemicals, metals, textiles, manufactures, and foodstuffs. **Major Export Partners (2007):** France 9.7%, US 7.5%, UK 7.3%, Italy 6.7%, Netherlands 6.4%, Austria 5.4%, Belgium 5.3% and Spain 5%. **Imports (2008 est.):** \$1.20 trillion; **Import Products:** machinery, vehicles, chemicals, foodstuffs, textiles, and metals. **Major Import Partners (2007):** Netherlands 12%, France 8.6%, Belgium 7.8%, China 6.2%, Italy 5.8%, UK 5.6%, US 4.5%, and Austria 4.4%.

US - GERMAN TRADE RELATIONS

For the last decade, Germany has been the United States most important trading partner in Europe. In 2007, total trade with the US was \$144 billion. US exports to Germany were \$49 billion and imports were \$94 billion, posting a \$44 billion trade deficit for the United States. Motor vehicles from and to Germany shape the trade relationship between both countries. In 2007, the category blood, plasma and vaccines rocketed to the No. 2 position for US exports to Germany (up 317%), followed by regional jet parts, medical instruments, aircraft parts, and aircraft (up 80%), computers, and medical equipment. Top US imports from Germany which totaled \$94.3 billion included motor vehicles for transporting people, medicine (up 37%), motor vehicles parts, medical instruments, oil not crude, regional jet parts, and internal combustion engine (up 35%). There is a U.S. Embassy in Berlin and a U.S. Consulate in the cities of Dusseldorf, Frankfurt, Hamburg, Leipzig, and Munich.

MIAMI-DADE COUNTY – GERMAN RELATIONS

In 2008, Germany was Miami Dade's 6th largest European trading partner with total trade of \$1.3 billion. Miami-Dade exported \$661 million to Germany, and imported \$678 million resulting in a small trade deficit for Miami-Dade. Germany is our number 2 top export destination in Europe. Exports to Germany increased 41% when compared to the previous year.



Map and Flag of Germany

FEDERAL REPUBLIC OF GERMANY - COUNTRY PROFILE

MIAMI-DADE COUNTY – GERMAN RELATIONS (continued)

In 2007, Miami exported motor vehicles for transporting people, aircraft parts, medical equipment, regional jet parts, coffee and imported oil, not crude, paintings, drawings and artwork, repaired/returned exports and imports, internal combustion piston engines, including aircraft and coffee.

Germany has a diplomatic representation in our community with a Consulate General in Miami-Dade. There is also a well established and active German-American Business Chamber of Florida whose goal is to promote business and trade between Germany and the United States, particularly Florida. There are more than 112 German companies located in South Florida. In 2008, Germany was our 3rd world largest market in terms of visitors with more than 353,000 people visiting Miami-Dade.

MARKET OVERVIEW

Germany is the 5th largest economy in the world and the largest economy in Europe. With a population of 82 million people, Germany is the largest consumer market in the European Union.

As a result of the global crisis, Germany's economy began contracting during the second quarter of 2008. The euro, high oil prices, tight credit markets and slow growth impacted its labor market and export-oriented economy. In 2008, its unemployment rate was 7.8% (the lowest since 1992) but this rate is expected to increase to 9.5% this year. Modernization and integration of Eastern Germany where unemployment is still high continues to be costly given the annual transfer of approximately \$80 billion from west to the east Germany.

Germany's "social market" economy largely follows free-trade principles with a degree of government regulation and generous social welfare programs. The volume of trade, number of consumers, and geographic location at the heart of Europe (border with 9 European countries) makes Germany a preferred destination for many U.S. firms seeking to develop an export strategy in Europe.

According to the 2009 Country Commercial Guide for Germany, some of the leading sectors for U.S. exports and investment are:

- Computer, Computer Software and Peripheral Equipment
- Drugs and Pharmaceuticals
- Medical Equipment
- Industrial Chemicals
- Automotive Part and Services
- Telecommunications Equipment
- Sporting Goods
- Travel and Tourism
- Biotechnology
- Renewable Energies
- Scientific and Laboratory Instrumentation
- Educational Services
- Farm Machinery and Equipment
- Agricultural Sectors

The most successful U.S. companies are those that offer Germans innovative products featuring high quality and modern style. Germans are responsive to innovation and high technology evident in U.S. products such as computers, computers software, electronic components, health care and medical devices. US exporters should note that the German market is decentralized and tastes differs from one region to another. English is widely spoken.

REPUBLIC OF HUNGARY- COUNTRY PROFILE

Chief of State: President Laszlo Solyom. Next elections are scheduled for June 2010.

Head of Government: Prime Minister Ferenc Gyurcsany resigned on March 21, 2009. Parliament is expected to confirm his resignation and appoint his successor on April 14th, 2009.

Capital City: Budapest

Population: 9.9 million (*July 2009 est.*)

Official Language: Hungarian

Currency: forints (HUF)

ECONOMY

GDP: \$205.7 billion (*2008 est.*)

GDP per capita: \$19,800 (*2008 est.*)

GDP Growth: -1.5% (*2008 est.*)

GDP composition by sector (*2008 est.*): agriculture: 3.2%; industry: 31.9%; services: 65% **Agricultural Products:** wheat, corn, sunflower seed, potatoes, sugar beets; pigs, cattle, poultry and dairy products. **Industries:** mining, metallurgy, construction materials, processed foods, textiles, chemicals (especially pharmaceuticals), motor vehicles.

Natural Resources: bauxite, coal, natural gas, fertile soils, and arable land.

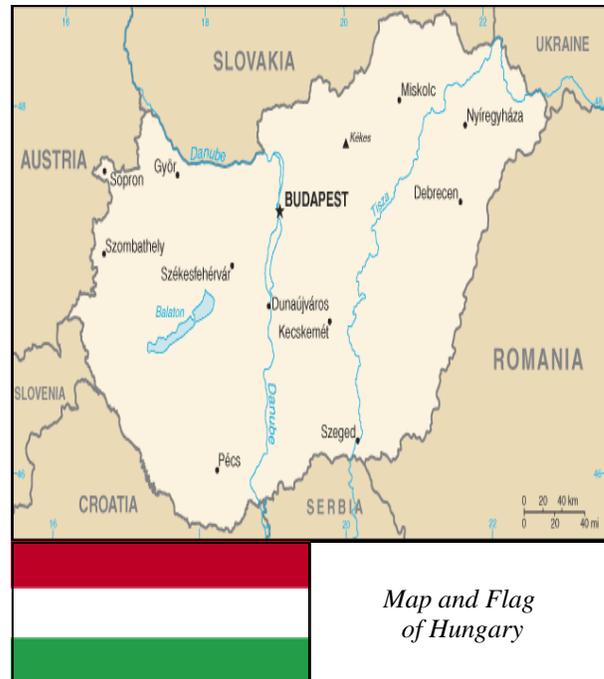
Current Account Balance (*2008 est.*): -\$6.89 billion; **Exports Products:** machinery and equipment, other manufactures, food products, raw materials, fuels and electricity. **Major Export Partners** (*2007*): Germany 28.1%, Italy 5.6%; France 4.7%, Austria 4.6%, Romania 4.5%, UK 4.5%, Slovakia 4.2%, Poland 4.2%. **Imports** (*2008 est.*): \$107.5 billion; **Import Products:** machinery and equipment, other manufactures, fuels and electricity, food products, and raw materials. **Major Import Partners** (*2007*): Germany 26.6%, China 7.8%, Russia 6.9%, Austria 6.1%, Italy 4.5%, France 4.3%, Netherlands 4.3%.

US - HUNGARIAN TRADE RELATIONS

In 2007, Hungary was the United States 60th largest trading partner. In 2008, total trade with the US jumped to \$4.5 billion. U.S. exports to Hungary were \$1.4 billion and imports were \$ 3.1 billion, posting a \$1.7 billion trade deficit for the United States. The U.S. exports to Hungary included semiconductors, industrial engines, computer and computer accessories, telecommunications equipment, electric apparatus, parts and accessories of vehicles. Top U.S. imports from Hungary were household goods, computer peripherals and parts, electric apparatus and parts, passenger cars new and used, computers, medical, dental and pharmaceutical preparations. There is a US Embassy in Budapest.

MIAMI-DADE COUNTY – HUNGARIAN RELATIONS

In 2008, Hungary was Miami Dade's 23rd largest European trading partner with a total trade of \$39 million (a 22% decrease from the previous year). Miami-Dade's exported \$13 million (an 8% increase from the previous year), and imported \$25 million resulting in a deficit of \$12 million for Miami-Dade. Top imports from Hungary included the following commodities: organic chemicals, boilers, machinery and parts, electric machinery, optic or medical instruments, live animals, aircraft and aircraft parts. Top exports to Hungary were vehicles and parts, medical instruments, electrical machinery, organic chemicals, aircraft and aircraft parts, and ships. Hungary is represented by the Honorary Consulate of the Republic of Hungary in Miami and the Hungarian-American Chamber of Commerce.



*Map and Flag
of Hungary*

REPUBLIC OF HUNGARY- COUNTRY PROFILE

MARKET OVERVIEW

Hungary has nearly fully transitioned from a centrally planned to a market-based economy. Its private sector accounts for more than 80 percent of GDP. Given its geographic location in Central Europe, Hungary can be used as a transportation hub for Russia and the Balkans.

Foreign direct investment (FDI) has helped modernize Hungary's industries, create jobs, boost exports and promote economic growth. FDI reached more than US\$90 billion since 1989, the highest in the region on a per capita basis. Since 2004, EU funds have been used to improve the telecommunications, energy sector, as well as, highway infrastructure. During the current Second National Development Plan (2007-2013), Hungary plans to allocate about €25 billion (US\$36.8 billion) in projects in sectors ranging from tourism, transportation, to healthcare and the environment.

In order for Hungary to be able to adopt the Euro, it would need to bring its budget deficit down to 3% of their GDP. This might be difficult given that Hungary has been one of the first emerging markets to suffer from the global financial crisis and investors' risk aversion which caused liquidity pressures in Hungary's financial markets. In November 2008, Hungary concluded a \$25.1 billion IMF/EU/World Bank loan package to help create financial stability and accelerate its efforts to reduce the 2009 budget deficit to 2.6%. As a result of lower domestic consumption and reduced demands in Hungarian exports, Hungary's economy is expected to contract in 2009. The IMF estimates that growth is not expected to reach 3% until 2011.

According to the 2009 Country Commercial Guide for Hungary, some of the leading sectors for U.S. exports and investment are:

- Biotechnology
- Computer Software
- Franchising
- Logistics
- Pollution Control
- Regional Shared Service Centers
- Renewable Energy
- Travel and Tourism Services and Investment

KINGDOM OF THE NETHERLANDS—COUNTRY PROFILE

Chief of State: Queen Beatrix

Head of Government: Prime Minister Jan Peter Balkenende (*since 2002*)

Capital City: Amsterdam. The Hague is the seat of the Government.

Population: 16.7 millions (*July 2009 est.*)

Official Language: Dutch, Frisian

Currency: euro (EUR)

ECONOMY

GDP: \$670.2 billion (*2008 est.*)

Per capita GDP: \$40,300 (*2008 est.*)

GDP Growth: 1.8% (*2008 est.*)

GDP Composition by Sector (*2008 est.*): agriculture: 2%; industry: 24.4%; services: 73.6% **Agricultural Products:**

grains, potatoes, sugar beets, fruits, vegetables; livestock. **Industries:** agro-industries, fishing, metal and engineering products, electrical machinery and equipment, chemicals, petroleum, construction, microelectronics.

Natural Resources: natural gas, petroleum, peat, limestone, salt, sand and gravel, arable land.

Exports (*2006 est.*): \$413.8 billion; **Exports Products:** machinery and equipment, chemicals, fuels, foodstuffs. **Major Export Partners** (*2007*): Germany 24.4%, Belgium 13.6%, France 8.5%, Italy 5.1%, U.S. 4.3%.

Imports (*2008 est.*): \$485.3 billion; **Import Products:** machinery and transport equipment, chemicals, fuels, foodstuffs, clothing. **Major Import Partners:** Germany 17.7%, China 10.5%, Belgium 9.3%, U.S. 7.3%, UK 5.8%, Russia 5.1%, France 4.4%.

US - DUTCH TRADE RELATIONS

In 2007, United States total trade with the Netherlands was \$51.4 billion. The US exported \$32.9 billion and imported \$18 billion, giving the U.S. the largest ever trade surplus of \$14.6 billion with this country. 2007 was the 15th year of consecutive surplus with the Netherlands, which is the first U.S. bi-lateral trading partner with whom the U.S. has a positive trade balance. Top U.S. exports to the Netherlands were medicine, electrical equipment for line telephony (up 22%), medical instruments for surgeons, dentists and vets, oil, not crude, human and animal blood, plasma and vaccines, computer aircraft parts (up 21%), orthopedic appliances, aircraft, radioactive chemical elements and isotopes (up 205%). Top U.S. imports from the Netherlands were oil, not crude, imports of returned exports (up 55%), machinery and parts for semiconductor, radioactive chemicals and isotopes (up 123%), beer, oils derived from high temperature coal tar, x-ray apparatus, cyclic hydrocarbon, paintings, drawings and other work (up 116% from the previous year). New York and Houston are the top U.S. Customs Districts for the Netherlands.

The U.S. is one of the largest foreign investors in the Netherlands, and the Netherlands is the 4th largest investor in the U.S.. Dutch accumulated foreign direct investment in the U.S. in 2005 was \$171 billion. There is a US Embassy in the Hague and a Consulate General in Amsterdam.



KINGDOM OF THE NETHERLANDS—COUNTRY PROFILE

MIAMI-DADE COUNTY – DUTCH RELATIONS

In 2008, the Netherlands was Miami Dade's 4th largest European trading partner with total trade of \$1.5 billion. This was a 25% increase in trade from the previous year. Miami exported \$435 million and imported \$1.1 billion from the Netherlands which resulted in a deficit for Miami. Miami is #16th U.S. Customs District trading with the Netherlands. Top Miami exports to the Netherlands included the following commodities: rum, gin, vodka, other liquors, medical instruments for surgeons, dentists and vets, electrical equipment for line telephony, yachts, boats and ethyl alcohol. Top imports were oil, not crude, beet, sand-blasting, repaired and returned exports/imports, x-ray apparatus.

The Kingdom of the Netherlands has a diplomatic representation in our community with a Consulate General in Miami-Dade, also covering several Caribbean nations. There is also a Netherlands Association of South Florida, and a Netherlands-American Chamber of Commerce. Approximately 35 Dutch companies are located in South Florida. In 2008, the Netherlands was our 17th market in terms of visitors with 57,860 people coming to Miami-Dade from this country.

MARKET OVERVIEW

The Netherlands is geographically small, densely populated with an open economy which depends heavily on foreign trade which accounts for 60% of GDP. The Netherlands play a key role as a European transportation hub given its advanced infrastructure for transportation of goods and people. Exports from Asia and North America are transshipped at Amsterdam and Rotterdam, which is Europe's largest seaport. Amsterdam Schiphol Airport which is the 3rd largest for cargo, and 4th largest for passenger is used as the other main distribution point to Europe. The Netherlands strategic location, relative ease of doing business, well-educated and multilingual workforce, world-class, and user-friendly transportation and distribution infrastructure, make it an ideal market and European location for American companies.

According to the 2009 Country Commercial Guide for the Netherlands, some of the leading sectors for U.S. exports and investment are:

- Computer Software and Services
- Automotive Parts and Accessories
- Seaport Security Equipment and Systems
- Airport Equipment Security and Systems
- Transportation and Distribution Services
- Aircraft Parts and Associated Equipment
- Medical Equipment and Supplies
- Environmental Technologies
- Plus Size Apparel

Products that sell well in the U.S. market will generally have a market potential in the Netherlands. The Dutch market is highly competitive, and mutual trust must be earned prior to establishing a productive working relationship. U.S. exporters should assure delivery dates are met and after-sales service will be honored.

PORTUGUESE REPUBLIC - COUNTRY PROFILE

Chief of State: President Anibal Cavaco Silva. Next elections are scheduled for January 2011.

Head of Government: Prime Minister Jose Socrates

Capital City: Lisbon

Population: 10.7 million (July 2009 est.).

Official Language: Portuguese, Mirandese (locally used)

Currency: euro (EUR)

ECONOMY

GDP: \$255.5 billion (2008 est.)

GDP per capita: \$22,000 (2008 est.)

GDP Growth: .2% (2008 est.)

GDP composition by sector (2008 est): agriculture: 3%; industry: 25.6%; services: 71.5% **Agricultural Products:** grain, potatoes, tomatoes, olives, grapes; sheep, cattle, goats, swine, poultry, dairy products; fish. **Industries:** textiles, clothing, footwear, wood and cork, paper, chemicals, auto-parts manufacturing, base metals, dairy products, wine and other foods, porcelain and ceramics, glassware, telecommunications, technology; ship construction and refurbishment; tourism.

Natural Resources: fish, forests (cork), iron ore, copper, zinc, tin, tungsten, silver, gold, uranium, marble, clay, gypsum, salt, arable land.

Current Account Balance (2008 est.): -\$23.97 billion; **Exports Products:** agricultural products, food products, oil products, chemical products, plastics and rubber, skins and leather, wood and cork, wood pulp and paper, textile materials, clothing, footwear, minerals and mineral products, base metals, machinery and tools, vehicles and other transport material, and optical and precision. **Major Export Partners (2007):** Spain 27.1%, Germany 12.9%, France 12.3%, UK 5.9%, US 4.8%, Angola 4.5% and Italy 4%. **Imports (2008 est.):** \$87.92 billion; **Import Products:** agricultural products, food products, oil products, chemical products, plastics and rubber, skins and leather, wood and cork, wood pulp and paper, textile materials, clothing, footwear, mineral and mineral products, base metals, machinery and tools, vehicles and other transport material, and optical and precision instruments, computer accessories and parts, semi-conductors and related devices, household goods, passenger cars new and used, and wine products. **Major Import Partners (2007):** Spain 29.5%, Germany 12.9%, France 8.4%, Italy 5.2%, Netherlands 4.6%.

US - PORTUGUESE TRADE RELATIONS

Portugal is the United States 56th largest trading partner. In 2008, total trade with the US was \$5 billion. US exports to Portugal were \$2.6 billion and imports were \$2.4 billion, posting a trade surplus for the United States. The U.S. is Portugal's largest non-EU trading partner. In 2008, the US exported semiconductors, civilian aircraft and parts, soybean, fish and shellfish, and industrial engines. Top US imports from Portugal included new and used cars, petroleum products, apparel and household goods, semiconductors and related devices, generators, and transformers. There is a US Embassy in Lisbon and a Consulate in Ponta Delgada (Azores). Over 20,000 American live in Portugal.

MIAMI-DADE COUNTY – PORTUGUESE RELATIONS

In 2008, Portugal was Miami Dade's 18th largest European trading partner with a total trade of \$74.4 million. Miami-Dade's exports to Portugal were \$17.5 million, and our imports were \$56.9 million resulting in a deficit for Miami-Dade. In 2008, Miami exported vehicles and parts, electric machinery, aircraft and aircraft parts, machinery, medical equipment and supplies. Miami imported the following commodities from



PORTUGUESE REPUBLIC - COUNTRY PROFILE

MIAMI-DADE COUNTY – PORTUGUESE RELATIONS (continued)

Portugal: repaired/returned goods, mineral fuel, oil, electric machinery, articles of iron or steel, cork and articles of cork, art, apparel and accessories (not knitted, knitted and crochet), beverage and spirits.

The Honorary Consulate in Miami closed more than a year ago and there are plans to open a Consulate in Orlando soon. There are 3 Portuguese companies located in Miami.

MARKET OVERVIEW

Portugal retains close political and economic relations with its former colonies in Africa, Asia, and South America (Brazil). Since 2005 structural reforms have been underway to address the chronic budget deficits and economic stagnation. These reforms have contributed to Portugal's economic growth 1.8% in 2007 and approximately .8% for 2008. In addition, Portugal succeeded in reducing its budget deficit to 2.6% in 2007, and 2.2% in 2008 well below the EU limit. Portugal's economy is likely to contract by up to 2% in 2009. Negative economic growth and rise in unemployment (7.3% in early 2008) might affect the Government's ability to further implement public-sector reforms.

The EU expansion to Eastern Europe has erased Portugal's competitive advantage and low labor costs, particularly in manufacturing and agriculture. The Government is working to change Portugal's economy from one based in public consumption and investment to one based on exports, private investment and development of a high-tech sector. Portugal's aim to modernize and diversify its economy will increase the demand for U.S. products. The Government of Portugal has indicated that it will prioritize large investment projects such as the high-speed train to Spain, the international airport in Lisbon, renewable energy parks and infrastructure, and development of new ports. These large scale infrastructure projects will offer opportunities to U.S. firms in these areas.

According to the U.S. Commercial Service, some of the leading sectors for U.S. exports in 2009 are:

- Aeronautical Products and Services
- Architectural/Construction & Green building Services
- Automotive Specialty Products and Accessories
- Environmental Equipment and Technology
- Franchising
- Medical Equipment
- Renewable Energy Equipment
- Security and Safety
- Travel and Tourism Services

The Portuguese business community is very formal and personal relations are a key component of doing business. American exporters face competition from other EU competitors which are more familiar with the country and do not face import tariffs for their products. In general, there is the belief that U.S. products are high quality but not competitive in terms of price.

KINGDOM OF SWEDEN—COUNTRY PROFILE

Chief of State: King Carl XVI Gustaf

Head of Government: Prime Minister Fredrik Reinfeldt. The next election of the Swedish parliament is scheduled for September 2010.

Capital City: Stockholm

Population: 9 million (2009 July est.)

Official Language: Swedish

Currency: Swedish krona (SEK). The euro will not be adopted until at least 2012.

ECONOMY

GDP: \$512.9 billion (2008 est.)

Per capita GDP: \$38,500 (2008 est.)

GDP Growth: .7% (2008 est.)

GDP composition by sector (2008 est.): agriculture: 1.5%; industry: 28.9%; services: 69.6%

Agricultural Products: barley, wheat, sugar beets; meat, milk. **Industries:** iron and steel, precision equipment (radio and telephone parts, armaments), wood pulp and paper products, processed foods, motor vehicles.

Natural Resources: iron ore, copper, lead, zinc, gold, silver, tungsten, uranium, arsenic, feldspar, timber, hydropower.

Current account balance (2008 est.): 35.22 billion; **Exports Products:** machinery, motor vehicles, paper products, pulp and wood, iron and steel products, chemicals. **Major Export Partners (2007):** Germany 10.4%, Norway 9.4%, US 7.6%, Denmark 7.4%, UK 7.1%, Finland 6.4%, Netherlands 5.1%, France 5%, Belgium 4.6%.

Imports (2008 est.): \$166.6 billion; **Import Products:** machinery, petroleum and petroleum products, chemicals, motor vehicles, iron and steel; foodstuffs, clothing. **Major Import Partners (2007):** Germany 18.4%, Denmark 9.2%, Norway 8.3%, UK 6.8%, Finland 6.1%, Netherlands 5.8%, France 5%, China 4.3%, Belgium 4.1%.

US - SWEDISH TRADE RELATIONS

In 2007, Sweden was the United States' 31st largest trading partner. In 2008, trade with Sweden totaled \$17.5 billion. The U.S. exported \$5 billion, and imported \$12.5 billion resulting in a \$7 billion deficit for the U.S.. In 2008, top U.S. exports to Sweden included the following commodities: household goods, repaired/returned exports and imports, telecommunications equipment, civilian aircraft, parts and accessories of vehicles, fuel oil, semiconductors, medical equipment and pharmaceutical preparations, new and used passenger cars, and industrial machines. Top imports from Sweden were medical, dental and pharmaceutical preparations, new and used passenger car, telecommunications equipment, iron and steel mill products, petroleum products, industrial machinery, scientific, medical and hospital equipment, and spirits. There is a U.S. embassy in Stockholm.

There are strong economic cooperation ties between Sweden and the United States. The US Embassy in Stockholm has been very active, and is working with the Swedish Government in promoting U.S. products in areas like energy, auto parts and consumer goods. In 2006 the U.S. Embassy launched the "One Big Thing" initiative aimed at collaborating in alternative energy projects. The friendship between both countries is further strengthened by over 14 million Americans of Swedish heritage living in the U.S.



Map and Flag
of Sweden

KINGDOM OF SWEDEN - COUNTRY PROFILE

MIAMI-DADE COUNTY – SWEDISH RELATIONS

In 2008, Sweden was our 12th largest European trading Partner. Miami's Custom District trade with Sweden was \$177 million (a 22% decrease from the previous year). Total exports were \$53 million and imports were \$124 million resulting in a trade deficit of \$71 million for South Florida. South Florida's main exports to Sweden (which increased 21% from the previous year) included the following commodities: vehicles and parts, machinery, ships and boats, electric machinery, aircraft and aircraft parts, medical or surgical instruments, aluminum, repaired/returned exports and imports, toys, games, sport equipment, fruits and nuts. Miami-Dade's top import commodities from Sweden were alcoholic beverages and spirits, machinery, electrical machinery, work of arts and antiques, miscellaneous chemical products, paper, medical or surgical instruments, articles of base metal, repaired/returned exports and imports.

Miami-Dade has a Sister City Agreement with Stockholm County, one of the most expensive cities in the world. There is a Honorary Consulate of Sweden in Miami-Dade and a Swedish-American Chamber of Commerce of Florida Inc. There are approximately 18 Swedish Businesses located in South Florida. Sweden was our 20th international market with 32,204 visitors from this country visiting Miami-Dade in 2008.

MARKET OVERVIEW

Sweden is the 8th largest economy in the world and it has one of the most open and competitive markets. Sweden is the economic center of the Nordic and Baltic countries. Swedes have achieved a high-standard of living thru a mix of high-tech capitalism and extensive welfare benefits. Economic Growth has been strong in the last couple of years with 4.1% in 2006 and 2.6% in 2007. In 2008, Sweden's Economic growth was .9%.

Until 2008, Sweden experienced sustained economic growth with increased domestic demand and strong exports. This allowed the government which is pro-business and trade oriented to implement its reform program aimed at reducing unemployment (7.3% in 2009), reducing welfare dependence and streamlining the state's role in the economy. GDP growth is expected to reach 1.9% until 2010. On February 3rd, 2009 the Swedish Government announced a \$6 billion rescue package for its banking sector.

Sweden will hold the EU presidency from July to December 2009. The Swedish Government has stated that it will focus on three main areas: climate change, the EU's economic welfare, and the EU as a global actor. In 2009, Swedes will vote for its representatives to the European Parliament.

According to the 2008 Country Commercial Guide for Sweden, some of the leading sectors for U.S. exports and investment are:

- Power Generation Systems including Renewable Energy
- Travel and Tourism
- Computer Software
- Medical Equipment
- Drug and Pharmaceuticals
- Automotive Parts and Accessories
- Environmental Technologies
- Safety and Security
- Telecommunications Equipment and Services

Sweden is a world leader in telecom, computers, electronics, robotics, pharmaceutical and medical products and biotech. Swedes are receptive to U.S. products and English is widely spoken particularly, among the young population. Swedes demand value in their products.

SOURCES:

This report contains information, statistics and language from the following organizations:

CIA - The World Fact Book

www.cia.gov/factbook

U.S. Commercial Service - Country Commercial Guides

www.buyusainfo.net/docs

U.S. Department of State

www.state.gov

U.S. Census

www.usatradeonline.gov

www.uscensus.gov/foreign-trade

Enterprise Florida

www.eflorida.com

WorldCity: 2007 & 2008 Miami Trade Numbers; 2008 US Trade Numbers

www.Worldcityweb.com; www.ustradenumbers.com;

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