

Insight Report

# The Global Competitiveness Report 2014-2015

Sweden



# Preface

## Global Competitiveness Report 2014-2015

*The Global Competitiveness Report 2014–2015* is being launched at a time when the global economy seems to be finally leaving behind the worst and longest-lasting financial and economic crisis of the last 80 years. However, this resurgence is moving at a less decisive pace than it has after previous downturns, and heightened risks looming on the horizon could derail the global recovery. Much of the growth in recent years has taken place because of the extraordinary and bold monetary policies in countries such as the United States, Japan, and the United Kingdom. As the economy improves in these countries, a normalization of monetary policy with tightening financial conditions could have an impact on both advanced and emerging economies. Moreover, the strained geopolitical scenarios with rising tensions in a number of regions can also have negative consequences for the global economic outlook. Finally, many countries are suffering from accelerating income inequalities; often these inequalities are lasting effects of the crisis that are creating domestic social tensions with potential global consequences.

Against this backdrop, policymakers as well as business and civil society leaders must work together in order to ensure robust economic growth that supports more-inclusive economies. Economic and social agendas must go hand in hand and focus on reforms that will render economies more productive and open up new and better job opportunities for all segments of the population. Better assigning available resources to productive activities is crucial and requires well-functioning markets. In addition, as indicated in previous editions of this Report, strong institutions, available talent, and a high capacity to innovate hold the key for the success of any economy. These elements will continue to be even more essential in the future.

For 35 years, this Report has shed light on the key factors and their mechanisms and interrelations that determine economic growth and the level of present and future prosperity in a country. In doing so, since its inception the Report has aimed to build a shared understanding of the main strengths and weaknesses of each of the economies covered, so that stakeholders can work together on shaping economic agendas that can address challenges and create enhanced opportunities.

*Extract of preface from the Global Competitiveness Report 2014-2015.*

### ESPEN BARTH EIDE

Managing Director and Member of the Managing Board,  
World Economic Forum

### Global competitiveness ranking – top 50

Selected data from the Global Report including the top 50 out of 144 countries

Country/Economy	GCI 2014–2015		Rank among 2013–2014 economies*	GCI 2013–2014 rank (out of 148)†
	Rank (out of 144)	Score (1–7)		
Switzerland	1	5.70	1	1
Singapore	2	5.65	2	2
United States	3	5.54	3	5
Finland	4	5.50	4	3
Germany	5	5.49	5	4
Japan	6	5.47	6	9
Hong Kong SAR	7	5.46	7	7
Netherlands	8	5.45	8	8
United Kingdom	9	5.41	9	10
Sweden	10	5.41	10	6
Norway	11	5.35	11	11
United Arab Emirates	12	5.33	12	19
Denmark	13	5.29	13	15
Taiwan, China	14	5.25	14	12
Canada	15	5.24	15	14
Qatar	16	5.24	16	13
New Zealand	17	5.20	17	18
Belgium	18	5.18	18	17
Luxembourg	19	5.17	19	22
Malaysia	20	5.16	20	24
Austria	21	5.16	21	16
Australia	22	5.08	22	21
France	23	5.08	23	23
Saudi Arabia	24	5.06	24	20
Ireland	25	4.98	25	28
Korea, Rep.	26	4.96	26	25
Israel	27	4.95	27	27
China	28	4.89	28	29
Estonia	29	4.71	29	32
Iceland	30	4.71	30	31
Thailand	31	4.66	31	37
Puerto Rico	32	4.64	32	30
Chile	33	4.60	33	34
Indonesia	34	4.57	34	38
Spain	35	4.55	35	35
Portugal	36	4.54	36	51
Czech Republic	37	4.53	37	46
Azerbaijan	38	4.53	38	39
Mauritius	39	4.52	39	45
Kuwait	40	4.51	40	36
Lithuania	41	4.51	41	48
Latvia	42	4.50	42	52
Poland	43	4.48	43	42
Bahrain	44	4.48	44	43
Turkey	45	4.46	45	44
Oman	46	4.46	46	33
Malta	47	4.45	47	41
Panama	48	4.43	48	40
Italy	49	4.42	49	49
Kazakhstan	50	4.42	50	50

# Global Competitiveness Report Sweden

## About this publication

This publication presents conclusions from the competitiveness ranking and scores for Sweden, based on The World Economic Forum's Global Competitiveness Report 2014-2015 ("The Global Report"). The full Global Report and an interactive data platform are available at [www.weforum.org/gcr](http://www.weforum.org/gcr).

The International University for Entrepreneurship and Technology Association ("IUET"), in collaboration with Deloitte, serves as Swedish Partner institute to the World Economic Forum and is thus responsible for carrying out the Executive Opinion Survey in Sweden that provides the foundation data of the Global Report, as well as for communicating the results of the Global Report at the national level.

## About the Global Competitiveness Report

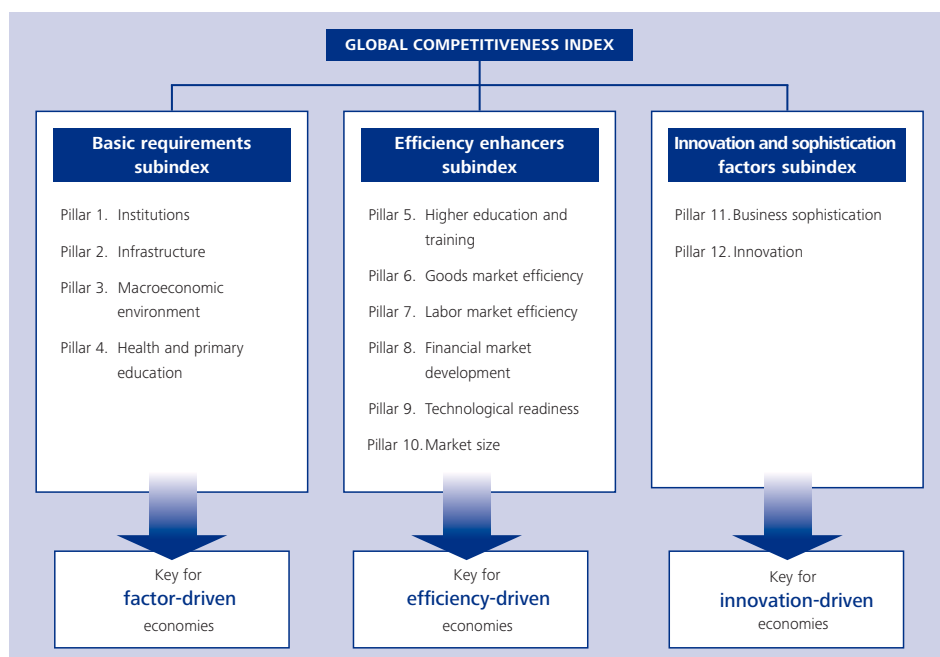
The World Economic Forum has played a leading role in discussing and presenting reports about productivity and competitiveness around the world for more than 30 years. The Global Report contributes to the understanding of the factors behind economic growth and provides benchmarking data and explanations for why some countries are more successful than others in achieving economic growth, innovation and political reforms. The Global Report is based on the Executive Opinion Survey as well as statistical data from internationally recognized agencies.

This year's Global Report provides an overview of the competitiveness performance of 144 economies, and thus continues to be the most comprehensive assessment of its kind globally. It contains a detailed profile for each of the economies included in the study, as well as an extensive section of data tables

with global rankings covering over 100 indicators. This Report is one of the flagship publications within the Forum's Global Competitiveness and Benchmarking Network, which produces a number of related research studies aimed at supporting countries in their transformation efforts and raising awareness about the need to adopt holistic and integrated frameworks for understanding complex phenomena such as competitiveness or global risks.

## The Global Competitiveness Index Framework

The competitiveness ranking is based on the Global Competitiveness Index ("GCI"), which was introduced by the World Economic Forum in 2004, defining competitiveness as the set of institutions, policies and factors that determine the level of productivity of a country. The level of productivity, in turn, sets the level of prosperity that can be reached by an economy. The productivity level also determines the rates of return yielded by investments in an economy, which in turn are the fundamental drivers of its growth rates. In other words, a more competitive economy is one that is likely to grow faster over time. The concept of competitiveness involves static and dynamic components. While all these factors are likely to be important for competitiveness and growth, they are not mutually exclusive—two or more can be significant at the same time. This open-endedness is captured within the GCI by including a weighted average of many different components, each measuring a different aspect of competitiveness. GCI scores are calculated by drawing together country-level data covering 12 categories – the pillars of competitiveness – that together make up a comprehensive picture of a country's competitiveness.



The GCI takes the stages of development into account by attributing higher relative weights to those pillars that are more relevant for an economy given its particular stage of development. The Global Report provides the detail behind the composition and calculation of the index.

## Global ranking 2014-2015 – select top countries

The table below shows an extract from the Global Report including the top ten countries in the overall Global Competitiveness Index (“GCI”) as well as details of the scores and rankings in the subindexes for Basic Requirements, Efficiency Enhancers and Innovation & Sophistication Factors.

	Overall Index				Subindexes GCI 2014/15					
	GCI 2014/15		GCI 2013/14	Change	Basic requirements		Efficiency enhancers		Innovation and sophistication factors	
	Rank	Score	Rank		Rank	Score	Rank	Score	Rank	Score
Switzerland	1	5,70	1	→	4	6,17	5	5,49	1	5,74
Singapore	2	5,65	2	→	1	6,34	2	5,68	11	5,13
USA	3	5,54	5	↑	33	5,15	1	5,71	5	5,54
Finland	4	5,50	3	↓	8	5,97	10	5,27	3	5,57
Germany	5	5,49	4	↓	11	5,91	9	5,28	4	5,56
Japan	6	5,47	9	↑	25	5,47	7	5,35	2	5,68
Hong Kong SAR	7	5,46	7	→	3	6,19	3	5,58	23	4,75
Netherlands	8	5,45	8	→	10	5,95	8	5,28	6	5,41
UK	9	5,41	10	↑	24	5,49	4	5,51	8	5,21
Sweden	10	5,41	6	↓	12	5,86	12	5,25	7	5,38
<b>Other selected countries</b>										
Norway	11	5,35	11	→	6	6,05	13	5,24	16	5,08
Denmark	13	5,29	15	↑	13	5,85	17	5,11	9	5,19
China	28	4,89	29	↑	28	5,34	30	4,68	33	4,14

### Notable movements in the top ten list for 2014-2015

The top of the rankings continues to be dominated by highly advanced Western economies and several Asian tigers. For the sixth consecutive year Switzerland leads the top 10, and again this year Singapore ranks as the second-most competitive economy in the world. Overall, the rankings at the top have remained stable, although it is worth noting the significant progress made by the United States, which climbs to 3rd place this year, and Japan, which rises three places to 6th position.

Finland, Germany and, in particular, Sweden all rank lower than last year but remain in the top ten.

### Global trends

In its annual assessment of the factors driving countries’ productivity and prosperity, the Global report identifies uneven implementation of structural reforms across different regions and levels of development as the biggest challenge to sustaining global growth. It also highlights talent and innovation as two areas where leaders in the public and private sectors need to collaborate more effectively in order to achieve sustainable and inclusive economic development.

The broader international picture indicates that the characteristics of competitiveness between regions are becoming less distinct. The countries making progress are those that have accomplished economic and political reforms, and have actively addressed problem areas.

The global economy may have exited crisis mode, but the path to sustainable growth remains uncertain. Quality growth is key to reinforcing inclusiveness and it is imperative that leaders act now to underscore prosperity and productivity for the future. Recently we have seen an end to the decoupling between emerging economies and developed countries that characterized the years following the global downturn. Now we see a new kind of decoupling, between high and low growth economies within both emerging and developed worlds. Here, the distinguishing feature for economies that are able to grow rapidly is their ability to attain competitiveness through structural reform.

The Global Report’s review of social and environmental factors also shows that these aspects are too often neglected, and that certain economies, such as China and the United States, would have ranked lower if these factors were translated into financial competitiveness.

### Sweden: Summary reflections from the Global report

Despite a stable competitiveness profile across all areas, Sweden falls four places and now ranks 10th in the global ranking.

The country boasts important strengths across the board, with strong institutions that are regarded as transparent and efficient, excellent infrastructure, and healthy macroeconomic conditions that include low levels of fiscal deficit and public debt, allowing the country to maintain its triple-A rating throughout the recent financial and economic crisis. Moreover, and perhaps more importantly, Sweden has managed to create the right set of conditions for innovation and unsurprisingly scores very high in many of the dimensions that are key to creating a knowledge-based society.

Whilst Sweden continues to assume a strong position in the overall ranking, the country has, however, gradually lost ground from a #2 rank in 2010-2011 to a #10 rank in 2014-2015. The picture also becomes more diverse when reviewing the Swedish standing across individual areas. This is partly due to other countries making more progress but also due to lower scores in a range of areas surveyed.

Traditional areas of strength, including macroeconomic indicators and institutions, show a negative trend over time. For certain core areas, e.g. quality of primary education, quality of the education system and the labor market efficiency, Sweden’s ranking deteriorated between 2013-14 and 2014-15.

Going forward, Sweden is recommended to address its labor market regulations (#59 rank) and the potential distortions that a high tax rate system (#119 rank) may create, as these two elements are considered the two most problematic factors for doing business in the country.

# Conclusions from each pillar of competitiveness

## Sweden



Detailed scores and rankings (see pages 6-7) are attached from the Global Report and commented on below. Sweden's rank amongst the 144 participating countries appears after each pillar, with 2013-14 rank in parenthesis.

**1st pillar; Institutions #13 (#5):** The overall rank has deteriorated over the last few years with a negative trend for almost all 21 subcategories of the pillar. Notably, the adverse impact of crime as well as weakened IP protection give rise to concerns.

**2nd pillar; Infrastructure #22 (#20):** Gradually declining score over several years albeit from a high level in an international context.

**3rd pillar; Macroeconomic environment #17 (#14):** Strong overall score, in particular compared with Western European peers. The slight decline in rank compared to last year is partly a result of other advanced economies recovering while Sweden has maintained a relatively strong position throughout the recession.

**4th pillar; Health and primary education #23 (#13):** Health and life expectancy generally rank high. Decline compared to 2013-2014 primarily due to perceived concerns about the quality of primary education based on responses from the executive opinion survey.

**5th pillar; Higher education and training #14 (#8):** Extensive staff training and Internet access in schools are positive factors. However, Sweden ranks relatively low in quality of Math and Science education (#49) as well as secondary education enrolment rates (#40), and is outperformed in particular by Finland among its Nordic peers.

**6th pillar; Goods market efficiency #17 (#12):** Total tax rate (% of profits) stands out as a clear disadvantage, with a #119 rank, significantly behind peers. Effectiveness of anti-monopoly as well as trade tariffs on the other hand are ranked amongst the top ten in the world.

**7th pillar; Labor market efficiency #20 (#18):** Cooperation in labor – employer relations, and the country's capacity to attract and retain talent, rank in the #15 to #25 range. There

are concerns over labor market flexibility, in particular in relation to wage determination, hiring and firing practices and cost of redundancy, which stand out in an international comparison. In addition, the relationship between pay and productivity shows a declining rank. Restrictive labor regulations and high tax rates remain the most problematic factors for doing business according to the Executive Opinion Survey.

**8th pillar; Financial market development #12 (#8):** Access to financing through loans, equity markets and venture capital is perceived as high which along with other indicators places Sweden in a relatively good position.

**9th pillar, Technological readiness #3 (#1):** Sweden's high rank is driven by indicators such as availability of latest technologies, firm-level technology absorption, broadband bandwidth, mobile broadband subscriptions and internet usage. Key sub-categories, e.g. availability of latest technologies, firm-level technology absorption and foreign direct investment and technology transfer did, however, rank lower in 2014-15.

**10th pillar; Market size #36 (#35):** Given the population size and GDP of Sweden, market size will be difficult to match with larger countries. Scores for indicators are largely based on statistically available data and are broadly consistent with the prior year.

**11th pillar; Business sophistication #8 (#7):** Business sophistication remains a stronghold for Sweden across indicators such as production sophistication, breadth of value chain, quality of local suppliers, extent of marketing and willingness to delegate authority. However, quantity of local suppliers is perceived to have reduced significantly by surveyed executives. Stockholm continues to rate high in terms of regional competitiveness.

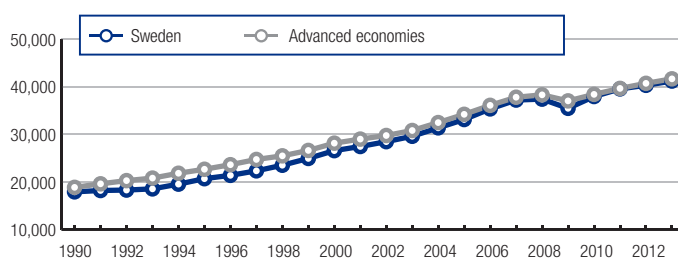
**12th pillar; Innovation #7 (#6):** Sweden was top ranked in most indicators of innovation four years ago. While Sweden continues to hold a strong position overall, the relative ranking across a number of indicators has fallen including the quality of scientific research institutions; availability of scientists & engineers; and government procurement of advanced technology products.

# Sweden

## Key indicators, 2013

Population (millions).....	9.6
GDP (US\$ billions).....	557.9
GDP per capita (US\$).....	57,909
GDP (PPP) as share (%) of world total.....	0.46

GDP (PPP) per capita (int'l \$), 1990–2013



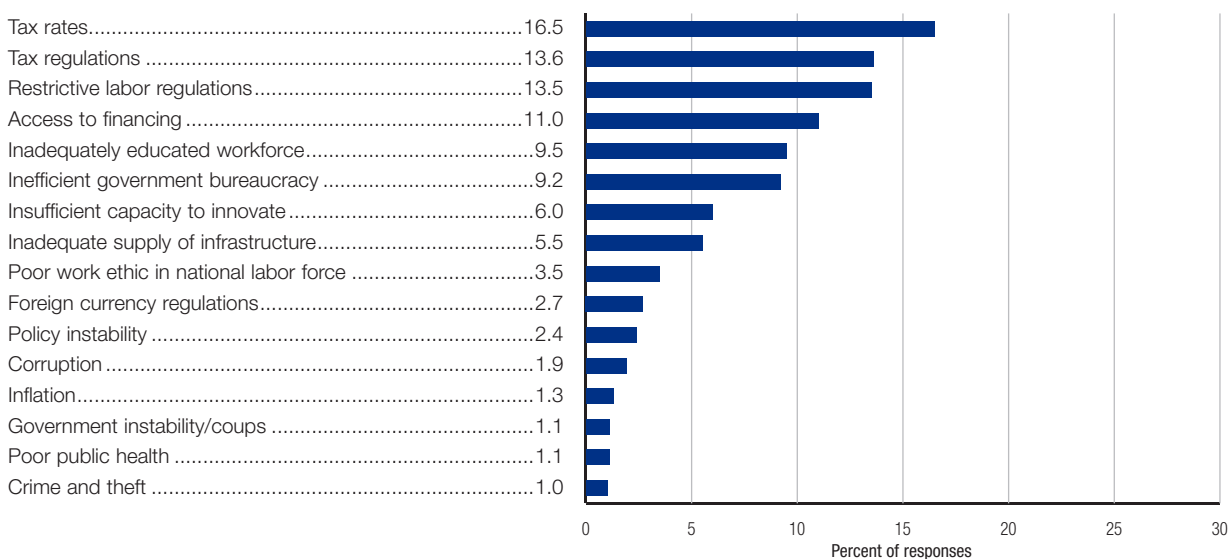
## Global Competitiveness Index

	Rank (out of 144)	Score (1–7)
<b>GCI 2014–2015</b> .....	<b>10</b>	<b>5.4</b>
GCI 2013–2014 (out of 148).....	6	5.5
GCI 2012–2013 (out of 144).....	4	5.5
GCI 2011–2012 (out of 142).....	3	5.6
<b>Basic requirements (20.0%)</b> .....	<b>12</b>	<b>5.9</b>
Institutions.....	13	5.4
Infrastructure.....	22	5.5
Macroeconomic environment.....	17	6.1
Health and primary education.....	23	6.4
<b>Efficiency enhancers (50.0%)</b> .....	<b>12</b>	<b>5.2</b>
Higher education and training.....	14	5.6
Goods market efficiency.....	17	5.0
Labor market efficiency.....	20	4.8
Financial market development.....	12	5.2
Technological readiness.....	3	6.2
Market size.....	36	4.6
<b>Innovation and sophistication factors (30.0%)</b> .....	<b>7</b>	<b>5.4</b>
Business sophistication.....	8	5.4
Innovation.....	7	5.4

### Stage of development



## The most problematic factors for doing business



**Note:** From the list of factors above, respondents were asked to select the five most problematic for doing business in their country and to rank them between 1 (most problematic) and 5. The bars in the figure show the responses weighted according to their rankings.

## The Global Competitiveness Index in detail

INDICATOR	VALUE	RANK/144
<b>1st pillar: Institutions</b>		
1.01 Property rights .....	5.7	18
1.02 Intellectual property protection .....	5.5	19
1.03 Diversion of public funds .....	5.5	15
1.04 Public trust in politicians .....	5.3	11
1.05 Irregular payments and bribes .....	5.7	20
1.06 Judicial independence .....	5.7	17
1.07 Favoritism in decisions of government officials .....	5.0	9
1.08 Wastefulness of government spending .....	4.8	10
1.09 Burden of government regulation .....	4.0	20
1.10 Efficiency of legal framework in settling disputes .....	5.4	13
1.11 Efficiency of legal framework in challenging regs. ....	4.7	14
1.12 Transparency of government policymaking .....	5.2	13
1.13 Business costs of terrorism .....	5.8	45
1.14 Business costs of crime and violence .....	5.2	39
1.15 Organized crime .....	5.6	36
1.16 Reliability of police services .....	5.7	24
1.17 Ethical behavior of firms .....	5.8	12
1.18 Strength of auditing and reporting standards .....	5.9	14
1.19 Efficacy of corporate boards .....	5.6	11
1.20 Protection of minority shareholders' interests .....	5.5	9
1.21 Strength of investor protection, 0–10 (best)* .....	6.3	34
<b>2nd pillar: Infrastructure</b>		
2.01 Quality of overall infrastructure .....	5.7	18
2.02 Quality of roads .....	5.5	20
2.03 Quality of railroad infrastructure .....	4.5	19
2.04 Quality of port infrastructure .....	5.6	18
2.05 Quality of air transport infrastructure .....	5.7	21
2.06 Available airline seat km/week, millions* .....	582.7	38
2.07 Quality of electricity supply .....	6.3	22
2.08 Mobile telephone subscriptions/100 pop.* .....	124.4	49
2.09 Fixed telephone lines/100 pop.* .....	40.6	24
<b>3rd pillar: Macroeconomic environment</b>		
3.01 Government budget balance, % GDP* .....	-1.0	36
3.02 Gross national savings, % GDP* .....	24.3	44
3.03 Inflation, annual % change* .....	0.0	69
3.04 General government debt, % GDP* .....	41.4	68
3.05 Country credit rating, 0–100 (best)* .....	92.8	5
<b>4th pillar: Health and primary education</b>		
4.01 Malaria cases/100,000 pop.* .....	S.L.	n/a
4.02 Business impact of malaria .....	N/Appl.	n/a
4.03 Tuberculosis cases/100,000 pop.* .....	7.2	20
4.04 Business impact of tuberculosis .....	6.6	18
4.05 HIV prevalence, % adult pop.* .....	0.2	1
4.06 Business impact of HIV/AIDS .....	6.5	19
4.07 Infant mortality, deaths/1,000 live births* .....	2.3	6
4.08 Life expectancy, years* .....	81.7	10
4.09 Quality of primary education .....	4.7	38
4.10 Primary education enrollment, net %* .....	99.5	10
<b>5th pillar: Higher education and training</b>		
5.01 Secondary education enrollment, gross %* .....	98.4	40
5.02 Tertiary education enrollment, gross %* .....	70.0	27
5.03 Quality of the education system .....	4.6	26
5.04 Quality of math and science education .....	4.4	49
5.05 Quality of management schools .....	5.2	23
5.06 Internet access in schools .....	6.3	8
5.07 Availability of research and training services .....	5.4	15
5.08 Extent of staff training .....	5.1	10
<b>6th pillar: Goods market efficiency</b>		
6.01 Intensity of local competition .....	5.4	41
6.02 Extent of market dominance .....	4.5	22
6.03 Effectiveness of anti-monopoly policy .....	5.2	10
6.04 Effect of taxation on incentives to invest .....	4.3	28
6.05 Total tax rate, % profits* .....	52.0	119

INDICATOR	VALUE	RANK/144
<b>6th pillar: Goods market efficiency (cont'd.)</b>		
6.06 No. procedures to start a business* .....	3	10
6.07 No. days to start a business* .....	16.0	79
6.08 Agricultural policy costs .....	4.6	12
6.09 Prevalence of trade barriers .....	4.6	41
6.10 Trade tariffs, % duty* .....	0.8	5
6.11 Prevalence of foreign ownership .....	5.2	34
6.12 Business impact of rules on FDI .....	5.0	25
6.13 Burden of customs procedures .....	5.2	17
6.14 Imports as a percentage of GDP* .....	38.7	94
6.15 Degree of customer orientation .....	5.4	18
6.16 Buyer sophistication .....	4.5	12
<b>7th pillar: Labor market efficiency</b>		
7.01 Cooperation in labor-employer relations .....	5.4	17
7.02 Flexibility of wage determination .....	3.6	134
7.03 Hiring and firing practices .....	3.5	100
7.04 Redundancy costs, weeks of salary* .....	14.4	66
7.05 Effect of taxation on incentives to work .....	4.2	30
7.06 Pay and productivity .....	3.8	88
7.07 Reliance on professional management .....	5.9	9
7.08 Country capacity to retain talent .....	4.8	17
7.09 Country capacity to attract talent .....	4.3	26
7.10 Women in labor force, ratio to men* .....	0.94	14
<b>8th pillar: Financial market development</b>		
8.01 Availability of financial services .....	5.6	20
8.02 Affordability of financial services .....	5.5	16
8.03 Financing through local equity market .....	4.8	13
8.04 Ease of access to loans .....	4.1	10
8.05 Venture capital availability .....	4.2	11
8.06 Soundness of banks .....	5.8	26
8.07 Regulation of securities exchanges .....	5.4	20
8.08 Legal rights index, 0–10 (best)* .....	8	29
<b>9th pillar: Technological readiness</b>		
9.01 Availability of latest technologies .....	6.4	7
9.02 Firm-level technology absorption .....	6.0	9
9.03 FDI and technology transfer .....	4.7	60
9.04 Individuals using Internet, %* .....	94.8	3
9.05 Fixed broadband Internet subscriptions/100 pop.* .....	32.6	14
9.06 Int'l Internet bandwidth, kb/s per user* .....	374.8	6
9.07 Mobile broadband subscriptions/100 pop.* .....	104.9	8
<b>10th pillar: Market size</b>		
10.01 Domestic market size index, 1–7 (best)* .....	4.4	35
10.02 Foreign market size index, 1–7 (best)* .....	5.3	36
10.03 GDP (PPP\$ billions)* .....	396.8	34
10.04 Exports as a percentage of GDP* .....	43.5	60
<b>11th pillar: Business sophistication</b>		
11.01 Local supplier quantity .....	4.7	54
11.02 Local supplier quality .....	5.5	10
11.03 State of cluster development .....	4.7	20
11.04 Nature of competitive advantage .....	5.6	15
11.05 Value chain breadth .....	5.3	7
11.06 Control of international distribution .....	4.9	10
11.07 Production process sophistication .....	6.0	8
11.08 Extent of marketing .....	5.7	6
11.09 Willingness to delegate authority .....	5.6	4
<b>12th pillar: Innovation</b>		
12.01 Capacity for innovation .....	5.5	6
12.02 Quality of scientific research institutions .....	5.5	14
12.03 Company spending on R&D .....	5.4	6
12.04 University-industry collaboration in R&D .....	5.3	11
12.05 Gov't procurement of advanced tech products .....	4.0	26
12.06 Availability of scientists and engineers .....	4.9	19
12.07 PCT patents, applications/million pop.* .....	300.8	3

**Notes:** Values are on a 1-to-7 scale unless otherwise annotated with an asterisk (\*). For further details and explanation, please refer to the section "How to Read the Country/Economy Profiles" on page 101 of the Global Report.

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