

Do Business in the U.S.: An overview

The United States of America is a hub of economic progress and leads in virtually every high-technology field. With an industrial culture of business, the U.S. has the largest entrepreneurial marketplace made up of over 100,000 SME companies with which to do business. The U.S. is a prime place for international investment in that exactly one-third of the economy is dependent upon global market trade. With recent legislation pushing the U.S. towards "going green," the American economy is pursuing more and more biotechnological and renewable resource routes in the recent years. The American communication system is also a vital and ever-expanding field with over 300 million people in a land 30 times larger than Sweden.

The U.S. strives to provide diversity in the workplace, with many SME's being owned by women and minorities. This equal-opportunity nation allows for a wide business and clientele base. Additionally, the entrepreneurship available in the U.S. employs over half of the nation.

With over 3,000 accredited colleges of business in the nation, the U.S. provides a competitive workforce (Source: U.S. College Search). Each year there are numerous graduates in the field of commerce, adding well-educated individuals to the growing numbers of businesses across the country.

Important for Your Business

The U.S. has a powerful and technologically advanced economy. The economy's strength lies in its size and diversity: it has a variety of natural resources, including substantial petroleum and natural gas reserves; a vast agricultural sector, producing a variety of crops and livestock; a strong and well-developed industrial base; an advanced service sector; and a highly educated and skilled labor pool.

United States is the world's largest free trade market. The United States offer excellent infrastructure and high speed data access. The nation also has very strong traditions of education and research, as well as collaboration between business and academics.

Moreover, strong traditions in competition and enterprise have helped to drive the technological innovations that have made the US the world's leader in computers, software, electronics, and communications technology. The US Dollar is the most widely used currency for international trade and plays an important role to the world's smaller economies as many peg their own currencies to the dollar. Despite worries of a slowdown in the U.S. economy, it is continuously growing. Real GDP increased at an annual rate of 2.0 percent in the third quarter of 2006.

Being a part of the world's most democratic and corruption-free market gives access to the North and Central America through NAFTA*, the world's largest free trade area, and CAFTA-DR**, the 2nd largest U.S. export market in Latin America, behind only Mexico.

In the United States there are large number of Americans of Scandinavian origin and a wealth of sister state and sister-city relationships ready to do business with their Swedish counterparts.

Trends

Swedish exports to the USA are doing extremely well, with many enjoying double-digit growth (e.g. defense and automotive). In addition to the defense technologies skyrocketing in demand, the U.S. utilizes communications technology and has seen a recent increase in environmentally-friendly fields, such as sustainable energy and biotechnology.

In 2006, the United States had its highest invested trade in the fields of Aerospace, Information and Communications, Electronics, and Life Sciences (**Source:** National Science Foundation). The success of these technologies is a direct reflection upon both the need in the global market as well as the increasing interest trend for business within the U.S. These fields play an excellent role for business partnership in Sweden as the impressive Research & Development focus there is well-developed and honed to these technological spheres.

Source: US Chamber of Commerce

**North American Free Trade Agreement with Canada and Mexico*

*** United States–Central America–Dominican Republic Free Trade Agreement*

Source: www.sacc-usa.org