

Stockholm climbs in competitiveness rankings

Written by Johan Nylander

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Sweden's capital Stockholm has been ranked the eighth most competitive city in the world, and is likely to maintain its ability to attract investment, tourists and workers until 2025, according to a new global study.

The study, conducted for Citigroup by the Economist Intelligence Unit, ranked 120 cities around the globe on their competitiveness now and into 2025. Competitiveness is defined as a city's ability to attract investment, workers and tourists, among other measures.

Stockholm climbed five points in the 2013 charts, recording the biggest jump from last year out of all the top ten cities, highlighting the city's success as a hub of innovation and reflecting the country's stable economy. The Swedish capital was one of three European cities—alongside London and Paris—in the top 10.

In a separate ranking compiled by Swiss business school IMD, Sweden retained its place as the most competitive country in the European Union (EU). In the latest rankings, Sweden advanced one spot to become the fourth most competitive country in the world. The report put the Scandinavian country at number one in the categories of Management Practices, Education, Health and Environment.

"True, Europe's competitiveness is declining, but Switzerland, Sweden, Germany and Norway are shining successes," said Professor Stephane Garelli, director of the IMD World Competitiveness Center.

"In the end, the golden rules of competitiveness are simple: manufacture, diversify, export, invest in infrastructure, educate, support SMEs, enforce fiscal discipline, and above all maintain social cohesion."

Top ten competitive cities:

1. New York
2. London
3. Singapore
4. Hong Kong
5. Tokyo
6. Sydney
7. Paris
8. Stockholm
9. Chicago
10. Toronto

Source: Citigroup / Economist Intelligence Unit

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