EIB Group survey on investment and investment finance
Country overview

Sweden
EIB Group Survey on Investment and Investment Finance Country Overview: Sweden
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About the EIB Investment Survey (EIBIS)
The EIB Group Survey on Investment and Investment Finance is a unique, EU-wide, annual survey of some 12,300 firms. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all 28 member States of the EU, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI. For more information see: http://www.eib.org/eibis.

About this publication
This Country Overview is one of a series covering each of the 28 EU Member States, plus an EU-wide overview. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

About the Economics Department of the EIB
The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The Department, a team of 40 economists, is headed by Debora Revoltella, Director of Economics.

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Disclaimer
The views expressed in this publication are those of the authors and do not necessarily reflect the position of the EIB.

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Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. This, combined with our methodological and communications expertise, helps ensure that our research makes a difference for decision makers and communities.
Sweden

This country overview presents selected findings based on telephone interviews with 476 firms in Sweden in 2018 (carried out between April and July).

Key results

**Macroeconomic context:** Amid a favourable global environment and a supportive monetary policy stance, aggregate investment has remained buoyant. As of 2017, investment has caught up with its pre-crisis trend. Furthermore, with the exception of the construction sector, investment growth is broad based across sectors and firm sizes.

**Investment outlook:** More firms in Sweden expect to increase than decrease their investment activities in the current financial year. After a year in which realised investment exceeded expectations (from one year ago), the current outlook is slightly less bullish than before however.

**Investment activity:** 91% of firms invested in the last financial year, with an intensity (investment per employee) slightly higher than EU average, as in the previous wave, EIBIS 2017. A higher share of investment expenditures by Swedish firms was spent for producing new product/services last year compared to EIBIS 2017 and overall EU average. Swedish firms allocated a larger share of their investment spent to intangible assets than their peers in most other EU countries.

**Perceived investment gap:** 14% of firms report investing too little over the last three years, while 79% of firms feel their investment was about the right amount. Both figures are broadly in line with the EU average. The average share of machinery and equipment perceived to be state-of-the-art fell compared with last year (34% down from 43% last year) and is also below the EU average (44%).

**Investment barriers:** Availability of skilled staff and uncertainty about the future continue to be perceived as the main barriers to investment, as is also the case across the EU.

**External finance:** Two per cent of firms are finance constrained, lower than the EU average of 5%. While satisfaction with external finance is high overall, 9% were dissatisfied with cost.

**Firm performance:** Productivity remains stronger in Sweden than the EU average, with four in ten firms in the top quintile.
INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Nine in ten firms in Sweden invested in the last financial year (91%), which is almost at the same level as in EIBIS 2017. This is in line with the EU average of 87%.

The share of firms investing in Sweden was similar across types of firm (sectors and sizes).

The intensity of investment remains above the EU average and is substantially higher in the infrastructure sector.

*The blue bars indicate the proportion of firms who have invested in the last financial year.
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities.
Investment intensity is the median investment per employee of investing firms.
Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to the 2016 wave).
Base: All firms (excluding don’t know/refused responses)

INVESTMENT CYCLE

Sweden remains in the ‘high investment expanding’ quadrant on the investment cycle.

On balance, all sectors, except for construction, plan to sustain high level of investment activity in the current financial year, albeit with a relatively weaker momentum. Large firms present a more dynamic investment activity.

Firms in the construction sector fall into the ‘high investment contracting’ quadrant, with a similarly high share of firms investing in the last financial year compared to other sectors but with more firms expecting to decrease than increase investment in the current year.

Base: All firms
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500
The y-axis line crosses x-axis on the EU average for 2016
INVESTMENT DYNAMICS

EVOLUTION OF INVESTMENT EXPECTATIONS

More firms in Sweden increased than reduced their investment activities in 2017, with the share investing slightly exceeding expectations. For 2018, this positive outlook is expected to continue but to a lesser extent. Expectations for 2018 are mostly similar regardless of firm size and sector, though the construction sector has more firms expecting to decrease than increase investment.

Looking ahead to the next three years, investment in replacement of existing buildings, machinery and equipment is most commonly cited as a priority (by 33% of firms). Capacity expansion is the next most commonly cited priority (29%) followed closely by new products and services (26%). These priorities are similar to EIBIS 2017 and the EU average.

Replacement of existing buildings, machinery and equipment is most commonly cited among infrastructure firms (43%) while firms in manufacturing are more likely than average to cite new products and services (26%). These priorities are similar to EIBIS 2017 and the EU average.

Large firms (42%) were notably more likely to cite replacement compared to SMEs (24%). SMEs’ relatively weaker investment appetite manifests itself with more firms citing no investment planned (20%).

‘Realised change’ is the share of firms who invested more minus those who invested less; ‘Expected change’ is the share of firms who expected to invest more minus those who expected to invest less.

* Icons are obscured by other icons – the net balance for Manufacturing firms is +4.26%, for Services firms it is +4.40%, for Infrastructure firms it is +4.03%; for SMEs the net balance is +2.68%, and for Large firms it is +4.12%.

FUTURE INVESTMENT PRIORITIES (% of firms)

Looking ahead to the next three years, which is your investment priority (a) replacing existing buildings, machinery, equipment, IT; (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes, services?

(Base: All firms (excluding don’t know/refused responses))
INVESTMENT AREAS

Of the six investment areas asked about, by far the largest share of investment in Sweden is in machinery and equipment (45%), followed by land, business buildings and infrastructure (14%) and software, data, IT and websites (also 14%).

Compared to their peers elsewhere, Swedish firms tend to allocate a relatively large share of their investment outlays to intangible assets (comprising R&D, software, data, IT and website activities as well as training and organization and business process improvements).

The manufacturing sector in Sweden has the highest share of investment in research & development (17%, compared to seven percent overall). The construction sector has the highest share of investment in training (21%).

Base: All firms who have invested in the last financial year (excluding don’t know/refused responses)

Q. What proportion of total investment was for (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR (% of firms’ investment)

The largest share of investment in the last financial year was driven by the need to replace existing buildings, machinery, equipment and IT (37%), although this is well below the current EU average (47%).

The proportion of investment in new products or services has increased over the past two waves (from 16% in EIBIS 2017 and 15% in EIBIS 2016 to 21%).

Replacement is a more prevalent purpose of investment for infrastructure firms than the average (46% compared to 37%).

Base: All firms who have invested in the last financial year (excluding don’t know/refused responses)

Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company’s future earnings?
INVESTMENT FOCUS

INNOVATION ACTIVITY
Among all firms, over four in ten (43%) developed or introduced new products, processes or services. This is an increase compared to EIBIS 2017 where one third (33%) had done so.

Around one in five firms (17%) claimed to undertake innovations new to the country or global market.

Firms in the manufacturing sector were most likely to introduce new products, processes of services overall (51%).

Base: All firms (excluding don’t know/refused responses)

Q. What proportion of total investment was for developing or introducing new products, processes, services?

Q. Were the products, processes or services new to the company, new to the country, new to the global market?

INVESTMENT ABROAD
Overall, 16% of the firms in Sweden who invested in the last financial year did so in another country. This is similar to the current EU average (12%), and, in line with EIBIS 2017 (17%). Larger firms and those in the manufacturing sector were again the main drivers of investment abroad (22% and 27% respectively).

Construction firms were least likely to invest abroad (8%) although the proportion doing so has increased compared with EIBIS 2017 (3%).

Base: All firms who invested in the last financial year

Q. In the last financial year, has your company invested in another country?
INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

Eight in ten firms believe their investment over the last three years was about the right amount (79%).

Fourteen per cent report investing too little, and 4% too much. The findings are similar to the EU average and EIBIS 2017.

The findings are broadly similar for different types of firms in Sweden, except for manufacturing firms, who were more likely to report investing too little (20%).

Base: All firms (excluding 'Company didn’t exist three years ago' responses)

Q. Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

Close to half of firms in Sweden (47%) report operating at or above maximum capacity in the last financial year, similar to last year's findings (50%). The findings are also in line with the EU average.

Firms in the construction sector are more likely to report operating at or above full capacity (76%, up from 57% last year).

SMEs (55%) are more likely than large firms (39%, down from 50% last year) to be operating at full capacity this year.

Base: All firms

Full capacity is the maximum capacity attainable under normal conditions e.g. company’s general practices regarding the utilization of machines and equipment, overtime, work shifts, holidays etc.

Q. In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?
INVESTMENT NEEDS

SHARE OF STATE OF THE ART MACHINERY AND BUILDING STOCK MEETING HIGH ENERGY EFFICIENCY STANDARDS

The average share of machinery and equipment in firms that is perceived to be state-of-the-art dropped compared with last year (34% down from 43%). This is now below the EU average (44%).

On average, firms in Sweden say 29% of their building stock satisfies high energy efficiency standards. This is consistent with EIBIS 2017 (30%) but again lower than the EU average of 37%.

The share of state-of-the-art machinery fell sharpest, compared with EIBIS 2017, among firms in the construction and infrastructure sectors.

ENERGY EFFICIENCY INVESTMENT

One-eighth of investment in Sweden is primarily aimed to improve energy efficiency the firms (12%). This is higher than the EU average (9%).

Infrastructure firms report the highest proportion of investment (20%) aimed at energy efficiency while manufacturing firms invest the smallest proportion in this area (7%).

Base: All firms (excluding don’t know/refused responses)

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?
Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?
LONG TERM BARRIERS TO INVESTMENT

Firms in Sweden are most likely to report a lack of skilled staff as an obstacle to investment activities (79%, equal to EIBIS 2017). Two-thirds (65%) consider uncertainty about the future to be a barrier. These are also the two most frequently cited barriers reported across the EU overall.

Demand for products or services, energy costs, digital infrastructure and business regulations were all cited by a lower proportion of firms in Sweden compared with the EU as a whole.

Findings were similar across firm type. Compared to the average, firms in the construction sector were more likely to view availability of staff as a long term barrier (90%), and manufacturing sector firms uncertainty about the future (74%).

Base: All firms (data not shown for those who said not an obstacle at all/don’t know/refused)
Q. Thinking about your investment activities in Sweden, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?
Reported shares combine ‘minor’ and ‘major’ obstacles into one category

LONG TERM BARRIERS BY SECTOR AND SIZE

Base: All firms (data not shown for those who said not an obstacle at all/don’t know/refused)
Q. Thinking about your investment activities in Sweden, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?
DRIVERS AND CONSTRAINTS

PERCEIVED SKILLS MIS-MATCH

The average proportion of staff who are perceived not have the right skills to fill their company’s needs was 9% in Sweden, in line with the EU average (7%).

Intermediate (10%) and lower level (10%) occupations were perceived as having a higher proportion of employees lacking the skills their organisation needed, compared with those in higher level occupations (6%).

PERCEIVED SKILLS MIS-MATCH BY SECTOR AND SIZE

Large firms were more likely than SMEs to report a skills mis-match, across each of the three levels, as did firms in the services sector compared to infrastructure overall.

Base: All firms with staff in lower/intermediate/higher level occupations (excluding don’t know/refused responses)
Q. How many of your existing staff would you regard as having the right skills to fit your company’s current needs?
Internal funds account for the highest share of investment finance (67%) in Sweden, which is similar to the previous year (73%).

Firms in the service sector have a higher share of internal finance than those in infrastructure (82%, compared to 59%). The share of external finance is highest among infrastructure firms (41%, compared to 29% overall).

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**TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES**

Bank loans account for the largest share of external finance (51%), followed by leasing (36%), which is a greater proportion than the EU average (24%).

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**Base:** All firms who invested in the last financial year (excluding don’t know/refused responses)

**Q.** What proportion of your investment was financed by each of the following?

* Caution very small base size less than 30

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**Base:** All firms who used external finance in the last financial year (excluding don’t know/refused responses)

**Q.** Approximately what proportion of your external finance does each of the following represent?

*Loans from family, friends or business partners

*Caution very small base size less than 30
SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT

Around one in fifteen firms in Sweden (7%) report that they did not apply for external finance because they were happy to use internal funds or did not have a need for it. This is notably lower compared to EIBIS 2017 (18%) and the EU average (16%).

Firms in the construction (2%) and manufacturing (3%) sectors are less likely than those in the infrastructure sector (12%) to say they are happy to rely exclusively on internal sources of finance.

SHARE OF PROFITABLE FIRMS

One in five firms in Sweden (19%) report being highly profitable in the last financial year, equating to a profit of 10% or higher of their turnover. The EU has a similar share of such firms (20%).

Highly profitable firms in Sweden are more likely to be in the manufacturing sector (25%) and less likely to be in services (9%).

Overall, 76% of firms in Sweden claim to have made a profit, which is lower than the EU average of 82%.

Base: All firms
Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn’t need the finance

Base: All firms (excluding don’t know/refused)
Q: Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more
Firms that used external finance are on balance satisfied with the amount, cost, maturity, collateral requirements and type of finance received.

The highest dissatisfaction registered is 9% with cost, which compares to 3% in EIBIS 2017. This compares to the EU average (6%). Collateral showed the second highest level of dissatisfaction (6%, equal to the EU average).

Base: All firms who used external finance in the last financial year (excluding don’t know/refused responses)

Q. How satisfied or dissatisfied are you with ....?

### DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

<table>
<thead>
<tr>
<th>Type of Finance</th>
<th>2017 SE dissatisfied</th>
<th>2017 EU dissatisfied</th>
<th>2018 SE dissatisfied</th>
<th>2018 EU dissatisfied</th>
</tr>
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<tbody>
<tr>
<td>Amount obtained</td>
<td></td>
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<td></td>
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<tr>
<td>Cost</td>
<td></td>
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<td>Length of time</td>
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<tr>
<td>Collateral</td>
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<tr>
<td>Type of finance</td>
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</tbody>
</table>

### DISSATISFACTION BY SECTOR AND SIZE

Dissatisfaction was mainly driven by the service sector regarding the amount obtained (24%) and cost (31%).

Infrastructure firms and SMEs in particular tend to report low levels of dissatisfaction.

Base: All firms who used external finance in the last financial year (excluding don’t know/refused responses)

Q. How satisfied or dissatisfied are you with ....?

* Caution very small base size less than 30
SHARE OF FINANCE CONSTRAINED FIRMS

Two percent of all firms in Sweden can be considered finance constrained, somewhat lower than the EU average (5%).

With 4% of the firms finance constrained, the service sector stands out.

The percentage of finance constrained SMEs is comparable to large firms. However, in contrast to SMEs, the incidence of an outright rejection is relatively lower for large firms.

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FINANCING CROSS

Firms in Sweden are less likely to be finance constrained than the EU average, and also less likely to rely exclusively on internal funds.

Infrastructure firms are more likely to be happy to rely on internal funds, compared with construction and manufacturing firms.

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Base: All firms

Finance constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those who did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged).

* Caution very small base size less than 30
PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED

Large firms account for the greatest share of value-added (49%), in line with the EU average (50%).

Composition of firms with respect to the sectors is in line with EU; 11% of the firms are in construction sector and the rest of the firms are broadly evenly distributed across the remaining three sectors.

In Sweden, higher level occupations account for 14% of staff employed, which is in line with overall EU average. However, the proportion of staff said to be in lower level occupations is markedly higher in Sweden than the EU average (59% versus 48%).

Productivity is strong in Sweden with four in ten firms (41%) in the top EU quintile. This is notably higher than the EU average.

DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION

DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS

Share of firms by productivity class (Total Factor Productivity). Productivity classes are defined on the basis of the entire EU sample.
The pace of investment in Sweden has been standing out among Euro Area countries. As of 2017, GFCF is about 20% above its pre-crisis level and broadly in line with its pre-crisis trend.

Despite a sharp drop in households’ investment in 2017, investment continued to grow vigorously, thanks to investments by both corporations and government.

The composition of investment by asset classes also present a balanced picture, with all components expanding smoothly.
The final data are based on a sample, rather than the entire population of firms in Sweden, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

<table>
<thead>
<tr>
<th>EU</th>
<th>Sweden</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
<th>EU vs Sweden</th>
<th>Manufacturing vs Construction</th>
<th>SME vs Large</th>
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<tbody>
<tr>
<td>12355</td>
<td>476</td>
<td>145</td>
<td>110</td>
<td>105</td>
<td>112</td>
<td>401</td>
<td>75</td>
<td>(12355 vs 476)</td>
<td>(145 vs 110)</td>
<td>(401 vs 75)</td>
</tr>
</tbody>
</table>

| 10% or 90% | 1.0% | 3.1% | 5.4% | 6.0% | 6.5% | 6.1% | 2.6% | 5.8% | 3.3% | 8.0% | 6.3% |
| 30% or 70% | 1.5% | 4.8% | 8.2% | 9.2% | 10.0% | 9.3% | 4.0% | 8.8% | 5.0% | 12.3% | 9.7% |
| 50% | 1.7% | 5.2% | 9.0% | 10.0% | 10.9% | 10.1% | 4.4% | 9.7% | 5.4% | 13.4% | 10.6% |

**GLOSSARY**

**Investment**
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company’s future earnings.

**Investment cycle**
Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.

**Productivity**
Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).

**Manufacturing sector**
Based on the NACE classification of economic activities, firms in group C (manufacturing).

**Construction sector**
Based on the NACE classification of economic activities, firms in group F (construction).

**Services sector**
Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).

**Infrastructure sector**
Based on the NACE classification of economic activities, firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).

**SME**
Firms with between 5 and 249 employees.

**Large firms**
Firms with at least 250 employees.
### EIB 2018 – COUNTRY TECHNICAL DETAILS

#### BASE SIZES (*Charts with more than one base; due to limited space, only the lowest base is shown)*

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<tbody>
<tr>
<td>All firms, p. 2, 3, 6, 9, 11, 13, 14</td>
<td>12338/12355</td>
<td>476/476</td>
<td>145</td>
<td>110</td>
<td>105</td>
<td>112</td>
<td>401</td>
<td>75</td>
</tr>
<tr>
<td>All firms (excluding don't know/refused responses), p. 2</td>
<td>11839/11790</td>
<td>463/457</td>
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<td>106</td>
<td>101</td>
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<td>All firms (excluding don't know/refused responses), p. 3</td>
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<td>466/466</td>
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<td>All firms (excluding don't know/refused responses), p. 5</td>
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<td>449/445</td>
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<td>All firms (excluding 'company didn't exist three years ago' responses), p. 6</td>
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<td>104</td>
<td>112</td>
<td>400</td>
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<tr>
<td>All firms (excluding don't know/refused responses), p. 7*</td>
<td>11265/11358</td>
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<td>All firms who invested in the last financial year (excluding don't know/refused responses), p. 7**</td>
<td>NA/10004</td>
<td>NA/381</td>
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<td>All firms (data not shown for those who said not an obstacle at all don't know/refused), p. 8</td>
<td>12338/12355</td>
<td>476/476</td>
<td>145</td>
<td>110</td>
<td>105</td>
<td>112</td>
<td>401</td>
<td>75</td>
</tr>
<tr>
<td>All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*</td>
<td>NA/8354</td>
<td>NA/368</td>
<td>115</td>
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<td>All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10</td>
<td>9131/9030</td>
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<td>63</td>
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<td>All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 10</td>
<td>4206/4323</td>
<td>125/119</td>
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<td>15</td>
<td>47</td>
<td>108</td>
<td>11</td>
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<td>425/432</td>
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<td>102</td>
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<td>366</td>
<td>66</td>
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<td>4212/4339</td>
<td>123/119</td>
<td>31</td>
<td>26</td>
<td>15</td>
<td>47</td>
<td>108</td>
<td>11</td>
</tr>
<tr>
<td>All firms (excluding don't know/refused responses), p. 14</td>
<td>NA/11466</td>
<td>NA/462</td>
<td>140</td>
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<td>101</td>
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Sweden

Overview

EIB INVESTMENT SURVEY 2018