



# Sweden

Overview

**EIB INVESTMENT SURVEY**

**2022**



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# Sweden

Overview

## **EIB Investment Survey Country Overview 2022: Sweden**

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### **About the EIB Investment Survey (EIBIS)**

The EIB Group Survey on Investment, which has been administered since 2016, is a unique, annual survey of some 13 000 firms. It covers firms in all European Union Member States and also includes a sample of firms in the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face, such as climate change and digital transformation. The EIBIS, which uses a stratified sampling methodology, is representative across all 27 EU Member States and the United States, as well as across four classes of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. The EIBIS was developed by the EIB Economics Department. It is managed by the department with the support of Ipsos MORI.

### **About this publication**

These reports provide an overview of data collected for the 27 EU Member States and the United States. They are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value-added to better reflect the contribution of different firms to economic output. Contact: [eibis@eib.org](mailto:eibis@eib.org).

**Download the findings of the EIB Investment Survey for each EU country or explore the data portal at [www.eib.org/eibis](http://www.eib.org/eibis).**

### **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 and its team of 40 economists is headed by Debora Revoltella, director of economics.

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Published by the European Investment Bank.

Printed on FSC® Paper.

# EIBIS 2022 – Sweden Overview

## KEY RESULTS

### Investment Dynamics and Focus

When interviewed (April-July 2022), Swedish firms were exiting from COVID-19 in a relatively good shape but had, on balance, a negative outlook. A very large share of firms reported to be investing in 2021 (92%), well above the EU average (81%). However, investment levels could fall as the net balance of firms expecting to increase rather than decrease investments (23%) decreased from EIBIS 2021 (30%).

### Investment Needs and Priorities

The share of Swedish firms claiming to have invested about the right amount over the past three years (80%) is similar to the share of the previous year (76%) and to the EU average (80%). Capacity expansion (45%) will be the biggest investment priority for Swedish firms over the next three years.

### Covid-19 Impact

More than two in five (44%) Swedish firms were negatively impacted by COVID-19. However, more than a third (37%) of firms expected to recover and to see 2022 sales coming back to their 2019 levels. Moreover, 72% of Swedish firms expected their 2022 sales to be above those achieved prior to 2019 as opposed to the 57% of firms across the EU.

Almost three-quarters (74%) of Swedish firms received some form of financial support as a response to COVID-19 and one in ten (8%) are still receiving financial support.

### Firms' Transformation, Innovation and Digitalisation

Uncertainties related to the economic shocks hitting Sweden over the past years have not hampered Swedish firms' incentives to spur innovation. On the contrary, almost half (47%) of Swedish firms developed or introduced new products, processes or services as part of their investment activities. This is higher than results presented in the previous wave (EIBIS 2021 41%) and well above the current EU average (34%).

Over two-thirds of Swedish firms (68%) have taken at least one action in response to COVID-19, while 62% of firms took action to become more digital. Moreover, 76% of them use at least one advanced digital technology, slightly above the EU average (69%) and similar to the US (71%).

### International Trade

90% of Swedish firms are facing disruptions associated to international trade. When asked about their reaction to different shocks, three-quarters (75%) of Swedish firms claim to be impacted by COVID-19, the Russia/Ukraine conflict or both. Almost two-thirds of Swedish firms facing disruptions are taking actions to mitigate their impact on international trade. Moreover, Swedish firms are more focused on increasing or diversifying trading partners, than on domestic suppliers or markets (49% versus 33%).

### Drivers and Constraints

Following a general improvement in outlook in 2021, Swedish firms are more pessimistic about the investment conditions for the years ahead. In net terms, economic climate expectations have turned dramatically into negative territory (from +38% to -58%). While the most frequently mentioned long-term barriers to investment in Sweden are availability of skilled staff (90%), energy costs (74%) and uncertainty about the future (70%). Compared to EIBIS 2021, the cost of energy has become a barrier for many more Swedish firms (74% versus 45%).

# EIBIS 2022 – Sweden Overview

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## **Investment Finance**

The share of financially constrained firms in Sweden (8.1%) is much higher than in EIBIS 2021 (3.5%) and it is the highest share ever recorded among the previous waves. For the first time, the share of finance constrained Swedish firms is higher than the EU average. Down from 29% in EIBIS 2021, the proportion of Swedish firms' investment financed from external sources is 14%, about half of what is reported across the EU (28%). Less than a quarter (23%) of Swedish firms investing in the last financial year used external finance. This is far lower than the EU average (45%) and it represents a large drop from EIBIS 2021 (48%).

## **Climate Change and Energy Efficiency**

Just over 50% of Swedish firms (53%) report that weather events impact their business. This share has increased since EIBIS 2021 (45%) and it is in line with the EU average (57%). A third of Swedish firms (34%) have developed or invested in measures to build resilience to the impact of climate change, in line with the EU average (33%).

More Swedish firms consider the transition to stricter climate standards and regulations an opportunity rather than a risk (43% versus 29% respectively). Results are broadly in line with EIBIS 2021 and are higher than the EU average for opportunity (43% versus 29%). Moreover, 92% of Swedish firms are taking actions to reduce Greenhouse Gas (GHG) Emissions while two-thirds (67% vs an average of 41% in the EU) monitor targets for their own GHG emissions. Half of Swedish firms (51%) are investing in measures to improve energy efficiency in 2021, a large increase from in EIBIS 2021 (38%) and well above the EU average (40%).

Over half (56%) of Swedish firms have already invested in tackling the impacts of weather events and dealing with the process of reducing carbon emissions. A similar share is planning to invest over the next three years (60%). The future intentions figure is higher than the EU average (51%).

## **Firm Management, Gender Balance and Employment**

The majority (56%) of Swedish firms use a strategic monitoring system. This is a similar proportion to the EU average (51%) and it is higher than the US (44%).

With respect to gender balance, a higher share of Swedish firms (77%) are striving for diversification within their business than in the EU (58%) or in the United States (62%).

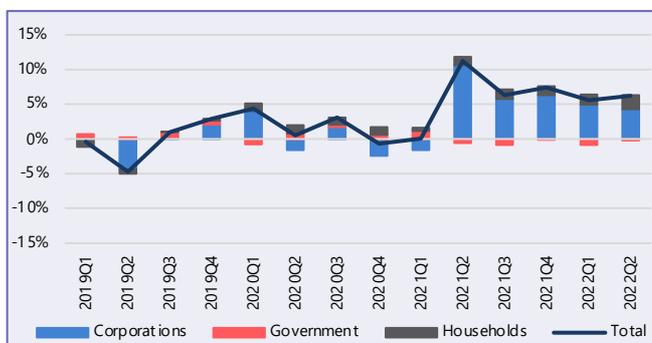
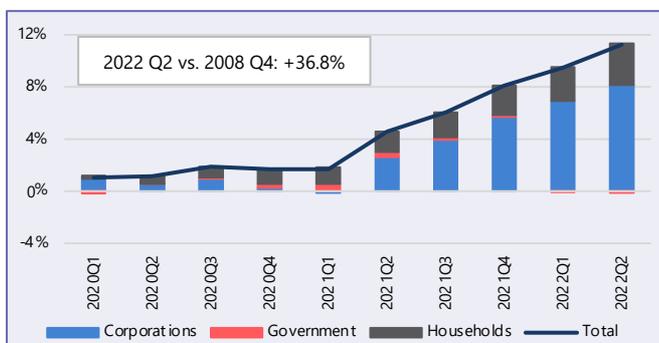
# Investment dynamics and focus

## INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

- During the first year of the pandemic (Q1 2020 to Q1 2021), aggregate investment in Sweden remained fairly stable and above pre-pandemic levels, followed by a steady increase of 1 - 2 percentage points relative to Q4 2019. This was mainly on account of the positive contribution from households investment.
- The level of aggregate investment increased between Q2 2021 and Q2 2022, a 11.2 percentage points rise relative to Q4 2019. This upward trajectory was primarily driven by the corporate sector as well as by

the increasingly positive contribution from households. In contrast, government investments had a negative contribution that turned from positive (but already subdued) to negative at the start of 2022.

- A similar trend is visible when considering quarterly year-on-year changes. Aggregate investments rose by 11.2% in Q2 2021 from Q2 2020. This increase was almost entirely driven by the corporate sector (10.7%).



The LHS chart shows the evolution of total gross fixed capital formation (GFCF) by institutional sector, in real terms and non seasonally nor calendar adjusted. The nominal GFCF source data was transformed into four-quarter sums and deflated using the implicit deflator for total GFCF (2015=100 euro). The four-quarter sum of total GFCF in 2019Q4 is normalised to 0. The RHS chart shows the y-o-y % change in total real GFCF by institutional sector. The implicit deflator for total GFCF (2015=100 euro) was used for deflating the nominal GFCF source data. Source: Eurostat, authors' own calculations.

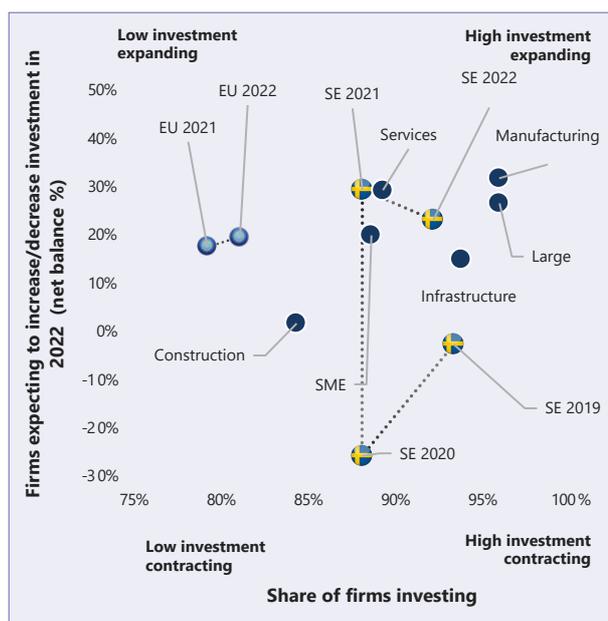
## INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

- Similarly to EIBIS 2021 (88%), a large share of Swedish firms were investing in their businesses (92%). Investment growth rates might reduce however, as the net balance of firms expecting to increase rather than decrease investment (23%) is lower than in EIBIS 2021 (30%).
- The share of Swedish firms that were investing in their businesses is above the EU average (81%).
- Large firms were more likely to invest and have a brighter investment outlook than SMEs. Manufacturing had the largest share of firms investing and the brightest investment outlook of all sectors. Construction firms have the least positive investment outlook.



'Realised change' is the share of firms who invested more minus those who invested less; 'Expected change' is the share of firms who expect(ed) to invest more minus those who expect(ed) to invest less.

Base for expected and realised change: All firms



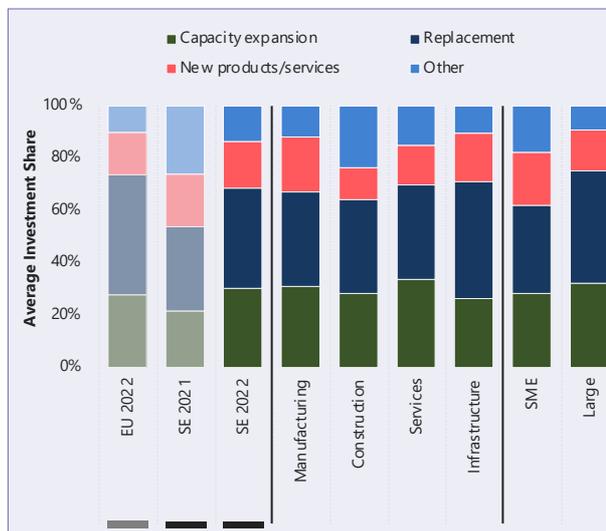
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500.

Base for share of firms investing: All firms (excluding don't know/refused responses)

# Investment dynamics and focus

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

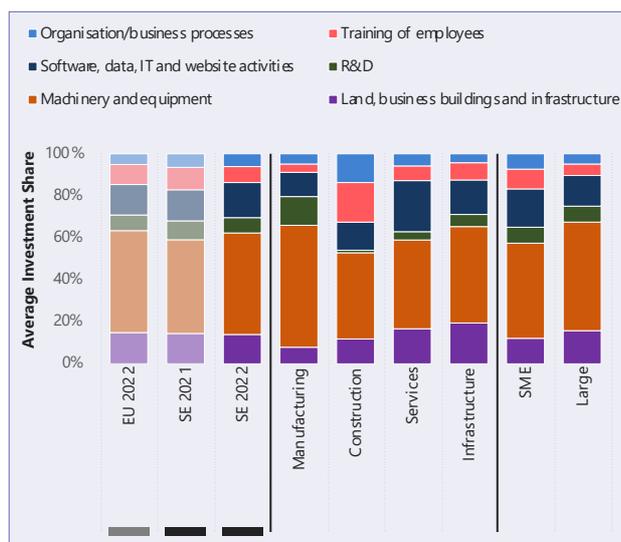
- Almost two-fifths (38%) of Swedish firms' investment is directed towards capacity replacement, well below the EU average (46%).
- Capacity expansion increased in 2021 (30% from 22%), reaching the EU average (28%) of all investments.
- Swedish firms are currently directing 18% of their investment towards new products/services, in line with the firms across the EU (16%).
- Compared to other firms, capacity replacement is a greater investment motive in the infrastructure sector (45%), it accounts for 36% of investment in other sectors. Manufacturers direct a far higher level of investment than constructions firms towards new products/services (21% versus 12%).
- Capacity replacement is also a greater investment motive for large firms than SMEs (43% versus 34%). Moreover, SMEs are allocating more of their investments to new products/services than large firms (20% versus 15%).



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?

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

## INVESTMENT AREAS



- Swedish firms invest almost two-fifths (38%) in intangible assets (R&D, software, training and business processes). The share is similar both to EIBIS 2021 (41%) and to the EU average (37%). Similarly to EIBIS 2021, the largest share (48%) of investments made by Swedish firms was directed towards machinery and equipment.
- Compared to other sectors, construction firms (47%) and service sector firms (41%) are directing a larger share of their investment towards intangibles. Almost a fifth of construction firms' investment was towards employee training (19%), at least double that of any other sector.
- SMEs (43%) invested more than large firms (32%) in their intangible assets.

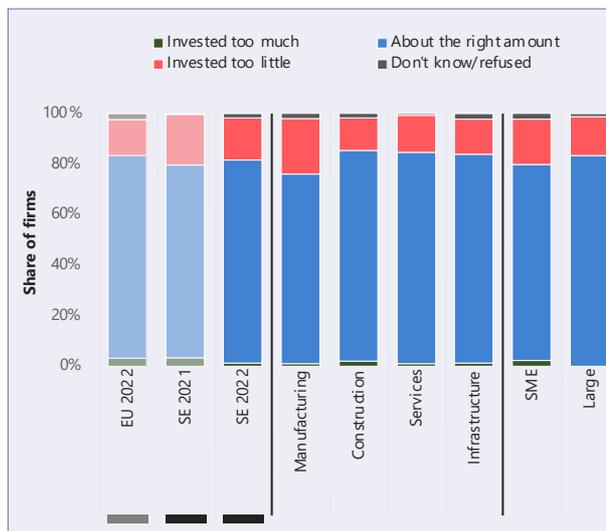
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

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

# Investment needs and priorities

## PERCEIVED INVESTMENT GAP

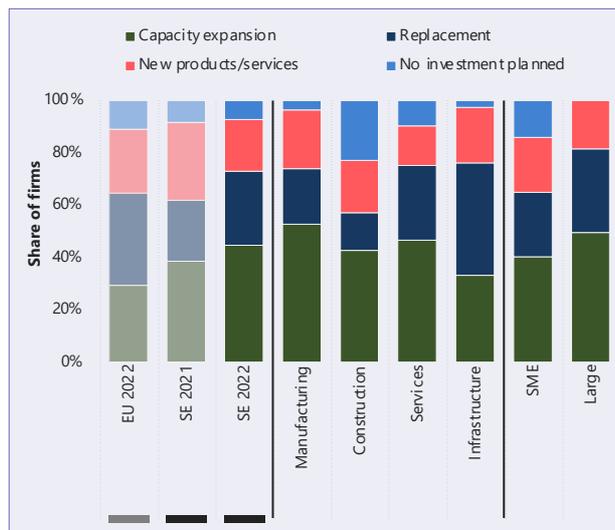
- 17% of Swedish firms perceive investment gaps, while the proportion believing they invested the right amount over the past three years (80%) is similar to EIBIS 2021 (76%) and the EU average (80%).
- Perceived investment gaps are larger for manufacturing firms (22%) than construction firms (13%) and services (15%).
- A higher share of large firms than SMEs report investing the right amount over the past three years (83% versus 77%).



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

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

## FUTURE INVESTMENT PRIORITIES



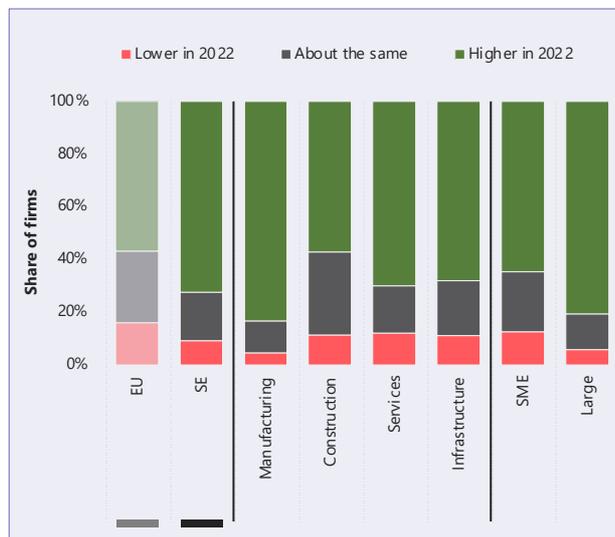
- Capacity expansion (45%) is the biggest investment priority for Swedish firms over the next three years. This is higher than the EU average (29%) and EIBIS 2021 (39%).
- New products and services are a lower investment priority for Swedish firms than they were in EIBIS 2021 (20% in 2022 versus 30% in 2021) and less than the EU average (24%).
- Future investment priorities vary substantially across different industries. While only 3% of infrastructure firms do not plan to invest, this increases to 23% for construction firms
- More than a half (53%) of manufacturing firms will prioritise capacity expansion over the next three years, while capacity replacement is a relatively higher priority for infrastructure firms (43%).
- 14% of SMEs have no intention to invest over the next three years, although approximately half large firms expect to prioritise investment in capacity expansion.

Q. Looking ahead to the next three years, which is your investment priority (a) replacing capacity (including 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)

# Impact of COVID-19

## IMPACT OF COVID-19 ON SALES OR TURNOVER BY END OF 2022 COMPARED TO 2019



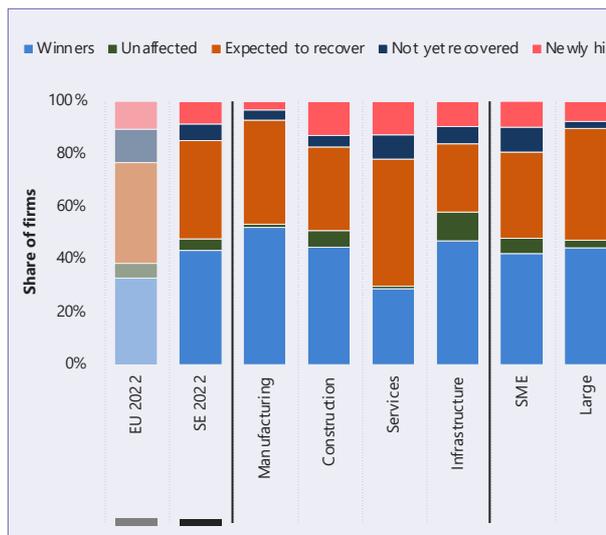
- The majority of Swedish firms expected their 2022 sales to be above those achieved prior to 2019 (72% versus 57% in the EU), while fewer than one in ten (9%) expected sales to be lower.
- Construction industry has been recovering more slowly from the pandemic than other industries as only 57% of firms claimed that sales in 2022 would be higher than those achieved in 2019. Recovery has been faster in manufacturing (83%), services (70%) and infrastructure (68%).
- A higher share of large firms than SMEs expected a recovery in sales for 2022 from pre-COVID-19 levels. (81% versus 65%).

Q. Compared to 2019, do you expect your sales or turnover in 2022 to be higher, lower or about the same?

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

## IMPACT ON FIRMS' SALES OR TURNOVER AND EXPECTED RECOVERY

- 44% of Swedish firms were negatively impacted by COVID-19. Nevertheless, more than a third (37%) expected to recover and expected 2022 sales to be back to their 2019 levels.
- 43% of Swedish firms can be classified as COVID-19 'winners', as they did not experience a drop in sales during the COVID-19 crisis and expected higher sales in 2022 than before the pandemic.
- Services sector has the largest share of firms that have not yet recovered from the impact of COVID-19 in terms of sales (9%) as well as the largest share of firms (48%) that are 'expected to recover' from the pandemic. Around a half (52%) of manufacturing firms are 'winners'.
- A larger share of SMEs (9%) than large firms (3%) have not yet recovered from the COVID-19 pandemic.



Q. Compared to 2019, before the pandemic started, did your company's sales and turnover in 2020 decline, increase or stay the same?

Q. Compared to 2020, did your company's sales and turnover in 2021 decline, increase or stay the same?

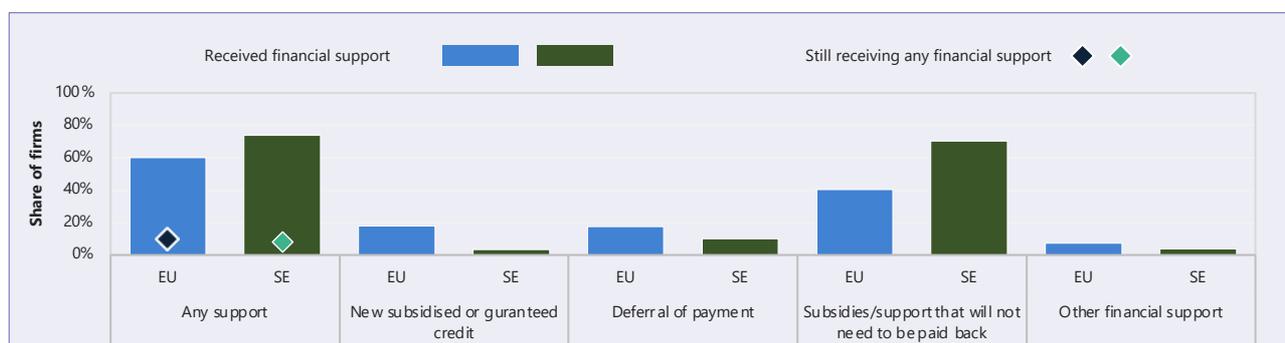
Q. Compared to 2019, do you expect your sales or turnover in 2022 to be higher, lower or about the same?

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

# Impact of COVID-19

## FINANCIAL SUPPORT RECEIVED IN RESPONSE TO COVID-19

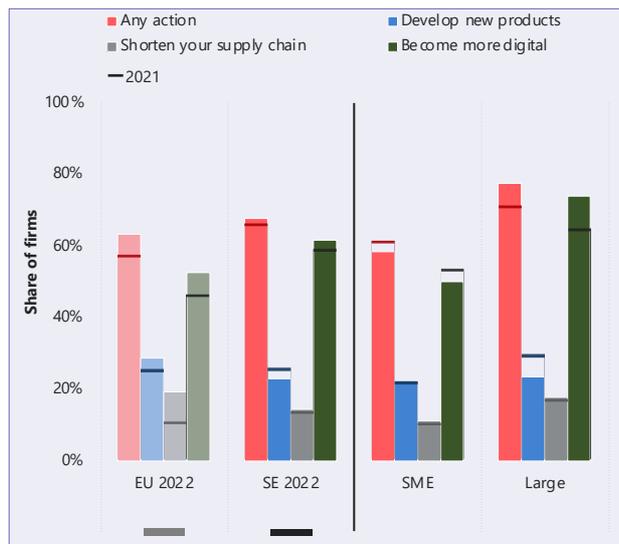
- Almost three-quarters (74%) of Swedish firms received some form of financial support as a response to COVID-19. This is well above the EU average (60%).
- The majority of Swedish firms report receiving support consisting of subsidies/support that will not need to be paid back (70%), well above the EU average (40%).
- Swedish firms are far less likely than EU firms to be supported by deferrals of payment (10% versus 17%), or benefit from new subsidised or guaranteed credit (4% versus 18%).
- Similarly to the EU average (10%), less than one in ten Swedish firms (8%) still receives financial support for their business.



Q. Since the start of the pandemic, have you received any financial support?  
Q. Are you still receiving (any of) this financial support?

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

## ACTIONS AS A RESULT OF COVID-19



- Over two-thirds of Swedish firms (68%) claim to have taken at least one action in response to COVID-19. The figure is almost unchanged from EIBIS 2021 (66%) and it is in line with the EU average (63%).
- Becoming more digital is the action reported by the majority of Swedish firms (62%). As documented in EIBIS 2021, relatively few Swedish firms have developed new products (23%) or have transformed their supply chain (14%).
- Large firms are far more likely than SMEs to have taken action of some kind (78% versus 58%). In particular they have responded by becoming more digital businesses. Three-quarters of large firms have taken steps such as moving to online service provision, as compared to half of SMEs (74% versus 50%).

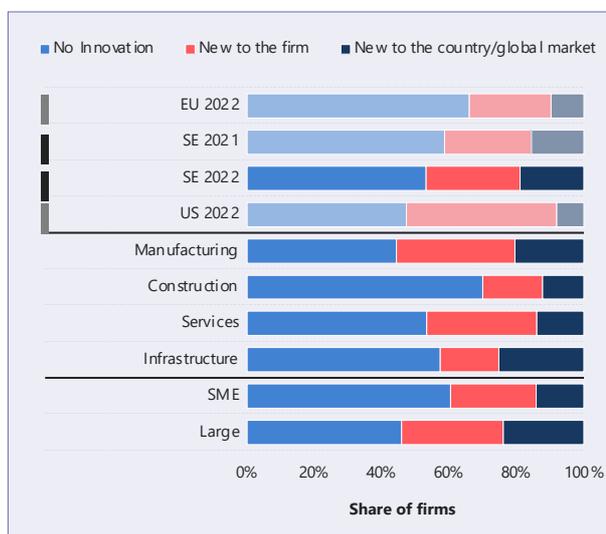
Q. As a response to the COVID-19 pandemic, have you taken any actions or made investments to...?

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

# Innovation activities

## INNOVATION ACTIVITY

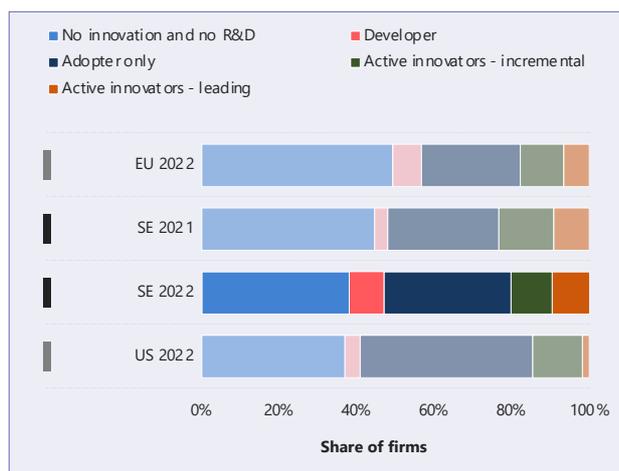
- Almost half (47%) of Swedish firms developed or introduced new products, processes or services as part of their investment activities. This is higher than EIBIS 2021 (41%) and above the current EU average (34%). Sweden has a broadly similar proportion of innovating firms to the US (53%), as Stockholm is one of the main startup and innovation hubs in Europe.
- In EIBIS 2022, 19% of Swedish firms report the development/ introduction of products, processes or services that were new to either the country or global market. The proportion among infrastructure firms (25%) is higher than for any other sector.
- Innovation is a greater feature of Sweden's large firms (54%) than its SMEs (40%). Large firms are almost twice as likely as SMEs to develop or introduce products, processes or services that are new to either the country or global market (24% versus 14%).



- 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?

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

## INNOVATION PROFILE



- A fifth (20%) of Sweden's firms can be classified as active innovators — firms that invested significantly in research and development and introduced a new product, process or service. This is similar to EIBIS 2021 (23%) and to the EU average (18%).
- As in EIBIS 2021, Sweden's innovators are equally divided between those that are incremental innovators and leading innovators (11% and 10% respectively).
- Compared to the EU average, a relatively high proportion of Swedish firms innovated or invested in R&D in 2021 (62% versus 51%). This is also higher than EIBIS 2021 (55%). Examples of innovating companies are Volvo, Spotify and Northvolt.

- 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?  
Q. In the last financial year, how much did your business invest in Research and Development (including the acquisition of intellectual property) with the intention of maintaining or increasing your company's future earnings?

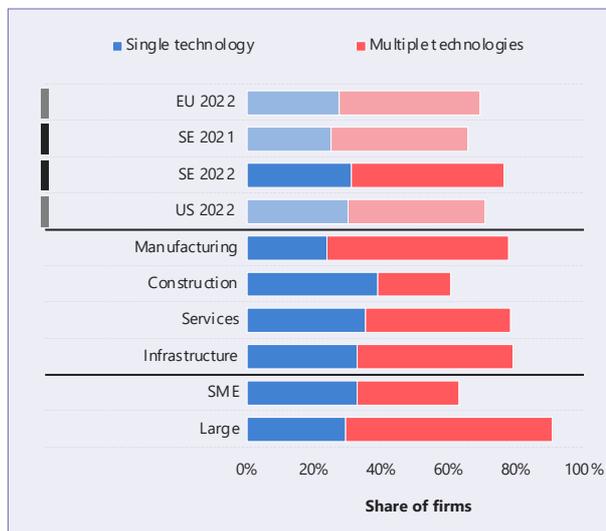
Base: All firms (excluding don't know/refused responses)

The 'No innovation and no R&D' group comprises firms that did not introduce any new products, processes or services in the last financial year. The 'Adopter only' introduced new products, processes or services but without undertaking any of their own research and development effort. 'Developers' are firms that did not introduce new products, processes or services but allocated a significant part of their investment activities to research and development. 'Incremental' and 'Leading innovators' have introduced new products, processes and services and also invested in research and development activities. The two profiles differ in terms of the novelty of the new products, processes or services. For incremental innovators these are 'new to the firm'; for leading innovators these are new to the country/world'.

# Innovation activities

## USE OF ADVANCED DIGITAL TECHNOLOGIES

- Three-quarters (76%) of Swedish firms are using at least one advanced digital technology, above the EU average (69%) and similar to the US (71%).
- Construction firms have the lowest share of firms using digital technologies (60%), while manufacturing is the sector employing the largest share of multiple technologies (54%).
- Large firms are more likely than SMEs to implement digital technologies (91% versus 63%) and they are also twice more likely to rely on multiple technologies (61% versus 30%).
- Compared to firms across the EU, Sweden's businesses have been greater adopters of the Internet of Things and Big Data / AI.



EIBIS 2022

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business?

EIBIS 2021

Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

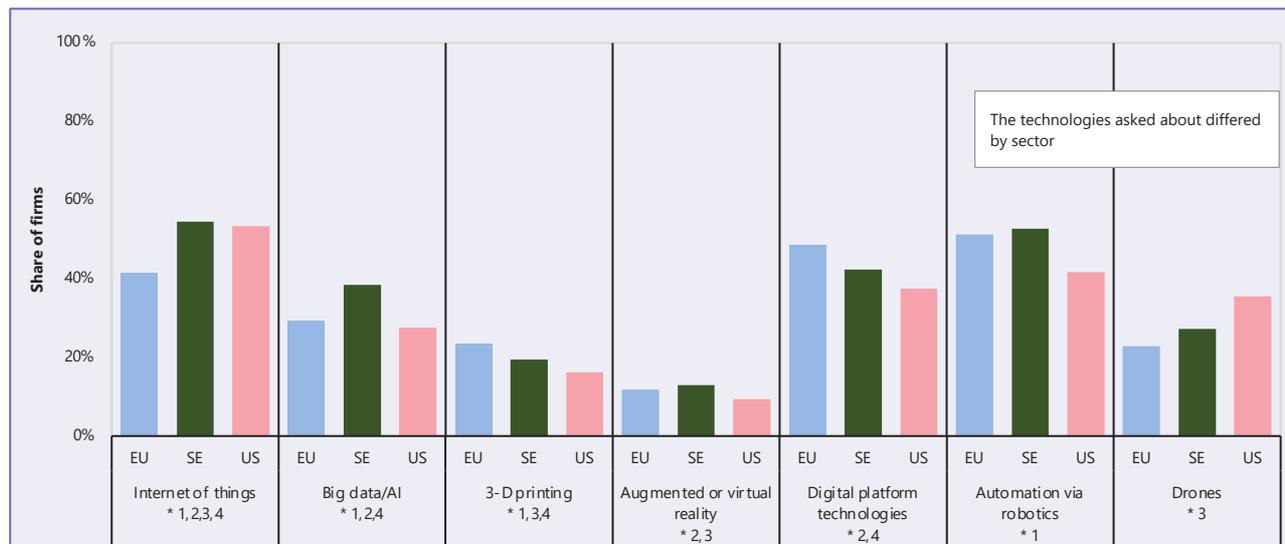
Base: All firms (excluding don't know/refused responses)

Please note: question wording and definitions changed between 2021 and 2022, comparisons between the two waves should not be made.

Reported shares combine used the technology 'in parts of business' and 'entire business organised around it'

Single technology is where firms have used one of the technologies asked about. Multiple technologies is where firms have used more than one of the technologies asked about

## ADVANCED DIGITAL TECHNOLOGIES



\* Sector: 1 = Asked of Manufacturing firms, 2 = Asked of Services firms, 3 = Asked of Construction firms, 4 = Asked of Infrastructure firms

Reported shares combine used the technology 'in parts of business' and 'entire business organised around it'

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business?

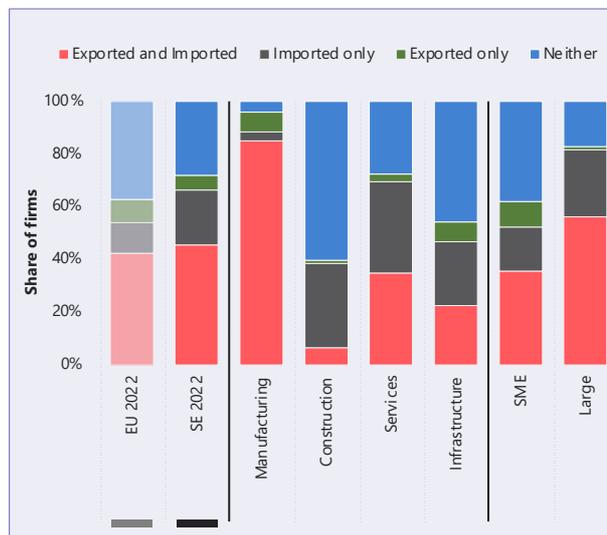
Please note: question wording changed between 2021 and 2022, comparisons between the two waves should not be made.

Base: All firms (excluding don't know/refused responses);  
Sample size SE: Manufacturing (156); Construction (89); Services (115); Infrastructure (113).

# International trade

## ENGAGEMENT IN INTERNATIONAL TRADE

- Swedish firms are more engaged with international trade than those across the EU as a whole (72% versus 63%). Most of these traders are both exporters and importers.
- While 96% of Sweden's manufacturers and 72% of its service sector firms are engaged in international trade, relatively few construction firms (40%) trade outside their home market.
- The composition of firms active in international trade varies considerably across sectors. The share of firms that are only importers ranges from 35% for the services industry to 8% in manufacturing.
- Large firms are more likely than SMEs to trade internationally (83% versus 62%), but less likely to be exporters only (1% versus 10%).

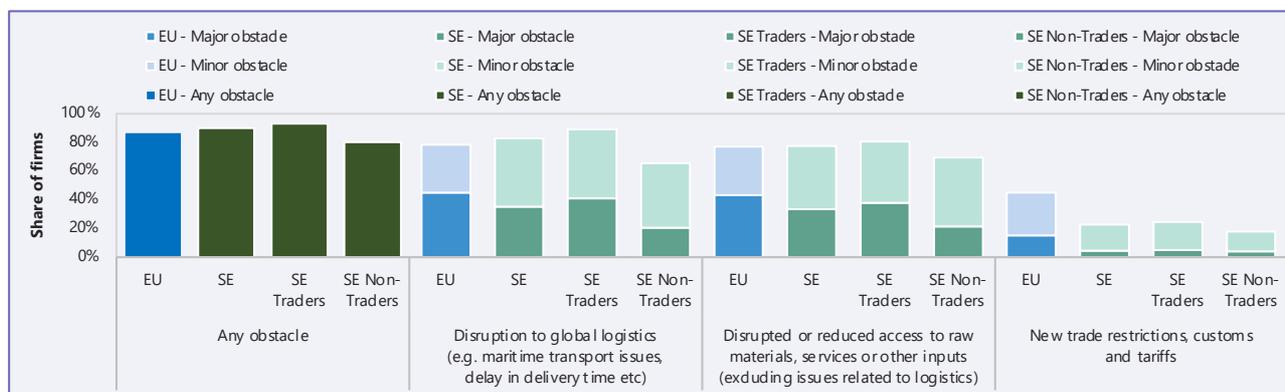


Q. In 2021, did your company export or import goods and/or services?

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

## DISRUPTIONS RELATED TO INTERNATIONAL TRADE

- In line with the EU average, 90% of Swedish firms are facing disruptions related to international trade.
- Overall, disruptions to global logistics (83%) and reduced access to raw materials, services or other inputs (78%) are the main obstacle to firms in Sweden.
- Unsurprisingly, disruptions related to global trade are larger for Swedish traders (93%) than for non-traders (80%).
- The share of Swedish firms reporting trade restrictions, customs and tariffs as an obstacle to their activities is far lower than the EU average (23% versus 45%).



Q. Since 2021, did any of the following present an obstacle to your business's activities?

Any obstacle combines 'minor' and 'major' obstacles into one category

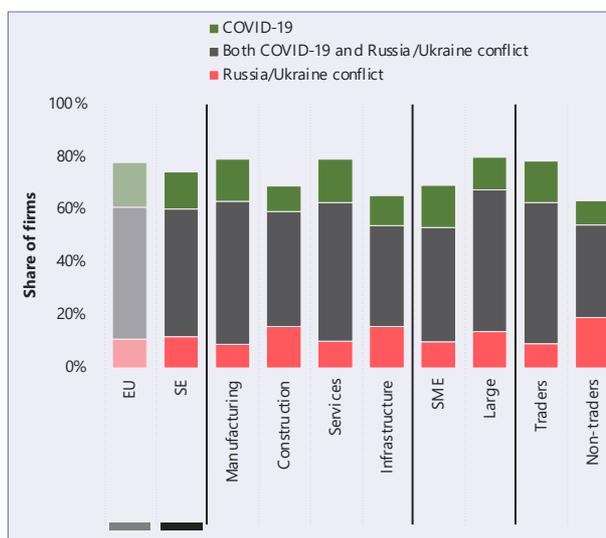
Base: "Any obstacle" - All firms (excluding those who said don't know/refused/not applicable responses to all three international trade obstacles)

Base: Individual obstacles - All firms (excluding those who said don't know/refused/not applicable)

# International trade

## EXTERNAL FACTORS IMPACTING INTERNATIONAL TRADE

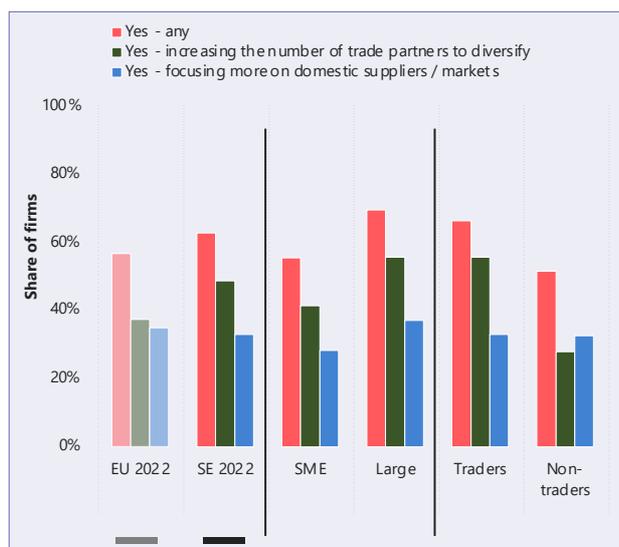
- Three-quarters (75%) of Swedish firms are impacted by either the COVID-19 pandemic, by the Russia/Ukraine conflict or both.
- The distribution of Swedish firms affected by external factors mimics the one for European firms. 48% of Swedish firms were impacted both by the Russia-Ukraine conflict and by COVID-19, as opposed to 50% in the EU.
- The infrastructure sector (65%) has the lowest share of firms impacted by the international obstacles mentioned. Services and manufacturing has the highest share (both 79%).
- A higher share of traders (78%) than non-traders (64%) are impacted by COVID-19, the Russia/Ukraine conflict or both.



Q. You have just said that you experienced (an obstacle/obstacles) to your business activities since 2021. Did Covid-19 and/or the Russia-Ukraine conflict, including the sanctions imposed by the International community, contribute to this in anyway?

Base: All firms (excluding don't know/refused / not applicable responses)

## ACTIONS TO MITIGATE INTERNATIONAL TRADE DISRUPTIONS



- Almost two-thirds of Swedish firms are taking action to mitigate the impact of the international trade disruptions, above the EU average (63% versus 57%).
- Firms in Sweden are more inclined to focus on increasing or diversifying trading partners, than on domestic suppliers or markets (49% versus 33%).
- A larger share of large firms than SMEs (69% versus 55%) and of traders than non-traders (66% versus 51%) have taken action to mitigate the impact of international trade disruption.

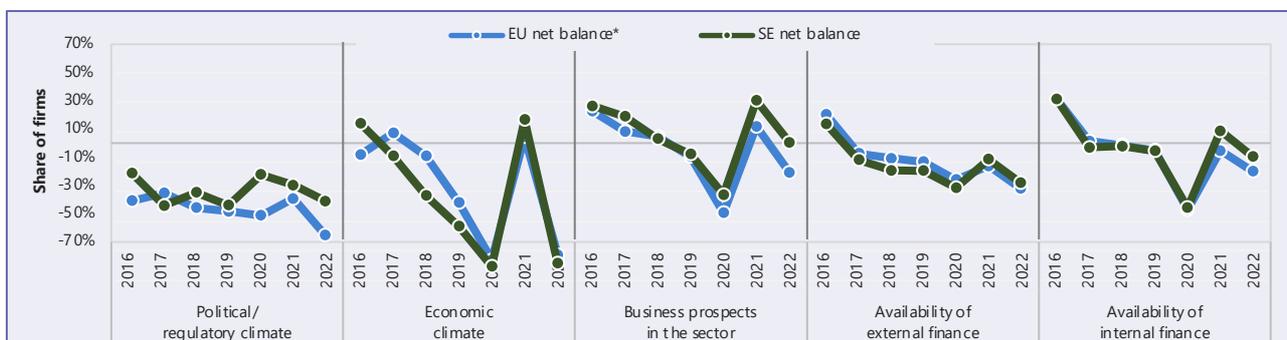
Q. Is your company taking any actions to mitigate the impact of these disruptions?

Base: All firms facing trade disruptions (excluding don't know/refused responses)

# Drivers and constraints

## SHORT-TERM FIRM OUTLOOK

- Following a general improvement in outlook in EIBIS 2021, Swedish firms have become more pessimistic. In net terms, economic climate expectations have turned dramatically negative (from +38% to -58%).
- Perceptions of the availability of finance have also reversed from a previously upward trend. For external finance the outlook has dropped from +12% to -4%, and for internal finance from +31% to +13%).
- Optimism about business prospects has also dropped, although it remains positive at +23% (down from +51%). The outlook for the political/regulatory climate continues its slow downward trend (down from -6% to -16%).
- Compared to the EU, Swedish firms are not as pessimistic about the political climate and business prospects as the EU average.

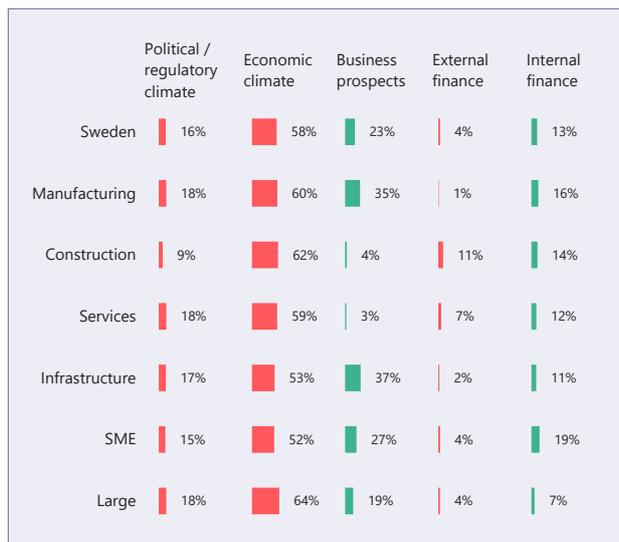


\*Net balance is the share of firms seeing improvement minus the share of firms seeing a deterioration

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms

## SHORT-TERM FIRM OUTLOOK BY SECTOR AND SIZE (net balance %)



Please note: green figures are positive, red figures are negative

- The net balance of future economic sentiment conditions is -52% or lower. Pessimism over the political/regulatory climate is also present by sector and firm size. Apart from construction (-9%) it ranges from -15% to -18%.
- Expectations about business prospects in the sector are much higher among infrastructure (+37%) and manufacturing firms(+35%), than firms in construction (+4%) or services (+3%).
- With the exception of construction firms (-11%), the balance of pessimistic firms on the availability of external finance is in low single-digit figures.
- Across the four sectors, optimism about the availability of internal finance ranges from +11% (infrastructure) to +16% (manufacturing). On this aspect of the trading environment, SMEs (+19%) are far more optimistic than large firms (+7%).

Q. Do you think that each of the following will improve, stay the same, or get worse over the next twelve months?

Base: All firms

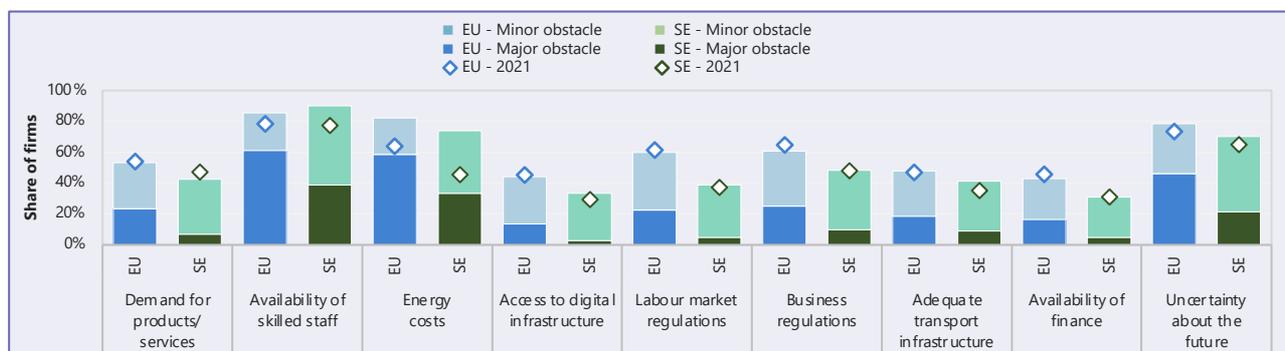
# Drivers and constraints

## LONG-TERM BARRIERS TO INVESTMENT

- The most frequently mentioned long-term barriers to investment in Sweden are availability of skilled staff (90%), energy costs (74%) and uncertainty about the future (70%).
- Following the Russian invasion of Ukraine, energy costs have become a barrier to long-term investments for a larger share of Swedish firms (74% versus 45%).
- Except for skilled staff (90% versus 85%) Swedish

firms are less inclined than firms across the EU to say each factor is an obstacle to their investment activities.

- Labour market regulations (39% versus 60%), business regulations (48% versus 61%), the availability of finance (31% versus 43%), and access to digital infrastructure (33% versus 44%) are considered less of a barrier in Sweden than they are in the EU as a whole.



Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

## LONG-TERM BARRIERS BY SECTOR AND SIZE



Reported shares combine 'minor' and 'major' obstacles into one category

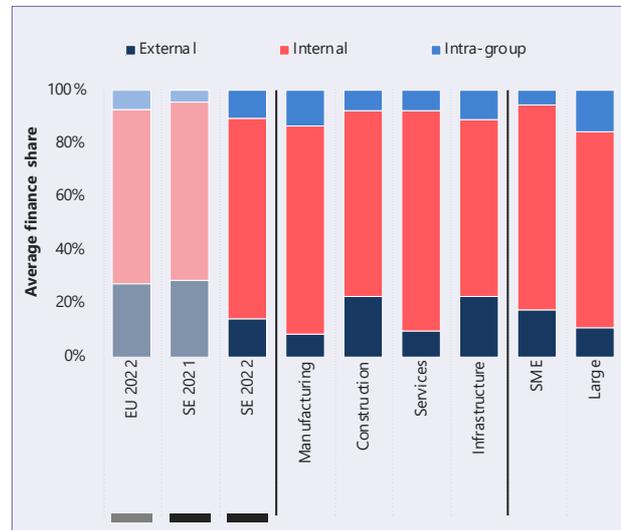
Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

# Access to finance

## SOURCE OF INVESTMENT FINANCE

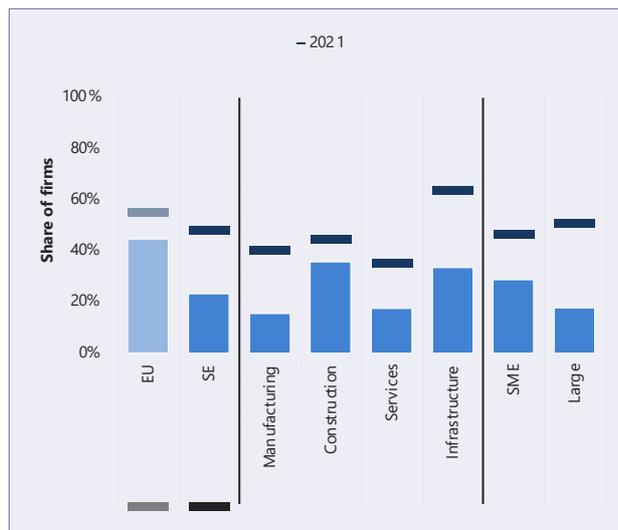
- Internal sources account for three-quarters of Swedish firms' investment finance (75%), up from 67% in EIBIS 2021.
- Down from 29% in EIBIS 2021, the proportion of Swedish firms' investment financed from external sources is 14%, about half of what is reported across the EU (28%).
- External finance accounts for not much of the investment made by manufacturing (9%) and service firms (10%).
- Large firms have made more use of intra-group funding than SMEs (15% versus 6%) while SMEs have been making greater use of external sources (18% versus 11%).



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

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

## USE OF EXTERNAL FINANCE



- Fewer than a quarter (23%) of Swedish firms, who invested in the last financial year, relied on external finance for at least some of their investments. This is far lower than the EU average (45%) and a large drop from EIBIS 2021 (48%).
- Compared to other sectors, construction (36%) and infrastructure firms (34%) are industries most likely to access external finance. However, in every sector the proportion using external finance is much lower than in EIBIS 2021. In manufacturing the proportion has dropped by almost two-thirds and in services and infrastructure it is half the level of EIBIS 2021.
- In the last financial year, SMEs (29%) are far more likely than large firms (18%) to have accessed external finance for their investment. For large firms this is about a third of the proportion seen in EIBIS 2021 (18% versus 51%).

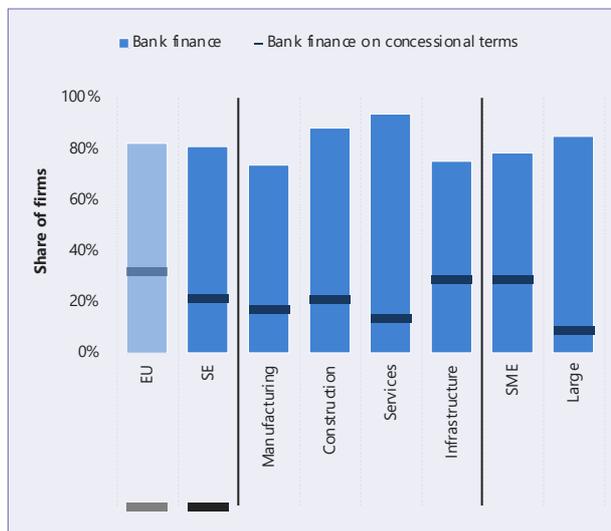
Q. Approximately what proportion of your investment in the last financial year was financed by each of the following

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

# Access to finance

## ACCESS TO BANK FINANCE AND CONDITIONS

- Over 80% of Swedish firms using external finance received bank finance and 22% obtained bank finance on concessional terms. The proportion benefitting from concessional terms is lower than the EU average (22% versus 32%).
- Service (94%) and construction firms (88%) that used external finance are most likely to have received bank finance. Infrastructure firms most frequently obtained it on concessional terms (29%).
- SMEs are less likely than large firms to have received bank finance (78% and 85% respectively), but far more likely to have obtained it on concessional terms (29% versus 9%).

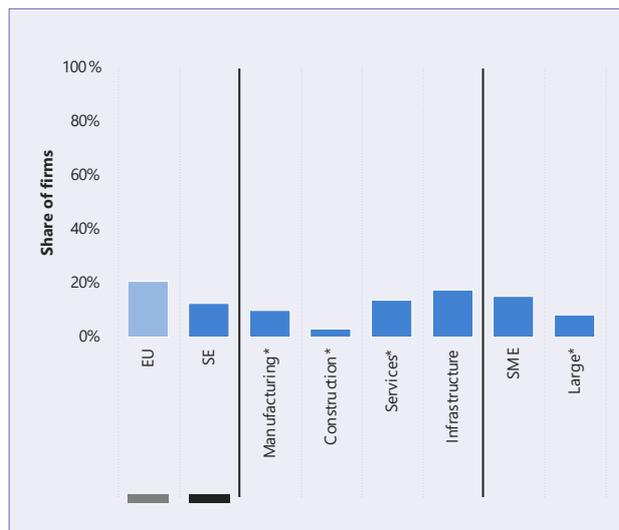


Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Was any of the bank finance you received on concessional terms (e.g. subsidised interest rates, longer grace period to make debt payments)?

Base: All firms who used external finance (excluding don't know/refused responses)

## SHARE OF FIRMS WITH FINANCE FROM GRANTS



- Compared to the EU average, a relatively small proportion of Swedish firms using external finance, received grants (13% versus 21%).
- Grants also account for a relatively smaller share of total investments in Sweden than the EU (12% versus 33%).
- Over one in ten service (14%) and infrastructure firms (17%) using external finance received grants. This is approximately five times higher than firms in the construction industry (3%).

Q. What proportion of your total investment in your last financial year was financed by grants?

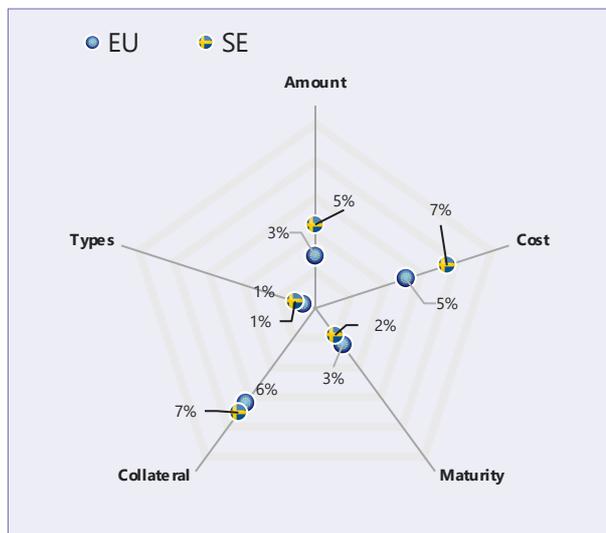
Base: All firms using external finance (excluding don't know/refused responses)

\*Caution base size <30

# Access to finance

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED (% of firms)

- Among Swedish firms that relied on external finance in the last financial year, only a small share are dissatisfied with the conditions received.
- The main reasons for dissatisfaction are the cost of external finance (7%) and the collateral required (7%).
- For each element considered, the level of dissatisfaction among Swedish firms is within two percentage points of the EU average.



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

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

## DISSATISFACTION BY SECTOR AND SIZE (% of firms)

|                | Amount | Cost | Maturity | Collateral | Type |
|----------------|--------|------|----------|------------|------|
| SE             | 5%     | 7%   | 2%       | 7%         | 3%   |
| Manufacturing  | 5%     | 9%   | 3%       | 3%         | 3%   |
| Construction   | 14%    | 23%  | 0%       | 27%        | 0%   |
| Services       | 0%     | 2%   | 2%       | 4%         | 0%   |
| Infrastructure | 2%     | 3%   | 2%       | 2%         | 1%   |
| SME            | 3%     | 8%   | 3%       | 8%         | 2%   |
| Large          | 6%     | 6%   | 0%       | 6%         | 0%   |

- Overall dissatisfaction levels are low. The highest sources of dissatisfaction are linked to the cost of finance and collateral.
- The pattern is similar across all sectors, although in relative terms construction firms are more dissatisfied in terms of the amount (14%), cost (23%) and collateral required (27%).
- Dissatisfaction levels for SMEs and large firms are similar across lending conditions and within two or three percentage points of each other.

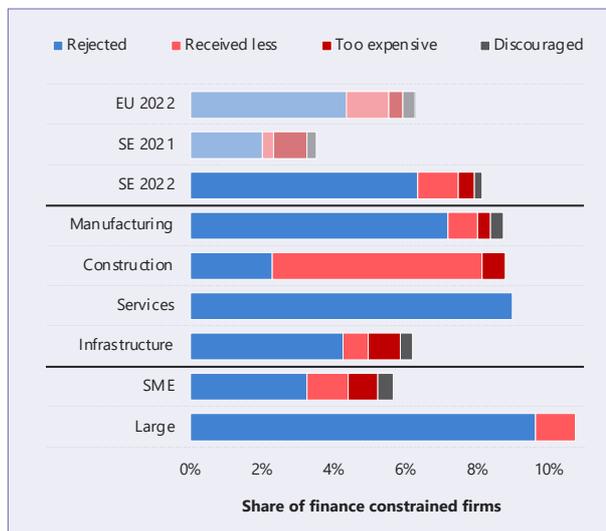
Q. How satisfied or dissatisfied are you with ...?

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

# Access to finance

## SHARE OF FINANCE CONSTRAINED FIRMS

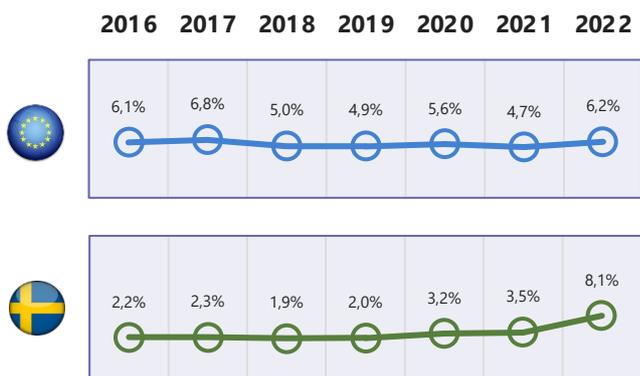
- The share of financially constrained firms in Sweden has increased over the previous year (8.1% versus 3.5%) and it is larger than the EU average (6.2%).
- Swedish firms are far more likely to report rejection (6.2%) than any other form of financial constraint.
- The infrastructure sector (6.2%) is the least finance constrained. Loan rejection is the only source of financial constrain for firms in the services industry.
- Large firms are twice as likely as SMEs to be financially constrained (10.7% versus 5.6% respectively).



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)

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

## FINANCING CONSTRAINTS OVER TIME



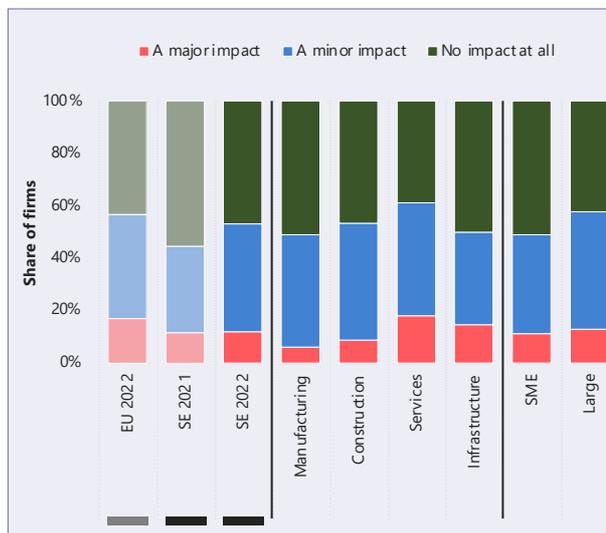
- Access to finance has become more relevant over the last year as the share of Swedish firms who are finance constrained is well above the figure recorded in any previous wave of the study.
- The share of finance-constrained firms more than doubled since last year and increased more than four times since the beginning of the pandemic.

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

# Climate change and energy efficiency

## IMPACT OF CLIMATE CHANGE – PHYSICAL RISK

- Just over half of Swedish firms claim that weather events have an impact (major or minor) on their business. 12% of firms claim that physical risk has a major impact.
- The proportion reporting some level of physical risk has increased since EIBIS 2021 (45%) and is in line with the EU average (57%).
- Firms in less capital-intensive industries such as services sector (61%) are more likely to report climate change having a negative impacting on their business.

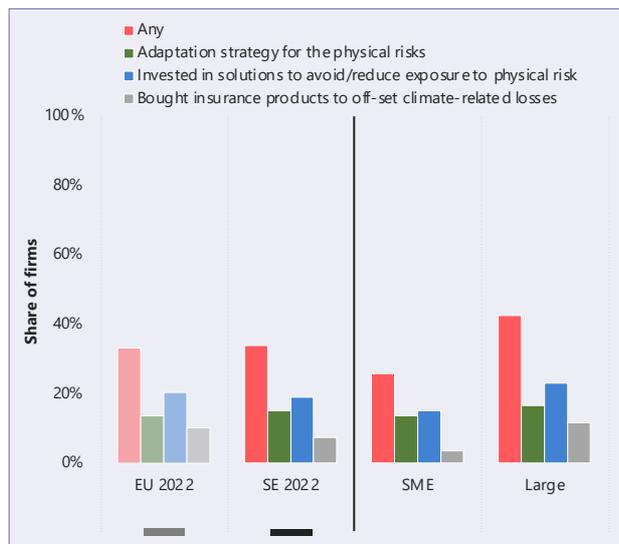


Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms or changes in weather patterns due to progressively increasing temperature and rainfall. What is the impact, also called physical risk, of this on your company?

Please note: question wording changed between 2021 and 2022. Comparisons should be treated with caution.

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

## BUILDING RESILIENCE TO PHYSICAL RISK



- Similarly to the EU average (33%), a third of Swedish firms (34%) have developed or invested in measures to build resilience to the physical risks caused by climate change.
- Relatively few Swedish firms have bought insurance to off-set climate-related losses (7%) and are more likely to have invested in solutions to avoid or reduce exposure to physical risk (19%).
- Large firms are far more likely than SMEs (43% versus 26% respectively) to have developed or invested in measures to build resilience to physical risks.

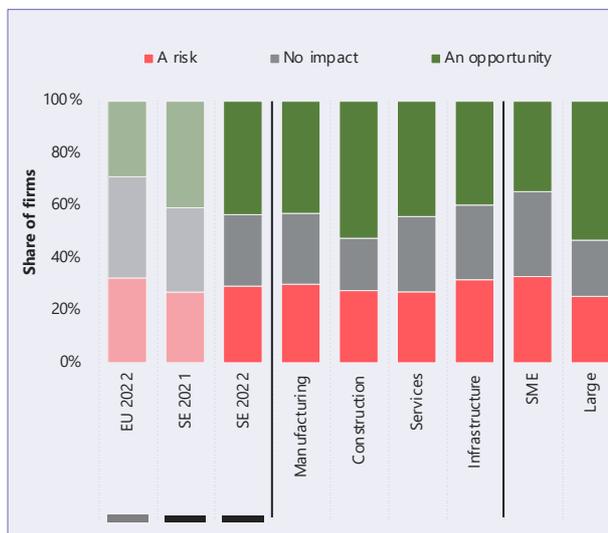
Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks to your company caused by climate change?

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

# Climate change and energy efficiency

## IMPACT OF CLIMATE CHANGE – RISKS ASSOCIATED WITH THE TRANSITION TO A NET ZERO EMISSION ECONOMY OVER THE NEXT FIVE YEARS

- Looking at the next five years, Swedish firms consider the transition to stricter climate standards and regulations as an opportunity rather than a risk (43% versus 29% respectively).
- Results are broadly in line with EIBIS 2021, but differ from the EU average as only 29% of EU firms consider the transition to a net zero economy an opportunity.
- Results also differ across industries. A majority of construction firms (52%) consider the transition to net zero an opportunity for their company, while this share is lowest for infrastructure firms (40%).
- Finally, large firms (53%) are more optimistic than SMEs (35%) in the opportunity of the transition.

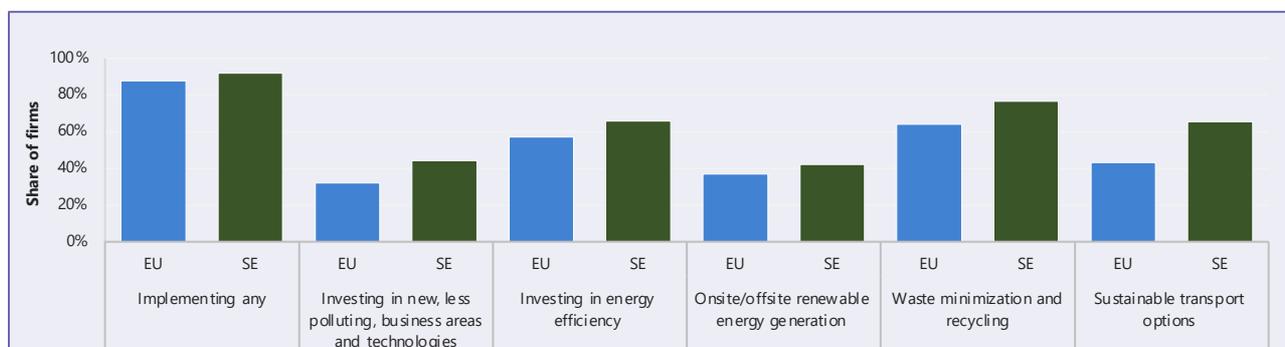


Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

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

## ACTIONS TO REDUCE GHG EMISSIONS

- 92% of Swedish firms are taking actions to reduce Greenhouse Gas (GHG) emissions, slightly above the EU average (88%).
- Among different actions, Swedish firms are active in waste minimization and recycling (77%), investments in energy efficiency (66%) and use of sustainable transport options (65%).
- With the exception of renewable energy generation, Swedish firms have a higher share of firms investing or implementing each of the actions than across the EU.



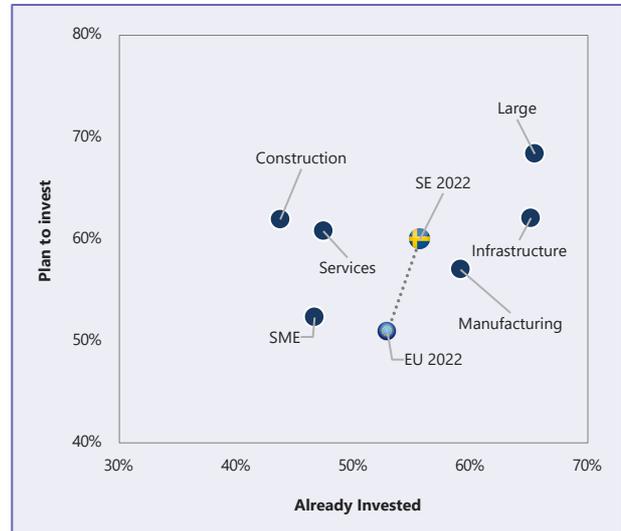
Q. Is your company investing or implementing any of the following, to reduce Greenhouse Gas (GHG) emissions?

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

# Climate change and energy efficiency

## INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

- Over half (56%) of Swedish firms have already invested in tackling the impacts of weather events and dealing with the process of reducing carbon emissions. A similar share of firms is planning to invest over the next three years (60%).
- The share of Swedish firms planning to invest to tackle climate risk is higher in Sweden than in the EU and it is approximately similar across sectors. The share of firms that have already invested to reduce the effects of climate change is highest in infrastructure (65%) and lowest in construction (44%).
- Large firms are the most likely to have already invested and to also have plans to invest over the next three years (65% and 68% respectively). So far, only a minority of SMEs has invested to tackle the effects of climate change and only a slightly larger proportion plans to do so (47% and 52% respectively).



EIBIS 2022

Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions?

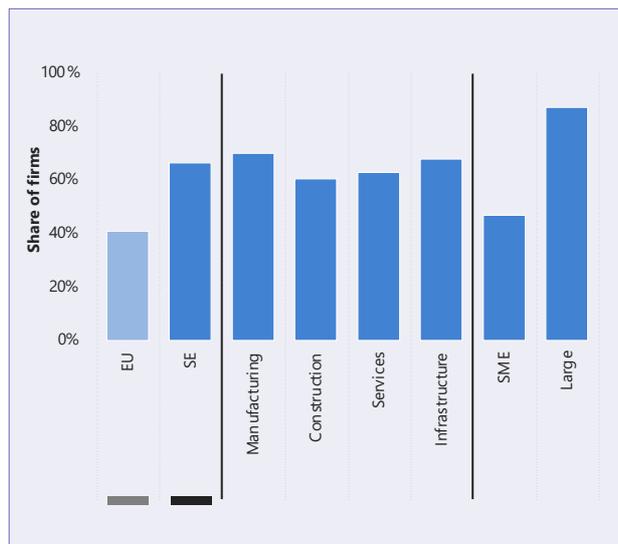
EIBIS 2021

Q. Now thinking about investments to tackle the impacts of weather events and to deal with the process of reduction in carbon emissions, which of the following applies?

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

Please note: question change and an additional answer option was included in 2022, this may have influenced the data. Treat comparison to previous waves with caution.

## CLIMATE CHANGE TARGETS FOR OWN GREENHOUSE GAS (GHG) EMISSIONS



- Two-thirds (67%) of Swedish firms report to have set and monitored targets for their own GHG emissions. This is well above the proportion of firms reporting this across the EU (41%).
- At least 60% of firms in each sector set and monitor these targets.
- While almost nine in ten large firms (87%) are setting and monitoring targets for their own GHG emissions, only a minority of SMEs (47%) are taking such steps.

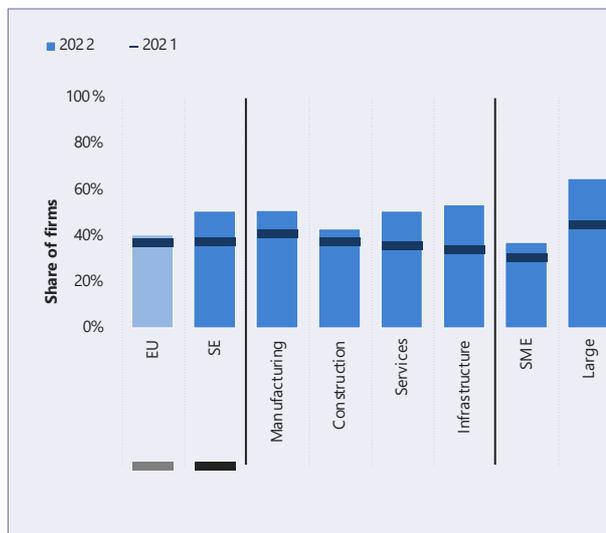
Q. Does your company... set and monitor targets for its own Greenhouse Gas (GHG) emissions

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

# Climate change and energy efficiency

## SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

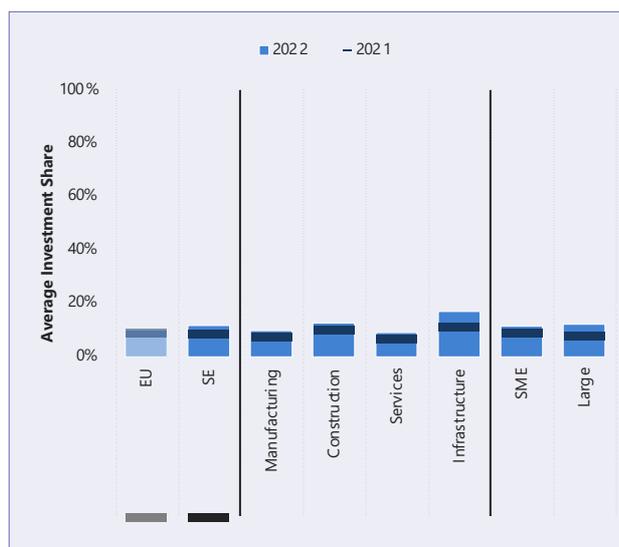
- The share of Swedish firms investing in measures to improve energy efficiency in 2021 (51%) is much higher than in EIBIS 2021 (38%) and it is also higher than the average for all EU countries (40%).
- Compared to EIBIS 2021, the proportion of firms investing in measures to improve energy efficiency has increased in every sector.
- With the exception of construction industry (43%), the majority of firms in each sector is investing to improve energy efficiency. The share of firms investing is highest among infrastructure firms (54%).
- A higher share of large firms than SMEs are investing in energy efficiency (65% versus 37% respectively). The share of large firms increased by approximately 20 percentage points since EIBIS 2021 (45%).



Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

Base: All firms

## AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY



- Among Swedish firms, the average share of total investment directed towards measures to improve energy efficiency is 12%. This is in line with both EIBIS 2021 (9%) and the current EU average (10%).
- The share of investment directed towards energy efficiency is higher among infrastructure firms (17%) than those in service activities (9%) or manufacturing (10%).

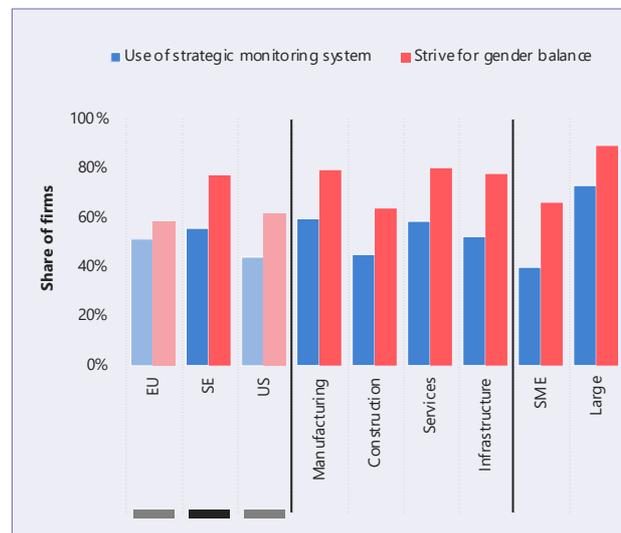
Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

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

# Firm management, gender balance and employment

## FIRM MANAGEMENT AND GENDER BALANCE

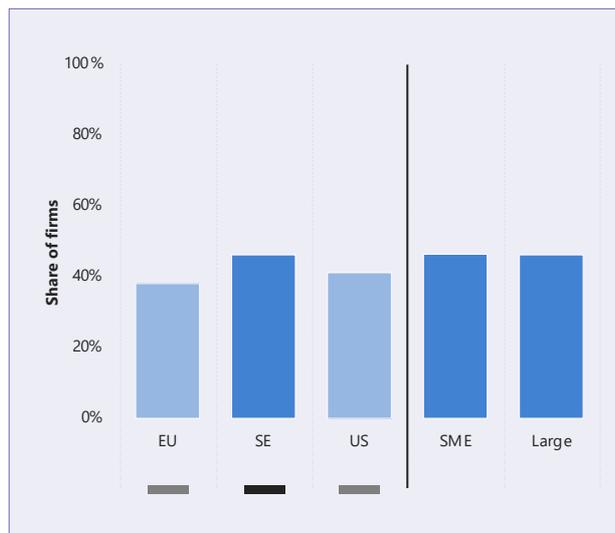
- The majority (56%) of Swedish firms use a strategic monitoring system. This is a similar proportion to the EU average (51%) and higher than the US (44%).
- With respect to gender balance, a higher share of Swedish firms (77%) are striving for diversification within their business than in the EU (58%) or in the United States (62%).
- Construction firms are the least likely to use strategic monitoring systems and to strive for gender balance (45% and 64% respectively). In all other sectors, at least 52% of firms use strategic monitoring systems and at least 78% of firms are working to achieve gender balance.
- Large firms are more inclined than SMEs to implement both strategic monitoring systems (73% versus 40%) and be striving for gender balance (89% versus 66%).



Q Does your company...?

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

## FIRMS WHO HAVE INCREASED EMPLOYEE NUMBERS SINCE 2019



- Nearly half (46%) of Swedish firms have increased their employee numbers since 2019. This is above both the EU average (38%) and the US (41%).
- Large firms and SMEs are equally as likely to have increased their number of employees since 2019 (46% in both).

Q. How many people does your company employ either full or part time at all its locations, including yourself?

Q. How many people did your company employ either full or part time at all its locations at the beginning of 2019, before the COVID-19 pandemic?

Base: All firms (excluding don't know/refused/did not exist in 2019 responses)

# EIBIS 2022 – Country technical details

## SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

The final data are based on a sample, rather than the entire population of Swedish firms, making the percentage results subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

|            | EU      | US    | SE    | Manufacturing | Construction | Services | Infrastructure | SME   | Large | EU vs SE       | Manuf vs Constr | SME vs Large |
|------------|---------|-------|-------|---------------|--------------|----------|----------------|-------|-------|----------------|-----------------|--------------|
|            | (12021) | (800) | (482) | (157)         | (89)         | (115)    | (114)          | (406) | (76)  | (12021 vs 482) | (157 vs 89)     | (406 vs 76)  |
| 10% or 90% | 1.1%    | 4.1%  | 3.1%  | 5.2%          | 6.4%         | 6.2%     | 6.2%           | 2.6%  | 5.7%  | 3.2%           | 8.2%            | 6.2%         |
| 30% or 70% | 1.7%    | 6.2%  | 4.7%  | 7.9%          | 9.8%         | 9.5%     | 9.4%           | 3.9%  | 8.7%  | 5.0%           | 12.6%           | 9.5%         |
| 50%        | 1.8%    | 6.8%  | 5.1%  | 8.6%          | 10.7%        | 10.3%    | 10.3%          | 4.3%  | 9.5%  | 5.4%           | 13.7%           | 10.4%        |

## GLOSSARY

|                              |  |
|------------------------------|--|
| <b>Investment</b>            | 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. |
| <b>Investment cycle</b>      | 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.               |
| <b>Manufacturing sector</b>  | Based on the NACE classification of economic activities: firms in group C (Manufacturing).   |
| <b>Construction sector</b>   | Based on the NACE classification of economic activities: firms in group F (Construction).  |
| <b>Services sector</b>       | Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food Services activities).                         |
| <b>Infrastructure sector</b> | 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).          |
| <b>SME</b>                   | Firms with between 5 and 249 employees.  |
| <b>Large firms</b>           | Firms with at least 250 employees.   |

*Note: the EIBIS 2022 country overview refers interchangeably to 'the past/last financial year' or to '2021'. Both refer to results collected in EIBIS 2022, where the question is referring to the past financial year, with the majority of the financial year in 2021 in case the financial year is not overlapping with the calendar year 2021.*

# EIBIS 2022 – Country technical details

The country overview presents selected findings based on telephone interviews with 482 firms in Sweden (carried out between April and July 2022).

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

| Base definition and page reference   | EU 2022/2021 | US 2022 | SE 2022/2021 | Manufacturing | Construction | Services | Infrastructure | SME | Large |
|--|--------------|---------|--------------|---------------|--------------|----------|----------------|-----|-------|
| All firms, p. 3, p.12, p.13, p. 21 (top)   | 12021/11920  | 800     | 482/482      | 157           | 89           | 115      | 114            | 406 | 76    |
| All firms who have invested in the last financial year (excluding don't know/refused responses), p.4 (top)                                 | 9704/9670    | 668     | 421/401      | 143           | 72           | 100      | 100            | 350 | 71    |
| All firms who have invested in the last financial year (excluding don't know/refused responses), p.4 (bottom)                              | 9501/9523    | 668     | 428/418      | 142           | 80           | 99       | 101            | 363 | 65    |
| All firms (excluding 'Company didn't exist three years ago' responses), p. 5 (top)   | 11735/11648  | 778     | 459/467      | 147           | 84           | 111      | 110            | 384 | 75    |
| All firms (excluding don't know/refused responses), p. 5 (bottom)  | 11814/11765  | 780     | 476/473      | 155           | 88           | 114      | 112            | 402 | 74    |
| All firms (excluding don't know/refused responses), p. 6 (top)   | 11810/NA     | 795     | 477/NA       | 153           | 89           | 115      | 113            | 404 | 73    |
| All firms (excluding don't know/refused responses), p. 6 (bottom)  | 11725/NA     | 784     | 475/NA       | 153           | 89           | 114      | 112            | 402 | 73    |
| All firms (excluding don't know/refused responses), p. 7 (top)   | 11945/11857  | 762     | 479/481      | 155           | 88           | 115      | 114            | 403 | 76    |
| All firms (excluding don't know/refused responses), p. 7 (bottom)  | 11989/11891  | 796     | 481/482      | 157           | 88           | 115      | 114            | 405 | 76    |
| All firms (excluding don't know/refused responses), p. 8 (top)   | 11735/11648  | 778     | 459/467      | 147           | 84           | 111      | 110            | 384 | 75    |
| All firms (excluding not applicable/don't know/refused responses to all 3 questions), p. 8 (bottom)  | 8728/8780    | 615     | 383/381      | 129           | 66           | 92       | 90             | 320 | 63    |
| All firms (excluding don't know/refused responses), p. 9   | 11980/NA     | 800     | 479/NA       | 156           | 89           | 115      | 113            | 405 | 74    |
| All firms (excluding don't know/refused responses), p. 10 (top)  | 11975/NA     | 798     | 478/NA       | 155           | 89           | 115      | 112            | 403 | 75    |
| All firms (excluding those who said don't know/refused/not applicable responses to all three international trade obstacles) p. 10 (bottom) | 11382/NA     | 790     | 469/NA       | 155           | 88           | 114      | 105            | 395 | 74    |
| All firms (excluding don't know/refused responses), p. 11 (top)  | 9339/NA      | 680     | 404/NA       | 144           | 72           | 103      | 78             | 333 | 71    |
| All firms facing trade disruptions (excluding don't know/refused responses), p. 11 (bottom)  | 9265/NA      | 707     | 401/NA       | 144           | 72           | 101      | 78             | 331 | 70    |
| All firms who have invested in the last financial year (excluding don't know/refused responses), p. 14                                     | 10051/8675   | 665     | 441/236      | 146           | 79           | 103      | 107            | 367 | 74    |
| All firms who used external finance (excluding don't know/ refused responses), p. 15 (top)   | 4107/4059    | 275     | 111/107      | 29            | 23           | 19       | 39             | 98  | 13    |
| All firms who used external finance (excluding don't know and refused), p. 15 (bottom)   | 4155/4100    | 280     | 115/107      | 29            | 24           | 19       | 42             | 102 | 13    |
| All firms who used external finance in the last financial year (excluding don't know/refused responses) , p. 16                            | 3988/3964    | 270     | 110/105      | 27            | 23           | 17       | 39             | 97  | 13    |
| All firms (excluding don't know/refused responses), p. 17  | 11504/11518  | 715     | 471/471      | 154           | 85           | 114      | 111            | 397 | 74    |
| All firms (excluding don't know/refused responses), p. 18 (top)  | 11911/11849  | 790     | 476/482      | 153           | 88           | 115      | 113            | 403 | 73    |
| All firms (excluding don't know/refused responses), p. 18 (bottom)   | 11909/NA     | 784     | 472/NA       | 154           | 89           | 112      | 110            | 400 | 72    |
| All firms (excluding don't know/refused responses), p. 19 (top)  | 11172/11384  | 759     | 460/459      | 151           | 85           | 108      | 110            | 389 | 71    |
| All firms (excluding don't know/refused responses), p. 19 (bottom)   | 11964/NA     | 794     | 476/NA       | 156           | 86           | 115      | 112            | 401 | 75    |
| All firms (excluding don't know/refused responses), p. 20 (top)  | 11685/NA     | 763     | 473/NA       | 154           | 87           | 114      | 112            | 400 | 73    |
| All firms (excluding don't know/refused responses), p. 20 (bottom)   | 11712/NA     | 783     | 471/NA       | 155           | 86           | 112      | 111            | 397 | 74    |
| All firms who have invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)*                           | 9752/9617    | 677     | 412/391      | 134           | 74           | 99       | 99             | 349 | 63    |
| All firms (excluding don't know/refused responses) p. 22 (top)   | 11696/11616  | 785     | 478/481      | 157           | 89           | 114      | 111            | 402 | 76    |
| All firms (excluding don't know/refused/did not exist in 2019 responses) p. 22 (bottom)  | 11662/11718  | 783     | 472/478      | 155           | 87           | 112      | 111            | 398 | 74    |





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PDF: ISBN 978-92-861-5462-1

# Sweden

Overview

## EIB INVESTMENT SURVEY

# 2022