

# Press Release

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## Widespread use of euro in Sweden from 1999 seems unlikely

The possibility of changing from the Swedish krona to the euro in some field has been discussed and considered by all the companies on the Stockholm Stock Exchange's "most traded" list but only not quiet one in three (30 per cent) has reached any definite conclusions. The decisions mainly concerned tendering, invoicing and procuring in euro.

This is shown by a survey of attitudes to using euro among households and firms, carried out on behalf of the Riksbank by Prospera Research AB in the period 28 April–13 May by interviewing a sample of slightly more than 300 households and slightly more than 500 companies.

“The survey shows that the Riksbank's earlier assessment of the use of euro in Sweden's economy holds goods. There has been a lot of deliberation about the establishment of a European monetary union but considerably fewer decisions have made in concrete matters. A widespread use of euro instead of kronor in the Swedish economy in the coming years is therefore unlikely. That is roughly what one can expect in the run-up to monetary union,” says Mr. Stefan Ingves, Deputy Governor of Sveriges Riksbank, in a comment.

Most companies expect to be affected by the euro's introduction, large firms more than small and financial enterprises more than non-financial. Of the financial companies, 89 per cent report having discussed and considered using the euro instead of the euro for certain purposes; 38 per cent report they have made concrete decisions, most of which concern changes in the supply of products for savings, loans, insurance and payment services.

Of the households, not quite one in three (31 per cent) consider that the euro's introduction does not affect them and 30 per cent consider it does. Of the households with savings in kronor, one in four (25 per cent) can consider placing some savings in euro. Of the households with krona liabilities, 28 per cent can consider obtaining a euro loan instead, mainly because they believe the borrowing costs would be lower. Moreover, 16 per cent of the households state they would be interested in having all or a part of their earned income in euro.

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