

Macro Focus

Gender equality promotes growth and business profitability

- ▶ Sweden ranks high in gender equality, but significant challenges remain
- ▶ Increased gender equality could raise employment in Sweden and benefit the economy
- ▶ Closing the gender pay gap could have a temporary impact on inflation

Last fall the #metoo movement spread like wildfire across the globe and across sectors. The question of equal opportunities and gender equality is not new. In this analysis we argue that equality is important for several reasons. It contributes to a safer and more harmonious society, leads to higher growth and creates opportunities for companies. Increased gender equality would also strengthen integration.

Sweden usually ranks high in gender equality from an international perspective. We find, however, that there is still much work to be done. While Swedish women are more educated than Swedish men, the average gender pay gap of 4.5 percentage points cannot be explained. In practice, this means that women work for free for 22 minutes of each eight-hour day. If we do not take into account profession, working hours, sector, education or age, the pay gap grows even more.

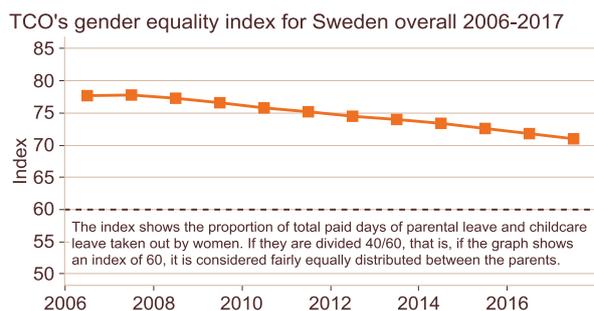
In order to improve on gender equality, the increased participation of foreign-born women in the labour market plays a central role. If their employment rate were to increase, we estimate that it could raise GDP by up to 2% over time. In addition to higher economic growth, companies would benefit from actively promoting gender equality in the workplace. Research shows, for example, that companies with women in senior positions perform better than those without and that companies with more female employees have higher profits than other companies. In other words, a workplace with equal opportunities with regards gender would be more profitable. In addition, today's investors increasingly feel that social engagement is a plus, and a new market for financial instruments such as social bonds is emerging.

This report is structured as follows: after a discussion on the importance of gender equality, a status report of Sweden is provided. The following sections then cover the effects on total employment and GDP as well as implications for Swedish inflation.

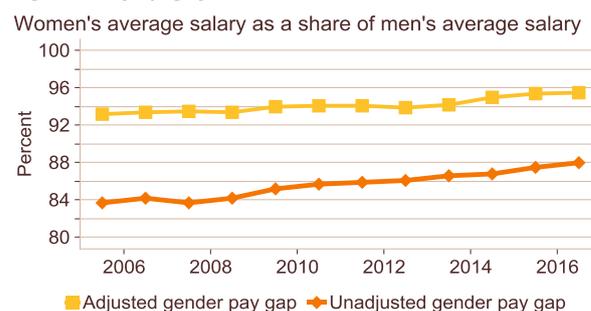
This is the first analysis on gender equality. In the next publication we focus on, among other things, social bonds and describe where Sweden ranks on the UN's Sustainable Development Goals, the 2030 Agenda.

Analysts: Cathrine Danin, cathrine.danin@swedbank.se, 08700 92 97 & Alexandra Igel, alexandra.igel@swedbank.se, 08700 93 03

Parental leave shared more evenly, but not enough A gender pay gap still exists



Source: TCO (The Swedish Confederation of Professional Employees), Swedbank Research & Macrobond



Source: Swedbank Research & Macrobond

Even “gender equal” Sweden is far from the goal

Increased gender equality would benefit Sweden. In an international comparison our country ranks highly, but the data show that women still earn less than men even when factoring in differences in profession and sector. At the same time the proportion of women with a post-secondary education has exceeded that of men since the early 90s. Besides the ethical and moral arguments, we feel that gender equality would lead to higher corporate profits, increase consumer purchasing power and improve integration.

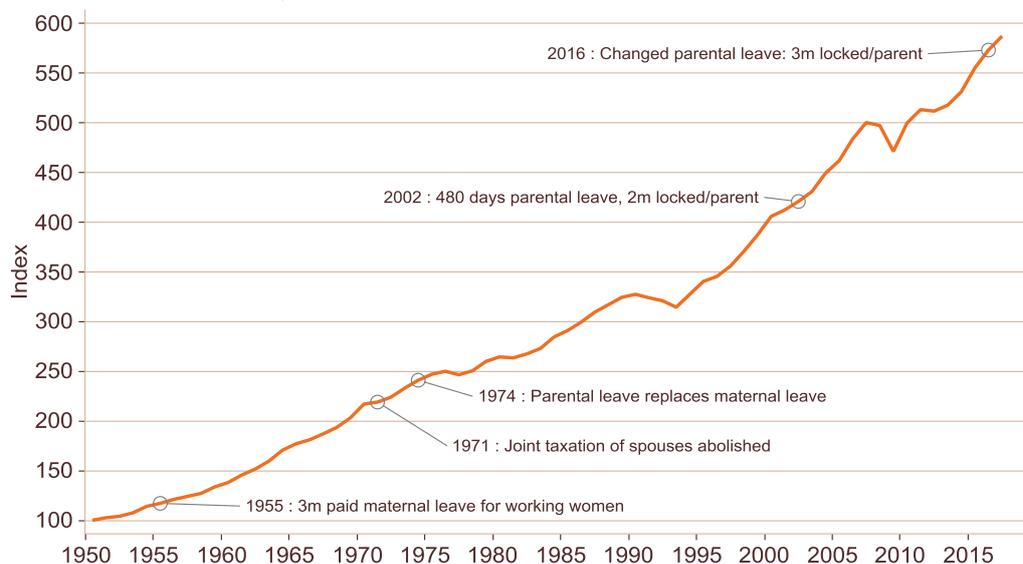
Gender equality: A growth opportunity for companies and society

Government agencies and international organisations have been looking at the issue of gender equality for a long time, but lately interest has also grown among investors and companies, partly in the wake of new regulations. Gender equality is an important aspect of sustainable development and should be treated by companies as an opportunity to build their brands, be more competitive, increase profitability and at the same time reduce risk. Several studies have shown that companies with women in senior positions perform better than those without (e.g., The Economist, 10 March 2018) and that companies with a higher proportion of women have higher profits (e.g., ESO Report 2017:5). Other studies look at gender quotas, one of which shows that they increase competence in the short- and medium-term while also raising the proportion of women in executive positions. Although this study was based on Swedish politics, the findings are applicable in other areas (Center for Business and Policy Studies, SNS, research report no. 41). According to the Expert Group on Public Economics (ESO), however, it is uncertain whether quotas would have the same effect if introduced for the boards of publicly listed companies. Their argument is based on a Norwegian case where gender quotas for boards did not have a significant effect on various profit or revenue measures. On the other hand, the ESO report did say that quotas can send a positive signal.

At a societal level there are benefits to increased gender equality as well. Besides the moral and ethical aspects, it is beneficial from an economic perspective, as evidenced by rising German labour force participation among women and continued growth – despite labour shortages and high resource utilisation.

Steady Swedish growth since the 1950s

Real GDP for Sweden, base year 1950=100



Source: Sweden.se, Swedbank Research & Macrobond

At a time when the population is aging, even in Sweden, and productivity is slowing, it is critical that the workforce does not shrink. Otherwise it could dim the prospects of sustainable growth (in the long term GDP is driven by productivity growth and hours worked). In Sweden's case, increased labour force participation, and eventually higher employment, among foreign-born women, would contribute to more hours worked and higher long-term growth, all else being equal. In addition, the dependency ratio and pressure on public finances would diminish if employment among women, which is lower than for men, were to increase.

According to an OECD report from September, closing the gap between men and women's labour force participation by 25% by 2025 would raise the base scenario's GDP forecast for the OECD by one percentage point for the period 2013-2025. If the difference in labour force participation is instead cut in half by 2025, growth for OECD countries beyond the forecast would instead be nearly 2.5 percentage points higher.

Increased gender equality in the labour market would also put women's knowledge and experience to more effective use, lead to a more equitable distribution of housework and reduce the differences in future pension income (see [Swedbank's personal finance analyses in Swedish](#), ESO 2017:5 and ESO 2017:6). We also argue that gender equality lowers tensions, builds trust and reduces public discontent, which is important at a time when populist winds are blowing, especially since the rise of, and growing support for, protest parties makes it harder for governing parties to enact unpopular reforms that are necessary for long-term growth.

Sweden ranks highly but more can be done

Sweden is considered one of the more progressive countries in the world and generally ranks high on gender equality. According to the UN's Gender Inequality Index (GII), which measures inequality in three dimensions: health, empowerment and labour market, Sweden ranked fourth of 159 countries in 2015. By a similar UN measure, the Gender Development Index (GDI), Sweden also ranked highly. The results were comparable in the World Economic Forum's Global Gender Gap Index for 2016, which measures economic participation, educational attainment, health and survival, and the political empowerment. According to the index, Sweden is one of four countries to have eliminated more than 80% of its overall gender gap. A narrower index produced by the Swedish Confederation of Professional Employees, an affiliation of trade unions, based on parental leave and childcare leave, also shows that gender equality has increased, but slowly. The improvement since 2006 is less than 1 percentage point per year.

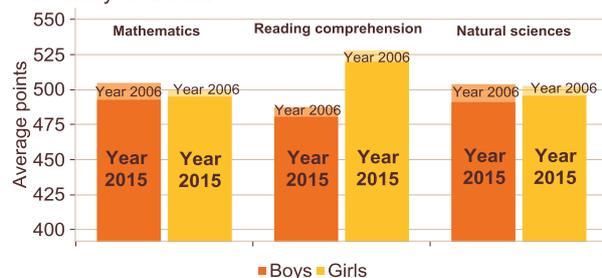
While the gender gap may have narrowed, Swedes themselves are not so sure. A European study last year showed that 61% of Swedish respondents felt that the gender gap had been closed in politics (37% disagreed), with corresponding figures in the workplace and leadership roles of 50% (49%) and 38% (59%). Also, 94% felt that women tend to be paid less than men for the workforce as a whole (6% believe they are paid equally). The question we ask is whether there is a basis for these opinions? What do the data really show?

- ▶ **Education:** Swedish educational achievement since the 2006 Program for International Student Assessment (PISA) in mathematics, reading comprehension and science has declined across subjects and genders. According to the Swedish National Agency for Education, this trend was broken in the latest scores from 2015, when Swedish students performed at or above the OECD average in all three areas. The underlying data showed that 15-year-old Swedish girls in particular exceeded the OECD average for girls, while Swedish boys performed around, or in some cases slightly below, the average for boys. Another interesting observation was that Swedish girls also outperformed Swedish boys in all three areas, especially reading comprehension.

In general, Swedish women are more highly educated than men. While men usually have *three years of upper secondary education or less*, a majority of women have either an *upper secondary or post-secondary education*. In 2016 around 40% of Swedish women had a post-secondary education, while the figure for men was just under 32%. This trend has drastically changed over time. In the mid-80s and early 90s the proportions with a higher education were about equal.

Girls are now outperforming boys in school

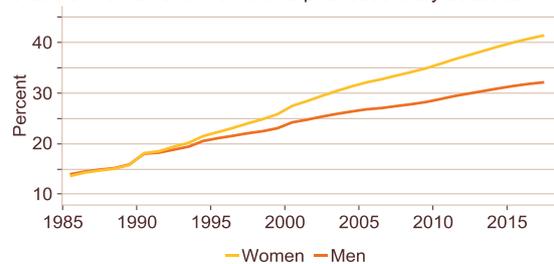
PISA study for Sweden



Source: OECD, Swedbank Research & Macrobond

Women have been more educated for years

Share of women and men with a post-secondary education

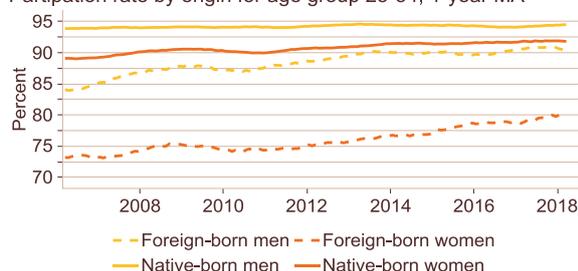


Note: Post-secondary education varies in length.
Source: Statistics Sweden, Swedbank Research & Macrobond

Labour market: In a new analysis, Statistics Sweden stated that women and men's pursuits after secondary school differ, and have for a long time. Three years after completing secondary school the proportion who exclusively work is higher among men than women, while more women combine work and studies. The job market also differs by gender, however. One of the most important and striking differences is in the rate of participation, which shows the relationship between the labour force and the working age population. Being in the labour force – whether employed or unemployed – is what matters in this respect, and the female labour supply is lower than for men. Men's rate of participation is about 5 percentage points higher than women's. Over time the gender difference is less for native than for foreign-born women. A reasonable conclusion is that it is the participation of foreign-born women that is holding back the group as a whole. Despite accelerating since 2012, the labour force participation rate among foreign-born women (ages 15-74) was lower than native-born women and men in general. The difference is even bigger between foreign-born women and others in the age category 25-54 (i.e., their prime working years).

Higher participation rate for women is central

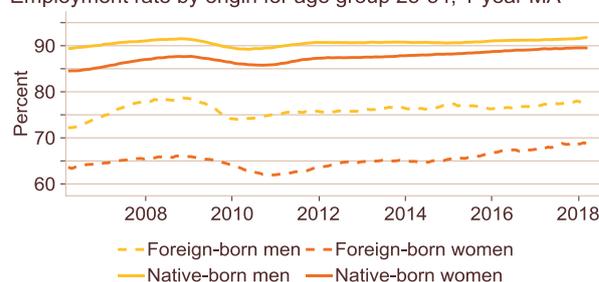
Participation rate by origin for age group 25-54, 1-year MA



Source: Swedbank Research & Macrobond

Big challenge especially for foreign-born women

Employment rate by origin for age group 25-54, 1-year MA



Source: Swedbank Research & Macrobond

Employment rates also differ greatly by gender, with women again at a disadvantage. The lowest unemployment rate was among foreign-born women, while native-born men were on top (whether the age group was 15-74 or 25-54). The gender gap in the native population has shrunk recently, but for foreign-born workers it has remained fairly constant over time. This pattern is especially evident in the age group 25-54.

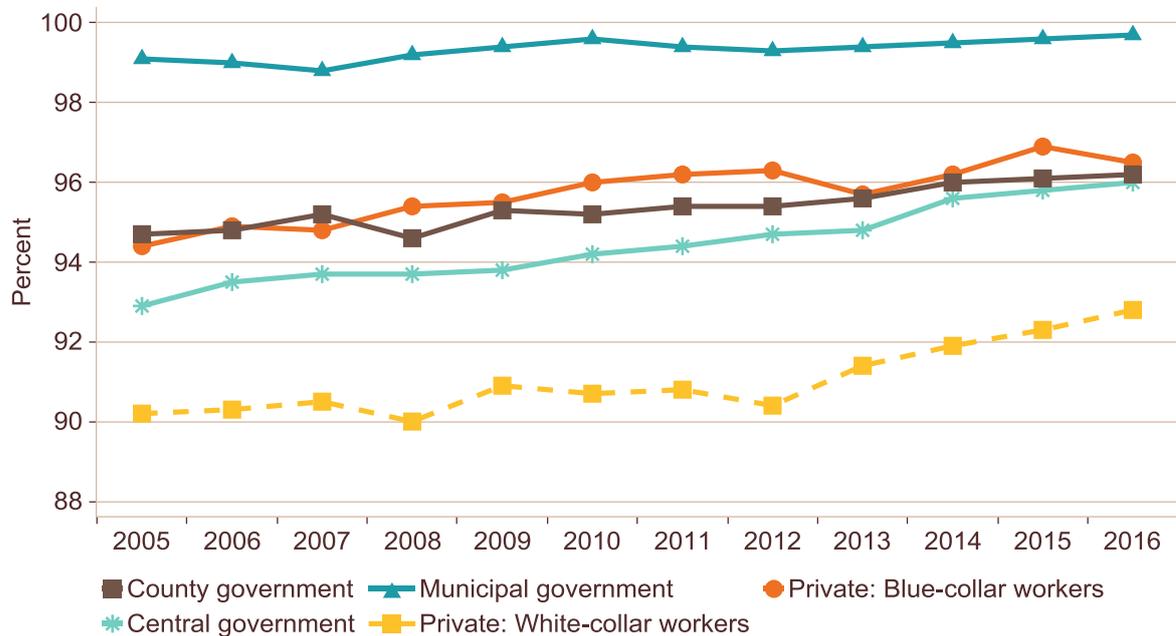
The labour market differs by gender in other respects as well. First, unemployment is lower for women than men. Secondly, a larger proportion of women tends to be absent from work the entire week, while the opposite is true of absences for part of the work week. The reason for their absences also differs, with more women than men citing an illness or other (probably caring for a child), while vacation is more often the reason for men. Lastly, part-time work is more frequent among women than men.

- Wages:** The income distribution within a country can be measured with the help of a Gini coefficient, where a value of zero represents perfect equality. According to the OECD's latest available data, Sweden had a Gini coefficient of 0.28 in 2015, which in an international comparison means a low income distribution for the country as a whole. In spite of this, research clearly shows a pay gap between women and men – note that the Gini coefficient does not measure gender differences – and that the gap remains after taking into account all measurable productivity differences between men and women (ESO Report 2017:5).

For 2016 women's average wages corresponded to 95.5% of men's after taking into account differences in working hours, profession, sector, education and age. If these parameters had not been factored in, the gender pay gap increases (a so-called unadjusted measure). Both measures, however, have seen a smaller average gap over time, though the improvement in the unadjusted measure since 2005 has been modest. One way to illustrate the pay gap is by translating SEK to hours. If we assume an eight-hour workday that finishes at 5 pm, the adjusted measure would mean that women are working for free after 4:38, while they would be working for free from as early as 4:02 if profession and sector are not taken into account.

Smaller pay gap between women and men in the public sector

Women's pay as a proportion of men's by sector



Note: Adjustment (standard weight) according to the National Mediation Office. Age, education, sector, working hours and profession are taken into account.

Source: Statistics Sweden, Swedbank Research & Macrobond

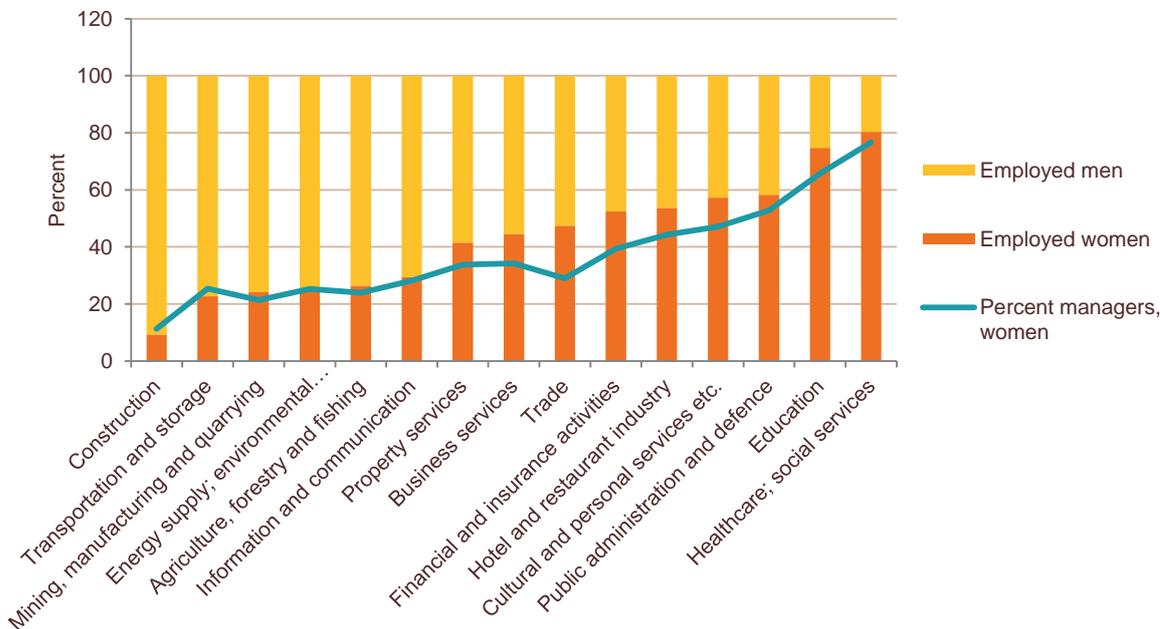
The adjusted gender pay gap differs by sector. The biggest discrepancy is for white-collar workers in the private sector, while the average gap in municipal government is basically nonexistent. For 2016 the adjusted gender pay gap was similar for private sector blue-collar workers, central government and

county government, with only about 4 percentage points unexplained. The ESO report stated that the gap grows the higher a profession's average salary, and highly paid professions tend to be male-dominated. In several professions there is also a small gap for Swedish workers below the age of 30, but research has been limited to date. In addition to the ESO report's results, the National Mediation Office found in 2016 that there either were no gender differences in entry wages among college graduates or, if there were differences, they were to the men's advantage.

- High income earners and leadership/managerial positions:** In an international comparison, Sweden failed to stand out in terms of gender equality in top positions, ranking after countries such as the UK, Italy and Spain. On the positive side, there has been an improvement over time in Sweden with a growing proportion of women in management and senior positions (ESO 2017:5). Statistics Sweden's data shows that 65% of managers in the public sector were women in 2016; the corresponding figure for the private sector was 31%. The proportions have to be considered in light of the fact that the public sector has traditionally been more female-dominated, while the private sector is the opposite. It also seems that the type of position differs by gender. While middle management is dominated by women, more department managers are men. Moreover, the proportion of women in management and on boards has risen in recent decades. According to a study by SNS (research report no. 48), women are underrepresented in the highest positions in society, as evidenced by the fact that they represented only 6% of the CEOs of publicly listed Swedish companies in 2015. Data from Statistics Sweden shows that the corresponding figure for companies listed on the Large, Mid Cap and Small Cap indexes in 2017 was 7%.

Higher proportion of female managers in female-dominated professions

Gender of employees compared with gender of managers by sector 2016



Source: Statistics Sweden & Swedbank Research

As previously mentioned, the pay gap between women and men usually widens the higher a profession's average salary, and in male-dominated professions. The gap also increases at the management level. An SNS research report (no. 48) of women at the top of the Swedish income ladder mentions the glass ceiling, the invisible barrier preventing women from reaching the highest incomes. The study showed that the proportion of men at the top of the income ladder is higher than that of

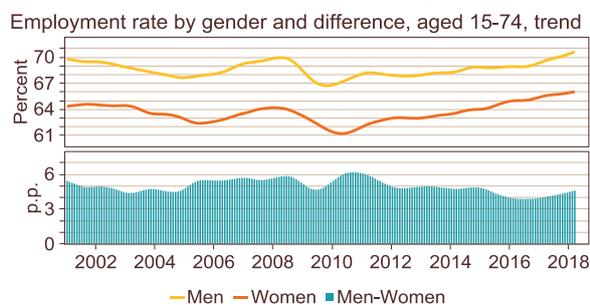
women, but that the proportion of women has grown since the 1970s. In 2013 only 28% of the 10% of top earners were women and only 18% of women had a gross income (from wages, capital and business income) in the top 1% (i.e., over the 99th percentile). The study also stated that women have a lower probability than men of staying in the top 1%.

An unequal society does not utilise full potential, which would raise employment

The government's goal is equal opportunities and access to work regardless of gender. Men and women should also have the same wages, employment terms and development opportunities. Based on these goals, we have calculated the impact on the labour market. In the long run this can provide a rough estimate of how much GDP can rise over time.

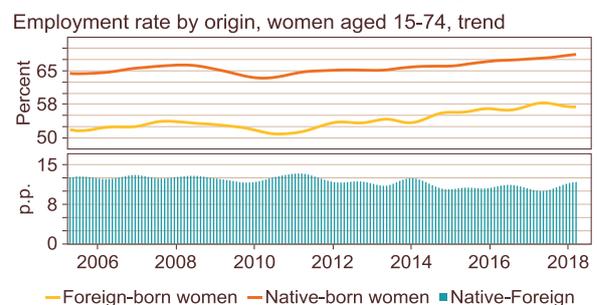
We calculated the difference in employment rates between men and women aged 15-74. For gender equality we assume an equal employment rate, which means that the number of employed women would have to increase by about 165 000. Over time this would raise total employment by about 3%.

Difference in employment rate by gender ~4 p.p.



Source: Swedbank Research & Macrobond

Difference in employment rate by origin ~11 p.p.



Source: Swedbank Research & Macrobond

If politicians are going to take the right measures, it is important to first understand the underlying reasons for the difference in employment rates between men and women. In previous sections we saw that the big issue is the difference between foreign- and native-born women, which for ages 15-74 is just over 11 percentage points. About 4% of this is due to the fact that foreign-born women either are not looking for work or are studying, i.e., they are outside the workforce. The remaining 7% are not finding work. If the potential of foreign-born women were tapped (and their employment rate rose by about 11 percentage points), the number of employed women would increase by about 96 000. This would raise the total employment rate for the 15-74 age group by about 2%.

While these figures cannot be directly translated to GDP, they do provide an indication of how much GDP could increase with higher gender equality. It is likely, however, that productivity is also lower for foreign-born than native women. Despite this limitation, our calculations suggest that GDP could grow over time by up to an additional 3%, just through a higher employment rate for women in general, with 2 percentage points attributed to foreign-born women.

Wage equalisation between genders would contribute to higher inflation

We describe above that the current gender pay gap essentially means that women work the last 22 minutes of each day for free when taking into account sector and age, among other things. Given that Sweden last year had 3.6 million women aged 15-74 and that there were 251 workdays, it means that over 335 million hours were worked for free during 2017.

If companies reduced the pay gap (regardless of which gender earns the most), cost pressures would undoubtedly rise. In the long run these costs would be passed on to consumers, who would see higher inflation. Wage equalisation would also help to improve consumer purchasing power, which in itself would

contribute to higher inflation pressure. It should be noted, however, that a smaller gender pay gap, if it were closed all at once rather than over time, would have a one-time impact on inflation.

There are rarely changes without consequences, of course. In this case wage equalisation could be followed by an increased labour supply of women. If this is the case and the total labour force grows, wage pressures would decline, which would have the opposite effect on inflation, reducing pressure over time.

References

2017. The Power of Money, *The Economist*, 10 March 2018.

Boschini, Anne. 2017. *Olika kön, olika lön – en ESO-rapport om diskriminering på arbetsmarknaden*. Rapport till Expertgruppen för studier i offentlig ekonomi: 2017:5. Stockholm: Regeringskansliet Finansdepartementet.

Boschini, A., Gunnarsson, K., Roine, J. 2018. *Kvinnorna i toppen av den svenska inkomstfördelningen*. SNS Research report no. 48.

European Union 2017/Survey requested by the European Commission, Directorate-General for Justice and Consumers and co-ordinated by the Directorate-General for Communication/Special Eurobarometer 465 – June 2017. Gender Equality Report.

Folke, O., Persson, T. och Rickne, J. 2017. *Könskvotering, kompetens och karriär*. SNS Research report no. 41.

Forsell, Åsa. 2018. *Jämställdhetsindex*. TCO. (<https://www.tco.se/var-politik/jamstallldhet-och-mangfald/jamstallldhetsindex/>). (Obtained 2018-04-20)

OECD. 2017. *The Pursuit of Gender Equality: An Uphill Battle*. OECD Publishing. (https://read.oecd-ilibrary.org/social-issues-migration-health/the-pursuit-of-gender-equality_9789264281318-en), (Obtained 2018-03-29).

Regeringen. 2017. *2. Ekonomisk jämställdhet*. Jämställdhets myndigheten. (<https://www.jamstallldhetsmyndigheten.se/om-jamstallldhet/sveriges-jamstallldhetspolitik/2-ekonomisk-jamstallldhet>), (Obtained 2018-04-18).

Säve-Söderbergh, Jenny. 2017. *Makar som delar på kakan – en ESO-rapport om jämställda pensioner*. Rapport till Expertgruppen för studier i offentlig ekonomi: 2017:6. Stockholm: Regeringskansliet Finansdepartementet.

United Nations Development Programme, *Table 4: Gender Development Index (GDI)*. 2016 Human Development Reports. (<http://hdr.undp.org/en/composite/GDI#b>), (Obtained 2018-03-29).

United Nations Development Programme, *Table 5: Gender Inequality Index*. 2016 Human Development Reports. (<http://hdr.undp.org/en/composite/GII>), (Obtained 2018-03-29).

World Economic Forum. 2016. *The Global Gender Gap Report 2016, Rankings*. (<http://reports.weforum.org/global-gender-gap-report-2016/rankings/>), (Obtained 2018-03-29).

Swedbank Research's disclaimer

What our research is based on

Swedbank Macro Research, a unit within Large Corporates & Institutions, bases the research on a variety of aspects and analysis.

For example: A fundamental assessment of the cyclical and structural economic, current or expected market sentiment, expected or actual changes in credit rating, and internal or external circumstances affecting the pricing of selected FX and fixed income instruments.

Based on the type of investment recommendation, the time horizon can range from short-term up to 12 months.

Recommendation structure

Recommendations in FX and fixed income instruments are done both in the cash market and in derivatives.

Recommendations can be expressed in absolute terms, for example attractive price, yield or volatility levels. They can also be expressed in relative terms, for example long positions versus short positions.

Regarding the cash market, our recommendations include an entry level and our recommendation updates include profit and often, but not necessarily, exit levels. Regarding recommendations in derivative instruments, our recommendation include suggested entry cost, strike level and maturity.

In FX, we will only use options as directional bets and volatility bets with the restriction that we will not sell options on a net basis, i.e. we will only recommend positions that have a fixed maximum loss

Analyst's certification

The analyst(s) responsible for the content of this report hereby confirm that notwithstanding the existence of any such potential conflicts of interest referred to herein, the views expressed in this report accurately reflect their personal views about the securities covered. The analyst(s) further confirm not to have been, nor are or will be, receiving direct or indirect compensation in exchange for expressing any of the views or the specific recommendation contained in the report.

Issuer, distribution & recipients

This report by Macro Research, a unit within Swedbank Research that belongs to Large Corporates & Institutions, is issued by the Swedbank Large Corporates & Institutions business area within Swedbank AB (publ) ("Swedbank"). Swedbank is under the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen).

In no instance is this report altered by the distributor before distribution.

In Finland this report is distributed by Swedbank's branch in Helsinki, which is under the supervision of the Finnish Financial Supervisory Authority (Finanssivalvonta).

In Norway this report is distributed by Swedbank's branch in Oslo, which is under the supervision of the Financial Supervisory Authority of Norway (Finanstilsynet).

In Estonia this report is distributed by Swedbank AS, which is under the supervision of the Estonian Financial Supervisory Authority (Finantsinspektsioon).

In Lithuania this report is distributed by "Swedbank" AB, which is under the supervision of the Central Bank of the Republic of Lithuania (Lietuvos bankas).

In Latvia this report is distributed by Swedbank AS, which is under the supervision of The Financial and Capital Market Commission (Finanšu un kapitāla tirgus komisija).

This document is being distributed in the United States by Swedbank AB (publ) and in certain instances by Swedbank Securities U.S. LLC ("Swedbank LLC"), a U.S. registered broker dealer, only to major U.S. institutional investors, as defined under Rule 15a-6 promulgated under the US Securities Exchange Act of 1934, as amended, and as interpreted by the staff of the US Securities and Exchange Commission. This investment research is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research and are not a major U.S. institutional investor, you are instructed not to read, rely on or reproduce the contents hereof, and to destroy this research or return it to Swedbank AB (publ) or to Swedbank LLC. Analyst(s) preparing this report are employees of Swedbank AB (publ) who are resident outside the United States and are not associated persons or employees of any US registered broker-dealer. Therefore the analyst(s) are not subject to Rule 2711 of the Financial Industry Regulatory Authority (FINRA) or to Regulation AC adopted by the U.S. Securities and Exchange Commission (SEC) which among other things, restrict communications with a subject company, public appearances and personal trading in securities by a research analyst.

Any major U.S. Institutional investor receiving the report, who wishes to obtain further information or wishing to effect transactions in any securities referred to herein, should do so by contacting a representative of Swedbank LLC. Swedbank LLC is a U.S. broker-dealer registered with the Securities and Exchange Commission and a member of Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Its address is One Penn Plaza, 15th Fl., New York, NY 10119 and its telephone number is 212-906-0820. For important U.S. disclaimer, please see reference:

<http://www.Swedbank.securitiesus.com/disclaimer/index.htm>

In the United Kingdom this communication is for distribution only to and directed only at "relevant persons". This communication must not be acted on – or relied on – by persons who are not "relevant persons". Any investment or investment activity to which this document relates is available only to "relevant persons" and will be engaged in only with "relevant persons". By "relevant persons" we mean persons who:

- ▶ Have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotions Order.
- ▶ Are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order ("high net worth companies, unincorporated associations etc").
- ▶ Are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) – in connection with the issue or sale of any securities – may otherwise lawfully be communicated or caused to be communicated.

Limitation of liability

All information, including statements of fact, contained in this research report has been obtained and compiled in good faith from sources believed to be reliable. However, no representation or warranty, express or implied, is made by Swedbank with respect to the completeness or accuracy of its contents, and it is not to be relied upon as authoritative and should not be taken in substitution for the exercise of reasoned, independent judgment by you.

Be aware that investments in capital markets – such as those described in this document – carry economic risks and that statements regarding future assessments comprise an element of uncertainty. You are responsible for such risks alone and we recommend that you supplement your Decision-making with that material which is assessed to be necessary, including (but not limited to) knowledge of the financial instruments in question and the prevailing requirements as regards trading in financial instruments.

Opinions contained in the report represent the analyst's present opinion only and may be subject to change. In the event that the analyst's opinion should change or a new analyst with a different opinion becomes responsible for our coverage of the company, we shall endeavor (but do not undertake) to disseminate any such change, within the constraints of any regulations, applicable laws, internal procedures within Swedbank, or other circumstances.

If you are in doubt as to the meaning of the recommendation structure used by Swedbank in its research, please refer to "Recommendation structure".

Swedbank is not advising nor soliciting any action based upon this report. If you are not a client of ours, you are not entitled to this research report. This report is not, and should not be construed as, an offer to sell or as a solicitation of an offer to buy any securities.

To the extent permitted by applicable law, no liability whatsoever is accepted by Swedbank for any direct or consequential loss arising from the use of this report.

Conflicts of interest

In Swedbank Research, a unit within LC&I, internal guidelines are implemented in order to ensure the integrity and independence of the research analysts.

For example:

- ▶ Research reports are independent and based solely on publicly available information.
- ▶ The analysts are not permitted, in general, to have any holdings or any positions (long or short, direct or via derivatives) in such Financial Instruments that they recommend in their investment analysis.
- ▶ The remuneration of staff within the Swedbank Research department may include discretionary awards based on the firm's total earnings, including investment banking income. However, no such staff shall receive remuneration based upon specific investment banking transactions.

Planned updates

An investment recommendation is normally updated twice a month.

Reproduction & dissemination

This material may not be reproduced without permission from Swedbank Research, a unit within Large Corporates & Institutions. This report is not intended for physical or legal persons who are citizens of, or have domicile in, a country in which dissemination is not permitted according to applicable legislation or other Decisions.

Produced by Swedbank Research, a unit within Large Corporates & Institutions, Stockholm.

Address

Swedbank LC&I, Swedbank AB (publ), SE-105 34 Stockholm.
Visiting address: Malmkillnadsgatan 23, 111 57 Stockholm.