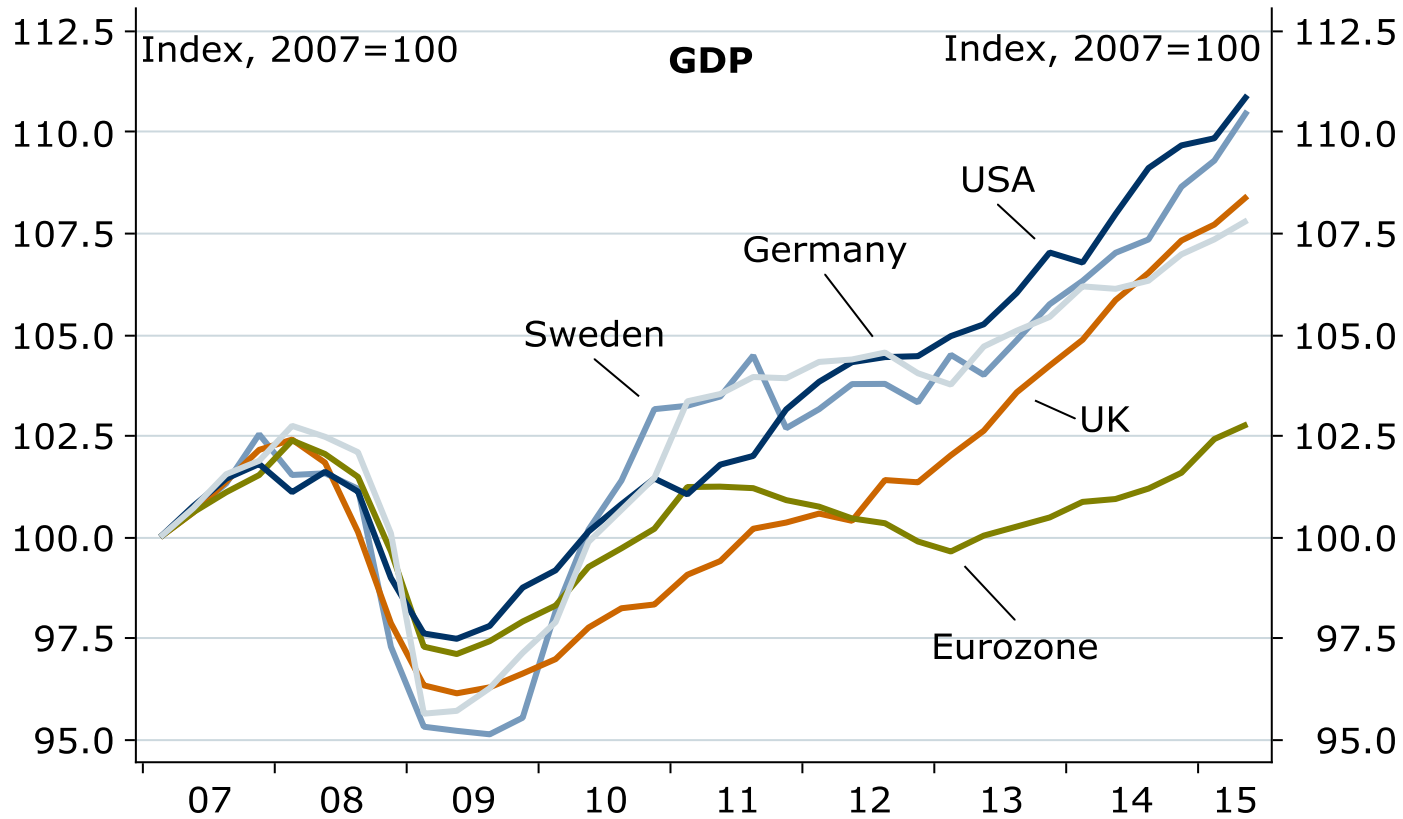




Swedish GDP in line with rate hikers...



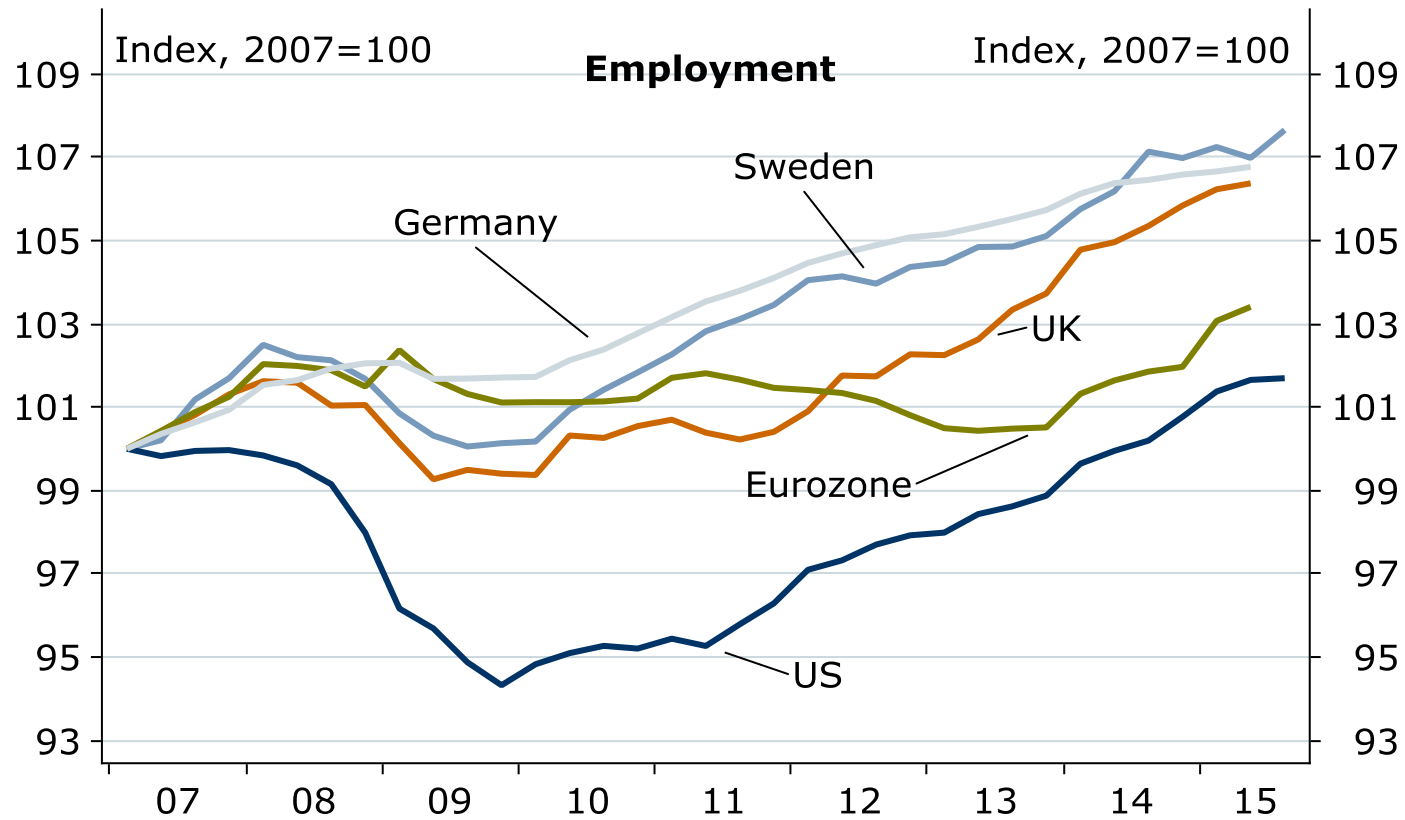
Source: Nordea Markets and Macrobond

GDP*, % y/y	2014	2015E	2016E	2017E
Sweden	2.5	3.2	2.8	2.4

*calendar adjusted



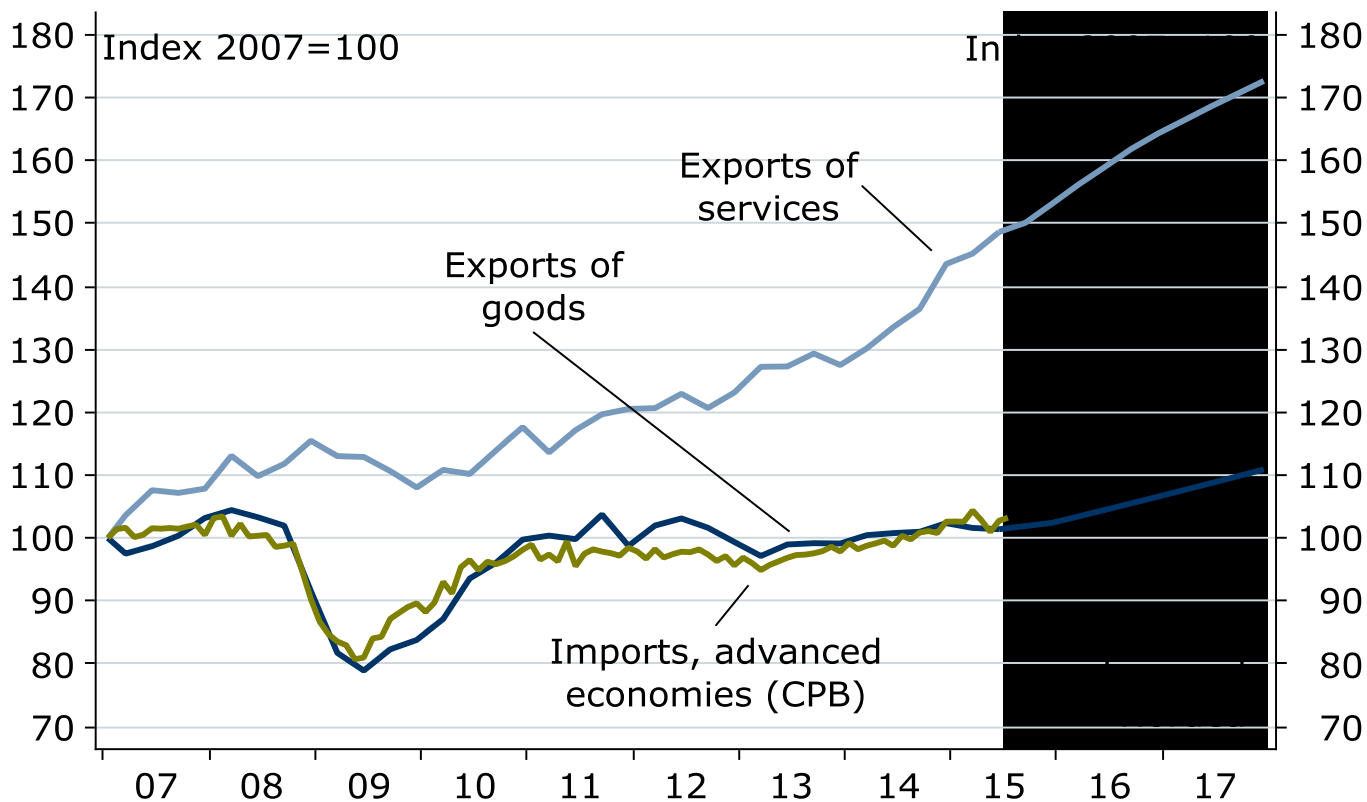
...and leading employment as well



Source: Nordea Markets and Macrobond



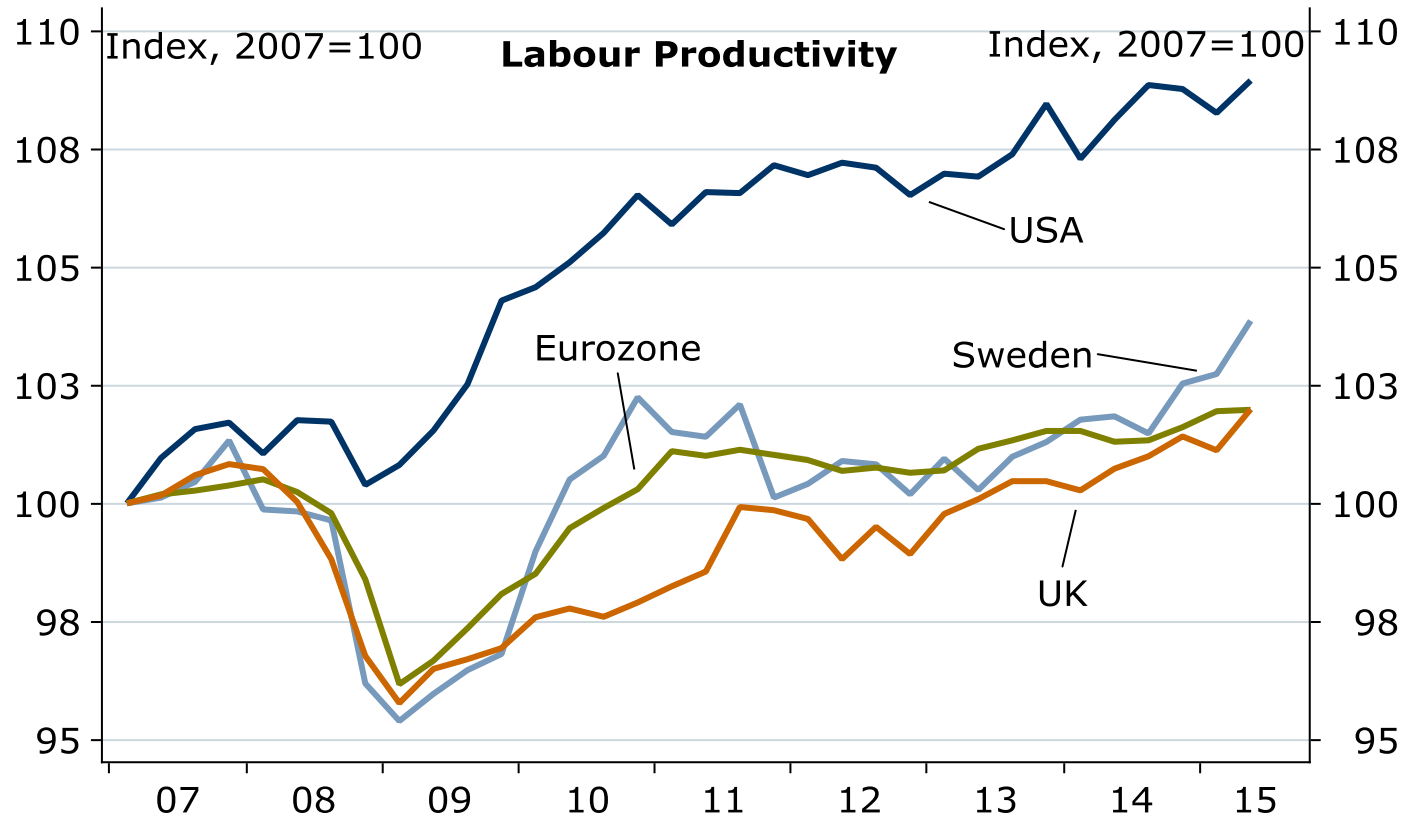
Substantial changes – challenges



Source: Nordea Markets and Macrobond



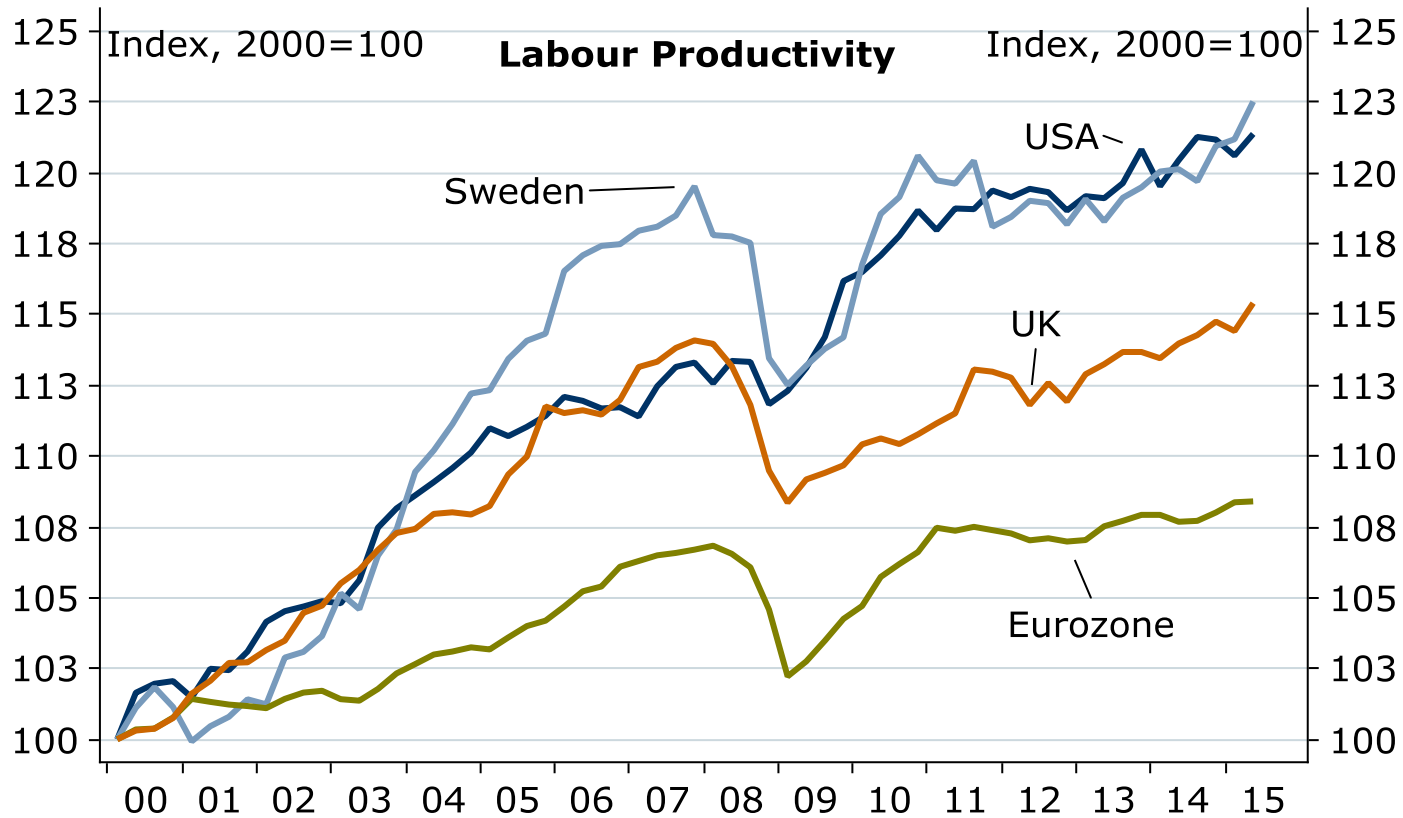
Low productivity in large parts of the western world



Source: Nordea Markets and Macrobond



Sweden benefited from China before the crisis



Source: Nordea Markets and Macrobond

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Thank you!

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