

Steady path

2025-09-17



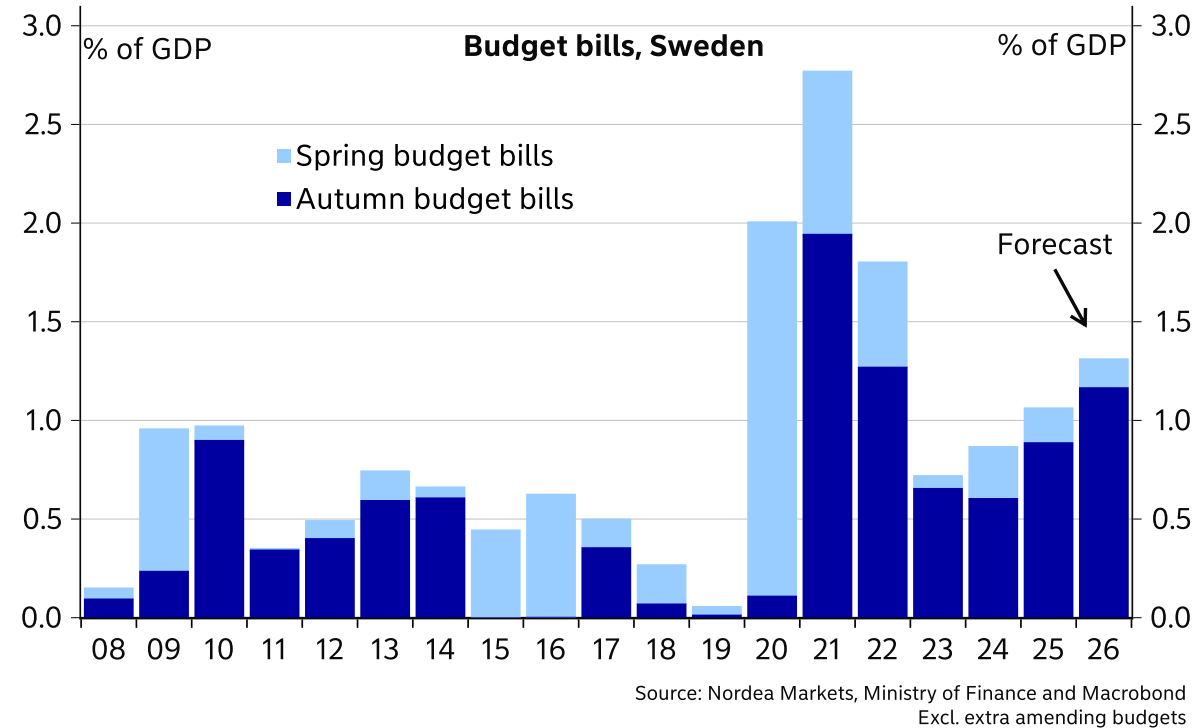
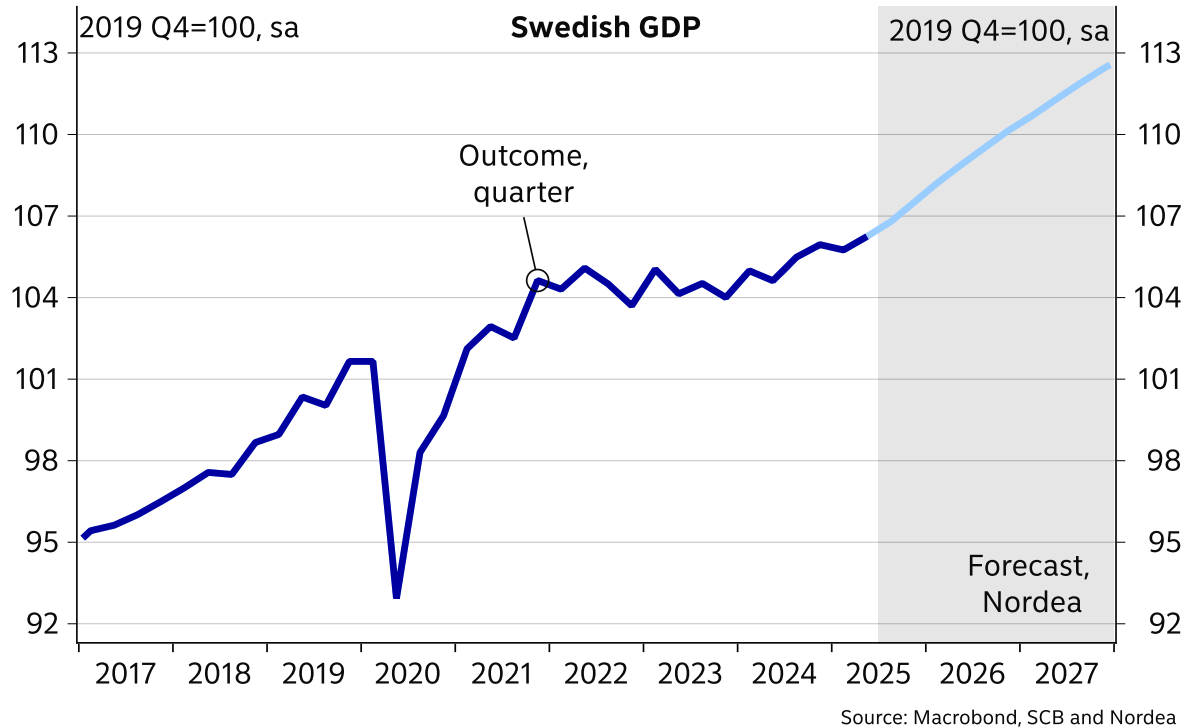
Nordea
Economic Outlook

Annika Winsth





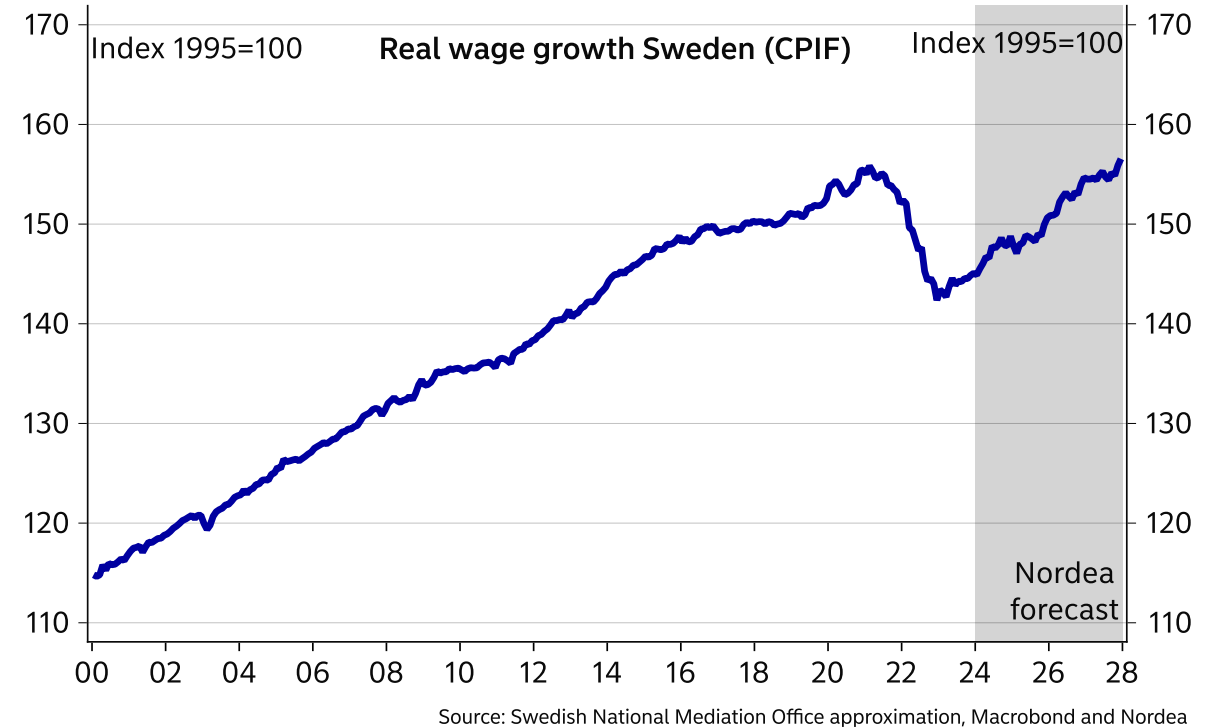
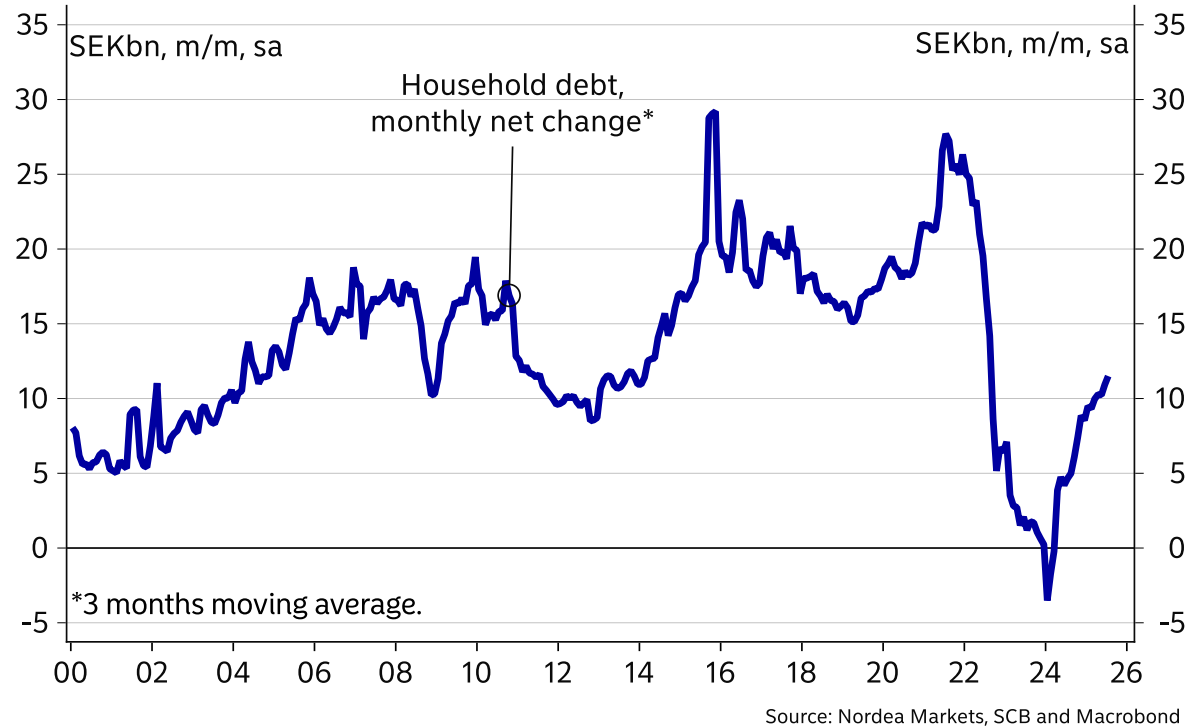
GDP-growth is gearing up... ...while the autumn budget bill is very expansionary



Sweden, % y/y	2024	2025	2026	2027
GDP, cal. adjusted	0.8	1.2	2.5	2.2

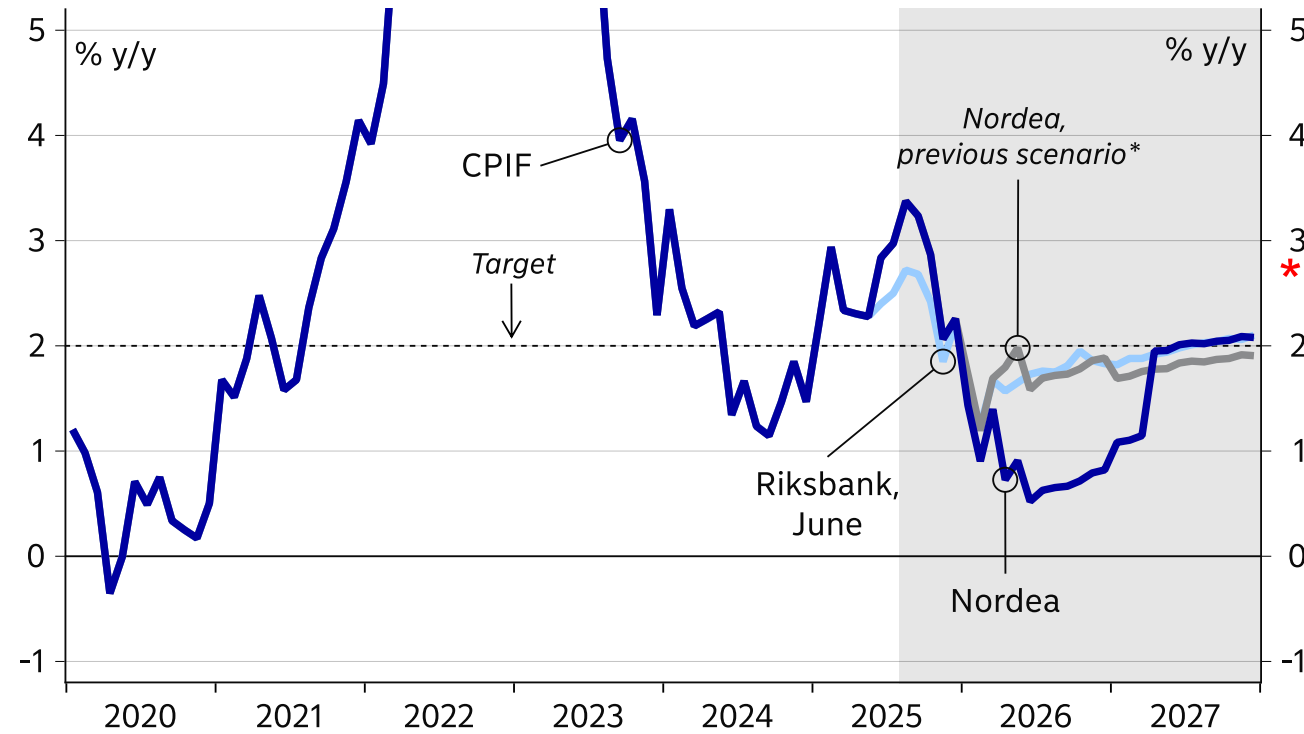


Consumers are gathering courage... ...real wages will recover in the coming years





High inflation, better outlook and expansionary fiscal policy... ...leaves the Riksbank on hold



Sources: Nordea Markets, SCB, Riksbanken and Macrobond

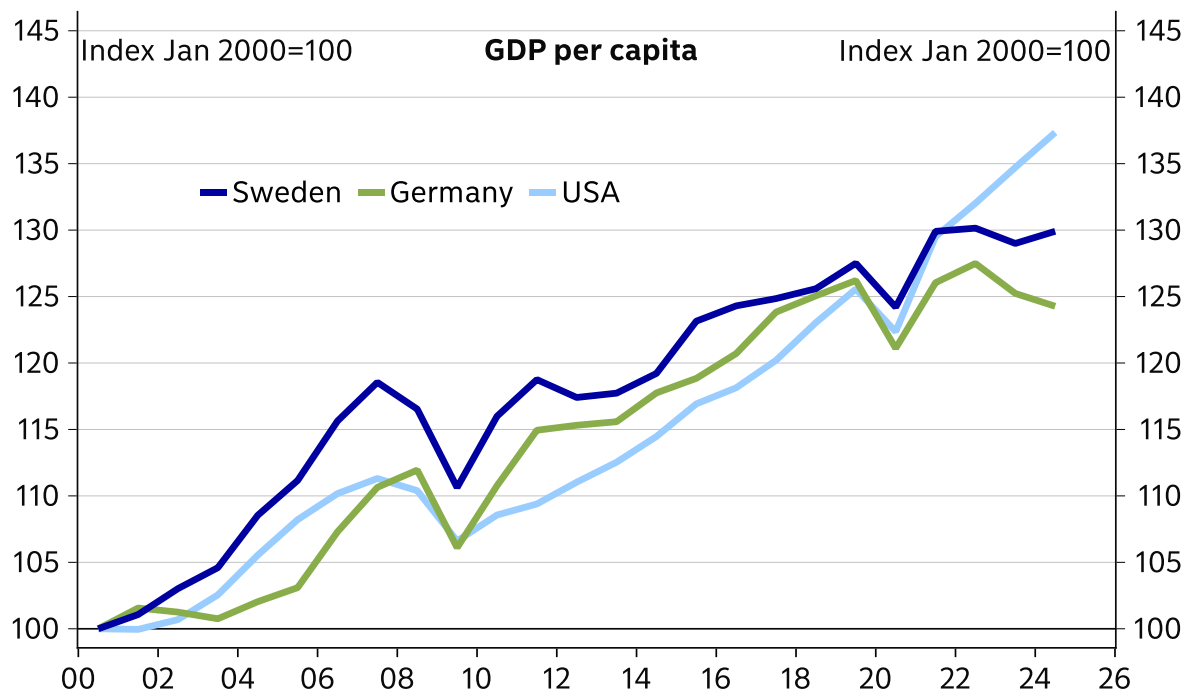
*Note.: Previous scenario is excluding lower VAT on food and extended deduction for repair of domestic buildings ("ROT")

*The red star refers to Nordea's estimate for inflation 2028

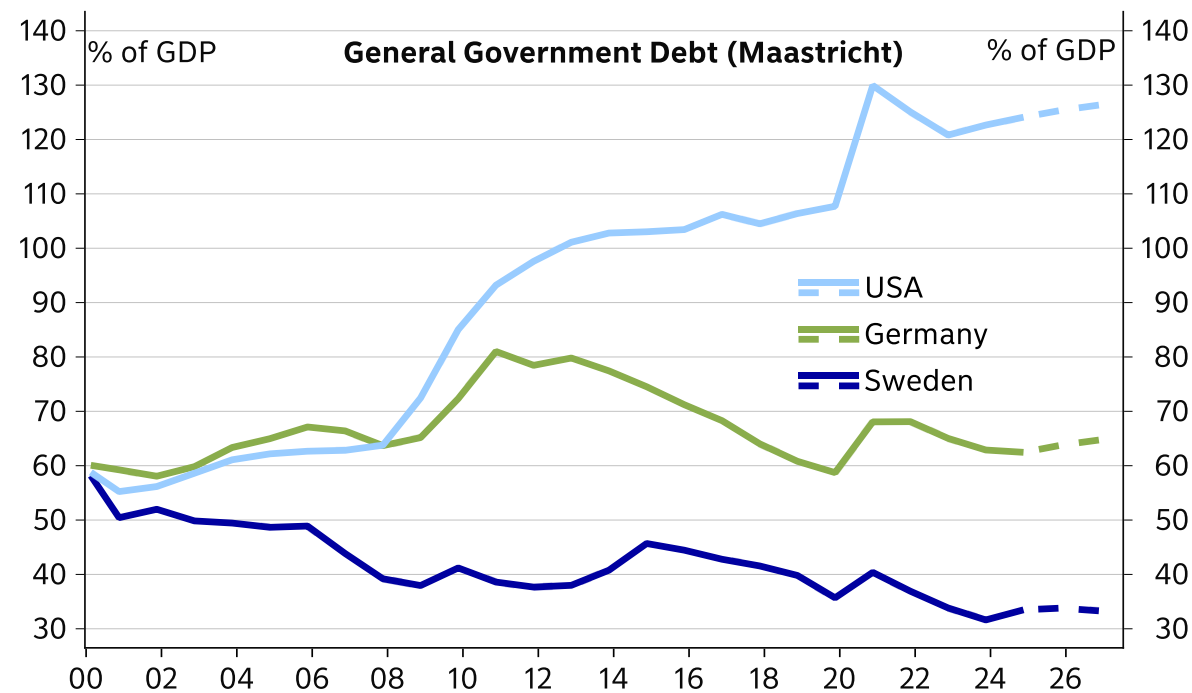
Nordea's forecast	11-sep	3M	Jun-26	Dec-26	Dec-27
Riksbank	2.00	2.00	2.00	2.00	2.50

Swedish growth in line with the US over time...

...robust public finances a strength, debt-driven growth in the US



Source: Macrobond, Nordea and OECD. GDP in constant prices.



Sources: Nordea and Macrobond. Note: EU-commission's forecast

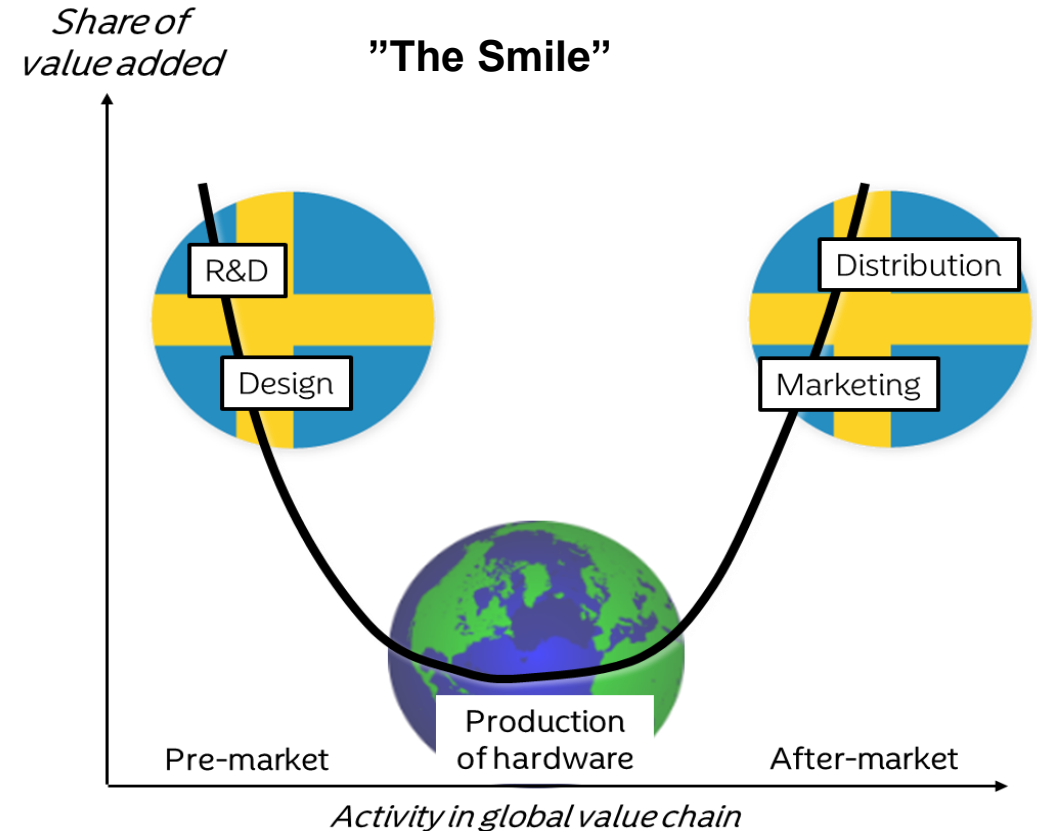


"Brainomics"

Sweden a global leader

Sweden

- Almost **half of GDP** from high qualified sectors
- Probably the **most qualified labour force** in the EU
- Advanced **work assignments**
- Educated **employment growth**
- Highest **R&D** in EU
- 2nd in **United Nations Global Innovations Index**
- Top 10 in Global and digital **competitiveness** (IMD)
- **Export of services** have increased by 40% since 2019

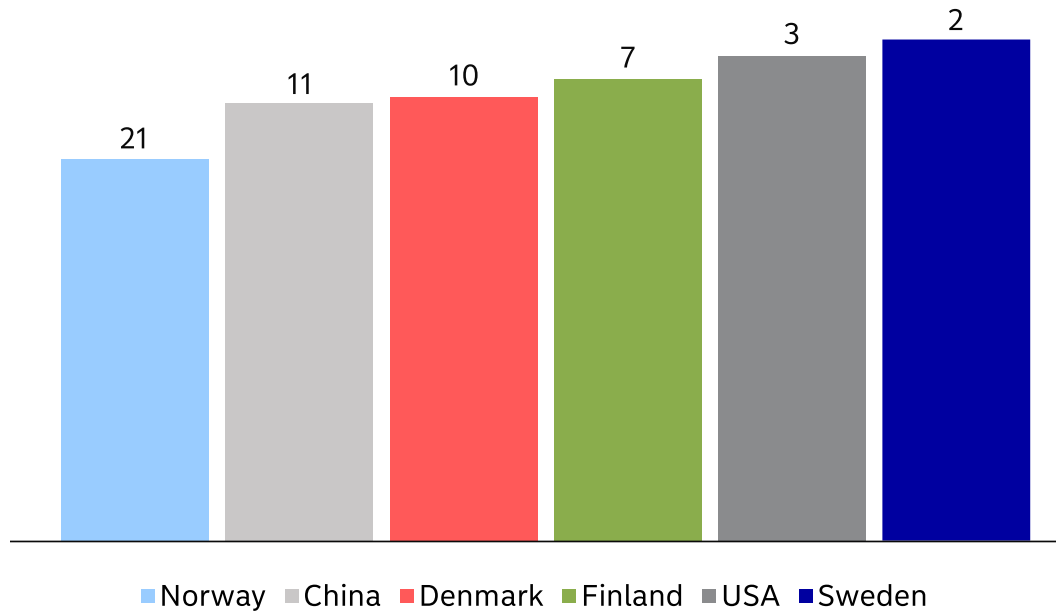




The Swedish and Nordic model delivers on top...

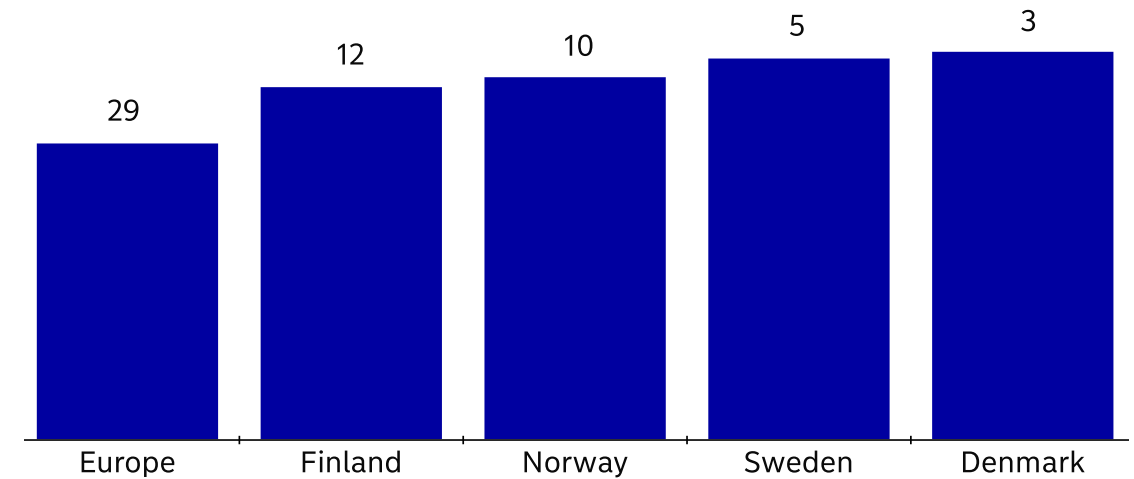
...worth to preserve and develop

Global Innovation Index 2024, ranking



Source: Nordea Markets, WIPO och Macrobond. Nr 1: Switzerland.

Digital competitiveness
IMD ranking 2024 (Nr 1: Singapore)



Source: Macrobond, Nordea and IMD World Digital Competitiveness Ranking 2024.

*Digital competitiveness according to IMD defines countries capacity and readiness to use digital technology in the economy.

- Three factors: Knowledge, technology and future readiness.
- (Example: Education, capital and IT intergration)
- Qualitative and quantitative data gathering.

Steady path

Sweden

- GDP-growth gearing up
- Expansionary fiscal policy
- The Riksbank leaves the policy rate unchanged until 2027
- “Brainomics” – Swedish model worth to preserve



Thanks!

2025-09-17



Nordea
Economic Outlook

Annika Winsth



Nordea Markets is the commercial name for Nordea's international capital markets operation.

The information provided herein is intended for background information only and for the sole use of the intended recipient. The views and other information provided herein are the current views of Nordea Markets as of the date of this document and are subject to change without notice. This notice is not an exhaustive description of the described product or the risks related to it, and it should not be relied on as such, nor is it a substitute for the judgement of the recipient.

The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any particular recipient. Relevant and specific professional advice should always be obtained before making any investment or credit decision. It is important to note that past performance is not indicative of future results. Nordea Markets is not and does not purport to be an adviser as to legal, taxation, accounting or regulatory matters in any jurisdiction.

This document may not be reproduced, distributed or published for any purpose without the prior written consent from Nordea Markets.

In the United States, to the extent that this publication or report includes an analysis of the price or market for any derivative and is not otherwise exempt from the applicable U.S. Commodity Futures Trading Commission (CFTC) regulations, it is approved for distribution in the United States to US persons that are eligible contract participants from a CFTC perspective. Nordea Bank Abp is a provisionally registered swap dealer with the CFTC. Any derivatives transactions with US persons must be effected in accordance with the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland, domicile Helsinki, Business ID 2858394-9

Further information on Nordea available on www.nordea.com

