

Macro Focus

Swedbank's Sustainability Indicators show more progress is needed. Will EU's recovery fund help in reaching targets?

- ▶ Environmental protection area remains pivotal in speeding up progress – no country is on track to meet environmental goals in UN 2030 Agenda.
- ▶ All Nordic countries perform well on governance and institutions, whereas the Baltics have a lot of catching up to do.
- ▶ EU's recovery fund provides new opportunities to reach the targets.

Swedbank's Sustainability Indicators monitor the progress towards the UN 2030 Sustainable Development Goals (SDGs), summarised in three pillars: (E) environmental protection, (S) social inclusion, and (G) governance. Among the Nordics, Denmark comes out as a leader. Denmark scores the best in two pillars out of three – environmental protection and governance. Norway leads the social inclusion pillar, as Sweden has dropped out of the first position. Norway also leads with 21 indicators out of 41 at top marks; however, it scores low in gender pay gap and resource productivity.

Among the Baltics, the situation is more pessimistic - no country reaches 80% of the target in any pillar, with Estonia slightly ahead of the others. Governance is the most worrying pillar, with no country reaching even 60% of the benchmark, and Latvia and Lithuania even having downward trends during the last five years. Lithuania demonstrates a downward trend also in the social inclusion pillar, as does Estonia in environmental protection. Results indicate that all Baltics have a lot of catching up to do; hence, various measures to speed up the progress should be taken.

However, with no or even negative progress towards the UN 2030 goals made during the last five years, some countries seem "out of the game" in reaching them. But here comes the Covid-19 crisis and EU's new recovery instrument which could spur progress, especially in the Baltics.

Progress towards UN SDGs, % of benchmark*

| | Estonia | Latvia | Lithuania | Sweden | Denmark | Finland | Norway |
|--|---------|--------|-----------|--------|---------|---------|--------|
| E: Environmental protection (SDGs # 2, 6, 7, 11, 12, 13) | 61 | 72 | 66 | 80 | 84 | 75 | 79 |
| S: Social inclusion (SDGs # 1, 2, 3, 4, 5, 8, 9, 10) | 72 | 66 | 66 | 89 | 88 | 89 | 91 |
| G: Governance and institutions (SDGs # 9, 16, 17) | 57 | 43 | 48 | 95 | 96 | 92 | 94 |

↓ - Overall downward trend during last 5 years

*Benchmark is 90 or 10th percentile of EU28 in 2015. In total 44 indicators covering all SDGs, aggregated to three pillars.

Traffic lights for Nordics: ≥90% for green, 70-90% for yellow. Traffic lights for Baltics: ≥80% for green, 60-80% for yellow.

Source: Swedbank Research

Analyst:

Greta IlekYTE, greta.ilekyte@swedbank.lt, +370 6 201 5270

Macro-ESG – A long-term growth diagnostic

The importance of sustainability in securing long-term growth is increasingly recognized. Swedbank's Sustainability Indicators provide a diagnostic lens, a Macro-ESG (Environment, Social inclusion and Governance), to assist policymakers, businesses, and households in making choices that resonate with overall long-term prosperity. Our indicators show that, based on current trends, all Nordic and Baltic countries fall short of credibly achieving the green targets by 2030.

In other words, the Swedbank Sustainability Indicators (SSI), comprising 41 indicators in total, serve to identify areas in which we need and can expect both public and business investment in the coming years. We use the top performers in the EU28 in 2015 as a benchmark or target for 2030 for all but one indicator, non-traded GHG2 emissions; this is measured against the nationally determined targets, as established in the Paris Climate Agreement. Depending on how far the countries are from the 2030 targets, we assign traffic lights.

Environment

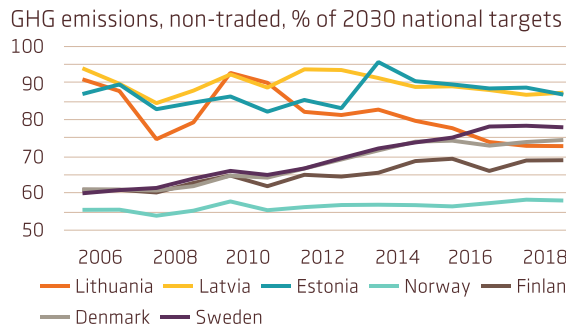
Our analysis shows that, in both the Nordics and Baltics, the environmental protection area remains pivotal in speeding up progress towards achieving the UN Sustainable Development Goals (SDGs) by 2030.

Although Denmark scores highest, it is still at only 84% of the target; however, it has exhibited an upward trend during the past five years. The other Nordic countries lag at approximately 75-80% of the benchmark, and both Sweden and Norway have shown only a marginal shift upwards during the same five-year period (less than 1%).

Nonetheless, the relative success of the Nordic region is due to the relatively low energy intensities of its economies (excluding Finland), the low levels of emission intensities of energy consumption, the low levels of air pollution, the large shares of renewable energy in gross final energy consumption, and high levels of government support for agricultural R&D (excluding Sweden). On the downside, the Nordics score red for, e.g., resource productivity, GHG emissions per capita (excluding Sweden), and generation of waste. All the countries still have a long way to go in reducing GHG emissions to fulfil the national targets with regard to non-tradeable emissions, as promised by the Paris Agreement.

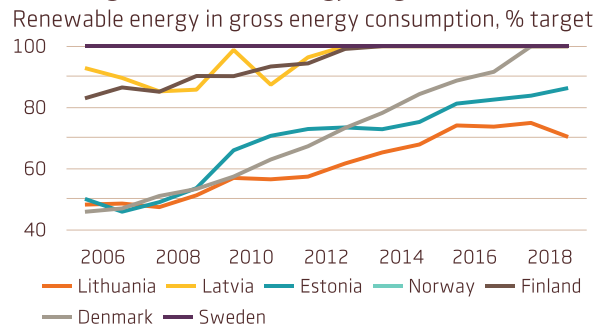
The Baltics have even more work to do, since on average they achieve only 61-72% of the benchmarks for environmental protection. Moreover, Estonia is even exhibiting an average negative trend. The main drags in this area for all Baltics are the high energy intensities of their economies, low resource productivity, and low levels of government support to R&D in agriculture, material recycling (except Lithuania), and urban exposure to air pollution (except Estonia). On the upside, GHG emissions per unit of energy consumption are relatively low, and shares of renewable energy are large. Moreover, both Latvia and Lithuania have experienced positive average trend growth towards improvement (around 1%).

Despite improvements, much remains to be done to reduce GHG emissions



Sources: Swedbank Research & Macrobond

Only a few countries face challenges in reaching renewable energy targets



Sources: Swedbank Research & Macrobond

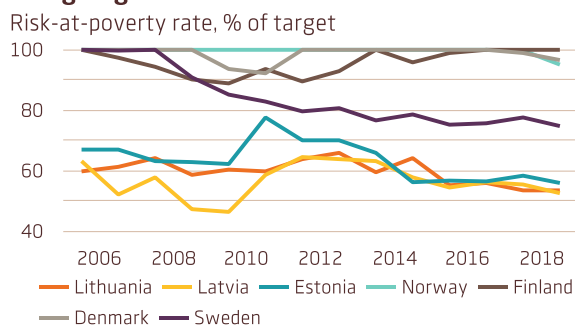
Social Inclusion

In social inclusion, all the Nordic countries are basically on the same page, reaching very similar results. However, Denmark lags slightly behind, primarily due to early leavers from education and training. In turn, Sweden lags in such areas as poverty risk and the income gap between the 20% richest and 20% poorest. All Nordic countries have experienced only a mild improvement in the social inclusion pillar in recent years (less than 1%). The gender pay gap and early leavers from education and training ratio are still sizeable in all the Nordic countries. However, it is worth remembering that improvement becomes more difficult when scores are approaching targets.

The Baltics have performed worse, since on average they achieve only 66-72% of the benchmark for social inclusion. The most lagging indicators are the high poverty rate, material deprivation, maternal mortality ratio, gender pay gap, and low adult participation rate in learning (except Estonia). However, on a more positive note, all Baltics perform well in the categories of employment rate, tertiary educational attainment, participation rate for 50-64-year olds, and high level of internet access. Moreover, Latvia and Estonia have demonstrated positive upward growth on average during the last five years.

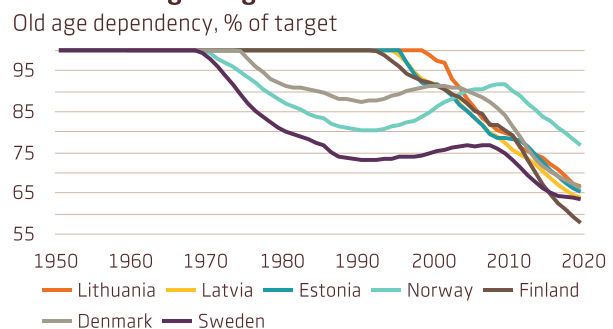
Both the Nordics and Baltics face great challenges in reaching the target of old-age dependency, and results are getting worse over time. On average, the countries reach only 58-67% of the target; Norway is the exception- it scored 77% in 2019.

Baltics struggle to lower risk-at-poverty rate and going in a reverse direction



Sources: Swedbank Research & Macrobond

Target of old age dependency seem out of reach and is getting worse



Sources: Swedbank Research & Macrobond

Governance and Institutions

Governance has historically been the strong point for the Nordics. However, complacency is dangerous – results have been worsening during recent years, except for Norway. Our traffic light indicators are, nevertheless, green for all the countries, over 90% of the benchmark. Denmark is scoring best, and Finland

is performing worst, mostly due in the latter case to lower official development assistance to less developed markets.

In contrast to the good performance of the Nordics, the Baltics are struggling – Latvia reaches only 43% of the benchmark, and Lithuania is not that far away, scoring only 48%. Estonia looks the best; however, the “best” reaches only 57% of the benchmark, indicating problems in all three Baltic countries.

Average change for the pillars during last five years, %

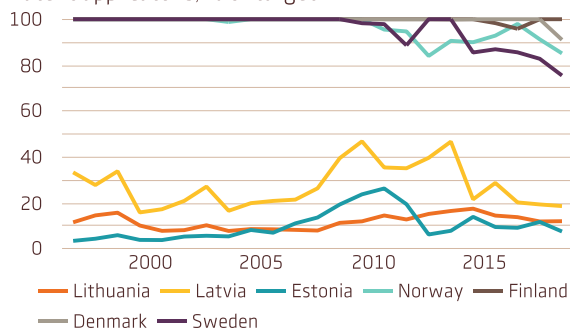
| | Estonia | Latvia | Lithuania | Sweden | Denmark | Finland | Norway |
|-----------------------------|---------|--------|-----------|--------|---------|---------|--------|
| Environmental protection | -0.01 | 0.97 | 1.1 | 0.4 | 1.5 | 1.1 | 0.8 |
| Social inclusion | 1.7 | 0.4 | -0.3 | 0.6 | 0.5 | 0.6 | 0.0 |
| Governance and institutions | 0.5 | -0.3 | -0.2 | -1.0 | -0.6 | -1.0 | 0.3 |

Source: Swedbank research.

Moreover, only Estonia has exhibited an increase in this benchmark during last five years. Almost all indicators, except the Transparency International corruption perceptions index and regulatory quality, are either red or yellow for all three Baltic countries. Official development assistance and the number of patent applications seem the worst – reaching only 8-19% of the benchmark.

Baltics face challenges in patent applications

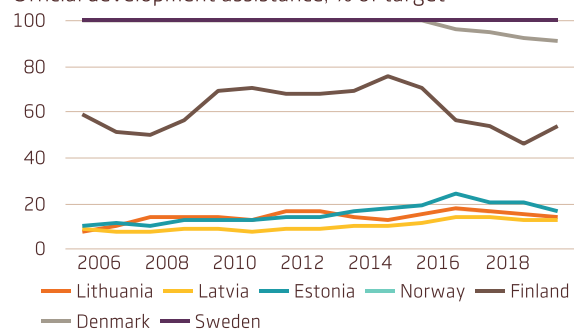
Patent applications, % of target



Sources: Swedbank Research & Macrobond

Baltics and Finland struggle

Official development assistance, % of target



Sources: Swedbank Research & Macrobond

EU's recovery fund

The European Commission has recently presented the EU's economic fightback plan against the coronavirus, proposing the creation of an €750 billion recovery instrument, called “Next Generation EU”.

The commission is planning to borrow €750 billion from international capital markets during the 2020-2024 period. Money will be invested across the three pillars, through €500 billion in grants and €250 billion in loans to 27 member states in total. Allocation for each country should depend on the severity of the pandemic-induced recession, the country's GDP and the average unemployment rate between 2015 and 2019. However, due to criticism from a number of member states, these criteria might change.

Even though the exact amounts for each country are not yet fully disclosed and is a subject of ongoing negotiations until consensus is reached, preliminary calculations are as follows:

| Country | Grants, bn Eur | Concessionary loans, bn Eur | Total amount, bn Eur | % of nominal GDP |
|-----------|----------------|--------------------------------|----------------------|------------------|
| Estonia | 1.851 | 1.441 | 3.292 | 11.7% |
| Latvia | 2.894 | 1.595 | 4.489 | 14.7% |
| Lithuania | 3.908 | 2.419 | 6.327 | 13% |
| Sweden | 4.691 | - | 4.691 | 1% |
| Denmark | 2.156 | - | 2.156 | 0.7% |
| Finland | 3.46 | - | 3.46 | 1.4% |

Source: Bloomberg.

The Baltics are predicted to receive generous amounts of support: 11.7% of nominal GDP in Estonia and 14.7% in Latvia; Lithuania, meanwhile should get around €6.3 billion which is equal to 13% of its annual nominal GDP in 2019.

Unlike the Baltics, the northern EU countries should receive only small shares of total support: 0.7%, 1%, and 1.4% of nominal GDP in Denmark, Sweden, and Finland, respectively. Hence, the Nordics should be the net contributors of the instrument. As a result, the plan faces fierce resistance from the so-called Frugal Four: Sweden, Denmark, the Netherlands and Austria.

Repayments of the borrowings would start no earlier than 2028 and should be completed by 2058.

Green Agenda

European Commission President Ursula von der Leyen said: "The recovery plan turns the immense challenge we face into an opportunity, not only by supporting the recovery but also by investing in our future: the European Green Deal and digitalisation will boost jobs and growth, the resilience of our societies and the health of our environment."

The support from Next Generation EU should flow through the three pillars that are intended to achieve specific goals: increase competitiveness, shift away from heavy industry, and support the bloc's green agenda and digital transitions. Hence, the fund should not only help to alleviate the economic and social impact of the crisis, but also to address long-term challenges, mainly green and digital transitions.



1. Support to member states with investments and reforms after the Covid-19 crisis

- The first pillar mostly consists of a new Recovery and Resilience Fund which has a budget of €560 billion (distributed by both grants and loans) and is intended to support member states in implementing needed investments and reforms after the crisis. Even though bloc's members will be able to design their own recovery plans and have different priority areas, these plans will be guided by previously presented plans, such as National Climate, Energy, and Just Transition. One of the top priorities will be green investments and investing in strategic digital capacities and capabilities, such as 5G and 6G networks, cybersecurity, and artificial intelligence.

- An €55 billion top-up for the current cohesion policy programmes is also in place, under a newly established React-EU initiative. The respective programmes will target negative socio-economic impacts, such as high youth unemployment, and provide support for workers and small and medium-sized enterprises (SMEs), as well as green and digital transitions.

- Additional funding will be provided for the Just Transition Funds and European Agricultural Fund for Rural Development, which will target green transition.

2. To kick-start the EU economy by incentivising private investments

- The newly established Solvency Support Instrument will aim to mobilise private resources to support crisis-affected companies.

- InvestEU - the investment programme – will be upgraded by doubling its capacity.

3. Addressing the lessons of the crisis

- A new EU4Health programme will be created, which would have a budget of €9.4 billion. The programme would be dedicated to prevention and preparedness for future crises and ensuring needed medicines and health equipment.

Will Member States Reach an Agreement?

All of the 27 EU's leaders had their first debate on a proposed recovery instrument last Friday (June 19th). Even though the agreement was not yet reached, German Chancellor Angela Merkel, supported by both France and the European Central Bank, has emphasised the urgency in reaching a mutual agreement. The Bloc's leaders have agreed to meet in person next month, with the main purpose to seal the deal.

Even though reaching an agreement as soon as possible seems inevitable, key fault lines have already appeared: the size of the fund each country receives, according to what criteria funds will be distributed, how funds will be repaid and also, how these funds will be navigated.

To sum up, even though the exact amounts for each country are still a subject of ongoing negotiations, it seems clear that an agreement over a massive stimulus package will be reached. Fiscal stimulus at this size will help the Baltics to continue the game for reaching UN 2030 goals, whereas it will lead to the Nordics finishing well before the deadline.

Appendix 1

Swedbank's Sustainability Indicators—Methodology

1. 41 indicators, covering 15 out of 17 SDGs, are grouped into three sustainability pillars.
2. Benchmark is 90th or 10th percentile of the EU28 in 2015 (i.e., when UN 2030 Agenda was set), depending on whether maximum or minimum is relevant. If the indicator is above the benchmark, it is capped at 100%.
3. The benchmark for each indicator is set as a target for 2030. However, for nontraded CO2 emissions, national targets were used instead.
4. Traffic lights are set depending on how realistic it is to achieve the benchmarks by 2030 (gauging by historical progress).

How the SSI's are determined:

1. Collecting data on the included indicators for the EU28 countries.
2. Calculating the 10th and 90th percentile value among the EU28 countries for each indicator for 2015 to be used as benchmarks.
3. Comparing the national annual indicator values to the benchmarks and assigning traffic light colours: $\geq 90\%$ for green, 70-89% for yellow, and $< 70\%$ for red (the Nordics). For the Baltics, slightly different ranges are used to account for different preconditions and more rapid improvement in recent years (i.e., making also quicker improvements more likely in the future): $\geq 80\%$ for green, 60-79% for yellow, and $< 60\%$ for red.
4. Aggregating national scores into our chosen three pillars (environmental protection, social inclusion, and governance), by taking averages.
5. Assigning traffic light colours for the pillars by similarly aggregating the percentages calculated in 3.

Sources: Swedbank Macro Research, Macrobond, Eurostat, World Bank, European Institute for Gender Equality, Transparency International.

Appendix 2.

17 Sustainable Development Goals



Appendix 3.

Indicators: progress towards UN SDGs (absolute numbers)

| | Benchmark | EE | LV | LT | SE | DK | FI | NO |
|--|-----------|--------|--------|--------|--------|--------|--------|--------|
| E: Environment | | | | | | | | |
| Energy intensity (energy consumption, % of GDP) | 89.8 | 345.9 | 202.8 | 203.7 | 116.2 | 66.4 | 181.5 | 79.5 |
| GHG emissions intensity of energy consumption (emissions per consumption unit) | 78.3 | 93.6 | 87.2 | 105.7 | 75.1 | 76.7 | 76.8 | 102.3 |
| Resource productivity (GDP per domestic material consumption) | 3.2 | 0.7 | 1.4 | 1.4 | 1.5 | 1.6 | 1.0 | 1.7 |
| Share of renewable energy in gross final energy consumption, % | 34.7 | 30.0 | 40.3 | 24.4 | 54.6 | 35.7 | 41.2 | 72.8 |
| Share of the population connected to at least secondary urban wastewater treatment, % | 96.2 | 87.9 | 95.0 | 73.8 | 95.0 | 91.8 | 85.0 | 68.6 |
| GHG emissions per capita (tons CO2 equivalent) | 0.006 | 0.016 | 0.006 | 0.007 | 0.005 | 0.009 | 0.010 | 0.010 |
| Material recycling, % of municipal generated waste | 53.7 | 28.4 | 23.3 | 48.1 | 46.8 | 46.3 | 40.5 | 38.8 |
| Rooms per person | 2.0 | 1.7 | 1.2 | 1.5 | 1.7 | 1.9 | 1.9 | 2.0 |
| Urban exposure to air pollution by particulate matter, particulates <10 micrograms per cubic metre | 13.1 | 10.5 | 17.2 | 22.8 | 11.8 | 15.5 | 10.0 | 11.6 |
| Generation of waste, kg per capita | 984.5 | 8965.0 | 1065.0 | 1223.0 | 2136.0 | 1657.0 | 2595.0 | 1661.0 |
| GHG emissions (non-traded, CO2 equivalent), index | NA** | 116.80 | 107.5 | 106.70 | 75.2 | 80.90 | 88.50 | 95.6 |
| Government support to agricultural research and development per capita, EUR | 12.0 | 4.1 | 3.7 | 3.1 | 4.2 | 15.1 | 10.3 | 49.4 |
| S: Social | | | | | | | | |
| Gini index | 25.1 | 30.6 | 35.2 | 37.6 | 27.0 | 27.5 | 26.2 | 24.8 |
| Severe material deprivation rate, % | 2.5 | 3.8 | 9.5 | 11.1 | 1.6 | 3.4 | 2.8 | 2.1 |
| Risk-at-poverty rate, % (after social transfers) | 12.3 | 21.90 | 22.9 | 22.9 | 16.4 | 12.5 | 11.6 | 12.9 |
| Maternal mortality ratio, % (per 100,000 births) | 3.7 | 9.0 | 19.0 | 8.0 | 4.0 | 4.0 | 3.0 | 2.0 |
| Healthy life years at birth/women | 67.6 | 56.2 | 54.1 | 58.8 | 73.8 | 57.6 | 56.3 | 68.9 |
| Healthy life years at birth/men | 65.7 | 53.8 | 51.8 | 54.1 | 74.0 | 60.40 | 59.4 | 71.8 |
| Income quintile ratio S80/S20 | 3.6 | 5.1 | 6.8 | 7.1 | 4.1 | 4.1 | 3.7 | 3.7 |
| Share of women in national parliaments, % | 38.9 | 27.7 | 30.0 | 22.0 | 46.4 | 37.4 | 41.5 | 40.8 |
| Share of women in the boards etc, % | 29.6 | 8.0 | 29.0 | 10.8 | 36.1 | 27.7 | 34.5 | 40.2 |
| Gender pay gap, % (unadjusted) | 6.3 | 22.7 | 14.1 | 14.0 | 12.2 | 14.5 | 16.3 | 14.0 |
| training in the last 4 weeks), % | 20.9 | 20.2 | 7.4 | 7.0 | 34.3 | 25.3 | 29.0 | 19.3 |
| Early leavers from education and training (18-24 yrs), % | 5.3 | 9.8 | 8.7 | 4.0 | 6.5 | 9.9 | 7.3 | 9.9 |
| Employment rate (20-64 yrs), % | 76.6 | 80.2 | 77.4 | 78.2 | 82.1 | 78.3 | 77.2 | 79.5 |
| Low achievers in basic skills (15 yrs), % | 14.4 | 10.0 | 19.7 | 24.1 | 18.7 | 16.4 | 13.8 | 16.9 |
| NEET rate (not in education, employment or training, 15-24 yrs), % | 6.2 | 6.9 | 7.9 | 8.6 | 5.5 | 7.7 | 8.2 | 4.8 |
| Tertiary educational attainment (30-34 yrs), % | 52.8 | 46.2 | 45.7 | 57.8 | 52.5 | 49.0 | 47.3 | 49.1 |
| Households - level of internet access, % | 91.3 | 90.0 | 85.0 | 82.0 | 96.0 | 95.0 | 94.0 | 98.0 |
| Old-age dependency ratio, % | 20.3 | 31.0 | 31.7 | 30.4 | 31.9 | 30.6 | 35.1 | 26.4 |
| Participation rate (50-64 yrs), % | 75.4 | 80.6 | 77.1 | 78.7 | 85.2 | 79.2 | 78.0 | 78.1 |
| Obesity rate by body mass index, % | 21.8 | 23.8 | 25.7 | 28.4 | 22.1 | 21.3 | 24.9 | 25.0 |
| G: Governance | | | | | | | | |
| Official development assistance, % of gross national income | 0.78 | 0.13 | 0.10 | 0.11 | 0.99 | 0.71 | 0.42 | 1.02 |
| Transparency International corruption perceptions index | 86.2 | 74.0 | 56.0 | 60.0 | 85.0 | 87.0 | 86.0 | 84.0 |
| Worldwide governance indicators (Voice and Accountability) | 1.5 | 1.2 | 0.8 | 0.9 | 1.6 | 1.6 | 1.6 | 1.7 |
| Worldwide governance indicators (Political Stability and Absence of Violence) | 1.0 | 0.6 | 0.4 | 0.8 | 0.9 | 1.0 | 0.9 | 1.2 |
| Worldwide governance indicators (Government Effectiveness) | 1.8 | 1.2 | 1.0 | 1.1 | 1.8 | 1.9 | 2.0 | 1.9 |
| Worldwide governance indicators (Regulatory Quality) | 1.8 | 1.6 | 1.2 | 1.1 | 1.8 | 1.7 | 1.8 | 1.8 |
| Worldwide governance indicators (Rule of Law) | 2.0 | 1.3 | 0.9 | 1.0 | 1.9 | 1.8 | 2.0 | 2.0 |
| R&D expenditure, % of GDP | 3.0 | 1.4 | 0.6 | 0.9 | 3.3 | 3.0 | 2.8 | 2.1 |
| Number of patent applications per capita (per 1,000 persons) | 0.24 | 0.02 | 0.04 | 0.03 | 0.18 | 0.22 | 0.25 | 0.20 |

Appendix 4.

Indicators: progress towards UN SDGs (% of the benchmark)

| | % of benchmark | | | | | | |
|--|----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | EE | LV | LT | SE | DK | FI | NO |
| E: Environment | 61 | 72 | 66 | 80 | 84 | 75 | 79 |
| Energy intensity (energy consumption, % of GDP) | 26 | 44 | 44 | 77 | 100 | 49 | 100 |
| GHG emissions intensity of energy consumption (emissions per consumption unit) | 84 | 90 | 74 | 100 | 100 | 100 | 76 |
| Resource productivity (GDP per domestic material consumption) | 23 | 46 | 44 | 47 | 52 | 31 | 54 |
| Share of renewable energy in gross final energy consumption, % | 86 | 100 | 70 | 100 | 100 | 100 | 100 |
| Share of the population connected to at least secondary urban wastewater treatment, % | 91 | 99 | 77 | 99 | 95 | 88 | 71 |
| GHG emissions per capita (tons CO ₂ equivalent) | 36 | 99 | 79 | 100 | 67 | 57 | 57 |
| Material recycling, % of municipal generated waste | 53 | 90 | 43 | 87 | 86 | 75 | 72 |
| Rooms per person | 84 | 79 | 59 | 84 | 94 | 94 | 99 |
| Urban exposure to air pollution by particulate matter, particulates <10 mg per m ³ | 100 | 76 | 58 | 100 | 85 | 100 | 100 |
| Generation of waste, kg per capita | 11 | 92 | 80 | 46 | 59 | 38 | 59 |
| GHG emissions (non-traded, CO ₂ equivalent), % of national target | 87 | 87 | 73 | 78 | 74 | 69 | 59 |
| Government support to agricultural research and development per capita, EUR | 34 | 31 | 26 | 35 | 100 | 86 | 100 |
| S: Social | 72 | 66 | 66 | 89 | 88 | 89 | 91 |
| Gini index | 82 | 71 | 68 | 93 | 91 | 96 | 100 |
| Severe material deprivation rate, % | 65 | 26 | 22 | 100 | 73 | 89 | 100 |
| Risk-at-poverty rate, % (after social transfers) | 56 | 53 | 54 | 75 | 97 | 100 | 95 |
| Maternal mortality ratio, % (per 100,000 births) | 33 | 16 | 38 | 75 | 75 | 100 | 100 |
| Healthy life years at birth/women | 83 | 80 | 87 | 100 | 85 | 83 | 100 |
| Healthy life years at birth/men | 82 | 79 | 82 | 100 | 92 | 90 | 100 |
| Income quantile ratio S80/S20 | 71 | 53 | 51 | 87 | 88 | 97 | 97 |
| Share of women in national parliaments, % | 71 | 77 | 57 | 100 | 96 | 100 | 100 |
| Share of women in the boards etc, % | 27 | 98 | 37 | 100 | 94 | 100 | 100 |
| Gender pay gap, % (unadjusted) | 28 | 45 | 45 | 52 | 43 | 39 | 45 |
| Adult participation rate in learning (25-64 yrs, education or training in the last 4 weeks), % | 97 | 35 | 34 | 100 | 100 | 100 | 93 |
| Early leavers from education and training (18-24 yrs), % | 54 | 61 | 100 | 81 | 53 | 72 | 53 |
| Employment rate (20-64 yrs), % | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Low achievers in basic skills (15 yrs), % | 100 | 73 | 60 | 77 | 88 | 100 | 85 |
| NEET rate (not in education, employment or training, 15-24 yrs), % | 95 | 83 | 76 | 100 | 85 | 80 | 100 |
| Tertiary educational attainment (30-34 yrs), % | 88 | 87 | 100 | 100 | 93 | 90 | 93 |
| Households - level of internet access, % | 99 | 93 | 90 | 100 | 100 | 100 | 100 |
| Old-age dependency ratio, % | 65 | 64 | 67 | 64 | 66 | 58 | 77 |
| Participation rate (50-64 yrs), % | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Obesity rate by body mass index, % | 92 | 85 | 77 | 99 | 100 | 88 | 87 |
| G: Governance | 57 | 43 | 48 | 95 | 96 | 92 | 94 |
| Official development assistance, % of gross national income | 17 | 13 | 14 | 100 | 91 | 54 | 100 |
| Transparency International corruption perceptions index | 86 | 65 | 70 | 99 | 100 | 100 | 97 |
| Worldwide governance indicators (Voice and Accountability) | 78 | 53 | 60 | 100 | 100 | 100 | 100 |
| Worldwide governance indicators (Political Stability and Absence of Violence) | 57 | 40 | 72 | 87 | 92 | 88 | 100 |
| Worldwide governance indicators (Government Effectiveness) | 66 | 58 | 59 | 100 | 100 | 100 | 100 |
| Worldwide governance indicators (Regulatory Quality) | 86 | 66 | 61 | 99 | 92 | 98 | 97 |
| Worldwide governance indicators (Rule of Law) | 63 | 49 | 49 | 96 | 93 | 100 | 100 |
| R&D expenditure, % of GDP | 47 | 22 | 32 | 100 | 100 | 93 | 69 |
| Number of patent applications per capita (per 1,000 persons) | 8 | 19 | 12 | 75 | 91 | 100 | 85 |

Note: slight rounding error

Appendix 5.

Indicators according to SDGS and latest available data.

| | SDG | Latest available data |
|--|-----|-----------------------|
| E: Environment | | |
| Energy intensity (energy consumption, % of GDP) | 7 | 2016 |
| GHG emissions intensity of energy consumption (emissions per consumption unit) | 12 | 2016 |
| Resource productivity (GDP per domestic material consumption) | 12 | 2018 |
| Share of renewable energy in gross final energy consumption, % | 7 | 2018 |
| Share of the population connected to at least secondary urban wastewater treatment, % | 6 | 2017 |
| GHG emissions per capita (tons CO2 equivalent) | 13 | 2017 |
| Material recycling, % of municipal generated waste | 11 | 2017 |
| Rooms per person | 11 | 2018/19 |
| Urban exposure to air pollution by particulate matter, particulates <10 micrograms per cubic metre | 11 | 2017 |
| Generation of waste, kg per capita | 12 | 2016 |
| GHG emissions (non-traded, CO2 equivalent), index 2005=100* | 13 | 2018 |
| Government support to agricultural research and development per capita, EUR | 2 | 2018 |
| S: Social | | |
| Gini index | 10 | 2018/19 |
| Severe material deprivation rate, % | 1 | 2018 |
| Risk-at-poverty rate, % (after social transfers) | 1 | 2018/19 |
| Maternal mortality ratio, % (per 100,000 births) | 3 | 2017 |
| Healthy life years at birth/women | 3 | 2015 |
| Healthy life years at birth/men | 3 | 2015 |
| Income quintile ratio S80/S20 | 10 | 2018/19 |
| Share of women in national parliaments, % | 5 | 2019 |
| Share of women in the boards etc, % | 5 | 2019 |
| Gender pay gap, % (unadjusted) | 5 | 2018 |
| Adult participation rate in learning (25-64 yrs, education or training in the last 4 weeks), % | 4 | 2019 |
| Early leavers from education and training (18-24 yrs), % | 4 | 2019 |
| Employment rate (20-64 yrs), % | 8 | 2019 |
| Low achievers in basic skills (15 yrs), % | 4 | 2017/18 |
| NEET rate (not in education, employment or training, 15-24 yrs), % | 8 | 2019 |
| Tertiary educational attainment (30-34 yrs), % | 4 | 2019 |
| Households - level of internet access, % | 9 | 2019 |
| Old-age dependency ratio, % | 8 | 2019 |
| Participation rate (50-64 yrs), % | 8 | 2019 |
| Obesity rate by body mass index, % | 2 | 2016 |
| G: Governance | | |
| Official development assistance, % of gross national income | 17 | 2019 |
| Transparency International corruption perceptions index | 16 | 2019 |
| Worldwide governance indicators (Voice and Accountability) | 16 | 2018 |
| Worldwide governance indicators (Political Stability and Absence of Violence) | 16 | 2018 |
| Worldwide governance indicators (Government Effectiveness) | 16 | 2018 |
| Worldwide governance indicators (Regulatory Quality) | 16 | 2018 |
| Worldwide governance indicators (Rule of Law) | 16 | 2018 |
| R&D expenditure, % of GDP | 9 | 2018 |
| Number of patent applications per capita (per 1,000 persons) | 9 | 2018 |

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Address

Swedbank LC&I, Swedbank AB (publ), SE-105 34 Stockholm.

Visiting address: Malmskillnadsgatan 23, 111 57 Stockholm.