

Weekly Focus

Promising macro data drowns in trade war chaos

Liberation Day was the dominant theme in markets and the key driver this week. The escalation of the trade war turned out to be more extensive than what was expected by most analysts and priced in by investors. As a result, global equities nosedived with the US deepest in red, yields declined and oil prices took a big hit, not just from the perspectives of a demand shock but also more supply as OPEC+ announced an output hike in May.

Betting markets now price above 50% probability of a US recession in 2025. This is also reflected in the FX market where the fear of recession overshadows the technical USD strengthening from increased tariffs. As a result, EUR/USD traded back above 1.10 for the first time since early October. JPY and CHF were the two natural outperformers.

The reciprocal tariff on EU goods will be 20%. Using estimates from the ECB-GLOBAL 2.0 model we estimate that the increase in tariffs will shave off 0.2-0.4 percentage points of euro area GDP in the coming year assuming that recent tariffs are unchanged in the entire period on all countries and there is retaliation. Retaliatory tariffs will of course be inflationary in Europe, but we expect the negative shock to the global economy will offset this, leading to lower prices, if anything. March HICP inflation declined to 2.2% as the underlying price pressure remains largely in line with the inflation target. The labour market still shows no signs of cracking as unemployment hit a new record low of 6.1% despite obvious German weakness. Even if ECB hawks did push back on ECB pricing, we still think conditions are in place for another rate cut in April. No scheduled data has the potential to move that picture much.

US tariffs on China are set to move to 65-70% on average according to our calculations, which will deal a serious hit to Chinese growth. This comes as both official and private PMIs indicate that stimulus is starting to kick in with manufacturing activity picking up in March.

Elsewhere in Asia, the Japanese Tankan business survey aimed nicely with Bank of Japan's cautious hiking cycle as non-manufacturing business conditions hit its highest since 1991. Inflation expectations edged higher on all horizons as the outlook for wage growth this year continues to look strong. **A next hike already by the end of the month should be off the table for now, though, with the new tariffs, which will be particularly tough on Japanese car manufacturers.**

Next week, we will continue to keep a close eye on the trade war, including potential deals or retaliation plans. The trade war escalation will to some extent be reflected in Euro Sentix, released on Monday and to a larger extent in US consumer sentiment released on Friday, where inflation expectations, which are already sky-high, will take key focus. We also get actual March US inflation data, which follows the comforting February release after a January price spike. Of course, US inflation will attract much attention going forward.

Key global views

- The trade war will slow the global economy, but our base case is modest growth, not recession
- We expect more rate cuts both from the ECB and Fed

Key market movers

- Monday: Euro Sentix
- Thursday: US CPI
- Friday: Michigan consumer sentiment

Selected reading from Danske Bank

- *Research China: Trump's tariff hammer to hit Chinese growth, stocks and CNY lower*, 3 April
- *Geopolitical Radar: The Difficulty of Making a Deal*, 3 April
- *US Labour Market Monitor - Slowing but steady*, 31 March

Editor

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Scandi market movers

- In **Denmark**, the coming week will offer several market movers. On Tuesday, we will receive industrial production for February. In January, industrial production dropped a whopping 11.9% (SA). Even for the relatively volatile Danish industrial production this was a large decline. Despite these fluctuations and while the drivers behind remain unclear, it is unlikely that the drop reflects a fundamental change for Danish manufacturing. We expect the release next week to reflect this.

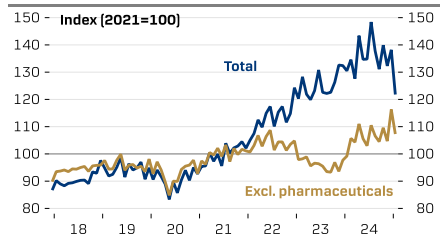
On Wednesday, foreign trade data for February will be released. In January, Denmark's export of goods and services decreased significantly by 8.3% (SA), while imports fell by 9.0% after December's surge. Despite the January decrease, exports and imports grew by 3.3% and 6.6%, respectively in the period from November-January. In this muddy context it will be interesting to see what next week's release brings.

On Thursday, we will receive inflation data for March. February inflation climbed to 2.0% from 1.5% in January, driven mostly by electricity prices and rent hikes. We expect a decrease from 2.0% to 1.7% on the back of particularly lower electricity prices but also gasoline prices. Thursday also brings the release of the unemployment indicator for March from Statistics Denmark.

- In **Sweden**, monthly indicators for GDP, household consumption, production, and industrial orders will be released on Thursday. We will closely monitor household consumption, given the sharp decline in consumer confidence. On Friday, we will receive the inflation details. The flash estimate was lower than both our forecast and consensus expectations, the details on Friday will be important for understanding future price developments.

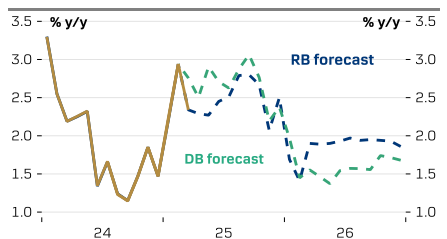
- Norwegian inflation** surprised strongly on the upside in February, driven by food, airline tickets and restaurant prices. The big question now is whether the rise is the start of an acceleration in consumer prices, one-off effects that will be fully or partially reversed, or one-off effects that will not be reversed. We mostly believe in the latter scenario, so that annual growth rate will remain higher going forward, but monthly growth will decline again. We therefore believe that core inflation decreased to 3.3% in March, partly due to somewhat lower growth in food prices and airline tickets than in March last year. Based on the historical pattern, this is probably in the lower part of the possible range, but it is because February was somewhat in the upper part of the historical range. If we are correct, this will be marginally lower than Norges Bank assumed in its monetary policy report in March and be roughly neutral for the signals of two rate cuts later this year.

Industrial production fell sharply in January



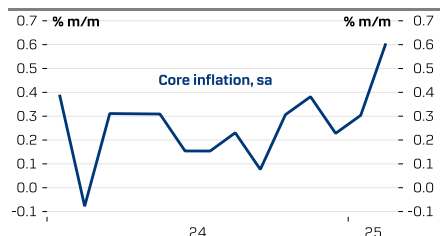
Source: Statistics Denmark, Macrobond

CPI Flash estimate and forecast



Source: Statistics Sweden, the Riksbank, Macrobond and Danske Bank

Abnormally high inflation in February



Source: Macrobond, Danske Bank

Scandi Update

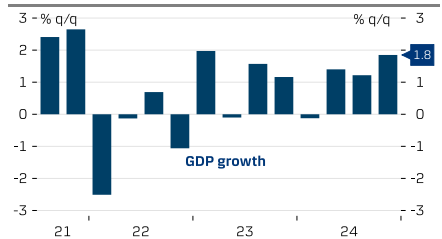
Denmark – 2024 GDP revised up and real wage growth in Q1

With the revision of Danish national accounts on Monday, Q4 2024 GDP growth was revised up to 1.8% q/q from 1.6% q/q in the flash release, while the growth rate for 2024 was revised up by 0.1 p.p. to 3.7% y/y. Manufacturing, especially the pharma sector, was still the main driver of growth. We expect more from other parts of the economy in 2025.

The release of flash private sector earnings for Q1 on Tuesday indicated that nominal earnings rose by 4.4% y/y in Q1, down from 4.6% y/y in Q4 2024. This nominal wage growth was in line with expectations and demonstrates a continuation of the trend of real wage growth, although at a slower pace than observed over the past year and a half.

One of the big stories of the week was the announcement of reciprocal tariffs in the US. Read our take on the implications for the Danish economy in *Research Danmark - Begrænset direkte betydning af told - det er risikoen for global recession, der truer dansk økonomi*, 4 April.

Q4 GDP revised up to 1.8% q/q

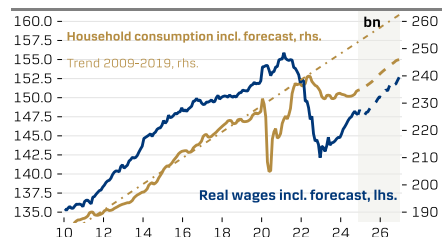


Source: Statistics Denmark, Macrobond

Sweden – New wage agreement in place

The labour market parties reached an agreement on the Industry Benchmark level for wages. The new agreement is 6.4% over 2 years, 3.4% the first year and 3% in the second year. The Industry Agreement also includes provisions for working time reduction and extra allocated means for low-wage blue-collar workers. The new wage level is well in line with the Riksbank's forecast (3.5% per year), NIER's forecast (3.6% and 3.4%) and our forecast (3.5% per year) and is well in line with the inflation target. The increase in real wages contributes positively to Swedish growth. Also important, the flash estimate for inflation was lower than expected. We will get the details next Friday, but the lower-than-expected core inflation indicates that the pass-through from the krona may have already had an effect.

Swedish consumption and real wages

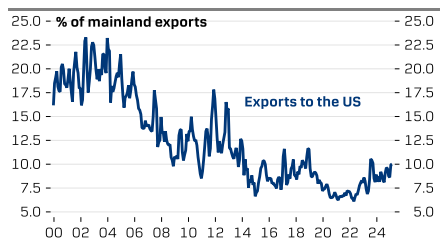


Source: National Mediation Office, Macrobond, Danske Bank and Statistics Sweden

Norway – Tariffs on exports to US

The US is imposing a general tariff of 15% on imports from Norway. This comes in addition to 25% on steel and aluminum. Exports to the US account for approximately 8% of Norwegian exports excluding oil, so this will initially have limited effects on the Norwegian economy. The biggest risk, however, is that increasing protectionism will lead to lower global growth, and thus lower growth in all Norwegian export markets, including shipping. In addition, global financial markets may come under pressure because of increased recession risk.

Norwegian exports to the US



Source: Macrobond, Danske Bank

Calendar – 7-11 April 2025

Monday, April 7, 2025					Period	Danske Bank	Consensus	Previous
-	CH	Foreign exchange reserves	USD bn	Mar			3260	3227.2
01:30	JN	Labour cash earnings	y/y	Feb			3.00%	2.80%
07:00	JN	Leading economic index, preliminary	Index	Feb			107.8	108.3
08:00	GE	Industrial production	m/mly/y	Feb			-1.0% -3.7%	2.0% -1.6%
08:00	NO	Manufacturing production	m/mly/y	Feb				-1.5% 3.3%
08:00	NO	Industrial production	m/mly/y	Feb				-1.7% -6.5%
08:00	SW	Budget balance	SEK bn	Mar				74
09:00	SZ	Foreign Currency Reserves	CHF bn	Mar				735.4
10:30	EC	Sentix Investor Confidence	Index	Apr			-5	-2.9
11:00	EC	Retail sales	m/mly/y	Feb			0.5% 2.0%	-0.3% 1.5%
21:00	US	Consumer credit	USD bn	Feb			15	18.1
Tuesday, April 8, 2025					Period	Danske Bank	Consensus	Previous
06:00	SW	Maklarstatistik Swedish housing price data						
08:00	DE	Industrial production	m/m	Feb				-11.90%
12:00	US	NFIB small business optimism	Index	Mar				100.7
20:00	US	Fed's Daly speaks						
Wednesday, April 9, 2025					Period	Danske Bank	Consensus	Previous
-	CH	Money supply M2	y/y	Mar			7.00%	7.00%
04:00	NZ	Reserve Bank of New Zealand (cash rate decision)	%			3.50%	3.50%	3.75%
07:00	JN	Consumer confidence	Index	Mar			34.8	35
08:00	DE	Current account (nsa sa)	DKK bn	Feb				... 33.9
08:00	NO	PPI	m/mly/y	Mar				1.7% 23.3%
16:30	US	DOE U.S. crude oil inventories	K					6165
17:00	US	Fed's Barkin speaks						
20:00	US	FOMC minutes						
Thursday, April 10, 2025					Period	Danske Bank	Consensus	Previous
01:01	UK	RICS house price balance	Index	Mar			0.1	0.1
03:30	CH	CPI	y/y	Mar			0.10%	-0.70%
03:30	CH	PPI	y/y	Mar			-2.30%	-2.20%
08:00	DE	CPI	m/mly/y	Mar		-0.3% 1.7%		1.0% 2.0%
08:00	NO	CPI	m/mly/y	Mar			-0.5% 2.9%	1.4% 3.6%
08:00	NO	Core inflation (CPI-ATE)	m/mly/y	Mar		0.1% 3.3%	0.1% 3.4%	1.0% 3.4%
08:00	SW	Industrial orders	m/mly/y	Feb				2.0% 16.7%
08:00	SW	Private Sector Production	m/mly/y	Feb				-0.8% 1.9%
08:00	SW	Household consumption	m/mly/y	Feb				-0.7% 0.1%
14:30	US	Initial jobless claims	1000					219
14:30	US	CPI headline	m/mly/y	Mar			0.1% 2.6%	0.2% 2.8%
14:30	US	CPI core	m/mly/y	Mar			0.3% 3.0%	0.2% 3.1%
18:30	US	Fed's Harker speaks						
20:00	US	Budget statement	USD bn	Mar				-236.6
Friday, April 11, 2025					Period	Danske Bank	Consensus	Previous
08:00	GE	HICP, final	m/mly/y	Mar			0.4% 2.3%	0.4% 2.3%
08:00	SW	CPI, final	m/mly/y	Mar		-0.7% 0.5%	... 0.5%	-0.7% 0.5%
08:00	SW	Underlying inflation CPIF, final	m/mly/y	Mar		-0.5% 2.3%		-0.5% 2.3%
08:00	SW	Underlying inflation CPIF excl energy, final	m/mly/y	Mar		0.0% 3.0%		0.0% 3.0%
08:00	UK	Index of services	m/m 3m/3m	Feb			0.002 0.005	0.001 0.004
08:00	UK	Monthly GDP estimate	m/m q/q	Feb			0.001 0.004	-0.001 0.002
09:00	SP	HICP, final	m/mly/y	Mar			0.7% 2.2%	0.7% 2.2%
11:45	EC	ECB's Lagarde speaks						
11:45	EC	ECB's Lagarde speaks						
14:30	US	PPI	m/mly/y	Mar			0.2% ...	0.0% 3.2%
14:30	US	PPI core	m/mly/y	Mar			0.3% ...	-0.1% 3.4%
16:00	US	University of Michigan Confidence, preliminary	Index	Apr			55	57
17:00	US	Fed's Williams speaks						

Source: Danske Bank

Macroeconomic forecast

Macro forecast. Scandinavia

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ²	Public budget ³	Public debt ³	Current acc. ³
Denmark	2024	3.7	0.9	1.4	2.7	7.5	3.0	1.4	5.2	2.9	2.9	32.3	13.9
	2025	3.9	1.9	5.1	3.8	6.7	4.0	1.8	3.6	2.9	1.1	29.5	14.0
	2026	2.9	2.3	1.6	3.0	3.5	2.8	1.6	3.3	3.0	0.8	27.9	14.5
Sweden	2024	0.9	0.3	1.2	-1.2	2.4	1.7	1.9	4.1	8.4	-	33.4	-
	2025	2.0	1.9	1.8	1.3	2.9	2.6	2.6	3.5	9.0	-	33.8	-
	2026	2.5	2.6	2.2	3.4	3.2	3.7	1.6	3.5	8.4	-	34.3	-
Norway	2024	0.6	1.2	2.4	-1.9	5.7	3.7	3.1	5.7	2.0	-	-	-
	2025	1.8	3.0	2.0	1.4	2.0	2.2	2.3	4.0	2.2	-	-	-
	2026	1.7	2.5	2.0	1.5	1.0	1.8	2.0	3.5	2.3	-	-	-

Macro forecast. Euroland

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ²	Public budget ³	Public debt ³	Current acc. ³
Euro area	2024	0.8	1.0	2.8	-2.0	1.0	0.2	2.4	4.1	6.4	-3.0	89.1	3.0
	2025	0.9	1.2	1.2	0.5	0.4	1.2	2.2	3.2	6.4	-3.3	90.2	2.9
	2026	1.3	1.5	1.0	1.8	2.0	2.1	1.9	2.9	6.5	-3.2	90.5	2.7
Finland	2024	-0.1	-0.1	0.7	-7.1	0.1	-2.4	1.6	3.1	8.4	-3.9	82.1	0.3
	2025	1.1	0.5	0.9	0.5	1.5	1.0	0.9	3.1	8.3	-3.6	84.6	-0.2
	2026	1.8	1.5	0.5	7.0	3.0	4.5	1.8	3.4	7.7	-2.5	85.8	0.0

Macro forecast. Global

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ²	Public budget ³	Public debt ³	Current acc. ³
USA	2024	2.8	2.8	3.4	3.7	3.3	5.3	3.0	3.9	4.0	-6.7	123.1	-3.3
	2025	2.3	3.0	3.2	1.1	2.0	4.3	3.2	3.5	4.4	-6.5	125.1	-3.1
	2026	1.9	1.9	2.0	3.5	2.9	4.4	2.4	3.5	4.3	-7.0	128.0	-3.0
China	2024	5.0	4.5	-	5.0	-	-	0.2	-	5.1	-7.4	90.1	1.4
	2025	4.7	4.8	-	5.0	-	-	1.0	-	5.1	-8.1	94.3	1.4
	2026	4.8	5.0	-	5.2	-	-	1.5	-	5.1	-8.1	98.2	1.3
UK	2024	0.9	-	-	-	-	-	2.5	-	4.3	-	-	-
	2025	1.0	-	-	-	-	-	2.5	-	4.7	-	-	-
	2026	1.5	-	-	-	-	-	2.1	-	4.6	-	-	-

Source: OECD and Danske Bank. 1) % y/y. 2) % of labour force. 3) % of GDP.

Financial forecast

Bond and money markets

		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD*	03-Apr	4.50	-	3.78	3.85	0.90	-	6.71	10.29	9.69
	+3m	4.25	-	3.75	3.80	0.93	-	6.91	10.83	10.28
	+6m	4.00	-	3.60	3.70	0.93	-	6.97	11.12	10.47
	+12m	3.50	-	3.50	3.70	0.94	-	7.03	11.42	10.66
EUR	03-Apr	2.50	2.36	2.09	2.55	-	1.11	7.4613	11.43	10.77
	+3m	2.00	1.75	2.05	2.60	-	1.08	7.4575	11.70	11.10
	+6m	1.50	1.55	1.74	2.40	-	1.07	7.4550	11.90	11.20
	+12m	1.50	1.55	1.65	2.40	-	1.06	7.4550	12.10	11.30
JPY	03-Apr	0.50	-	-	-	0.006	0.007	4.61	7.07	6.66
	+3m	0.75	-	-	-	0.006	0.007	4.76	7.47	7.09
	+6m	1.00	-	-	-	0.007	0.007	4.87	7.78	7.32
	+12m	1.00	-	-	-	0.007	0.007	5.02	8.15	7.61
GBP*	03-Apr	4.50	-	3.88	4.01	1.18	1.07	8.84	13.54	12.75
	+3m	4.25	-	3.95	4.05	1.22	1.32	9.09	14.27	13.54
	+6m	4.00	-	3.85	3.95	1.23	1.32	9.20	14.69	13.83
	+12m	3.50	-	3.60	3.80	1.23	1.31	9.20	14.94	13.95
CHF	03-Apr	0.25	-	-	-	1.05	1.17	7.84	12.01	11.32
	+3m	0.00	-	-	-	1.06	1.15	7.93	12.45	11.81
	+6m	0.00	-	-	-	1.08	1.15	8.02	12.80	12.04
	+12m	0.00	-	-	-	1.09	1.15	8.10	13.15	12.28
DKK	03-Apr	2.10	2.24	2.17	2.70	0.134	0.149	-	1.53	1.44
	+3m	1.60	1.70	2.10	2.70	0.134	0.145	-	1.57	1.49
	+6m	1.10	1.50	1.79	2.50	0.134	0.144	-	1.60	1.50
	+12m	1.10	1.50	1.70	2.50	0.134	0.142	-	1.62	1.52
SEK	03-Apr	2.25	2.35	2.40	2.85	0.093	0.103	0.69	1.06	-
	+3m	2.25	2.35	2.40	2.95	0.090	0.097	0.67	1.05	-
	+6m	2.25	2.35	2.40	3.00	0.089	0.096	0.67	1.06	-
	+12m	2.25	2.35	2.40	3.00	0.088	0.094	0.66	1.07	-
NOK	03-Apr	4.50	4.63	4.32	4.05	0.087	0.097	0.65	-	0.94
	+3m	4.50	4.54	3.94	3.95	0.085	0.092	0.64	-	0.95
	+6m	4.25	4.29	3.75	3.85	0.084	0.090	0.63	-	0.94
	+12m	3.75	3.80	3.50	3.70	0.083	0.088	0.62	-	0.93

*Notes: GBP swaps are SONIA, USD swaps are SOFR

Commodities

	03-Apr	2024				2025				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	
ICE Brent	70	82	85	79	74	75	80	85	85	80	81	

Source Danske Bank

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