

Weekly Focus

Next week to give us signals of US inflation momentum

This week we published our updated macroeconomic projections, and what is perhaps the most interesting observation in this forecast round, is the fact that economic outlook is broadly unchanged from the June round, despite all the political noise. In fact, as growth in the euro area surprised to the upside during the first half of this year, we have upgraded our GDP projection for this year. In the US, the economy has also held up well. In China, while the most recent data releases have been to the weak side, we have still revised up our growth forecast on the back of solid macroeconomic performance in the first half of 2025. Read more on *Nordic Outlook – Caution, not crisis*, 3 September 2025.

Euro area data this week largely confirmed that the economy remains on track. Unemployment rate fell to 6.2% in July from 6.3% in June, and inflation remains close to the ECB's target. The flash estimate for headline inflation was at 2.1% in August, rising only marginally from 2.0% in July. Core inflation kept stable at 2.3%. These data prints will make the ECB's job rather easy next week. Considering the better-than-expected macro performance this year, reduced trade policy uncertainty and the overall shift towards a more hawkish stance among the Governing Council, we think the ECB will maintain rates unchanged next week, and markets agree. We see no more cuts in the horizon. Read more in *ECB Preview: Confident in the current monetary policy stance*, 5 September 2025.

UK markets had a volatile week after the Prime Minister Keir Starmer did a backroom cabinet reshuffle with the move having the potential to sideline Chancellor Reeves. Reeves represents the more conservative fiscal line within the party. Until now, we have expected Labour to tighten fiscal policy significantly at the next budget to meet the fiscal objectives. But now, the prospects do not look promising and further FX and bond market selloffs are likely ahead of the next budget.

Also in politics, on Monday, focus turns to the no-confidence vote on the French prime minister Bayrou. Bayrou and his government are expected to fall with both the far right and the left-wing parties vowing to vote against his minority administration. President Macron can then choose a new premier or call for a snap election. We expect continued uncertainty in French politics to persist and do not see any significant improvements in public finances realistic in the near-term.

On data front, next week's most important releases are all related to US inflation. The August PPI, due for release on Wednesday, will provide markets with the first sense of how tariff-related costs have continued to build. We wrote about the worrying details of the July release in *RtM USD - The nature of inflation matters for the Fed*, 19 August. Then on Thursday, the August CPI will illustrate how firms are passing through the cost increases to prices. Finally on Friday, the Fed will keep a close eye on the University of Michigan's preliminary September consumer sentiment survey. Also in the US, The BLS will publish its preliminary annual benchmark revision to NFP data on Tuesday. The revision affects data from April 2024 until March 2025. We expect another negative revision of -400k.

In China, focus is on exports data released early on Monday. Exports have been surprisingly robust in light of the headwinds from tariffs.

Key global views

- Economic growth in EA and in the US to slow down in H2 before picking up pace again in 2026.
- ECB is done cutting, the Fed will resume quarterly cuts in September.

Key market movers

- Monday: China trade data, EA Sentix
- Wednesday: China CPI, US producer price index
- Thursday: ECB meeting, US CPI
- Friday: US Michigan survey

Selected reading from Danske Bank

- *Nordic Outlook – Caution, not crisis*, 3 September
- *ECB Preview: Confident in the current monetary policy stance*, 5 September
- *Euro area macro monitor – Manufacturing rebounds, ending three-year contraction*, 4 September
- *Reading the Markets USD – Slowing but steady*, 2 September

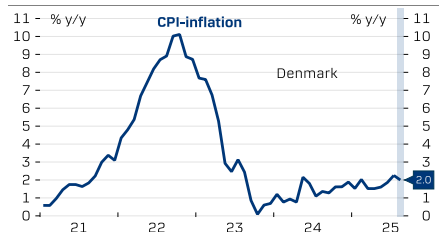
Editor

Chief Economist
Minna Kuusisto
+358 442 609 979
minna.kuusisto@danskebank.com

Market Movers Scandinavia

- In **Denmark**, data on foreign trade for July will be released on Monday. The latest figures indicate that Trump's import tariffs have not yet had a significant impact on Denmark, as Danish exports to the US remain resilient. Monday will also see the release of industrial production data for July. On Wednesday, inflation data for August is released. We expect inflation will fall to 2.0% from 2.2% in July. It is particularly driven by an August surge in electricity prices last year now exiting the inflation measure, while at the same time prices look to have declined in August this year. It will be interesting to see how big the usual August food price decline will be following three months of surging prices. Finally, the ECB is set to announce their interest rate decision on Thursday. We anticipate that the ECB will leave rates unchanged, and that Nationalbanken will refrain from making any rate adjustments

We expect inflation to fall to 2.0% in August

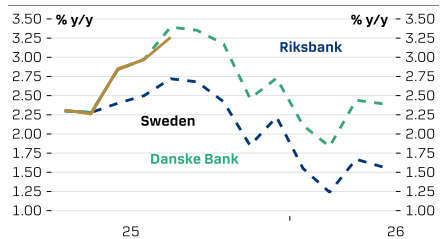


Source: Statistics Denmark, Danske Bank

- Next week, we will receive the details of the August inflation in Sweden. The flash estimate showed core inflation at 2.9% y/y, CPIF at 3.3% y/y and headline at 1.1% y/y, which was slightly lower than expected. Without the details, we do not know much more than the fact that energy prices have increased. Food prices appear almost unchanged according to data from Matpriskollen, but their method differs significantly from Statistics Sweden, making it difficult to draw conclusions. The details will be important for the understanding of the underlying price pressure.

We will also receive the monthly PES unemployment figures, which showed 7.11% unemployment in July. Labour market data has been weak over the summer, and we are monitoring it closely. Last week, we observed some improvements in the service PMI and the weekly public employment statistics.

CPIF flash estimate: details next week

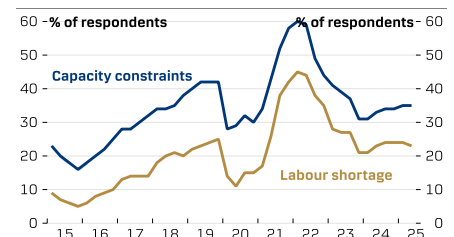


Source: Statistics Sweden, The Riksbank
Macrobond and Danske Bank.

- In **Norway**, following the strong GDP figures, the Regional survey from Norges Bank will be very important in assessing the strength of the Norwegian economy. The recovery appears to be broad-based, but there were strong contributions from, among other things, mainland exports, which largely appear to be one-off effects. We therefore believe that companies in the RS will report somewhat weaker growth for both the current (Q3) and next (Q4) quarters than we have seen so far this year and believe that the aggregate production index will be around 0.4-0.5%. But even more important will be the indicators for capacity utilization and labour shortages. The strong GDP growth in the first half of the year has been largely driven by higher productivity growth, which should indicate that capacity utilization is virtually unchanged. If this is correct, the output gap is roughly as expected which supports the case for a cut in the policy rate in September and signalling further rate cuts.

The inflation figures for August will be affected by the government cutting kindergarten prices with effect from 1 August. This will help to pull core inflation down by approximately 0.3 percentage points. In addition, we expect a somewhat larger fall in food prices than last year, and that import prices also rose somewhat less than in August last year. We also believe that the growth in rents was somewhat closer to a normal seasonal pattern than last year, which will also help to pull core inflation down. Overall, we expect core inflation to have risen by 2.8% y/y, which would be exactly in line with Norges Bank's estimate from MPR in June of 3.1% when we correct for kindergarten prices. If anything, the risk is on the downside, as was seen in the Swedish inflation figures.

Capacity constraints moving sideways



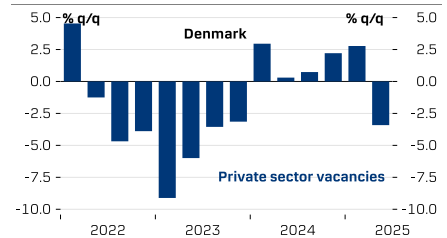
Source: Macrobond, Danske Bank

Scandi Update

Denmark – Private sector vacancies dropped in Q2

The number of vacant positions in the private sector declined 3.4% q/q in 2025 Q2, following five consecutive quarters of increases. However, the figure rose 2.2% y/y, reflecting the continued high overall demand for labour. Wages rose by 3.4% y/y in 2025 Q2. While this represents a slowdown compared to the 4.8% y/y growth recorded in Q1, it was still more than sufficient to ensure rising real wages. Overall, the data indicates that wage growth is slowing across all sectors, both private and public. The unemployment indicator from the Danish Agency for Labour Market gave us the first status on the Danish labour market in August, showing that the number of unemployed increased by 300 (SA).

Vacancies in the private sector declined 3.4% q/q in Q2

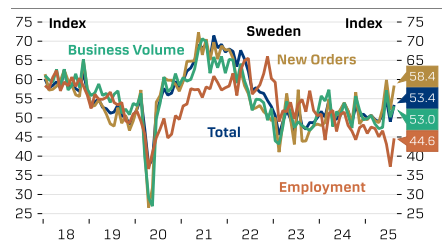


Source: Statistics Denmark, Danske Bank

Sweden – Stronger PMI and lower-than-expected inflation

The flash CPI came in slightly lower than expected and below our forecast. Energy prices and mortgage rates were in line with our projections, but core inflation was -0.14 percentage points below our forecast and 0.21 percentage points higher than the Riksbank's forecast. Additionally, the Riksbank underestimated energy prices by 0.33 percentage points, resulting in a total forecast error of 0.54 for CPIF. All in all, there are no clear-cut conclusions for the Riksbank's upcoming September meeting, though the fact that the core inflation gap diminishes may give the Riksbank some confidence in its view that inflation will head lower. However, we think it is unlikely that the Riksbank will cut rates in September with CPIF above 3%. As per our updated Riksbank call, we expect a 25bp cut from the Riksbank in November.

Service PMI bounced back

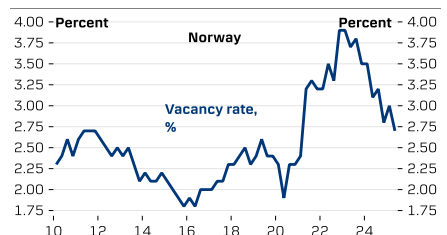


Source: NIER, Macrobond and Danske Bank.

To address elevated food prices, the Government has proposed reducing VAT on food from 12% to 6% starting in April next year. Furthermore, a "Food Price Commission" will be established to ensure full pass-through of the VAT reduction. This measure is expected to significantly lower inflation in 2026 by approximately 0.5-0.7 percentage points, depending on the degree of pass-through (full-year average).

August PMI saw an improvement. The manufacturing PMI rose to 55.3 from 52.1, while services PMI increased to 53.4, recovering after a weak July (49) when all components in service PMI fell. Most notably employment, which hit its lowest level since March 2020. However, all components rebounded in August, driving composite PMI to 53.9.

Weaker demand for labour



Source: Boligprodusentenes forening, Danske Bank

Norway – the labour market is weakening

Despite the fact that growth appears to be picking up, there are clear indications that the labor market is weakening. The number of unemployed is rising, employment growth is slowing and the number of new jobs is falling. The final confirmation that the demand for labor is decreasing came this week, when the number of vacant positions fell from 96 to 88 thousand in the second quarter, so that the job share fell to 2.7%. This is down from 3.0% in the first quarter and is the lowest share since the first quarter of 2021. Stronger growth but weaker employment growth indicates that productivity growth is increasing, which is very good news for the Norwegian economy.

Calendar – 8-12 September 2025

During the week				Period	Danske Bank	Consensus	Previous
Sun 07	CH	Foreign exchange reserves	USD bn	Aug		3310	3292.2
Monday, September 8, 2025				Period	Danske Bank	Consensus	Previous
-	CH	Trade balance	USD bn	Aug		98	98.2
01:50	JN	GDP deflator, final	y/y	2nd quarter		3.00%	3.00%
01:50	JN	GDP, final	q/q ann.	2nd quarter		0.3% 1.0%	0.3% 1.0%
01:50	JN	Bank lending	y/y	Aug			3.20%
08:00	DE	Industrial production	m/m	Jul			2.70%
08:00	GE	Industrial production	m/m y/y	Jul			-1.9% -3.6%
10:30	EC	Sentix Investor Confidence	Index	Sep			-3.7
21:00	US	Consumer credit	USD bn	Jul		10	7.4
Tuesday, September 9, 2025				Period	Danske Bank	Consensus	Previous
-	CH	Money supply M2	y/y	Aug		8.60%	8.80%
-	US	BLS Payrolls Benchmark revisions, preliminary	1000		-400k		
01:50	JN	Money supply M2	y/y	Aug			1.00%
08:00	DE	Current account (nsa sa)	DKK bn	Jul			... 27.3
08:00	NO	PPI	m/m y/y	Aug			0.8% -0.3%
08:45	FR	Industrial production	m/m y/y	Jul			3.8% 2.0%
12:00	US	NFIB small business optimism	Index	Aug			100.3
Wednesday, September 10, 2025				Period	Danske Bank	Consensus	Previous
03:30	CH	CPI	y/y	Aug		-0.20%	0.00%
03:30	CH	PPI	y/y	Aug		-2.90%	-3.60%
08:00	DE	CPI	m/m y/y	Aug	-0.6% 2.8%		1.5% 2.3%
08:00	NO	CPI	m/m y/y	Aug			0.8% 3.3%
08:00	NO	Core inflation (CPI-ATE)	m/m y/y	Aug	-1.0% 2.8%		0.8% 3.1%
08:00	SW	Industrial orders	m/m y/y	Jul			5.7% 1.0%
08:00	SW	Private Sector Production	m/m y/y	Jul			2.0% 4.9%
08:00	SW	Household consumption	m/m y/y	Jul			0.6% 2.1%
14:30	US	PPI	m/m y/y	Aug		0.3% ...	0.9% 3.3%
14:30	US	PPI core	m/m y/y	Aug		0.3% ...	0.9% 3.7%
16:30	US	DOE U.S. crude oil inventories	K				
Thursday, September 11, 2025				Period	Danske Bank	Consensus	Previous
01:01	UK	RICS house price balance	Index	Aug			-0.1
01:50	JN	BSI Large all industry	q/q	3rd quarter			-190.00%
01:50	JN	PPI	m/m y/y	Aug		-0.1% 2.7%	0.2% 2.6%
08:00	SW	CPI, final	m/m y/y	Aug			-0.4% 1.1%
08:00	SW	Underlying inflation CPIF, final	m/m y/y	Aug			-0.2% 3.3%
08:00	SW	Underlying inflation CPIF excl energy, final	m/m y/y	Aug			-0.5% 2.9%
13:00	TU	Central Bank of Turkey rate decision	%				43.00%
14:15	EC	ECB announces deposit rate	%		2.00%		2.00%
14:30	US	Initial jobless claims	1000				
14:30	US	CPI headline	m/m y/y	Aug	0.3% 2.9%	0.3% 2.9%	0.2% 2.7%
14:30	US	CPI core	m/m y/y	Aug	0.3% 3.1%	0.3% 3.1%	0.3% 3.1%
14:45	EC	ECB's Lagarde speaks					
20:00	US	Budget statement	USD bn	Aug			-380.1
Friday, September 12, 2025				Period	Danske Bank	Consensus	Previous
06:30	JN	Industrial production, final	m/m y/y	Jul			-1.6% -0.9%
08:00	GE	HICP, final	m/m y/y	Aug			0.1% 2.1%
08:00	UK	Index of services	m/m 3m/3m	Jul			0.003 0.004
08:00	UK	Monthly GDP estimate	m/m q/q	Jul			0.004 0.006
08:45	FR	HICP, final	m/m y/y	Aug			0.5% 0.8%
09:00	SP	HICP, final	m/m y/y	Aug			0.0% 2.7%
12:30	RU	Central Bank of Russia rate decision	%				18.00%
16:00	US	University of Michigan Confidence, preliminary	Index	Sep		59.3	58.2

Source: Danske Bank

Macroeconomic forecast

Scandinavia													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem- ploy. ²	Public budget ³	Public debt ³	Current acc. ³
Denmark	2024	3.5	1.1	1.0	3.0	7.1	4.1	1.4	5.2	2.9	4.5	30.5	12.2
	2025	1.8	2.2	2.8	-4.5	1.4	0.5	1.9	3.6	2.9	2.1	28.9	11.4
	2026	2.3	2.4	2.3	2.5	3.9	4.0	1.2	3.3	3.0	0.9	28.2	11.7
Sweden	2024	0.8	0.6	1.1	-0.1	1.9	2.3	1.5	4.1	8.4	-	34.0	-
	2025	1.1	1.4	0.8	-0.1	4.2	4.9	2.7	3.6	8.7	-	35.0	-
	2026	2.0	1.9	1.8	3.6	1.8	2.6	2.1	3.5	8.4	-	35.4	-
Norway	2024	0.6	1.4	2.4	-1.4	5.2	4.3	3.1	5.7	2.0	-	-	-
	2025	1.9	2.8	3.0	1.4	-0.5	2.2	2.7	4.5	2.2	-	-	-
	2026	1.6	2.5	1.5	1.5	1.0	1.8	2.3	3.7	2.3	-	-	-
Euroland													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem- ploy. ²	Public budget ³	Public debt ³	Current acc. ³
Euro area	2024	0.9	1.1	2.5	-1.9	0.8	-0.2	2.4	4.3	6.4	-3.0	89.1	3.0
	2025	1.2	1.1	1.3	3.4	2.0	2.9	2.1	3.2	6.2	-3.3	90.2	2.9
	2026	1.2	1.0	1.3	1.4	1.1	1.0	1.8	2.8	6.1	-3.7	91.0	2.9
Finland	2024	0.4	-0.4	1.7	-5.0	1.7	-1.0	1.6	3.1	8.4	-4.4	82.1	0.0
	2025	0.9	0.2	-1.5	3.2	1.8	1.3	0.4	3.1	9.1	-4.0	85.2	0.2
	2026	2.0	1.8	-0.7	3.4	2.2	1.8	1.2	3.4	8.7	-2.9	86.4	0.2
Global													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem- ploy. 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	1.6	2.0	1.9	2.4	1.0	0.5	2.8	3.5	4.2	-6.5	125.1	-3.1
	2026	1.4	0.8	2.4	2.2	1.5	-1.6	2.6	3.5	4.4	-7.0	128.0	-3.0
China	2024	5.0	4.5	-	5.0	-	-	0.2	-	5.1	-7.3	88.3	2.3
	2025	4.9	4.5	-	4.5	-	-	0.3	-	5.2	-9.1	96.8	1.7
	2026	4.8	4.8	-	5.0	-	-	1.0	-	5.2	-9.0	102.8	1.5

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

Financial forecast

Bond and money markets

		Key interest	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*	04-Sep	4.50	-	3.37	3.65	0.86	-	6.41	10.12	9.48
	+3m	4.25	-	3.33	3.86	0.84	-	6.27	10.17	9.41
	+6m	4.00	-	3.19	3.90	0.83	-	6.16	10.17	9.34
	+12m	3.50	-	3.05	3.95	0.81	-	6.06	10.16	9.27
EUR	04-Sep	2.00	2.04	2.09	2.65	-	1.16	7.4647	11.78	11.04
	+3m	2.00	2.05	2.10	2.65	-	1.19	7.4575	12.10	11.20
	+6m	2.00	2.05	2.16	2.60	-	1.21	7.4550	12.30	11.30
	+12m	2.00	2.05	2.20	2.60	-	1.23	7.4550	12.50	11.40
JPY	04-Sep	0.50	-	-	-	0.006	0.007	4.31	6.80	6.37
	+3m	0.75	-	-	-	0.006	0.007	4.38	7.11	6.58
	+6m	1.00	-	-	-	0.006	0.007	4.40	7.26	6.67
	+12m	1.00	-	-	-	0.006	0.007	4.39	7.36	6.72
GBP*	04-Sep	4.00	-	3.74	4.17	1.15	1.34	8.61	13.59	12.74
	+3m	3.75	-	3.58	3.97	1.14	1.35	8.47	13.75	12.73
	+6m	3.50	-	3.38	3.84	1.12	1.36	8.38	13.82	12.70
	+12m	3.00	-	2.90	3.75	1.12	1.38	8.38	14.04	12.81
CHF	04-Sep	0.00	-	-	-	1.07	1.24	7.95	12.55	11.76
	+3m	0.00	-	-	-	1.09	1.29	8.11	13.15	12.17
	+6m	0.00	-	-	-	1.10	1.33	8.19	13.52	12.42
	+12m	0.00	-	-	-	1.10	1.35	8.19	13.74	12.53
DKK	04-Sep	1.60	1.97	2.16	2.80	0.134	0.156	-	1.58	1.48
	+3m	1.60	2.04	2.20	2.79	0.134	0.160	-	1.62	1.50
	+6m	1.60	2.04	2.25	2.75	0.134	0.162	-	1.65	1.52
	+12m	1.60	2.04	2.30	2.75	0.134	0.165	-	1.68	1.53
SEK	04-Sep	2.00	2.11	2.00	2.67	0.091	0.105	0.68	1.07	-
	+3m	2.00	2.11	2.06	2.76	0.089	0.106	0.67	1.08	-
	+6m	2.00	2.12	2.10	2.80	0.088	0.107	0.66	1.09	-
	+12m	2.00	2.13	2.10	2.90	0.088	0.108	0.65	1.10	-
NOK	04-Sep	4.25	4.29	3.99	3.99	0.085	0.099	0.63	-	0.94
	+3m	4.00	4.02	3.72	3.79	0.083	0.098	0.62	-	0.93
	+6m	3.75	3.72	3.59	3.80	0.081	0.098	0.61	-	0.92
	+12m	3.25	3.30	3.45	3.80	0.080	0.098	0.60	-	0.91

*Notes: GBP sw aps are SONIA, USD sw aps are SOFR

Commodities

	04-Sep	2024					2025				2026	Average		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	Y	2024	2025	2026
ICE Brent	67	82	85	79	74	75	70	70	70	80	85	80	74	85

Source: Danske Bank

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Weekly

Date of first publication

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Report completed: 5 September 2025, 13.30 CET

Report first disseminated: 5 September 2025, 14.00 CET