

Weekly Focus

Still waiting for political clarity

Donald Trump's policy announcements continue to draw a lot of attention and create significant intra-day market moves but ultimately not clarity on economic policies and few lasting effects. This week, we had the announcement of so-called reciprocal tariffs where the US will base import tariffs on restrictions that US companies face on their export markets. That could imply large tariff hikes on for example goods from the EU, as the Trump administration seems to consider European VAT as equivalent to an import tariff, and the prospect initially weakened the EUR against USD. However, the actual announcement was vague with few details and the statement that countries might be able to avoid them, and markets ended in risk-on mode. As previously announced, the administration will examine the US trade deficit before 1 April, which also seems to be the deadline for the reciprocal tariffs.

The Trump administration also pushed for peace between Russia and Ukraine, leading to hopes that this could benefit the wider European economy but also concerns that the US would accept a stronger position for Russia that could pose risks for both Ukraine and EU countries in the longer run. Hence, it is not obvious that a peace agreement would open up for renewed large-scale energy export from Russia to the EU or would allow European countries to reduce their rearmament ambitions. There would be a need for rebuilding Ukraine which could benefit some European companies but also put further strains on public finances in EU countries.

On the data side, **US CPI inflation came out significantly higher than expected** at 0.4% m/m in January for the core measure, with the surprise being broad across categories especially within services. Together with the recent increase in household inflation expectations, this weakens the case for a Fed rate cut in March, although it should be noted that the January number may be distorted by one-off price adjustments. We still believe that rates should be cut significantly as monetary policy is restrictive, but the Fed has signalled that it is not in a hurry to do so, as the economy is broadly still quite strong. Also, Chinese inflation was higher than expected at 0.5% y/y in January against 0.1% y/y in December – so still low inflation, but moving up, and China could be less of a disinflationary force in the world economy going forward.

The most important data releases in the coming week are likely to be the PMIs for the major economies except China that are due on Friday, with US regional surveys coming in the days before. Especially in Europe, PMIs delivered some positive news in January as the decline in manufacturing seemed to slow. It will be interesting to see if we move further in that direction this month, supporting the view that the European economy is slowly being supported by rising real incomes and lower interest rates. There will also be plenty of attention still on politics, with talks about Ukraine currently ongoing at the Munich Security Conference and with the German election Sunday next week. We do not expect the election to make a large difference for the near-term economic outlook though, see *Research Germany - Limited economic impact from German election*, 6 February.

Key global views

- Outlook for slightly higher growth in Europe and China, slightly lower in the US
 - Policy uncertainty has limited short-term effect
 - The Fed and the ECB to cut further but at different paces
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Key market movers

- Tuesday: German IFO
 - Wednesday: China house prices, US construction data, FOMC minutes
 - Thursday: Euro consumer confidence
 - Friday: PMIs for most major economies
 - Sunday: Election in Germany
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Selected reading from Danske Bank

- *US Labour Market Monitor - Solid conditions despite revisions*, 13 February
 - *Global Inflation Watch - Tariff uncertainty blurs the outlook*, 12 February
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Scandi market movers

- In **Denmark**, we receive consumer confidence data for February on Thursday. We expect confidence to rise to -11, which still indicates a negative view of the Danish economy among the Danes. However, we expect a slight increase as there has been a noticeable uptick in consumption, particularly in the retail sector. This is largely because more people in Denmark are experiencing wages rising faster than prices, gradually regaining lost purchasing power, which is now being reflected in consumer spending.

GDP for Q4 is due on Thursday. According to the data we have now there was a small decline in industrial production, indications of a small increase in construction and of some growth within consumer services. All in all, we expect GDP growth of 0.2% q/q, but uncertainty is very large. Danish GDP numbers are very much affected by hard-to-measure activity abroad by Danish companies such as Novo Nordisk, and that makes the data both hard to predict and prone to large revisions. There was a very large increase in exports in Q4, but since it is not reflected in increasing production that seems to have been a price effect and hence not something that will drive up GDP in fixed prices.

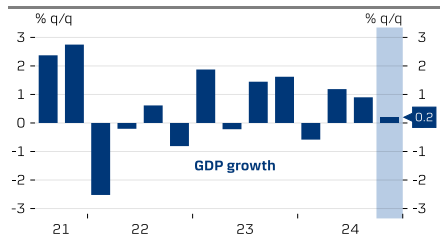
On Friday we will receive the business sentiment indicator for February. Despite a decrease in sentiment in January, the outlook still pointed towards moderate progress in 2025, with a clear expectation of increased hiring. A notable aspect of the January data was the major setback in the retail industry, and it will be interesting to see if it recovers in February. Overall, we remain optimistic about the prospect of Danish economy and business activity.

On Friday, we also receive payrolls data for December 2024. This data has shown growth throughout 2024, and the business sentiment indicator suggest that this continues in December.

- In **Sweden**, the focus will be on the detailed CPI report for January out on Tuesday (08.00 CET). The flash inflation reading turned out much higher than we, the market and the Riksbank had expected. The big surprise was on underlying inflation, i.e. CPIF ex. energy, which could be a worrying sign of a broader inflation pressure. The details will bring important information on the implications for inflation throughout 2025 as well as the implications for the Riksbank. We also note the Swedish Labour force survey (Monday 08.00 CET) where we expect to see a stabilisation of the weak labour market situation but no improvement for unemployment.

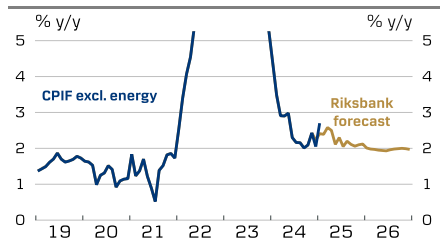
- In **Norway** there are no market movers in the coming week.

Denmark: Expected 0.2% q/q growth amidst significant uncertainty



Source: Statistics Denmark, Macrobond, Danske Bank

Sweden: Insights into the unexpected rise in Inflation



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

Scandi Update

Denmark – Inflation decreased in line with expectations

January CPI fell to 1.5% from 1.9% in December, mainly due to electricity prices, where large increases in prices last January implies price declines now. The price of natural gas also contributed to the decrease. January inflation is notoriously uncertain, due to new weights certain prices that are only updated once a year, and uncertainty about the size of January sales. Nevertheless, inflation is well under control domestically, which is good news for consumers. Not only does it mean increased purchasing power, but it also strengthens the outlook for lower interest rates as inflation has also come down in the euro zone. We expect the ECB to continue lowering rates until after the summer holidays and anticipate that Nationalbanken will mirror the ECB's decisions.

In December, the total export of goods and services increased by 8.3% to DKK 193.7bn (SA), while total imports increased by 1.7% to DKK 147.9bn (SA). The increase in December is particularly evident in goods sold abroad after processing abroad. These are part of the trade in goods that do not cross the Danish border and where there are significant fluctuations in trade. Furthermore, an increase in the current account of DKK 50.7bn (SA) in December brought the total current account surplus for 2024 to DKK 410.3bn, an increase of 48.7% compared to 2023.

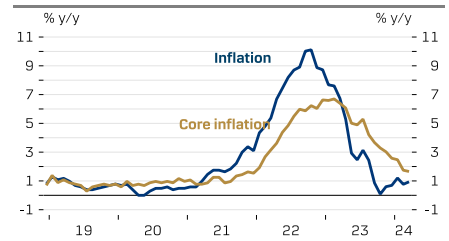
Sweden – Labour market steady amidst subdued housing activity

We leave a quiet week behind with no big data surprises. The Swedish Public Employment Services published its monthly report which showed that unemployment was unchanged (SA) and that layoffs remained at their historical average after the elevated levels in the early autumn. Swedish home prices according to HOX showed a smaller decline than other price indicators had shown for January. Nevertheless, the housing market took a pause in January with negative price developments and less transactions.

Norway – Lower growth, higher wage growth

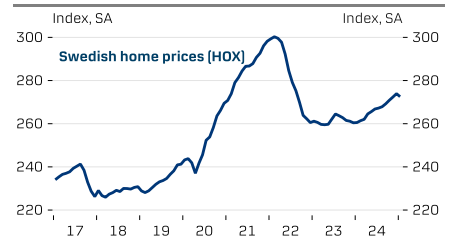
Mainland GDP surprisingly fell by 0.4% in Q4. Admittedly, some of this was due to technical factors, but in any case, mainland growth ended at 0.6% last year. This is well below trend growth, which is perhaps around 1.25-1.5%, and it is surprisingly weak considering how strong growth impulses have been from exogenous factors such as public demand and oil investments. This confirms our view that monetary policy is clearly restrictive with a policy rate of 4.5%. At the same time, the oil investment survey shows that after very strong growth in 2023 and 2024, there will be clearly more moderate growth this year and a fall in oil investments next year. When the most important growth driver turns around, it naturally opens up the possibility of stimulating the rate-sensitive parts of the economy through lower interest rates. A rate cut from Norges Bank in March is still most likely, and we keep our expectation of four cuts in 2025.

Denmark: Inflation is well under control



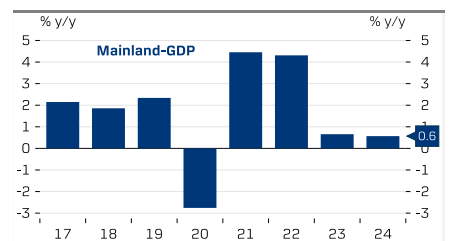
Source: Statistics Denmark, Macrobond

Sweden: Lower home prices in January



Source: HOX, Macrobond and Danske Bank

Norway: Anemic growth



Source: Macrobond, Danske Bank

Calendar – 17-21 February 2025

Monday, February 17, 2025				Period	Danske Bank	Consensus	Previous
0:50	JPY	GDP deflator, preliminary	y/y	4th quarter		2.8%	2.4%
0:50	JPY	GDP, preliminary	q/q ann.	4th quarter		0.3% 1.1%	0.3% 1.2%
5:30	JPY	Industrial production, final	m/m y/y	Dec			0.3% -1.1%
8:00	NOK	Trade balance		Jan			83.2
11:00	EUR	Trade balance		Dec		14	12.9
15:30	USD	Fed's Harker speaks					
16:20	USD	Fed's Bowman speaks					
Tuesday, February 18, 2025				Period	Danske Bank	Consensus	Previous
-	USD	Fed's Waller speaks					
4:30	AUD	Reserve Bank of Australia rate decision	%			4.1%	4.4%
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Dec		5.8%	5.6%
8:00	SEK	Underlying inflation CPIF, final	m/m y/y	Jan	0.4% 2.2%	0.4% 2.2%	0.4% 2.2%
8:00	SEK	Underlying inflation CPIF excl energy, final	m/m y/y	Jan	0.2% 2.7%	0.4% 2.2%	0.4% 2.2%
8:00	SEK	CPI, final	m/m y/y	Jan	0.0% 1.0%	0.0% 1.0%	0.0% 1.0%
8:00	GBP	Unemployment rate (3M)	%	Dec		4.5%	4.4%
8:45	FRF	HICP, final	m/m y/y	Jan		-0.2% 1.8%	-0.2% 1.8%
11:00	DEM	ZEW current situation	Index	Feb		-90.0	-90.4
11:00	DEM	ZEW expectations	Index	Feb		17.5	10.3
14:30	USD	Empire Manufacturing PMI	Index	Feb		-1.0	-12.6
14:30	CAD	GPI	m/m y/y	Jan		... 1.9%	... 1.8%
16:00	USD	NAHB Housing Market Index	Index	Feb		47.0	47.0
16:20	USD	Fed's Daly speaks					
22:00	USD	TICS international capital flow, Net inflow	USD bn	Dec			159.9
Wednesday, February 19, 2025				Period	Danske Bank	Consensus	Previous
0:50	JPY	Exports	y/y (%)	Jan		7.9%	2.8%
0:50	JPY	Import	y/y (%)	Jan		9.4%	1.8%
0:50	JPY	Trade balance, s.a.		Jan		-243.6	-33
2:00	NZD	Reserve Bank of New Zealand (cash rate decision)	%			3.8%	4.3%
8:00	GBP	CPI	m/m y/y	Jan		-0.3% 2.8%	0.3% 2.5%
8:00	GBP	CPI core	y/y	Jan		3.7%	3.2%
10:00	EUR	Current account		Dec			27
14:30	USD	Building permits, preliminary	1000 (m/m)	Jan		1448	1482.0 (-0.7%)
14:30	USD	Housing starts	1000 (m/m)	Jan		1394	1499.0 (15.8%)
20:00	USD	FOMC minutes					
Thursday, February 20, 2025				Period	Danske Bank	Consensus	Previous
1:30	AUD	Employment change	1000	Jan		20	56.3
8:00	DKK	GDP, preliminary	q/q y/y	4th quarter	0.2% ...		0.9% ...
8:00	SEK	Capacity utilization, industry	%	4th quarter			87.5%
8:00	DKK	Consumer confidence	Net. bal.	Feb	-11		-11.7
14:30	USD	Initial jobless claims	1000				213
14:30	USD	Philly Fed index	Index	Feb		25.4	44.3
16:00	EUR	Consumer confidence, preliminary	Net bal.	Feb		-13.9	-14.2
17:00	USD	DOE U.S. crude oil inventories	K				4070
Friday, February 21, 2025				Period	Danske Bank	Consensus	Previous
0:30	JPY	CPI - national ex. fresh food	y/y	Jan		3.1%	3.0%
0:30	JPY	CPI - national	y/y	Jan		4.0%	3.6%
1:01	GBP	GfK consumer confidence	Index	Feb		-23.0	-22.0
1:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Feb			48.7
1:30	JPY	Markit PMI services, preliminary	Index	Feb			53.0
8:00	GBP	Retail sales ex fuels	m/m y/y	Jan		0.7% 0.4%	-0.6% 2.9%
8:45	FRF	Business confidence	Index	Feb		95.0	95.0
9:15	FRF	PMI manufacturing, preliminary	Index	Feb		45.3	45.0
9:15	FRF	PMI services, preliminary	Index	Feb		49.0	48.2
9:30	DEM	PMI manufacturing, preliminary	Index	Feb		45.4	45.0
9:30	DEM	PMI services, preliminary	Index	Feb		52.5	52.5
10:00	ITL	HICP, final	m/m y/y	Jan		... 1.7%	... 1.7%
10:00	EUR	PMI manufacturing, preliminary	Index	Feb		47.0	46.6
10:00	EUR	PMI composite, preliminary	Index	Feb		50.4	50.2
10:00	EUR	PMI services, preliminary	Index	Feb		51.5	51.3
10:30	GBP	PMI manufacturing, preliminary	Index	Feb		48.5	48.3
10:30	GBP	PMI services, preliminary	Index	Feb		50.9	50.8
14:30	CAD	Retail sales	m/m	Dec		1.6%	0.0%
15:45	USD	Markit PMI manufacturing, preliminary	Index	Feb			51.2
15:45	USD	Markit PMI service, preliminary	Index	Feb			52.9
16:00	USD	University of Michigan Confidence	Index	Feb			67.8
16:00	USD	Existing home sales	m (m/m)	Jan		4.15	4.24 0.022

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	3.0	0.2	1.4	-1.2	6.3	1.2	1.4	5.2	2.9	2.7	31.8	12.5
	2025	2.5	1.9	2.6	3.0	2.7	2.4	1.8	3.6	3.1	1.5	29.7	12.8
	2026	2.3	2.3	2.0	3.6	3.1	3.7	1.7	3.2	3.1	0.9	28.0	12.8
Sweden	2024	0.7	0.3	1.1	-1.4	2.3	2.2	3.0	3.5	8.4	-1.2	33.0	4.9
	2025	2.5	2.5	2.1	2.1	3.8	3.8	1.7	3.5	8.2	-0.8	33.0	4.9
	2026	2.2	2.8	1.1	2.8	3.2	3.6	1.2	3.2	7.7	-0.2	32.0	4.7
Norway	2024	0.9	1.2	2.4	-1.9	5.7	3.7	3.1	5.1	2.0	-	-	-
	2025	1.9	3.0	2.0	1.4	2.0	2.0	2.3	3.8	2.4	-	-	-
	2026	1.7	2.5	2.0	1.5	1.0	1.8	2.0	3.3	2.4	-	-	-

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	0.7	0.7	1.9	-2.2	1.8	-0.2	2.4	4.5	6.4	-3.0	89.1	3.0
	2025	0.9	1.1	1.0	0.7	1.8	2.1	2.0	3.4	6.7	-3.1	89.9	3.0
	2026	1.4	1.5	0.8	1.8	2.5	2.6	2.0	3.1	6.6	-2.8	90.0	2.8
Finland	2024	-0.3	-0.2	1.0	-5.5	1.0	-0.8	1.6	2.9	8.4	-3.9	80.5	0.2
	2025	1.8	1.5	0.2	4.5	3.5	4.0	1.2	3.1	8.1	-3.6	82.2	-0.2
	2026	1.6	1.5	0.5	5.5	3.0	4.5	1.8	3.0	7.3	-2.6	82.6	-0.2

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	3.8	3.2	5.4	3.0	3.9	4.0	-6.7	123.1	-3.3
	2025	2.2	2.9	3.1	1.2	1.9	4.4	3.0	3.5	4.4	-6.5	125.1	-3.1
	2026	1.8	1.7	2.0	3.5	2.9	4.4	2.4	3.5	4.3	-7.0	128.0	-3.0
China	2024	4.7	4.5	-	5.0	-	-	0.2	-	5.1	-7.4	90.1	1.4
	2025	4.7	5.6	-	5.5	-	-	1.5	-	5.2	-8.1	94.3	1.4
	2026	4.8	5.8	-	5.5	-	-	1.5	-	5.2	-8.2	98.2	1.3
UK	2024	0.9	-	-	-	-	-	2.5	-	4.3	-	-	-
	2025	1.3	-	-	-	-	-	2.5	-	4.7	-	-	-
	2026	1.5	-	-	-	-	-	2.0	-	4.5	-	-	-

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*	13-Feb	4.50	-	4.17	4.18	0.96	-	7.14	11.19	10.78
	+3m	4.25	-	3.90	4.07	0.96	-	7.17	11.54	10.96
	+6m	4.00	-	3.71	3.91	0.98	-	7.31	11.96	11.37
	+12m	3.50	-	3.50	3.70	1.00	-	7.46	12.40	11.70
EUR	13-Feb	2.75	2.55	2.24	2.37	-	1.04	7.4586	11.68	11.25
	+3m	2.25	1.95	2.20	2.42	-	1.04	7.4575	12.00	11.40
	+6m	1.75	1.59	1.88	2.26	-	1.02	7.4550	12.20	11.60
	+12m	1.50	1.55	1.65	2.15	-	1.00	7.4550	12.40	11.70
JPY	13-Feb	0.50	-	-	-	0.006	0.007	4.67	7.31	7.04
	+3m	0.75	-	-	-	0.006	0.007	4.85	7.80	7.41
	+6m	1.00	-	-	-	0.007	0.007	5.11	8.36	7.95
	+12m	1.00	-	-	-	0.007	0.007	5.33	8.86	8.36
GBP*	13-Feb	4.50	-	4.05	4.02	1.20	1.15	8.95	14.02	13.50
	+3m	4.25	-	4.22	4.17	1.20	1.25	8.98	14.46	13.73
	+6m	4.00	-	3.99	3.95	1.22	1.24	9.09	14.88	14.15
	+12m	3.75	-	3.65	3.80	1.22	1.22	9.09	15.12	14.27
CHF	13-Feb	0.50	-	-	-	1.06	1.10	7.89	12.36	11.91
	+3m	0.25	-	-	-	1.09	1.13	8.11	13.04	12.39
	+6m	0.00	-	-	-	1.10	1.12	8.19	13.41	12.75
	+12m	0.00	-	-	-	1.11	1.11	8.28	13.78	13.00
DKK	13-Feb	2.35	2.47	2.31	2.52	0.134	0.140	-	1.57	1.51
	+3m	1.85	1.85	2.25	2.52	0.134	0.139	-	1.61	1.53
	+6m	1.35	1.48	1.93	2.36	0.134	0.137	-	1.64	1.56
	+12m	1.10	1.45	1.70	2.25	0.134	0.134	-	1.66	1.57
SEK	13-Feb	2.25	2.30	2.25	2.61	0.089	0.093	0.66	1.04	-
	+3m	2.00	2.22	2.16	2.62	0.088	0.091	0.65	1.05	-
	+6m	2.00	2.06	2.16	2.67	0.086	0.088	0.64	1.05	-
	+12m	2.00	2.10	2.15	2.75	0.085	0.085	0.64	1.06	-
NOK	13-Feb	4.50	4.47	4.23	3.97	0.086	0.089	0.64	-	0.96
	+3m	4.25	4.39	4.16	3.93	0.083	0.087	0.62	-	0.95
	+6m	4.00	4.08	3.88	3.82	0.082	0.084	0.61	-	0.95
	+12m	3.50	3.70	3.55	3.65	0.081	0.081	0.60	-	0.94

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

Commodities												
	13-Feb	2024				2025				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	
ICE Brent	75	82	85	79	74	80	80	85	85	80	83	

Source Danske Bank

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