

Weekly Focus

Important euro data coming up

Geopolitics dominated the news flow again this week but overall had limited market impact. The US held peace talks with Russia in Saudi Arabia leaving EU and Ukraine out of the talks. And during the week the relationship between US President Donald Trump and Ukrainian President Volodymyr Zelensky clearly *worsened* culminating with Trump clearly putting the responsibility for the war on Ukraine and calling Zelensky a dictator in a post on Truth Social. EU leaders gathered for a crisis meeting in Paris. They expressed differing views afterwards but overall highlighted support to Ukraine, a need for big increases in defence spending and *loosening budget rules* to allow for this. The EU Commission has proposed to exclude military spending from budget limits.

On the tariff front Trump said he would impose tariffs starting at 25% on automobiles, pharmaceuticals and semiconductor chips, but gave no details on timing. When asked about a deal with China, he said it is ‘possible’, but we would not put too much into this. EU *said* there was ‘positive momentum’ towards a compromise with US.

On the data front the most interesting was euro PMIs, which disappointed slightly as composite PMI was unchanged at a low 50.2 vs. expectations of a rise to 50.5. Services was behind the weakness whereas manufacturing saw a slight increase. Euro consumer confidence rebounded from -14.2 to -13.6 in February but is still significantly lower than in October. ECB member Isabel Schnabel caught headlines by *calling for a debate* on a ‘halt’ to rate cuts. She is among the most hawkish members, though, and other members, while expressing some caution, still point to the need for continued rate cuts. A cut in March is pretty much a done deal but the debate is on what happens after that. We continue to expect ECB to cut rates down to 1.5% as we believe core inflation will fall below 2% over the summer. Markets see the bottom for ECB rates currently at 1.9% by the end of 2025. Bond yields moved a bit higher this week in response to the ECB comments as well as the outlook for more defence spending, but short end yields are still broadly moving in the same range seen for the past five months.

In the US data flow has been light. Regional surveys from Philly Fed and Empire provided little news, although an increase in the price components got some market attention. **In China a private sector symposium hosted by President Xi Jinping** got a lot of focus and added fuel to a strong equity rally in Chinese stocks that took off after the DeepSeek AI breakthrough in January. Chinese house prices were mixed but still point to tentative signs of stabilisation in the housing market, see also *China Headlines*, 19 Feb. **Japanese inflation ex fresh food surprised to the upside in January** rising to 3.2% y/y from 3.0% y/y underpinning our expectations of further rate hikes from Bank of Japan.

Focus the coming week will be on the first country CPIs for February from Germany, Spain, and Italy, which we expect to confirm a downward trend in inflation. German Ifo, euro negotiated wages and credit growth will also be important to gauge developments in the euro zone. In the US we get the core PCE inflation print. Finally we have German election on Sunday, see latest polls *here* and *Research Germany – Limited economic impact from German election*, 6 February.

Key global views

- Outlook for slightly higher growth in Europe, slightly lower in the US, China continues to muddle through.
 - Political uncertainty has limited short-term effect.
 - Fed on hold but to deliver next cut in June, ECB to cut to 1.5% by Sep.
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Key market movers

- Sun: German election
 - Mon: German Ifo index
 - Tue: Euro negotiated wage growth, US consumer confidence
 - Thu: Spanish Feb CPI
 - Fri: German and Italian Feb CPI, US core PCE inflation
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Selected reading from Danske Bank

- *FX Forecast Update – SEK gains to prove temporary*, 18 Feb
 - *Research Global – What a dirty deal in Ukraine mean for markets*, 16 Feb
 - *Reading the Markets USD – We expect the Fed to resume cutting in June*, 18 Feb
 - *China Headlines – House prices mixed, Xi’s support to private sector adds fuel to stock rally*, 19 Feb
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Scandi market movers

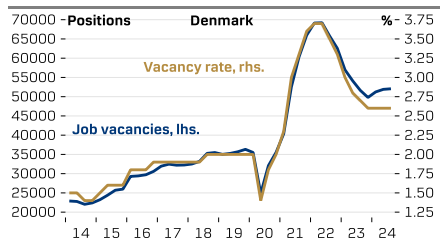
- In **Denmark**, we will receive job vacancies for Q4 on Wednesday. In Q3, there was a slight increase in vacancies, rising to 52,100 positions from 51,900 in Q2, accounting for 2.6% of all job positions, a figure that remained constant from the previous quarter. Both the number of positions and rate of all job positions are relatively high in a historical context.

We will also receive the retail trade index for January on Thursday. According to our own Spending Monitor, retail spending increased 2.1% in real terms in January compared to the same month last year. This marks a continuation of the spending increase observed in Q4 2024, following some weak performance in the first three quarters of 2024. See *Spending Monitor - Consumers kick of 2025 on a high note*, 11 February.

- The most important data in **Sweden** next week is the national accounts for the last quarter of 2024, which will be published on Friday. GDP growth in Sweden has been stagnant over the last three years. Our forecast for the fourth quarter is 0.4% q/q. This would result in a yearly GDP growth of 0.6% for Sweden and aligns with our Nordic Outlook forecast from December. Next week, we also have the economic tendency survey, where we will closely examine the selling price expectations to see if there are any signals of higher expected prices following the high inflation print. The consumer confidence indicator is also crucial at the moment as we look for signs of more positive consumer sentiment. Retail sales on Friday will also provide insights into this.

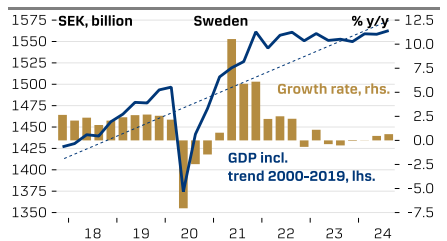
- In **Norway**, we expect the Norges Bank's Expectations Survey to show that inflation expectations will continue to fall in both the short and long term. We will also place a lot of weight on the wage expectations of the labour market organizations for both the current and next year. After a weak December, we believe that the stage is set for a usable upturn in retail trade in January. We expect retail sales rose 0.5% m/m in January, which will pull the underlying trend slightly upwards. Consumption growth is still disappointing given the strong growth in real wages seen towards the end of last year. After surprisingly strong growth for a long time, there were signs of a slowdown in employment towards the end of 2024. Next week we will see whether the final figures for December and the preliminary figures for January confirm this trend or whether it was a false signal.

Job vacancies (SA) increased by 200 positions in Q3 2024



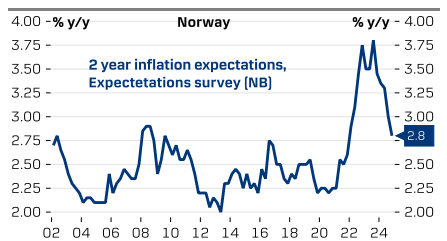
Sources: Statistics Denmark, Macrobond, Danske Bank

GDP growth moving sideways



Sources: Statistics Sweden, Macrobond, Danske Bank

Inflation expectations coming down



Sources: Norges Bank, Macrobond, Danske Bank

Scandi Update

Denmark – Strong GDP-growth

In Q4 2024, GDP increased by 1.6% q/q. With previous figures revised upwards, this brought the growth for the entire year of 2024 to 3.6% y/y. Excluding the reopening after Covid-19 in 2021, this is the highest growth since 2006. The pharmaceutical industry is a major driver of this growth, and growth excluding the pharmaceutical sector is 1.8%. As always, the uncertainty on these flash data is high and it will likely undergo significant revisions later. Domestic demand remains modest, like trends in the rest of Europe. For example, private consumption grew by only 0.9% last year. We expect growth to be gradually more driven by domestic demand through 2025.

Consumer confidence dropped from -11.7 in January to -14.5 in February, marking the lowest level since spring 2023. The decline is driven by a significantly worsened outlook on the Danish economy, with consumer sentiment in this regard reaching its lowest point since December 1988. Despite the overall negative sentiment, there is a slightly more positive view regarding personal finances, with many Danes experiencing improvements in their financial situation over the past year, thanks to rising real wages, a resilient job market, and a stable housing market. However, the data shows that the ongoing global political instability remains a critical factor influencing consumer sentiment in Denmark. We do however not believe this will define consumer behaviour through 2025.

The business sentiment indicator for February improved, reflecting a rise in overall optimism across industries, except for construction. Retail has seen a sharp increase, suggesting that January’s decline within the sector was temporary. The retail sector indicates that consumers have increased spending, aligning with actual sales figures. In this context, it appears that we are transitioning from a period of low growth to a more typical situation in significant areas of the economy, including consumer spending.

Payrolls increased by 4,600 (+0.2%) in December, primarily due to hirings in the private sector. Consequently, the total number of wage earners increased by 34,400 (+1.1%) in 2024. This is surprising given the low growth in production outside the pharmaceutical industry in 2024. The business sentiment indicator suggests that companies expect to hire more employees in the coming months, indicating potential for continued job growth.

Sweden – Mixed factors behind upside inflation surprise

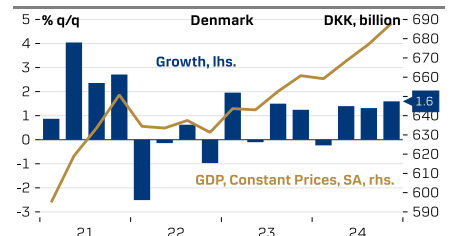
The January release of the monthly LFS survey was as shocker as seasonally adjusted unemployment rose from 8.6% to 9.7%, clearly questioning the state of the Swedish labour market. The details, however, shows that the reason was almost entirely an influx from the non-labour force to the labour force from people that previously saw themselves as able to work but not applying for it now instead starting to search for a job and not getting it. The U4 measure of unemployment, hence, was almost unchanged.

The details of the high January inflation print were also released and showed that it was two different sources for the surprise increase in January inflation. In short, part of the reason was the annual re-weighting (the “basket effect”) which added 0.3 percentage points to core CPIF excl. energy. Part of the increase was attributed to several components turning out higher than expected. For instance, food, rents and broadband services rose more than we expected. Clothing, furniture and recreational travel costs showed less than normal winter sales. A minor share of these price increases may revert in the coming months but not to the full extent.

Norway – No market movers

There were no economic data to comment on in Norway last week.

GDP-growth surprised to the upside in Q4 2024



Sources: Statistics Denmark, Macrobond, Danske Bank

Monthly LFS survey was as shocker



Sources: Statistics Sweden, Macrobond, Danske Bank

Calendar – 24-28 February 2025

Monday, February 24, 2025				Period	Danske Bank	Consensus	Previous
10:00	DEM	IFO - business climate	Index	Feb		85.8	85.1
10:00	DEM	IFO - current assessment	Index	Feb		86.3	86.1
10:00	DEM	IFO - expectations	Index	Feb		85.0	84.2
11:00	EUR	HICP inflation, final	m/mly/y	Jan	-0.3% [2.5%	-0.3% [2.5%	-0.3% [2.5%
11:00	EUR	HICP - core inflation, final	y/y	Jan	2.7%	2.7%	2.7%
Tuesday, February 25, 2025				Period	Danske Bank	Consensus	Previous
6:30	NOK	Consumer confidence	Net. bal.	1st quarter			-14.4
8:00	DEM	GDP, final	q/qly/y	4th quarter		-0.2% [-0.2%	-0.2% [-0.2%
8:00	DEM	Private consumption	q/q	4th quarter		0.4%	0.3%
8:00	DEM	Government consumption	q/q	4th quarter			0.4%
8:00	DEM	Gross fixed investments	q/q	4th quarter			-0.1%
14:00	EUR	ECB's Schnabel speaks					
14:00	HUF	Central Bank of Hungary rate decision	%		6.5%	6.5%	6.5%
15:00	USD	FHFA house price index	m/m	Dec			0.3%
16:00	USD	Conference Board consumer confidence	Index	Feb		103.0	104.1
19:00	USD	Fed's Barkin speaks					
Wednesday, February 26, 2025				Period	Danske Bank	Consensus	Previous
-	USD	Building permits, final	1000 (m/m)	Jan			1483.0 (0.1%)
6:00	JPY	Leading economic index, final	Index	Dec			108.9
8:00	DEM	GfK consumer confidence	Net. Bal.	Mar		-21.2	-22.4
8:00	SEK	PPI	m/mly/y	Jan			0.1%[-2.0%
8:00	NOK	Credit indicator (C2)	y/y	Jan			3.3%
8:45	FRF	Consumer confidence	Index	Feb		93.0	92.0
14:30	USD	Fed's Barkin speaks					
16:00	USD	New home sales	1000 (m/m)	Jan		678	698.0 (3.6%)
16:30	USD	DOE U.S. crude oil inventories	K				4633
Thursday, February 27, 2025				Period	Danske Bank	Consensus	Previous
-	USD	Fed's Barkin speaks					
8:00	SEK	Household lending	y/y	Jan			1.6%
8:00	SEK	Trade balance	SEK bn	Jan			6.2
8:00	DKK	Retail sales	m/mly/y	Jan			0.1%[-1.5%
9:00	CHF	GDP	q/qly/y	4th quarter		0.2%[-1.7%	0.4%[-2.0%
9:00	SEK	Consumer confidence	Index	Feb			99.1
9:00	SEK	Economic Tendency Survey	Index	Feb			97.7
9:00	SEK	Manufacturing confidence	Index	Feb			94.8
9:00	ESP	HICP, preliminary	m/mly/y	Feb			-0.1%[-2.9%
10:00	EUR	Money supply (M3)	y/y	Jan		3.8%	3.5%
10:00	EUR	Loans to households (adj. for sales and sec.)	%	Jan		3.8%	3.5%
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Jan		3.8%	3.5%
11:00	EUR	Service confidence	Net bal.	Feb		6.5	6.6
11:00	EUR	Industrial confidence	Net bal.	Feb		-12.0	-12.9
11:00	EUR	Economic confidence	Index	Feb		95.9	95.2
11:00	EUR	Consumer confidence	Net bal.	Feb			-13.6
14:30	USD	Initial jobless claims	1000				
14:30	USD	Initial jobless claims	1000				219
14:30	USD	GDP, 2nd estimate	q/q AR	4th quarter		2.3%	2.3%
14:30	USD	Core capital goods orders, preliminary	%	Jan		0.5%	0.4%
14:30	USD	PCE core	q/q AR	4th quarter			2.5%
16:00	USD	Pending home sales	m/mly/y	Jan		-1.2%[...	-5.5%[-2.9%
21:15	USD	Fed's Harker speaks					
Friday, February 28, 2025				Period	Danske Bank	Consensus	Previous
0:30	JPY	Tokyo CPI Ex-Fresh Food YoY	y/y	Feb		2.3%	2.5%
0:30	JPY	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	Feb		2.0%	1.9%
0:50	JPY	Industrial production, preliminary	m/mly/y	Jan		-1.0%[-3.0%	-0.2%[-1.6%
0:50	JPY	Retail trade	m/mly/y	Jan		0.6%[-3.9%	-0.8%[-3.5%
8:00	SEK	Retail sales s.a.	m/mly/y	Jan			2.9%[-5.6%
8:00	SEK	GDP	q/qly/y	4th quarter	0.4%[...	0.4%[-1.1%	0.3%[-0.7%
8:00	SEK	Wages (blue collars/white collars)	y/y	Dec			4.2%
8:00	NOK	Retail sales, s.a.	m/m	Jan	0.5%		-0.1%
8:00	DKK	Gross unemployment s.a.	K (%)	Jan			0.029
8:00	DEM	Retail sales	m/mly/y	Jan		0.3%[-1.7%	-1.1%[-1.8%
8:00	NOK	Unemployment	%	Feb			2.3%
8:45	FRF	Household consumption	m/mly/y	Jan		-0.7%[...	0.7%[-0.9%
8:45	FRF	HICP, preliminary	m/mly/y	Feb		...[-1.2%	-0.2%[-1.8%
8:45	FRF	GDP, final	q/qly/y	4th quarter		-0.1%[-0.7%	-0.1%[-0.7%
9:00	CHF	KOF leading indicator	Index	Feb		101.9	101.6
9:55	DEM	Unemployment	%	Feb		6.2%	6.2%
10:00	NOK	Norges Bank's daily FX purchases	m	Mar			300
11:00	ITL	HICP, preliminary	m/mly/y	Feb		0.1%[-1.7%	-0.8%[-1.7%
12:00	EUR	Portugal, GDP, final	q/qly/y	4th quarter			1.5%[-2.7%
14:00	DEM	HICP, preliminary	m/mly/y	Feb		0.5%[-2.6%	-0.2%[-2.8%
14:30	CAD	GDP	m/mly/y	Dec			-0.2%[-1.5%
14:30	USD	PCE core	m/mly/y	Jan		0.3%[-2.6%	0.2%[-2.8%
14:30	USD	Advance goods trade balance	USD bn	Jan		-114.8	-122.0
14:30	USD	Personal spending	m/m	Jan		0.2%	0.7%
14:30	USD	PCE headline	m/mly/y	Jan		0.3%[-2.5%	0.3%[-2.6%
15:45	USD	Chicago PMI	Index	Feb			39.5

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*	20-Feb	4.50	-	4.12	4.13	0.95	-	7.12	11.12	10.66
	+3m	4.50	-	3.89	4.06	0.96	-	7.17	11.54	10.77
	+6m	4.25	-	3.69	3.90	0.98	-	7.31	11.96	11.18
	+12m	3.75	-	3.50	3.70	1.00	-	7.46	12.40	11.50
EUR	20-Feb	2.75	2.51	2.29	2.48	-	1.05	7.4589	11.65	11.17
	+3m	2.25	1.91	2.17	2.41	-	1.04	7.4600	12.00	11.20
	+6m	1.75	1.57	1.86	2.25	-	1.02	7.4550	12.20	11.40
	+12m	1.50	1.55	1.65	2.15	-	1.00	7.4550	12.40	11.50
JPY	20-Feb	0.50	-	-	-	0.006	0.007	4.76	7.44	7.13
	+3m	0.50	-	-	-	0.006	0.007	4.85	7.80	7.28
	+6m	0.75	-	-	-	0.007	0.007	5.11	8.36	7.82
	+12m	1.00	-	-	-	0.007	0.007	5.33	8.86	8.21
GBP*	20-Feb	4.50	-	4.13	4.15	1.21	1.15	9.00	14.06	13.48
	+3m	4.25	-	4.21	4.16	1.22	1.27	9.10	14.63	13.66
	+6m	4.00	-	3.97	3.93	1.23	1.26	9.20	15.06	14.07
	+12m	3.75	-	3.65	3.80	1.23	1.23	9.20	15.31	14.20
CHF	20-Feb	0.50	-	-	-	1.06	1.11	7.92	12.36	11.85
	+3m	0.25	-	-	-	1.09	1.13	8.11	13.04	12.17
	+6m	0.00	-	-	-	1.10	1.12	8.19	13.41	12.53
	+12m	0.00	-	-	-	1.11	1.11	8.28	13.78	12.78
DKK	20-Feb	2.35	2.44	2.37	2.63	0.134	0.140	-	1.56	1.50
	+3m	1.85	1.82	2.23	2.51	0.134	0.139	-	1.61	1.50
	+6m	1.35	1.47	1.91	2.35	0.134	0.137	-	1.64	1.53
	+12m	1.10	1.45	1.70	2.25	0.134	0.134	-	1.66	1.54
SEK	20-Feb	2.25	2.30	2.31	2.70	0.090	0.094	0.67	1.04	-
	+3m	2.00	2.20	2.15	2.61	0.089	0.093	0.67	1.07	-
	+6m	2.00	2.05	2.16	2.68	0.088	0.089	0.65	1.07	-
	+12m	2.00	2.10	2.15	2.75	0.087	0.087	0.65	1.08	-
NOK	20-Feb	4.50	4.46	4.26	4.01	0.086	0.090	0.64	-	0.96
	+3m	4.25	4.36	4.14	3.92	0.083	0.087	0.62	-	0.93
	+6m	4.00	4.06	3.87	3.82	0.082	0.084	0.61	-	0.93
	+12m	3.50	3.70	3.55	3.65	0.081	0.081	0.60	-	0.93

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

Commodities												
	20-Feb	2024				2025				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	
ICE Brent	77	82	85	79	74	75	80	85	85	80	81	

Source Danske Bank

Disclosures

This research report has been prepared by Danske Bank A/S ('Danske Bank').

Analyst certification

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