

Weekly Focus

European industry grows for the first time in three years

This week's main data highlights were the PMI reports for August. In the euro area, the report showed the manufacturing sector recording growth for the first time since June 2022. The manufacturing PMI crossed the 50-mark in a larger-than-expected rise to 50.5 from 49.8, defying expectations of a decline to 49.5. The rise was due to both France and Germany. At the same time, services PMI declined to 50.7 from 51.0, which was as expected. The positive string of growth surprises thus continues in the euro area, which supports our call that the ECB is done cutting interest rates. We also received data on wage growth for the second quarter of 2025. The indicator of negotiated wages rose to 4.0% y/y in Q2 from 2.5% y/y in Q1, which was heavily affected by base effects, but nevertheless a bit high. Overall, wage growth is trending lower compared to last year.

In the US the PMIs also for August exceeded expectations, with manufacturing rising to 53.3 (consensus: 49.7) from 49.8, while services declined slightly to 55.4 (consensus: 54.2) from 55.7. The manufacturing increase was driven by higher new orders, employment, and output indices, with the output index reaching its highest level in over three years – indicating very strong details overall. However, given the volatility in PMIs since April, caution is warranted in interpreting single-month movements. That said, the August PMI report stands out as more positive compared to the recent downward trends in ISM and weak payroll data.

The UK PMI data came in stronger than expected like in the US and euro area, with the composite index rising to 53.0 from 51.5, driven by a much stronger-than-anticipated performance in the service sector. The August PMIs add to a series of hawkish data, adding to the case for the Bank of England (BoE) to hold rates unchanged in November, though there is plenty of significant incoming data before the November meeting and we continue to expect a cut. July inflation was also to the hawkish side, which surprised to the topside across the board, but the details suggests that it was driven by the volatile air fares component alleviating some concern for the BoE. Headline CPI came in at 3.8% (cons: 3.7%), core at 3.8% (cons: 3.7%) and services at 5.0% (cons: 4.8).

In China, a batch of data for July showed weakness in the economy across the board, which adds to the loss of momentum seen in recent months. Both consumption and housing moved another notch lower, and investments weakened as well. The only bright spot currently is strong exports, but it is paramount for the economy that domestic demand gets on a stronger footing. It is also a high priority for China's leaders, and we expect to see new stimulus soon targeting consumption and housing. See more in *China Flash - Further weakening of economy calls for new stimulus*, 15 August.

Next week will be light in terms of economic data. The main highlight is the flash August inflation data from Germany, France, Italy, and Spain, which is released ahead of the euro area aggregate. We expect euro area HICP inflation to increase to 2.1% y/y in August from 2.0% y/y in July driven by an increase in energy inflation while core inflation is expected to remain unchanged at 2.3% y/y. In Japan, we receive a batch of data on Friday covering retail sales, unemployment, and Tokyo CPI inflation. US PCE inflation is also due Friday.

Key global views

- The trade war will weigh on the global economy, but we do not forecast a recession
- The Fed will resume cutting in September, but ECB's rate cuts are already over

Key market movers

- Wed: FOMC minutes, China Loan Prime Rate, UK CPI
- Thu: Flash PMI US and euro
- Fri: Japan CPI, euro negotiated wages

Selected reading from Danske Bank

- *Reading the Markets USD – Cooling towards the summer*, 12 August
- *Global Inflation Watch – Still no clear signs of tariff-driven inflation*, 12 August
- *China Headlines – Exports keep rolling, Politburo signals continued stimulus, trade truce extended, Xi-Trump meeting coming up?*, 14 August

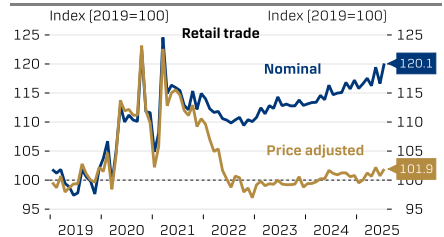
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Scandi market movers

- In **Denmark**, retail sales for July are released on Wednesday. Our Spending Monitor showed a 1.2% m/m increase in real retail spending in July, following a setback of -1.4% m/m in June. We expect the figures from Statistics Denmark to reflect the same trend, with an increase in July.

Real retail spending increased 1.2% in July, according to our Spending Monitor

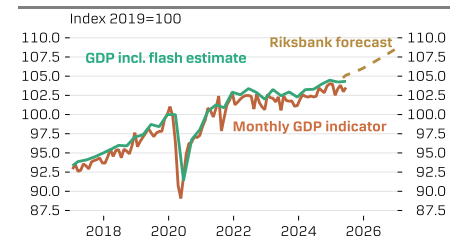


Source: Statistics Denmark and Danske Bank

- Next week in **Sweden** is filled with significant events on the macroeconomic calendar. On Tuesday, the minutes from the Riksbank's meeting will be released, offering valuable insights into the board members' thoughts. While the overall tone of the press conference was dovish and they kept their downside bias from the June MPR, Governor Thedén has since adopted a slightly more hawkish stance in the media. It will be particularly interesting to see if Deputy Governor Bunge and Deputy Governor Breman express any concerns about the high inflation observed over the summer since they were the most dovish members in the minutes from June.

On Thursday, NIER will publish the Economic Tendency Survey, which will be important assessing the outlook. The consumer confidence and the firm's price plans will be especially important. Finally, on Friday, the GDP figures for Q2 will be released. Indicators suggest a weak second quarter, although we have some upward revision compared to the GDP-indicator, and the details will be scrutinised closely.

Swedish GDP and the Riksbank forecast

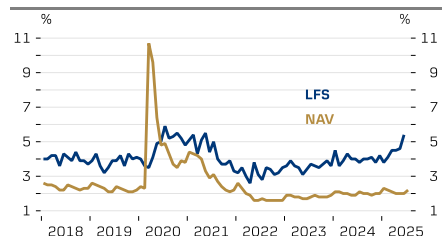


Source: Statistics Sweden, The Riksbank, Macrobond and Danske Bank

- After moving sideways for two months, retail trade in **Norway** appears to have picked up again in July, and we expect a 1% m/m lift. High real wage growth, continued employment growth, and gradual rate cuts will support private consumption over the next couple of years.

The large gap between the unemployment figures from NAV and LFS has continued to widen over the summer. We still believe that the truth lies somewhere in between, but most likely closer to the NAV figures. A strong lift in the labour supply and employment rates such as that we have seen in the LFS in recent months is usually seen only in a strong recovery period, and Norway is unlikely to be there right now. We believe the NAV unemployment rate fell to 2.1% in August but see the risk on the downside as labour supply has increased significantly. Also keep an eye on the development in new vacancies, which appears to be falling somewhat, thus indicating somewhat lower demand for labour.

How high is the unemployment rate?



Source: Macrobond and Danske Bank

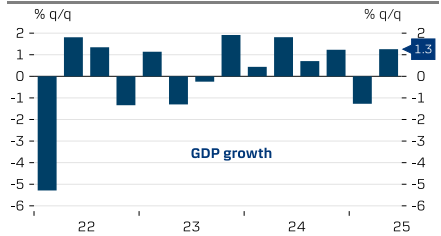
Scandi Update

Denmark – Real growth bounced back in Q2

Danish real GDP grew 1.3% in Q2, according to the national accounts flash release. The pharmaceutical industry distorted the GDP figures, negatively affecting growth in Q1 before driving growth in Q2. Excluding this sector, growth remained minimal, weighed down by weak investment, including a decline in housing construction. Employment continued to rise, which supported private consumption. Looking ahead, we anticipate solid growth driven by strong pharmaceutical sales, lower interest rates, and real wage growth boosting domestic demand, although rising food prices may dampen consumption.

Supporting the national accounts data, payroll data for June showed an increase of 2,300 employees SA from May, with 1,400 employees coming from private sector growth and 900 from the public sector. As expected, consumer confidence fell in August, dropping to -17.2 from -15.7 in July. The decline was mainly driven by a worsened view of both personal and national economic conditions compared to a year ago, with concerns about inflation, especially rising food prices, weighing heavily. Despite rising employment, controlled inflation, and wage growth outpacing price increases, spending remains cautious, with savings increasing as consumers brace for uncertainties.

GDP rose 1.3% q/q in Q2

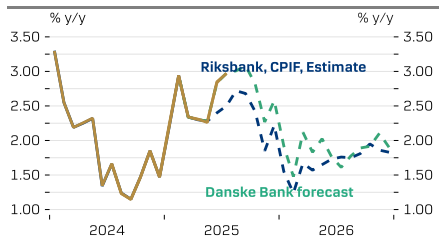


Source: Statistics Denmark and Danske Bank

Sweden – The Riksbank kept the policy rate unchanged at 2.0%

The Riksbank left the policy rate unchanged at 2.0%, as widely expected, and kept the downside bias from the June meeting. The wording in the report was very similar to that used in the June MPR; stating they “still see some probability of a further interest rate cut this year”. They also mentioned that the broader picture of the Swedish economy is unchanged since June. They did address the higher-than expected inflation figures we have had over the summer but played it down as transitory and largely due to the basket effect.

Swedish inflation is still elevated

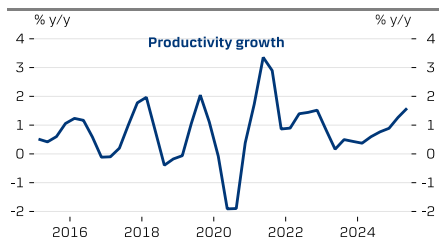


Source: Statistics Sweden, Macrobond and Danske Bank.

Norway – Higher growth driven by productivity

Mainland GDP rose 0.6% in Q2. The details show that the positive surprise is driven mainly by exports from mainland Norway, which rose 4.2%. According to Statistics Norway, this was largely exports of farmed salmon and equipment for offshore wind turbines, so these are most likely one-off effects. Domestic demand increased by a more modest 0.3% with moderate growth in private consumption, while housing investment and business investment rose more than expected. Overall, this was stronger than we had expected, but somewhat weaker than the headlines suggest. It is also worth noting that the number of working hours rose 0.1%, which means that productivity growth was around 0.5% in Q2. In the first half of the year, productivity growth has been around 1.5%, indicating that much of the recovery in the Norwegian economy has been driven by higher trend growth. This is very good news for the Norwegian economy in a long-term perspective and helps curb cost growth and thus inflationary pressure, allowing Norges Bank to continue the normalization of monetary policy despite stronger growth.

Higher productivity growth is good news



Source: Boligprodusentenes forening and Danske Bank

Calendar - 25-29 August 2025

During the week			Period	Danske Bank	Consensus	Previous
Sat 23	EC	ECB's Lagarde speaks				
Monday, August 25, 2025			Period	Danske Bank	Consensus	Previous
-	US	Building permits, final	1000 (m/m)	Jul		1354.0 (-2.8%)
07:00	JN	Leading economic index, final	Index	Jun		106.1
08:00	NO	Credit indicator (C2)	y/y	Jul		4.10%
10:00	GE	IFO - business climate	Index	Aug	88.6	88.6
10:00	GE	IFO - current assessment	Index	Aug	86.8	86.5
10:00	GE	IFO - expectations	Index	Aug	90.1	90.7
16:00	US	New home sales	1000 (m/m)	Jul	628	627.0 (0.6%)
Tuesday, August 26, 2025			Period	Danske Bank	Consensus	Previous
01:15	US	Fed's Williams speaks				
06:01	US	Fed's Barkin speaks				
08:00	SW	PPI	m/m/y/y	Jul		-0.6% -3.1%
08:45	FR	Consumer confidence	Index	Aug	89	89
14:00	HU	Central Bank of Hungary rate decision	%		6.50%	6.50%
14:30	US	Core capital goods orders, preliminary	%	Jul	0.30%	-0.80%
15:00	US	FHFA house price index	m/m	Jun		-0.20%
16:00	US	Conference Board consumer confidence	Index	Aug	96.4	97.2
Wednesday, August 27, 2025			Period	Danske Bank	Consensus	Previous
03:30	CH	Industrial profits	y/y	Jul		-4.30%
06:01	US	Fed's Barkin speaks				
08:00	DE	Retail sales	m/m/y/y	Jul		-0.8% 1.4%
08:00	GE	GfK consumer confidence	Net. Bal.	Sep	-21.2	-21.5
08:00	SW	Household lending	y/y	Jul		2.40%
16:30	US	DOE U.S. crude oil inventories	K			-6014
Thursday, August 28, 2025			Period	Danske Bank	Consensus	Previous
08:00	SW	Trade balance	SEK bn	Jul		13.3
09:00	SW	Consumer confidence	Index	Aug		90.7
09:00	SW	Economic Tendency Survey	Index	Aug		94.3
09:00	SW	Manufacturing confidence	Index	Aug		96.3
09:00	SZ	GDP	q/q/y/y	2nd quarter	0.1% 1.4%	0.5% 2.0%
10:00	EC	Money supply (M3)	y/y	Jul	3.40%	3.30%
10:00	EC	Loans to households (adj. for sales and sec.)	%	Jul	3.40%	3.30%
10:00	EC	Loans to NFCs (adj. for sales and sec.)	%	Jul	3.40%	3.30%
11:00	EC	Industrial confidence	Net bal.	Aug	-10.6	-10.4
11:00	EC	Economic confidence	Index	Aug	96	95.8
11:00	EC	Consumer confidence, final	Net bal.	Aug		-15.5
11:00	EC	Service confidence	Net bal.	Aug	4.1	4.1
14:30	US	Initial jobless claims	1000			235
14:30	US	GDP, final release	q/q AR	2nd quarter	0.031	0.03
14:30	US	PCE core	q/q AR	2nd quarter		0.025
16:00	US	Pending home sales	m/m/y/y	Jul	0.2% ...	-0.8% -0.3%
Friday, August 29, 2025			Period	Danske Bank	Consensus	Previous
00:00	US	Fed's Waller speaks				
01:30	JN	Unemployment rate	%	Jul	2.50%	2.50%
01:30	JN	Job-to-applicant ratio		Jul	1.23	1.22
01:30	JN	Tokyo CPI Ex-Fresh Food YoY	y/y	Aug	2.60%	2.90%
01:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	Aug	3.00%	3.10%
01:50	JN	Industrial production, preliminary	m/m/y/y	Jul	-1.2% -0.6%	2.1% 4.4%
01:50	JN	Retail trade	m/m/y/y	Jul	-0.1% 1.6%	0.9% 1.9%
01:50	JN	Large retailers' sales	y/y	Jul		-0.10%
07:00	JN	Consumer confidence	Index	Aug	34.2	33.7
07:00	JN	Housing starts	y/y	Jul	-9.70%	-15.60%
08:00	DE	Gross unemployment s.a.	K (%)	Jul		0.029
08:00	GE	Retail sales	m/m/y/y	Jul	0.0% ...	1.0% 2.4%
08:00	NO	Retail sales, s.a.	m/m	Jul	1.00%	0.00%
08:00	NO	Unemployment	%	Aug	2.10%	2.20%
08:00	SW	GDP	q/q/y/y	2nd quarter	0.3% 1.2%	-0.2% 0.9%
08:00	SW	Retail sales s.a.	m/m/y/y	Jul		2.5% 2.0%
08:00	SW	Wages (blue collars/white collars)	y/y	Jun		2.80%
08:45	FR	Household consumption	m/m/y/y	Jul		0.6% 0.9%
08:45	FR	HICP, preliminary	m/m/y/y	Aug	0.5% 0.9%	0.3% 0.9%
08:45	FR	GDP, final	q/q/y/y	2nd quarter	0.3% 0.7%	0.3% 0.7%
09:00	SP	HICP, preliminary	m/m/y/y	Aug		-0.3% 2.7%
09:00	SZ	KOF leading indicator	Index	Aug	98	101.1
09:55	GE	Unemployment	%	Aug	6.30%	6.30%
10:00	IT	GDP, final	q/q/y/y	2nd quarter		-0.1% 0.4%
11:00	IT	HICP, preliminary	m/m/y/y	Aug		-1.0% 1.7%
12:00	PO	Portugal, GDP, final	q/q/y/y	2nd quarter		0.6% 1.9%
14:00	GE	HICP, preliminary	m/m/y/y	Aug	0.0% 1.9%	0.4% 1.8%
14:30	CA	GDP	m/m/y/y	Jun	0.2% 1.3%	-0.1% 1.2%
14:30	US	Personal spending	m/m	Jul	0.50%	0.30%
14:30	US	PCE headline	m/m/y/y	Jul	0.2% 2.6%	0.3% 2.6%
14:30	US	PCE core	m/m/y/y	Jul	0.3% 2.9%	0.3% 2.8%
14:30	US	Advance goods trade balance	USD bn	Jul	-87.7	-84.9
15:45	US	Chicago PMI	Index	Aug	45.2	47.1
16:00	US	University of Michigan Confidence, final	Index	Aug	58.6	58.6

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-ploym. 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	31.1	13.0
	2025	3.2	1.0	3.9	4.7	2.9	5.3	1.5	3.6	2.9	2.2	28.7	12.6
	2026	2.5	2.1	0.6	2.7	3.4	2.6	1.6	3.3	3.0	2.0	27.1	12.6
Sweden	2024	1.0	0.7	1.2	0.2	2.0	2.2	1.5	4.1	8.4	-	33.0	-
	2025	1.6	1.1	0.8	-0.2	4.5	2.6	2.6	3.6	8.7	-	34.0	-
	2026	2.5	2.3	1.8	3.9	3.0	3.5	1.9	3.4	8.2	-	34.4	-
Norway	2024	0.6	1.4	2.4	-1.4	5.2	4.3	3.1	5.7	2.0	-	-	-
	2025	1.7	2.8	3.0	1.4	-0.5	2.2	2.7	4.4	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-ploym. 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	4.1	6.4	-3.0	89.1	3.0
	2025	0.9	1.4	1.6	0.8	0.9	1.2	2.1	3.2	6.2	-3.3	89.9	2.9
	2026	1.2	1.0	1.2	1.6	1.8	1.8	1.9	2.8	6.1	-3.2	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	0.5	0.1	1.2	1.0	1.1	0.7	3.1	8.8	-4.0	85.2	0.2
	2026	1.7	1.5	0.5	6.5	3.0	4.5	1.5	3.4	8.0	-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-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	1.8	2.0	1.9	2.4	1.0	0.5	2.8	3.5	4.4	-6.5	125.1	-3.1
	2026	1.3	0.8	2.4	2.2	1.5	-1.6	2.6	3.5	4.3	-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	4.7	4.8	-	5.0	-	-	1.0	-	5.1	-9.1	96.8	1.7
	2026	4.8	5.0	-	5.2	-	-	1.5	-	5.1	-9.0	102.8	1.5
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*	21-Aug	4.50	-	3.51	3.78	0.86	-	6.43	10.19	9.62
	+3m	4.25	-	3.35	3.85	0.84	-	6.27	10.17	9.41
	+6m	4.00	-	3.20	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	21-Aug	2.00	2.03	2.10	2.69	-	1.16	7.4644	11.83	11.18
	+3m	2.00	2.05	2.10	2.65	-	1.19	7.4575	12.10	11.20
	+6m	2.00	2.05	2.15	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	21-Aug	0.50	-	-	-	0.006	0.007	4.34	6.88	6.49
	+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*	21-Aug	4.00	-	3.74	4.17	1.16	1.34	8.63	13.68	12.92
	+3m	3.75	-	3.60	4.00	1.14	1.35	8.47	13.75	12.73
	+6m	3.50	-	3.40	3.85	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	21-Aug	0.00	-	-	-	1.07	1.24	7.95	12.61	11.91
	+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	21-Aug	1.60	1.96	2.18	2.84	0.134	0.156	-	1.59	1.50
	+3m	1.60	2.04	2.20	2.80	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	21-Aug	2.00	2.09	2.03	2.69	0.089	0.104	0.67	1.06	-
	+3m	2.00	2.10	2.05	2.75	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	21-Aug	4.25	4.40	3.98	3.98	0.084	0.098	0.63	-	0.94
	+3m	4.00	4.05	3.75	3.80	0.083	0.098	0.62	-	0.93
	+6m	3.75	3.75	3.60	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 swaps are SONIA, USD swaps are SOFR

Commodities

		2024				2025				2026	Average		
	21-Aug	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Y	2024	2025	2026
ICE Brent	68	82	85	79	74	75	70	70	80	85	80	74	85

Source Danske Bank

Disclosures

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

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