

07 June 2024

# Weekly Focus

## ECB in no rush to commit to further cuts

**The ECB delivered the widely anticipated first 25bp rate cut** but kept its forward-looking guidance vague. Lagarde noted there was a ‘strong likelihood’ the ECB would dial back the restrictiveness of their monetary policy going forward but was not ready to pre-commit or even discuss the possible timing of the next cut. The updated economic projections underscored the cautious tone as both headline and core inflation forecasts were revised higher through 2024-2025. On Friday morning, after the meeting Thursday, several GC members including Nagel, Muller and Kazaks echoed the need to move forward gradually and depending on the incoming data. Markets were ultimately little affected by the meeting, and the next rate cut is still largely priced in by October. We still like our call of ECB cutting rates the next time only in December, read more from our *ECB Review – Cutting and keeping*, 6 June.

**Signs of recovering European manufacturing cycle** have helped calm perceived downside risks related to restrictive monetary policy stance. This week’s PMI data showed a particularly sharp improvement in Swedish manufacturers’ order-inventory balances. In contrast to the general trend seen over the past couple of years, US manufacturing data from the ISM was relatively less optimistic and JOLTs job openings pointed towards further cooling in labour demand.

Besides stronger export demand, improving real purchasing power is expected to lift consumption towards summer (and maintain inflation sticky in the process). Lagarde saw growth risks better balanced going forward, which rhymes well with **our updated economic projections** in the latest *Nordic Outlook – Warmer than expected*, 4 June. We revised our 2024 growth forecasts slightly higher across the euro area, the US and China. Forecasts for the Nordic economies remained little changed, with Sweden and Denmark still seeing stronger growth already this year while Finland lags behind.

**Next week’s main event will be the FOMC meeting on Wednesday** where we, broad consensus and markets expect no monetary policy changes. The median rate projection on the updated ‘dot plot’ is likely to shift higher, signalling only two rate cuts this year (instead of three). That said, Powell is likely to still signal bias towards cutting rates going forward and push back on any questions regarding the possibility of further hikes. In the afternoon ahead of the meeting, US May CPI is also due for release. We forecast headline CPI at +0.19% m/m SA (Cons. +0.2%, Apr. +0.31%) and core CPI at +0.25% m/m SA (Cons. +0.3%, Apr. +0.29%). Read more from our *Fed preview – No urgency*, 7 June.

We expect little to no market reaction to the **European Parliament elections this weekend**, despite its status as a significant political event. Historical data suggests that these elections typically have a minimal effect on markets, and we anticipate a similar scenario this time, find more details from our earlier preview, *Research euro area - European Parliament election will not move markets*, 14 May.

**Bank of Japan** will also wrap up its monetary policy meeting next Friday. We expect no rate changes, but we do expect the BoJ to signal tapering of its bond purchases, which would be a natural next step after BoJ exited its yield curve control policy in March.

### Key global views

- Improving European growth
- Global manufacturing cycle moving gradually higher
- US and EA inflation to decline further, but core inflation to remain sticky
- We expect two rate cuts of 25bp from both ECB and Fed this year

### Key market movers

- Monday: Norway CPI
- Tuesday: UK jobs report
- Wednesday: US CPI, FOMC meeting
- Thursday: Euro area industrial production, US PPI
- Friday: BoJ meeting, Sweden CPI, US flash Michigan Cons. sentiment

### Selected reading from Danske Bank

- *Nordic Outlook – Warmer than expected*, 4 June
- *ECB Review – Cutting and keeping*, 6 June
- *Fed Preview – No urgency*, 7 June

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## Scandi market movers

- In **Denmark**, we get the consumer price index on Monday. We expect that inflation jumped to 2.5% in May from 0.8% in April. This does not reflect a sudden increase in the current price pressure. The jump is largely driven by last years' big May electricity price decline, which drops out of the inflation measure. The underlying price pressure has been modest for the good part of a year now. Given the ongoing restoration of consumer purchasing power and rising wage costs for businesses, we expect price pressures will increase gradually later this year.

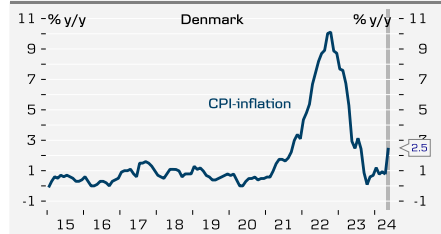
Also, on Monday we will get the current account surplus for April. The figure dropped by DKK 10bn in Q1 but came from a very high level. The large Danish surplus tends to fluctuate considerably, often due to goods produced and sold abroad. The postponement of the full reopening of the Tyra gas field means that the North Sea contribution will be less visible than expected, and that the full impact on the current account will not be visible until the end of the year.

- Next week is a busy one in **Sweden** with several important data points. On Monday, the May budget balance together with April GDP, consumption and production indicators will be released. The latter will give us some idea about how the economy fared at the start of Q2.

Prospera releases the big quarterly Q2 survey on Thursday including not only inflation but also wage expectations, not least among social partners. This is unlikely to show any surprises.

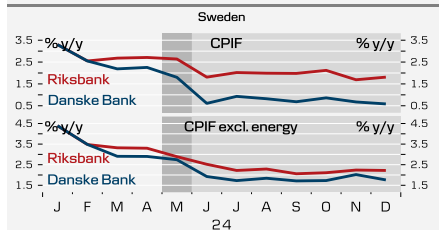
Most important however, is Friday's release of May inflation which is the last print before the Riksbank's next monetary policy decision in late June. We expect May inflation to continue to print below the Riksbank's current inflation forecasts. The spread to CPIF excl. energy tightens to 0.2 p.p. below Riksbank's forecast, while the spread to CPIF instead widens to 0.8 p.p. below the forecast. We expect CPIF and CPIF excl. energy to print 1.8% y/y and 2.7% y/y, respectively. Among the core inflation components, we expect hotels/restaurants to be a major contributor as Taylor Swift and Eurovision concerts drew a strong influx of foreign audience, pushing hotel prices multiple times higher for a few days. We expect it added slightly more to monthly May core inflation this year than what Beyoncé concerts did in May 2023. In addition, charter travel packages should also have added to the monthly increase. Food and transportation costs likely added to the downside. Rent increases have so far been smaller than expected, and there is a risk that higher numbers will show up in coming months. Energy adds sharply negative as plunging electricity prices contribute -0.7 p.p. and lower car fuel detracts another -0.1 p.p. to CPIF. Looking at CPI, May registered the first month in about two years with a lower reading for mortgage rates (mortgage costs up though as the capital stock rose).

### No concern about expected jump in inflation, since it is driven by base effects



Source: Statistics Denmark, Danske Bank

### Swift/Eurovision and energy likely hit May inflation



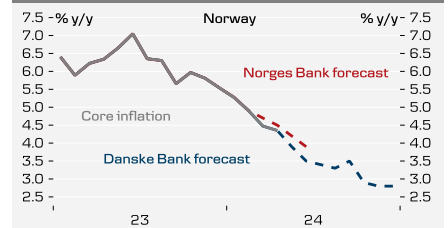
Source: SCB, Riksbank, Danske Bank

- In **Norway**, we get the final two key data releases ahead of the June 20 Norges Bank meeting. First, we get Norwegian inflation data for May which will be scrutinized for evidence that the April upside surprise was indeed driven by temporary Easter effects in the likes of not least food prices. We expect a core print of 3.9% y/y from 4.4% y/y in April, while Norges Bank projects 4.2% y/y. As the chart shows, we expect the disinflationary tendencies in Norway to continue in the coming quarters fuelled by all four drivers of inflation in the likes of imported inflation, domestic food prices, service price inflation and rents.

Secondly, we get the Regional Network Survey from Norges Bank. We expect the survey to confirm declining pessimism among respondents amid easing headwinds from higher rates and inflation. Meanwhile, we still expect the metrics on capacity utilisation and employment to indicate that growth is set to remain below trend potential in the coming quarter.

If both releases come out in line with expectations this would support our call for Norges Bank to launch a cutting cycle in September.

**We expect Norwegian inflation to continue moving lower**



Source: Macrobond, Danske Bank

# Scandi update

## Denmark – We expect GDP to grow by 2% this year

This week, we published our new outlook for the Danish economy. GDP growth has been heavily supported by Novo Nordisk this year, while much of the rest of the economy has been in stagnation. We expect this will gradually shift to a modest expansion in the year to come, which will boost GDP growth to 2.0% for 2024. Growth should be supported by consumption demand as consumers are still spending a relatively small share of their incomes, and the outlook for increasing real wages and lower interest rates means there is potential for an upside surprise. Employment continues to grow while productivity ex. pharma appears to have slowed noticeably. We expect job growth to stall and productivity to be restored. Read more in *Nordic Outlook – warmer than expected*, 4 June.

The expansion appears to be ongoing in manufacturing with the latest figure showing a broad-based 5.7% increase m/m in production in April, excl. pharma. This matches global indicators that show that global manufacturing is also recovering. Pharmaceutical production increased 21.5% m/m in April which pulled the composite figure to a 11.3% increase. Overall, this supports our expectation of strong growth in the Danish economy in 2024.

Danmarks Nationalbank followed the ECB this week and cut its policy rate by 25bp to 3.35%. Data showed no interventions in the FX market in May, as expected, and we continue to see future rate decisions to match ECB rate cuts.

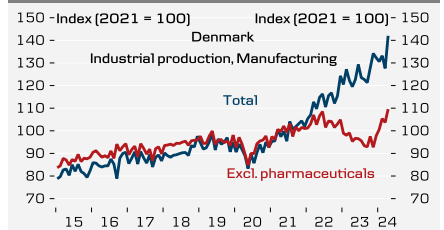
## Sweden – Swedish manufacturing greatly recovering

Swedish manufacturing PMI rose to a two-year high of 54.0 and is now close to the historical average of 54.3. The biggest contribution comes from new orders. The spread between new orders and inventories continues to widen. As it is a leading indicator for the overall figure on the PMI, the manufacturing industry looks to be on track for a recovery and the overall figure may very well soon reach 55-60.

May service PMI bounced back up less than expected and remains a tad below the 50-level threshold. Notably, both orders and business volume are in positive territory which is a signal that the overall PMI is set to turn higher going forward.

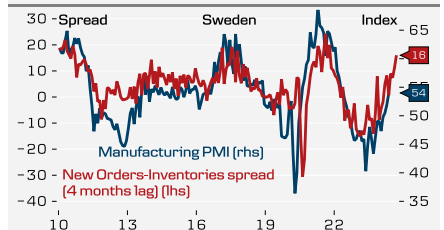
The Minister for Finance held a press briefing regarding the economic situation together with the Prime Minister. They said that Sweden is about to beat inflation and, moving forward, the government plans to focus on long-term investments starting in the autumn, focusing on infrastructure, research, and development as well as tax reforms and energy systems. Unfortunately, they gave no specifics considering what this would mean regarding the size of the fiscal space of this fall's budget bill and the extent of future expansionary fiscal policy.

**Broad-based increase in April manufacturing**



Source: Danske Bank, Statistics Denmark, Macrobond Financial

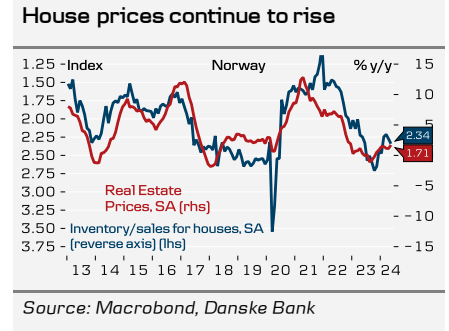
**Signs of recovery in the Swedish manufacturing industry**



Note: Seasonally Adjusted.  
Source: Swedbank

## Norway – House prices

In a relatively quiet week on the data front the most notable Norwegian data release was the May housing market report from Real Estate Norway showing a continued rise in house prices of 0.6% m/m SA. This has brought the annual rise to 1.7% y/y, highlighting a more resilient housing market than most had expected following the rise in policy rates. While higher real disposable income has been an important factor behind the resilience, we also believe that a tight supply has been an important contributor to the latest rebound. As the chart shows, the May report suggested a slightly better balance in the housing market, which could suggest a potentially smaller rise in house prices in the months ahead. Irrespectively, we do not think the housing market has any impact on Norges Bank’s rate setting at this stage.



# Calendar – 10-14 June 2024

During the week				Period	Danske Bank	Consensus	Previous
Sun 09	CNY	Money supply M2	y/y	May		7.1%	7.2%
Sun 09	EUR	European Parliamentary Elections					
Monday, June 10, 2024				Period	Danske Bank	Consensus	Previous
1:50	JPY	GDP deflator, final	y/y	1st quarter		3.6%	3.6%
1:50	JPY	GDP, final	q/q ann.	1st quarter		-0.5% 2.0%	-0.5% 2.0%
8:00	DKK	Trade balance ex ships		DKK bn	Apr		8.7
8:00	DKK	Exports		m/m	Apr		
8:00	SEK	Budget balance		SEK bn	May		-30.6
8:00	NOK	Core inflation (CPI-ATE)	m/m y/y	May	.. 3.9%	.. 3.9%	0.9% 4.4%
8:00	SEK	Industrial orders	m/m y/y	Apr			1.8% 1.0%
8:00	SEK	Private Sector Production	m/m y/y	Apr			0.6% 0.4%
8:00	SEK	Household consumption	m/m y/y	Apr			0.5% 1.2%
8:00	NOK	CPI	m/m y/y	May			0.8% 3.6%
8:00	NOK	PPI	m/m y/y	May			3.4% 4.5%
8:00	DKK	Current account (nsa sa)		DKK bn	Apr		.. 22.1
8:00	DKK	CPI	m/m y/y	May	0.3% 2.5%		0.1% 0.8%
10:30	EUR	Sentix Investor Confidence		Index	Jun	-2.0	-3.6
Tuesday, June 11, 2024				Period	Danske Bank	Consensus	Previous
8:00	GBP	Unemployment rate (3M)	%	Apr		4.4%	4.3%
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Apr		6.1%	6.0%
12:00	USD	NFIB small business optimism		Index	May	89.7	89.7
Wednesday, June 12, 2024				Period	Danske Bank	Consensus	Previous
3:30	CNY	CPI	y/y	May		0.4%	0.3%
3:30	CNY	PPI	y/y	May		-1.5%	-2.5%
8:00	DEM	HICP, final	m/m y/y	May		0.2% 2.8%	0.2% 2.8%
8:00	GBP	Monthly GDP estimate	m/m q/q	Apr		.. 0.7%	0.4% 0.2%
8:00	GBP	Index of services	m/m 3m/3m	Apr		-0.1% 0.7%	0.5% 0.7%
14:30	USD	CPI headline	m/m y/y	May	0.2% ..	0.1% 3.4%	0.3% 3.4%
14:30	USD	CPI core	m/m y/y	May	0.3% ..	0.3% 3.5%	0.3% 3.6%
16:30	USD	DOE U.S. crude oil inventories		K			1233
20:00	USD	Budget statement		USD bn	May		209.5
20:00	USD	FOMC meeting	%		5.50%	5.50%	5.50%
20:30	USD	Fed chair Powell speaks					
Thursday, June 13, 2024				Period	Danske Bank	Consensus	Previous
1:01	GBP	RICS house price balance		Index	May	-0.1	-0.1
3:30	AUD	Employment change		1000	May	30	38.5
8:00	SEK	Prospera inflation expectations					
9:00	ESP	HICP, final	m/m y/y	May			0.2% 3.8%
11:00	EUR	Industrial production	m/m y/y	Apr		0.4% 1.7%	0.6% 1.0%
14:30	USD	Initial jobless claims		1000			229
14:30	USD	PPI	m/m y/y	May		0.1% ..	0.5% 2.2%
14:30	USD	PPI core	m/m y/y	May		0.3% ..	0.5% 2.4%
18:00	USD	Fed's Williams speaks					
Friday, June 14, 2024				Period	Danske Bank	Consensus	Previous
-	JPY	BoJ policy rate	%		0.10%	0.10%	0.10%
6:30	JPY	Industrial production, final	m/m y/y	Apr			-0.1% 1.0%
8:00	SEK	Underlying inflation CPIF	m/m y/y	May	-0.4% 1.8%	.. 2.0%	0.3% 2.3%
8:00	SEK	Underlying inflation CPIF excl energy	m/m y/y	May	0.6% 2.7%	.. 2.0%	0.3% 2.3%
8:00	SEK	CPI	m/m y/y	May	-0.4% 3.2%	.. 3.4%	0.3% 3.9%
8:45	FRF	HICP, final	m/m y/y	May		0.2% 2.7%	0.2% 2.7%
11:00	EUR	Trade balance		EUR bn	Apr		17.3
14:30	USD	Import prices	m/m y/y	May		0.1% ..	0.9% 1.1%
16:00	USD	University of Michigan Confidence, preliminary		Index	Jun	73.0	69.1
19:30	EUR	ECB's Lagarde speaks					

Source: Danske Bank

# Macroeconomic forecast

## Macro forecast. Scandinavia

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Denmark	2023	1.9	1.0	0.0	-5.0	13.4	8.6	3.3	4.1	2.8	3.5	29.3	10.9
	2024	2.1	1.5	2.9	2.8	5.7	7.7	1.8	4.9	2.9	1.9	27.7	10.4
	2025	2.0	2.6	2.0	3.2	1.6	2.2	2.0	3.7	3.1	1.1	26.3	11.0
Sweden	2023	0.3	-2.2	1.3	-1.0	3.6	-0.7	8.6	3.8	7.7	-0.5	31.0	4.8
	2024	1.5	1.3	0.7	-0.3	1.9	1.4	2.5	3.5	8.4	-0.8	30.0	5.1
	2025	2.0	2.6	1.5	2.3	3.0	3.8	1.0	2.5	8.1	-0.6	30.0	4.7
Norway	2023	1.1	-0.8	3.4	0.0	1.4	0.7	5.5	5.3	1.8	-	-	-
	2024	0.9	0.6	2.0	4.0	3.5	1.5	3.4	5.1	2.1	-	-	-
	2025	2.0	2.5	1.6	4.0	3.0	1.8	2.0	3.8	2.4	-	-	-

## Macro forecast. Euroland

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Euro area	2023	0.5	0.6	0.8	1.4	-1.0	-1.4	5.4	5.1	6.6	-3.6	90.2	2.9
	2024	0.7	0.8	1.5	1.0	0.1	0.4	2.4	4.4	6.5	-3.0	90.0	2.3
	2025	1.3	1.4	0.9	1.3	3.0	3.1	2.1	3.4	6.6	-2.8	90.5	2.0
Finland	2023	-1.0	0.4	4.5	-4.2	-1.7	-7.1	6.3	4.2	7.2	-2.7	75.8	-1.4
	2024	-0.4	0.5	1.0	-3.0	-2.5	-1.5	1.8	3.5	8.2	-3.9	79.5	-1.1
	2025	1.8	1.2	0.2	5.0	3.5	3.5	1.8	2.5	7.9	-2.7	80.0	-0.7

## Macro forecast. Global

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
USA	2023	2.5	2.2	4.1	0.6	2.6	-1.7	4.1	4.3	3.6	-5.8	124.6	-3.0
	2024	2.3	2.2	3.3	3.7	1.7	4.0	3.2	3.2	4.0	-5.8	126.8	-2.8
	2025	1.5	1.2	2.3	4.0	2.4	4.4	2.5	2.5	4.4	-5.8	128.6	-2.6
China	2023	5.2	6.6	-	4.6	-	-	0.2	-	5.2	-7.1	83.0	1.5
	2024	5.2	6.2	-	4.6	-	-	0.7	-	5.2	-7.0	87.4	1.4
	2025	4.8	5.6	-	4.5	-	-	1.5	-	5.2	-7.3	91.8	1.1
UK	2023	0.1	-	-	-	-	-	7.3	-	4.0	-	-	-
	2024	0.8	-	-	-	-	-	2.4	-	4.4	-	-	-
	2025	1.1	-	-	-	-	-	1.9	-	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*	06-Jun	5.50	-	4.63	3.93	0.92	-	6.86	10.59	10.41
	+3m	5.50	-	4.52	3.94	0.93	-	6.97	10.93	10.75
	+6m	5.25	-	4.27	3.95	0.95	-	7.10	11.43	11.14
	+12m	4.75	-	3.75	3.90	0.97	-	7.23	11.75	11.36
EUR	06-Jun	3.75	3.67	3.32	2.80	-	1.09	7.4593	11.52	11.33
	+3m	3.75	3.74	3.23	2.85	-	1.07	7.4550	11.70	11.50
	+6m	3.75	3.52	3.14	2.79	-	1.05	7.4500	12.00	11.70
	+12m	3.25	3.00	3.00	2.80	-	1.03	7.4500	12.10	11.70
JPY	06-Jun	0.10	-	-	-	0.006	0.006	4.39	6.79	6.67
	+3m	0.10	-	-	-	0.006	0.007	4.68	7.34	7.21
	+6m	0.20	-	-	-	0.006	0.007	4.83	7.77	7.58
	+12m	0.20	-	-	-	0.007	0.007	4.99	8.10	7.83
GBP*	06-Jun	5.25	-	4.64	3.89	1.17	1.08	8.76	13.53	13.31
	+3m	5.00	-	4.48	3.95	1.15	1.23	8.57	13.45	13.22
	+6m	4.75	-	4.28	3.95	1.14	1.19	8.47	13.64	13.30
	+12m	4.25	-	3.95	3.95	1.14	1.17	8.47	13.75	13.30
CHF	06-Jun	1.50	-	-	-	1.03	1.12	7.69	11.87	11.68
	+3m	1.50	-	-	-	1.02	1.09	7.61	11.94	11.73
	+6m	1.25	-	-	-	1.03	1.08	7.68	12.37	12.06
	+12m	1.00	-	-	-	1.04	1.07	7.76	12.60	12.19
DKK	06-Jun	3.35	3.67	3.43	2.96	0.134	0.146	-	1.54	1.52
	+3m	3.35	3.59	3.34	3.00	0.134	0.144	-	1.57	1.54
	+6m	3.35	3.37	3.24	2.94	0.134	0.141	-	1.61	1.57
	+12m	2.85	2.90	3.10	2.95	0.134	0.138	-	1.62	1.57
SEK	06-Jun	3.75	3.75	3.17	2.72	0.088	0.096	0.66	1.02	-
	+3m	3.75	3.64	2.87	2.80	0.087	0.093	0.65	1.02	-
	+6m	3.50	3.41	2.79	2.86	0.085	0.090	0.64	1.03	-
	+12m	3.00	3.10	2.60	2.90	0.085	0.088	0.64	1.03	-
NOK	06-Jun	4.50	4.82	4.33	3.73	0.087	0.094	0.65	-	0.98
	+3m	4.50	4.46	4.27	3.79	0.085	0.091	0.64	-	0.98
	+6m	4.00	4.11	4.08	3.74	0.083	0.088	0.62	-	0.98
	+12m	3.50	3.60	3.70	3.65	0.083	0.085	0.62	-	0.97

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

## Commodities

	06-Jun	2024				2025				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025
ICE Brent	80	82	85	80	80	85	85	85	85	82	85

Source Danske Bank



## Disclosures

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

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