

Weekly Focus

Cutting cycle continues

This week, we published our macroeconomic projections for the global economy and the Nordics. In the euro area, we expect growth to slowly increase during 2025, but the near-term outlook is weak. We expect some cooling in the US, but steady economic growth to continue despite fiscal and trade policy uncertainties. China continues to struggle with the heavy housing crisis, but stronger steps are taken to turn this around. New tariff clouds hang on the horizon, though and we have revised down our growth outlook.

In fixed income markets, France once again attracted attention after the parliament ousted PM Barnier. The political turmoil drove the OAT-Bund spread to new highs but later the move reversed. President Macron refused to step aside, and his first task will be to name a new PM. In a week where global yields largely traded sideways there was little French market contagion or South Korean for that matter, following the six hours of martial law, that did however plummet the Won.

In Europe, retail sales were a bit stronger than expected in October, which supports the outlook for more consumer driven growth going forward. The breakdown of the Q3 national accounts also revealed surprisingly strong domestic demand with solid investments and household consumption. Annual growth in compensation per employee was 4.4%, close to ECB projections, which supports the view of underlying inflation converging towards the 2% target.

In the US, weaker than expected ISM data blurred the picture of the service economy, which has largely looked strong recently. The jobs report was no big market mover but on the margin to the weak side. Close to 300,000 new jobs (including revisions) is strong but at odds with a much weaker employment picture in the household survey. Besides, it came along with a higher unemployment rate and a shrinking labour force, not exactly a sign of strength. It adds tailwinds to our call for back-to-back rate cuts at the upcoming FOMC meetings. This mix of solid euro area data and US data on the weak side contributed to some retraction in the recent month's move lower in EUR/USD.

Next week, the ECB is set to cut rates for the fourth time this year. Weak data (besides this week) and inflation at target have opened for discussions on whether a 50bp cut is appropriate. We think it will certainly be discussed, but ECB will ultimately go for 25bp, and guide that they are open to bigger cuts later, subject to incoming data. We expect a similar cut from the SNB bringing the Swiss policy rate to just 0.75%.

In the US, the November CPI release will draw most attention. We expect core inflation has slowed down slightly, which would support our call for another rate cut from the Fed in December. In China, we will keep an eye on the Central Economic Work Conference, where the top leadership discusses and lays out economic priorities for the next year. Elsewhere in Asia, we will look out for the Tankan business survey; key input for the next Bank of Japan meeting, where we expect another rate hike.

Key global views

- Global manufacturing to gradually improve
 - Recession risk remains low
 - US and EA inflation to decelerate further
 - Fed and ECB to ease further at a steady pace
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Key market movers

- Wed: US CPI inflation,
 - Thu: ECB and SNB meeting, US PPI inflation, Central Economic Work Conference in China
 - Fri: Tankan survey Japan, euro industrial production
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Selected reading from Danske Bank

- *Nordic Outlook - More growth, new risks*, 4 December
 - *Executive Briefing - Divergence after US elections*, 4 December
 - *ECB Preview - A disputed 25bp rate cut*, 6 December
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Editor

Director
Bjorn Tangaa Sillemann
+45 45 14 15 07
bjsi@danskebank.dk

Scandi market movers

- In **Denmark**, foreign trade data for October will be released on Monday. Despite a decline in exports of 2.1% in September, the outlook for Danish exports remains optimistic, supported by sustained growth in the pharmaceutical industry and the full reopening of the Tyra natural gas field over the winter.

On Tuesday, we get November inflation data. We expect inflation increased to 1.9% y/y from 1.6% y/y in October driven by particularly energy prices and food. Underlying price pressures have been modest for a long time now, despite high wage growth.

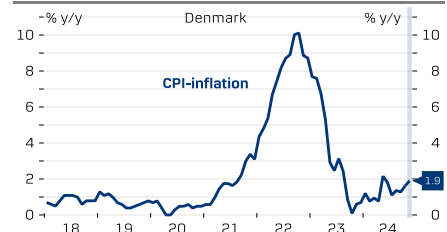
On Thursday, we will receive the unemployment indicator for November. We are interested in seeing how it aligns with recent labour market figures displaying increased employment levels within a tightening labour market.

- With both PMIs above 50 and consumer confidence positive in **Sweden** in recent months, we expect October GDP, production and consumption indicators all to show positive month-on-month readings.

The final November inflation reading will give us the detailed composition. We are particularly interested in the impact from soaring electricity prices and the impact of “Black Week/Black Friday” sales.

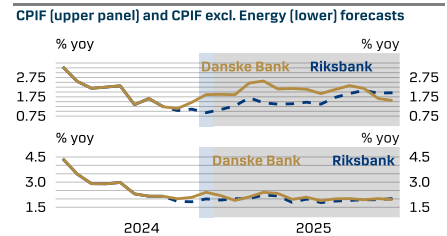
- Next week will be decisive for **Norges Bank (NB)** ahead of the December MPC-meeting (19 December). First, we expect core inflation to remain unchanged at 2.7% y/y in November. If we are right, this will once again be below NB’s forecast from the latest MPR at 3.0%. This will of course in isolation contribute to a downward revision of the rate path in the upcoming MPR. In addition, this could also contribute to the risk assessment at NB, as the inflation risk will abate as the disinflation continues. Furthermore, we expect the Regional Survey to signal continued restrained optimism among domestic corporates, indicating 0.2-0.3% growth in the next quarter (Q1 25). In that case we expect NB to consider domestic growth ‘as expected’ and be neutral on the rate path despite actual growth in Q3 being higher than anticipated. The crucial point will of course be the indicators for capacity utilization and labour shortage. Another significant lift in these measures of slack makes it more likely that NB will consider growth as ‘accelerating and above trend’. Also, keep an eye on the expected wage growth for next year. A downward revision to around 4% should reduce the rate path directly, but also affect risk assessment as the risk of cost-driven inflation should abate. A mix of low inflation, moderate growth prospects, below trend capacity utilization and lower wage expectations should leave NB at a more dovish stance in December.

Rising energy costs set to fuel inflation



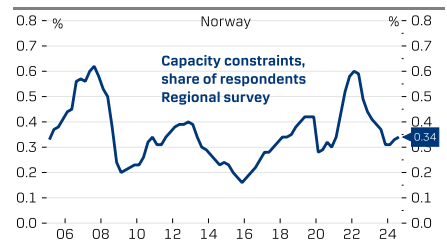
Source: Statistics Denmark, Macrobond, Danske Bank

Sweden: Inflation set to remain above Riksbank's forecasts near-term



Source: SCB, Danske Bank, Riksbank

The most important inflation driver



Source: Macrobond, Danske Bank

Scandi Update

Denmark – robust growth in industrial production

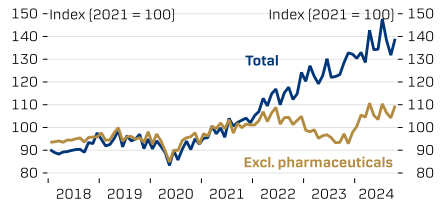
Industrial production in October experienced a robust increase of 5.5% compared to September, demonstrating broad-based growth beyond the pharmaceutical sector. Notably, the machinery industry surged by 31.1%, driven by the production of wind turbines. This rebound is encouraging especially following the last month’s decline. Overall, the Danish industrial sector appears strong, both within and beyond the pharmaceutical industry, especially when compared to other European countries.

There were 184 declared bankruptcies in Danish companies in November, marking a 3.7% decrease from October, indicating a downward trend. The month-to-month figures for bankruptcies can fluctuate significantly, making the 12-month moving average a more reliable measure. This trend shows a decline as 645 bankruptcies were declared in November 2023.

As expected, Danmarks Nationalbank did not intervene on the foreign exchange market in November, since EUR/DKK is still close to the central rate.

Machinery sector picking up growth in industrial production

Denmark, Industrial Production



Source: Danske Bank, Statistics Denmark, Macrobond Financial

Sweden – November inflation does not rock Riksbank cuts

The November PMI survey was a bit mixed with composite dropping back. However, the new high for the manufacturing PMI at 53.8 is likely to suggest that services PMI is going to regain speed going forward. The details of the manufacturing PMI suggests the order/inventory spread rose to a new high for this cycle and that usually means that production will rise going forward. Supposedly, this comes from improved competitiveness on the back of a weak SEK and good productivity growth as decent wage cost developments. There are signs that Swedish exporters are gaining market share. At a later stage this will benefit services activity too.

November inflation turned out much lower than our forecasts, it seems we got the electricity price increase wrong. That said, headline CPIF still turned out at 1.9% y/y, a full percentage point higher than Riksbank’s 0.9% y/y forecast. Moreover, core CPIF excl. Energy also turned out higher at 2.4% y/y, while Riksbank has forecasted 2.0% y/y. Now, CPIF is still below the target and ex. Energy is still quite close. Both we and the Riksbank expect both of these measures to fall back below the 2% target in 2025. In addition, the Riksbank appears to have shifted its focus from inflation towards what it perceives as recent weakness in economic activity.

Sweden: Rate cuts coming despite overshooting

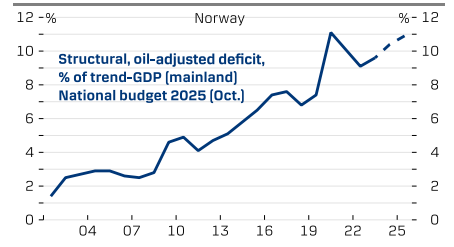
November prel		Riksbank	Actual	Diff vs Riksbank
CPI	% mom		0,3	
	% yoy	0,9	1,6	0,7
CPIF	% mom		0,5	
	% yoy	0,9	1,9	1,0
CPIF excl. Energy	% mom		-0,2	
	% yoy	2,0	2,4	0,4

Source: Riksbank, SCB

Norway – fiscal impulse increases

Two pieces of news this week seem to point towards a more expansionary fiscal policy, both in 2024 and 2025. Firstly, the new balance of the 2024 budget shows that the budget impulse, i.e. the effect of fiscal policy on the economy, is expected to be 1.0% this year, up from 0.7% as recently as October. Secondly, the government has agreed with Socialist Left (SV) on a budget plan for next year that, according to the parties, involves increases of just under 7 billion compared to the original budget proposal from October. In addition, the government has previously announced an extra 5 billion for the municipalities in next year's budget. A more expansionary fiscal policy than expected both this year and next year could apparently make it more difficult for Norges Bank to cut interest rates. But a closer look at the figures shows that the reason for a stronger budget impulse this year is most likely due to the activity correction being adjusted upwards, not the actual use of oil money. The increase for next year is real, although the money for the municipal sectors will probably mean that there will be no unexpected tightening in the municipal sector, more than that it will increase activity. Since the budget impulse for 2024 has been adjusted upwards, we therefore believe that the budget impulse in 2025 will be around 0.5%, i.e. marginally higher than NB assumed in the PPR in September (0.3%).

Continued expansionary policy



Source: Macrobond, Danske Bank

Calendar – 9-13 December 2024

During the week				Period	Danske Bank	Consensus	Previous
Sat 07	CNY	Foreign exchange reserves	USD bn	Nov		3236.0	3261.1
Monday, December 9, 2024				Period	Danske Bank	Consensus	Previous
-	CNY	Money supply M2	y/y	Nov		7.5%	7.5%
0:50	JPY	GDP deflator, final	y/y	3rd quarter		2.5%	2.5%
0:50	JPY	GDP, final	q/q ann.	3rd quarter		0.3% 1.0%	0.2% 0.9%
2:30	CNY	PPI	y/y	Nov		-2.8%	-2.9%
2:30	CNY	CPI	y/y	Nov		0.4%	0.3%
8:00	NOK	PPI	m/m y/y	Nov			4.6% -3.5%
8:00	DKK	Current account (nsa sa)	DKK bn	Oct			... 35.1
10:30	EUR	Sentix Investor Confidence	Index	Dec		-12.8	-12.8
Tuesday, December 10, 2024				Period	Danske Bank	Consensus	Previous
-	CNY	Trade balance	USD bn	Nov		94.3	95.7
4:30	AUD	Reserve Bank of Australia rate decision	%		4.35%	4.4%	4.4%
8:00	NOK	Core inflation (CPI-ATE)	m/m y/y	Nov	-0.2% 2.7%	... 2.8%	0.2% 2.7%
8:00	DEM	HICP, final	m/m y/y	Nov		-0.7% 2.4%	-0.7% 2.4%
8:00	SEK	Industrial orders	m/m y/y	Oct			-3.6% -5.7%
8:00	SEK	Private Sector Production	m/m y/y	Oct			1.1% 2.4%
8:00	SEK	Household consumption	m/m y/y	Oct			-0.3% 0.1%
8:00	NOK	CPI	m/m y/y	Nov			0.6% 2.6%
8:00	DKK	CPI	m/m y/y	Nov	0.0% 1.9%		0.6% 1.6%
12:00	USD	NFIB small business optimism	Index	Nov		94.1	93.7
14:30	USD	Unit labour cost, final	q/q	3rd quarter		1.4%	1.9%
Wednesday, December 11, 2024				Period	Danske Bank	Consensus	Previous
14:30	USD	CPI headline	m/m y/y	Nov	0.2% 2.6%	0.3% 2.7%	0.2% 2.6%
14:30	USD	CPI core	m/m y/y	Nov	0.2% 3.2%	0.3% 3.3%	0.3% 3.3%
15:45	CAD	Bank of Canada rate decision	%		3.75%	3.3%	3.8%
16:30	USD	DOE U.S. crude oil inventories	K				-5073
20:00	USD	Budget statement	USD bn	Nov			-257.5
Thursday, December 12, 2024				Period	Danske Bank	Consensus	Previous
1:01	GBP	RICS house price balance	Index	Nov		0.2	0.2
1:30	AUD	Employment change	1000	Nov		25	15.9
8:00	SEK	CPI, final	m/m y/y	Nov			0.3% 1.6%
8:00	SEK	Underlying inflation CPIF, final	m/m y/y	Nov			0.5% 1.9%
8:00	SEK	Underlying inflation CPIF excl energy, final	m/m y/y	Nov			0.5% 1.9%
9:30	CHF	SNB policy rate	%		0.75%	0.75%	1.00%
14:15	EUR	ECB's Lagarde speaks at press conference				0.0315	0.034
14:15	EUR	ECB announces deposit rate	%		3.00%	3.00%	3.25%
14:30	USD	PPI	m/m y/y	Nov		0.3% ...	0.2% 2.4%
14:30	USD	PPI core	m/m y/y	Nov		0.2% ...	0.3% 3.1%
14:30	USD	Initial jobless claims	1000				224
14:45	EUR	ECB's Lagarde speaks					
Friday, December 13, 2024				Period	Danske Bank	Consensus	Previous
0:50	JPY	Tankan large manufacturers index (outlook)	Index	4th quarter		13.0	13.0 14.0
0:50	JPY	Tankan large non-manufacturers index (outlook)	Index	4th quarter		33.0	34.0 28.0
1:01	GBP	GfK consumer confidence	Index	Dec		-18.0	-18.0
5:30	JPY	Industrial production, final	m/m y/y	Oct			3.0% 1.6%

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	1.3	2.2	4.0	5.0	1.8	3.0	5.1	2.1	-	-	-
	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	8.3	-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	2.7	2.7	3.4	3.9	3.1	5.7	2.9	3.9	4.0	-6.7	123.1	-3.3
	2025	1.9	2.2	3.0	1.8	2.2	5.3	2.7	3.5	4.4	-6.5	125.1	-3.1
	2026	2.1	1.8	1.8	4.3	3.5	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*	05-Dec	4.75	-	3.98	3.74	0.95	-	7.05	11.05	10.87
	+3m	4.25	-	3.74	3.65	0.95	-	7.10	11.14	10.86
	+6m	3.75	-	3.44	3.55	0.97	-	7.24	11.65	11.26
	+12m	3.25	-	3.25	3.50	0.99	-	7.38	12.18	11.49
EUR	05-Dec	3.25	2.88	2.12	2.14	-	1.06	7.4581	11.68	11.49
	+3m	2.75	2.34	2.10	2.25	-	1.05	7.4575	11.70	11.40
	+6m	2.25	1.84	1.90	2.20	-	1.03	7.4550	12.00	11.60
	+12m	1.50	1.55	1.70	2.15	-	1.01	7.4550	12.30	11.60
JPY	05-Dec	0.25	-	-	-	0.006	0.007	4.70	7.35	7.24
	+3m	0.50	-	-	-	0.006	0.007	4.83	7.58	7.39
	+6m	0.75	-	-	-	0.007	0.007	5.10	8.20	7.93
	+12m	1.00	-	-	-	0.007	0.007	5.47	9.02	8.51
GBP*	05-Dec	4.75	-	4.13	3.83	1.21	1.14	9.00	14.09	13.87
	+3m	4.50	-	4.00	3.75	1.22	1.28	9.09	14.27	13.90
	+6m	4.00	-	3.85	3.65	1.23	1.27	9.20	14.81	14.32
	+12m	3.25	-	3.45	3.50	1.22	1.23	9.09	15.00	14.15
CHF	05-Dec	1.00	-	-	-	1.08	1.14	8.02	12.56	12.36
	+3m	0.75	-	-	-	1.08	1.13	8.02	12.58	12.26
	+6m	0.50	-	-	-	1.09	1.12	8.10	13.04	12.61
	+12m	0.50	-	-	-	1.10	1.11	8.19	13.52	12.75
DKK	05-Dec	2.85	2.80	2.19	2.27	0.134	0.142	-	1.57	1.54
	+3m	2.35	2.24	2.15	2.35	0.134	0.141	-	1.57	1.53
	+6m	1.85	1.74	1.95	2.30	0.134	0.138	-	1.61	1.56
	+12m	1.10	1.45	1.75	2.25	0.134	0.135	-	1.65	1.56
SEK	05-Dec	2.75	2.55	2.06	2.30	0.087	0.092	0.65	1.02	-
	+3m	2.25	2.16	1.95	2.40	0.088	0.092	0.65	1.03	-
	+6m	2.00	1.92	2.00	2.55	0.086	0.089	0.64	1.03	-
	+12m	1.75	1.85	2.05	2.65	0.086	0.087	0.64	1.06	-
NOK	05-Dec	4.50	4.68	4.03	3.68	0.086	0.091	0.64	-	0.98
	+3m	4.50	4.54	3.95	3.65	0.085	0.090	0.64	-	0.97
	+6m	4.25	4.29	3.74	3.60	0.083	0.086	0.62	-	0.97
	+12m	3.75	3.80	3.35	3.50	0.081	0.082	0.61	-	0.94

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

Commodities

	05-Dec	2024				2025				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025
ICE Brent	72	82	85	79	80	85	85	85	85	82	85

Source Danske Bank

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Report completed: 6 December 2024, 15.25 CET

Report first disseminated: 6 December 2024, 15.45 CET