28 August 2026

Weekly Focus

No energy spillovers to core inflation in Europe

Data releases were limited this week, but several tier-two indicators and the first August inflation estimates from individual euro area countries were published. Inflation rose broadly as expected to 2.7% y/y in France and 4.5% y/y in Spain, driven by higher energy prices, particularly motor fuels. More importantly, underlying inflation remained subdued, with core inflation declining in both countries. The energy shock has therefore still not generated any indirect effects or second-round effects six months after the Iran war started. This supports our view that the ECB will hike rates by 25bp in September—fully priced by markets—but deliver no further hikes, compared with market pricing of almost one additional increase thereafter. However, the resilient growth environment in the euro area also means that we no longer expect the ECB to cut the deposit rate back to 2.00% in 2027. For details see: *Research Euro Area - New ECB call: No cuts in 2027*, 27 August.

In the US, headline PCE inflation was slightly above expectations at 3.7% y/y in July (consensus: 3.6%; prior: 3.7%). Core PCE matched expectations at 3.3% y/y and 0.2% m/m, making the overall upside surprise modest. Revised Q2 GDP confirmed the initial estimate of 1.5% SAAR growth but raised private consumption, imports and the price deflator, while corporate profits increased sharply. The stronger details, combined with slightly higher inflation, pushed yields higher across the curve and EUR/USD lower. Meanwhile, consumer confidence weakened further in August, with the Conference Board index falling to 89.4 from 90.8, below the 91.2 consensus, but without a clear market signal.

In Germany, the Ifo index rose more than expected in August. The current assessment index increased to 88.5 (consensus: 87.0; prior: 86.6), its highest level since 2024, while expectations climbed to 89.1 (consensus: 87.5; prior: 86.6), nearly returning to their pre-war level. Evidence of a clear German recovery is therefore mounting, led particularly by manufacturing. We expect the rebound to continue, supported by a marked rise in survey orders and expansionary fiscal policy.

Next week brings several tier-one releases, including the US jobs report, euro area flash inflation and Chinese PMIs. We expect nonfarm payrolls to rise by 65k, slightly above the 55k consensus, while unemployment remains at 4.1%, indicating a still-tight labour market. Average hourly earnings are expected to increase by 0.3% m/m. A strong report could add pressure on the Fed to raise rates. We expect euro area HICP inflation to rise to 3.4% y/y from 3.0% y/y driven mainly by energy prices. Core inflation is expected to decline to 2.4% y/y from 2.5% y/y due to a continued lack of spillovers from energy prices to underlying inflation.

Key global views

- Global macro backdrop remains resilient despite continued war in the Middle East
- The AI boom fuels cost pressures and divides the global economy, supporting demand in the US and Asia
- We expect the Fed to hike rates in December and March. One more hike from the ECB in September

Key market movers

- Mon: China NBS PMI
- Tue: US ISM man, **euro area flash inflation**, China RatingDog PMI man
- Wed: Bank of Canada and New Zealand rate decisions
- Thu: US ISM non-man, final eurozone PMI
- **Fri: US Jobs Market Report**

Selected reading from Danske Bank

- *Research Euro Area - New ECB call: No cuts in 2027*, 27 August
- *Research Euro Area – Marginal economic impact from the heatwave*, 24 August

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Market Movers Scandinavia

- In Denmark, Danmarks Nationalbank's is due to publish the August FX reserve data on Wednesday. The release is expected to show that the central bank intervened in the FX market in August, where EUR/DKK rose back to the level from June, when it intervened in the FX market for the first time in more than three years.

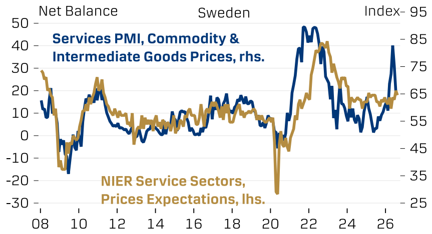
  Furthermore, the August unemployment indicator from the Danish Agency for Labour Market and Recruitment (STAR) will be released on Thursday. The latest unemployment figures from Statistics Denmark showed a seasonally adjusted increase of 500 individuals in May. This largely reflects the fact that employment is still rising, but that the labour force is growing even faster, pushing unemployment higher as well. In other words, more people are entering the labour market than the amount of new jobs created.

Unemployment has been steadily increasing but from a very low level

Source: Statistics Denmark, Macrobond, Danske Bank

  Next week's calendar in Sweden is relatively light, with the Manufacturing PMI due on Tuesday and the Services PMIs on Thursday. PMI readings have held up well this year, even during periods of turbulence. Both eased slightly in July, but other indicators in Sweden have remained strong, and there is little reason to expect next week's PMI figures to deviate from the strong trend. Price expectations will also be important, as they are a key leading indicator for inflation. However, the release is unlikely to materially affect expectations for the Riksbank.

PMI vs NIER



Source: Silf/Swedbank, NIER, Macrobond and Danske Bank

- There are no major market-moving economic releases or events scheduled in Norway next week.

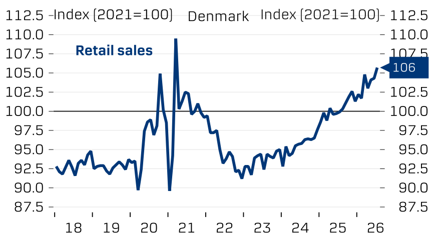
Scandi Update

Denmark – Government raises expectations

The Danish Ministry of Taxation and Economic Growth published its new Economic report this week. The report points to a solid economy, with the growth forecast for 2026 being raised to 3.7% from 2.7% in May. However, the high GDP growth does not give an accurate picture of developments for most businesses, households or public finances, as a large share of the growth is driven by increased pharmaceutical production, which only has a limited impact on domestic employment and income. At the same time, we have seen a dramatic fall in medicine prices, which partly counteracts the larger production in the pharmaceuticals. Looking beyond these special factors, the overall picture remains reasonable: private consumption is growing moderately, exports are improving, unemployment is low and inflation is stable. The economy is not in a genuine upswing, but overall, it remains well balanced.

Tuesday's reading for retail sales for July showed an increase of 1.3% m/m. This was the third consecutive monthly increase, following increases of 1.0% and 0.2% in May and June, respectively. Our own Spending Monitor pointed to more muted growth of 0.3% m/m in retail sales in July. Read more here: *Spending Monitor - July spending moves sideways despite stronger services*, 11 August.

Strong growth in retail sales in Denmark

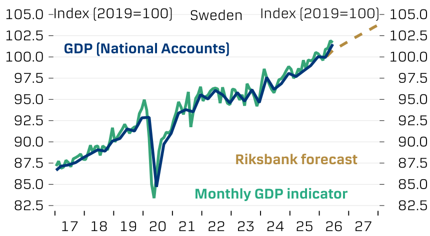


Source: Statistics Denmark, Macrobond, Danske Bank

Sweden – The Riksbank leans more hawkish, with uncertain timing

Earlier this week, the Riksbank minutes revealed a more hawkish board, confirming that the next move will likely be a rate hike. However, the timing remains uncertain, as the board will need to see clearer evidence that inflationary pressures are becoming more persistent. Several board members struck a notably more hawkish tone, with more information to be found in *Riksbank Minutes*, 25 August. Q2 GDP data was released on Friday, and growth came in well above expectations at 3.3% y/y (forecast: 2.5%). Growth also reached 1.6% q/q, supported by strong investment, exports, and household consumption. The NIER survey also came in strong, showing broad-based improvements across sectors. Taken together, recent data strengthens the case for a more hawkish Riksbank.

GDP vs Riksbank forecast



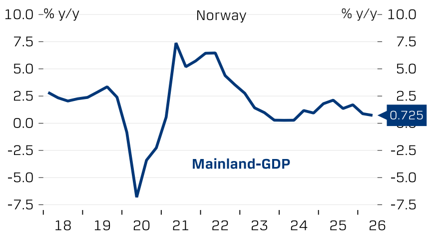
Source: Statistics Sweden, The Riksbank, Macrobond and Danske Bank

Norway – growth remains muted

Growth in mainland GDP was 0.3% q/q in Q2, in line with our forecast. The details were a bit to the downside, as both private consumption and corporate investments fell short of expectations, whereas public demand and mainland exports surprised to the upside. Hence, it seems like rate-sensitive sectors are taking a hit, whereas 'exogenous factors' keep the economy floating. The only exemption was residential investments, which were a bit higher than expected. Also note that productivity growth slowed from 0.5% y/y to 0.2% y/y, which is both a short-term problem, as it means that unit labor costs growth is increasing (inflationary), and a long-term problem, as it indicates that trend growth is declining. On the positive side, the wage share in the manufacturing sector is now approaching historical levels, which should contribute to dampening wage growth going forward.

Growth is marginally below Norges Bank's estimate from the June MPR of 0.4%, but probably not enough to affect the outcome of the September MPC meeting.

Below 1% annual growth



Source: Macrobond, Danske Bank

Calendar – 31 August – 4 September 2026

Time		Monday, August 31, 2026		Period	Danske Bank	Consensus	Previous
01:50	JN	Industrial production, preliminary	m/m|y/y	Jul		-0.7%|3.3%	1.9%|4.9%
01:50	JN	Retail trade	m/m|y/y	Jul		1.6%|3.3%	-3.9%|0.6%
01:50	JN	Large retailers' sales	y/y	Jul			-1.00%
03:30	CH	PMI manufacturing	Index	Aug		49.6	49.2
03:30	CH	PMI non-manufacturing	Index	Aug		49.5	49
07:00	JN	Housing starts	y/y	Jul		7.60%	18.60%
08:00	DE	Gross unemployment s.a.	K (%)	Jul			0.031
08:00	SW	Wages (blue collars/white collars)	y/y	Jun			2.80%
12:00	PO	Portugal, GDP, final	q/q|y/y	2nd quarter			0.8%|2.5%
14:00	GE	HICP, preliminary	m/m|y/y	Aug		0.3%|3.1%	0.9%|2.8%
Tuesday, September 1, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
-	US	Total vechicle sales	m	Aug		16.28	16.33
02:30	JN	Nikkei Manufacturing PMI, final	Index	Aug			55.1
03:45	CH	Caixin PMI manufacturing	Index	Aug		51.2	50.9
07:00	JN	Consumer confidence	Index	Aug		35.3	34.9
07:00	NE	S&P may publish Netherlands's debt rating		Aug			54.4
08:00	GE	Retail sales	m/m|y/y	Jul		0.5%|...	-0.7%|...
08:30	SW	PMI manufacturing	Index	Aug			55.8
09:15	SP	PMI manufacturing	Index	Aug			50.2
09:45	IT	PMI manufacturing	Index	Aug			51.3
09:50	FR	PMI manufacturing, final	Index	Aug			51.5
09:55	GE	PMI manufacturing, final	Index	Aug		54.1	54.1
10:00	EC	PMI manufacturing, final	Index	Aug	**52.8**	52.8	52.8
10:00	GR	S&P may publish Greece's debt rating		Aug			54.3
10:00	IT	GDP, final	q/q|y/y	2nd quarter			0.2%|1.0%
10:30	UK	PMI manufacturing, final	Index	Aug		51.5	51.5
11:00	EC	Unemployment	%	Jul	**6.30%**	6.30%	6.30%
11:00	EC	HICP inflation, preliminary	m/m|y/y	Aug	**0.6%|3.4%**	0.4%|3.2%	0.2%|2.9%
11:00	EC	HICP core inflation, preliminary	y/y	Aug	**0.6%|3.4%**	2.50%	2.50%
11:00	IT	HICP, preliminary	m/m|y/y	Aug		0.4%|3.3%	-1.0%|2.9%
15:30	CA	RBC manufacturing PMI	Index	Aug			53.5
15:45	US	Markit PMI manufacturing, final	Index	Aug			53.2
16:00	US	ISM manufacturing	Index	Aug		55.2	55.6
16:00	US	Construction spending	m/m	Jul		0.20%	-0.10%
16:00	US	JOLTS Job openings	K	Jul		7380	7359|7359
Wednesday, September 2, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
03:30	AU	GDP	q/q|y/y	2nd quarter		0.3%|1.8%	0.3%|2.5%
04:00	NZ	Reserve Bank of New Zealand (cash rate decision)	%		**2.75%**	2.75%	2.50%
14:15	US	ADP employment	1000	Aug		48	44
15:45	CA	Bank of Canada rate decision	%		**2.25%**	2.25%	2.25%
16:00	US	Core capital goods orders, final	%	Jul			0.20%
16:30	US	DOE U.S. crude oil inventories	K				95
17:00	DE	Currency reserves	DKK bn	Aug			699.6

Source: Danske Bank

Calendar – 31 August – 4 September 2026

Thursday, September 3, 2026					Period	Danske Bank	Consensus	Previous
02:30	JN	Markit PMI services, final	Index	Aug			52.3
03:45	CH	Caixin PMI service	Index	Aug		*50.6*	50.4
08:30	SW	PMI services	Index	Aug			54.2
08:30	SZ	CPI	m/m|y/y	Aug		*0.1%|0.5%*	-0.1%|0.4%
09:00	SZ	GDP	q/q|y/y	2nd quarter		*1.7%|2.2%*	0.7%|0.5%
09:15	SP	PMI services	Index	Aug			58.3
09:45	IT	PMI services	Index	Aug			52.5
09:50	FR	PMI services, final	Index	Aug			48.4
09:55	GE	PMI services, final	Index	Aug		*48.5*	48.5
10:00	EC	PMI composite, final	Index	Aug	**52.1**	*52.1*	52.1
10:00	EC	PMI services, final	Index	Aug	**51.7**	*51.7*	51.7
10:30	UK	PMI services, final	Index	Aug		*52.8*	52.8
11:00	EC	PPI	m/m|y/y	Jul			-0.3%|4.6%
14:30	US	Initial jobless claims	1000			*205*	203
14:30	US	Unit labour cost, final	q/q	2nd quarter		*1.30%*	1.30%
14:30	US	Trade balance	USD bn	Jul		*-74.5*	-73.3
14:30	US	Fed's Waller speaks					
15:45	US	Markit PMI service, final	Index	Aug			56.8
16:00	US	ISM non-manufacturing	Index	Aug		*54.3*	54.1

Friday, September 4, 2026				Period	Danske Bank	Consensus	Previous
01:30	JN	Household spending	y/y	Jul		*-1.60%*	-3.30%
08:00	GE	Factory orders	m/m|y/y	Jul		*0.3%|...*	3.1%|6.5%
08:00	SW	Current account	SEK bn	2nd quarter			93.9
10:30	UK	PMI construction	Index	Aug		*46*	44.7
11:00	EC	Retail sales	m/m|y/y	Jul		*0.3%|1.3%*	-0.3%|0.7%
12:00	IR	Ireland, GDP, final	q/q|y/y	2nd quarter			3.9%|-1.6%
14:30	CA	Net change in full time employment	1000	Aug			38.6
14:30	US	Non farm payrolls	1000	Aug	**65**	*55*	-23
14:30	US	Unemployment	%	Aug	**4.10%**	*4.10%*	4.10%
14:30	US	Average hourly earnings, non-farm	m/m|y/y	Aug	**0.3%|...**	*0.3%|3.0%*	0.1%|3.2%

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	2025	3.5	2.2	2.1	-3.8	3.5	-1.2	1.9	3.8	2.9	2.9	27.9	12.8
	2026	3.7	2.7	2.9	0.0	6.3	2.2	1.5	3.5	3.1	0.6	27.4	11.9
	2027	2.5	2.0	3.0	3.5	2.3	2.4	2.4	3.3	3.6	0.3	27.4	11.5
Sweden	2025	1.7	2.0	1.4	2.0	4.2	4.6	2.6	3.6	8.8	-	34.6	-
	2026	2.1	2.4	0.9	3.0	3.9	4.0	1.4	3.5	8.5	-	36.7	-
	2027	2.4	2.6	1.7	3.0	2.9	2.9	2.4	3.5	7.8	-	38.4	-
Norway	2025	1.8	2.6	2.4	0.8	2.7	2.6	3.0	4.7	2.1	-	-	-
	2026	1.0	1.6	1.9	1.5	0.8	1.7	3.1	4.4	2.3	-	-	-
	2027	1.5	2.4	1.8	1.5	0.8	2.0	2.1	3.7	2.4	-	-	-

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	2025	1.3	1.4	1.4	3.0	2.0	3.6	2.1	3.9	6.3	-2.9	88.7	2.5
	2026	0.7	0.6	1.7	1.2	0.9	1.7	3.0	3.0	6.4	-3.3	90.4	1.7
	2027	1.2	1.0	1.4	1.1	0.9	0.7	2.3	3.1	6.4	-3.5	91.4	1.7
Finland	2025	0.8	-1.1	0.1	1.4	5.0	2.6	0.3	2.8	9.7	-3.9	88.5	-
	2026	1.1	0.8	0.0	9.7	1.7	3.5	1.9	3.6	10.5	-5.0	90.9	-
	2027	0.8	0.9	-0.5	2.5	3.7	0.1	1.8	3.3	10.1	-4.8	93.3	-

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	2025	2.1	2.6	1.1	2.7	1.6	2.7	2.7	3.5	4.3	-5.6	99.9	-3.6
	2026	2.0	1.3	1.6	5.3	0.9	0.9	3.5	3.5	4.3	-6.2	101.7	-3.3
	2027	1.8	1.3	1.6	4.8	2.8	4.6	2.8	4.0	4.2	-6.3	103.4	-3.3
China	2025	5.0	4.6	-	1.0	-	-	0.0	-	5.2	-8.4	99.7	3.5
	2026	4.8	4.7	-	2.0	-	-	1.0	-	5.2	-8.7	107.4	3.3
	2027	4.7	4.7	-	4.0	-	-	1.3	-	5.2	-8.9	113.0	3.1

Note: Forecasts are from the latest Nordic Outlook, 3 June 2026

Source: OECD and Danske Bank. 1) % y/y. 2) % of labour force. 3) % of GDP.

Financial forecast

FX and interest rates

		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*	27-Aug	3.75	-	4.08	4.29	0.86	-	6.42	9.34	9.52
	+3m	3.75	-	4.10	4.35	0.88	-	6.55	9.65	9.82
	+6m	4.00	-	4.15	4.40	0.88	-	6.61	10.00	10.09
	+12m	4.25	-	4.20	4.50	0.89	-	6.67	10.27	10.18
EUR	27-Aug	2.25	2.56	3.06	3.28	-	1.16	7.4741	10.87	11.09
	+3m	2.50	2.65	2.80	3.10	-	1.14	7.4725	11.00	11.20
	+6m	2.50	2.65	2.70	3.00	-	1.13	7.4700	11.30	11.40
	+12m	2.50	2.65	2.60	2.95	-	1.12	7.4700	11.50	11.40
JPY	27-Aug	1.00	-	-	-	0.005	0.006	4.03	5.86	5.97
	+3m	1.25	-	-	-	0.005	0.006	4.10	6.03	6.14
	+6m	1.25	-	-	-	0.006	0.006	4.18	6.33	6.39
	+12m	1.50	-	-	-	0.006	0.006	4.30	6.62	6.57
GBP*	27-Aug	3.75	-	4.25	4.62	1.17	1.36	8.72	12.68	12.93
	+3m	3.75	-	4.05	4.50	1.16	1.33	8.69	12.79	13.02
	+6m	3.75	-	4.00	4.40	1.15	1.30	8.59	12.99	13.10
	+12m	3.50	-	3.80	4.30	1.15	1.29	8.59	13.22	13.10
CHF	27-Aug	0.00	-	-	-	1.07	1.24	7.98	11.61	11.84
	+3m	0.00	-	-	-	1.05	1.20	7.87	11.58	11.79
	+6m	0.00	-	-	-	1.06	1.20	7.95	12.02	12.13
	+12m	0.00	-	-	-	1.08	1.20	8.03	12.37	12.26
DKK	27-Aug	1.85	2.47	3.16	3.47	0.134	0.156	-	1.45	1.48
	+3m	2.10	2.53	2.90	3.25	0.134	0.153	-	1.47	1.50
	+6m	2.10	2.53	2.80	3.15	0.134	0.151	-	1.51	1.53
	+12m	2.10	2.53	2.70	3.10	0.134	0.150	-	1.54	1.53
SEK	27-Aug	1.75	2.03	2.63	3.13	0.090	0.105	0.67	0.98	-
	+3m	2.00	2.40	2.65	3.10	0.089	0.102	0.67	0.98	-
	+6m	2.25	2.50	2.60	3.05	0.088	0.099	0.66	0.99	-
	+12m	2.25	2.40	2.50	3.00	0.088	0.098	0.66	1.01	-
NOK	27-Aug	4.25	4.64	4.89	4.45	0.092	0.107	0.69	-	1.02
	+3m	4.50	4.76	4.75	4.35	0.091	0.104	0.68	-	1.02
	+6m	4.50	4.55	4.50	4.30	0.088	0.100	0.66	-	1.01
	+12m	4.00	4.06	4.30	4.20	0.087	0.097	0.65	-	0.99

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

Commodities

		2025				2026				2027	Average		
	27-Aug	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	88	75	67	68	65	75	99	80	80	85	69	84	85

Source: Danske Bank

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