Strategy & Economic Research

Week Ahead

Friday, 21 March 2025

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Busy data week with Norges Bank in focus

The upcoming week offers a large range of economic data. The policy rate announcement from Norges Bank, minutes from the Riksbank, US inflation data in the form of PCE, and HICP flash estimates for major economies in the euro area will all be highly interesting.

- **US:** The Fed's favoured core PCE inflation measure will be the most interesting data point. The combined input from the February CPI and PPI suggests that the PCE will be less benign than the core CPI. We will also get March surveys for businesses (PMI) and consumers (CCI & final Michigan) and hard data in the form of durable goods orders and goods trade, with both seeming to have been affected by front running tariffs with a pick-up in orders and a sharp increase in goods imports in January.

- **Euro area:** Flash inflation numbers for March for major economies will be released. Also, sentiment indicators such as PMI, Ifo and consumer confidence are of interest to shed some light on business and consumer sentiment and eventual effects of recent German and EU fiscal stimuli proposals. Also, on 25 March the newly elected German Bundestag will convene for its first session.

- **Sweden:** The Riksbank minutes will be the most interesting event this week and how the different board members see the balance of risks for the policy rate. The NIER survey will provide important clues for the growth outlook, but also the pricing plans in the retail sector will be highly interesting after a marked upturn among retailers of food in February. PPI on consumer goods are expected to decline driven by a stronger krona and low PPI prices in Germany suggests that the strong reading for Swedish PPI in January could prove to be temporary. There will also be some speeches from the Riksbank.

- **Norway:** The highlight is Norges Bank's rate decision & MPR. The central bank has guided clearly towards a rate cut, but recent uncertainties surrounding progress on inflation and growth prospects have questioned the timing of cuts substantially. We believe the decision is a really close call but are leaning towards Norges Bank staying put, while lifting the rate path significantly implying fewer and slower rate cuts. Other signals since the Dec 24 MPR nevertheless point towards a higher rate path, with fewer cuts in total. Retail sales ex. autos remain flat, although the trend in goods consumption is modestly rising. Registered unemployment (Feb) is likely to remain at 2.0 per cent.

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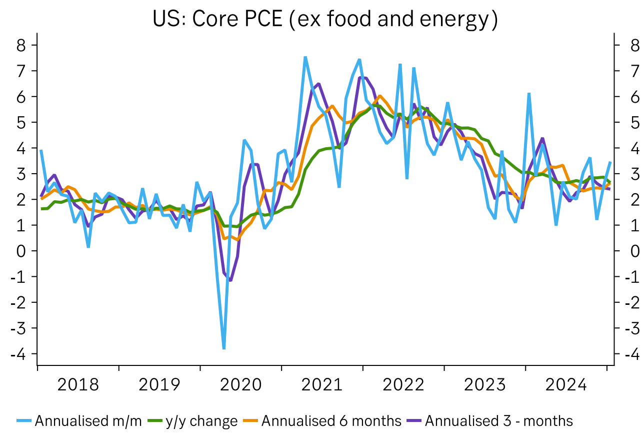
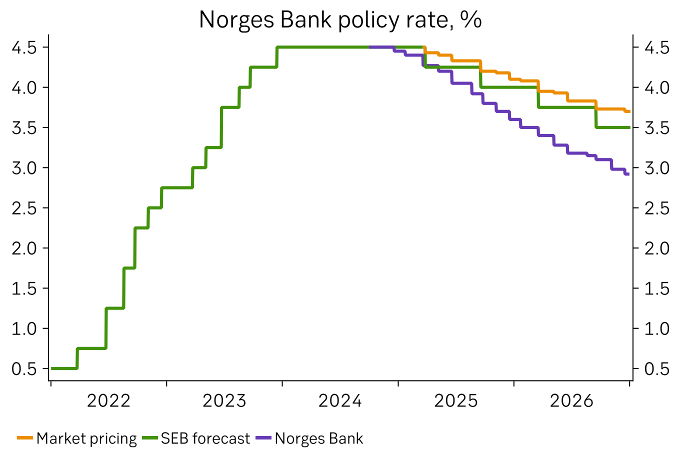
Fed's favoured inflation measure will be closely followed



Source: U.S. Bureau of Economic Analysis (BEA), Macrobond, SEB

We expect rate cut, but higher rate path from Norges Bank



Source: Bank of Norway (Norges Bank), Macrobond, SEB

Key Economic Indicators & Events: 24 – 30 Mar 2025

Date	CEST	Country	Event	Period	SEB forecast*	Consensus*	Last*
Mon 24	**Auctions**: EU to sell bonds (11:30), US to sell bills (16:30). **Speeches**: ECB's Holzmann (10:00), BoE's Bailey (19:00).						
	01:30	JAP	PMI (JBJ) mfg | services | composite	Mar P		---	49.0 | 53.7 | 52.0
	09:15	FRA	PMI (HCOB) mfg | services | composite	Mar P		46.1 | 46.3 | 46.1	45.8 | 45.3 | 45.1
	09:30	GER	PMI (HCOB) mfg | services | composite	Mar P		47.0 | 52.0 | 51.1	46.5 | 51.1 | 50.4
	10:00	**EA**	**PMI (HCOB) mfg | services | composite**	**Mar P**		**48.2 | 51.1 | 50.7**	**47.6 | 50.6 | 50.2**
	10:30	UK	PMI (S&P Global) services | composite	Mar P		--- | 51.1 | 50.5	51.0 | 50.5
	13:30	US	Chicago Fed Nat activity index	Feb		-0.14	-0.03
	14:45	**US**	**PMI (S&P Global) mfg | services | composite**	**Mar P**		**51.8 | 51.2 | ---**	**52.7 | 51.0 | 51.6**
Tue 25	**Auctions**: UK to sell bonds (11:00), GER to sell bonds (11:30), US to sell bills/notes (16:30/18:00). **Speeches**: RBA's Jones (00:10), ECB's Holzmann/Vujcic (11:00/11:50), Fed's Williams (14:05). **Other**: BoJ minutes of Jan. meeting (00:50).						
	08:00	**SWE**	**PPI | consumer goods**	**Feb**	**0.0/3.5 | -0.6/0.4**	**---**	**1.7/3.5 | 0.8/6.1**
	09:00	SP	PPI	Feb		---	0.4/2.6
	10:00	**GER**	**IFO business climate | current assessment | expectations**	**Mar**		**86.7 | 85.5 | 87.5**	**85.2 | 85.0 | 85.4**
	14:00	US	S&P CoreLogic CS 20-City | US HPI yoy	Jan		---	0.52/4.48 | 3.92
	15:00	US	New home sales | change mom	Feb		679k | 3.4	657k | -10.5
	15:00	**US**	**Conf. Board consumer conf | present sit | expectations**	**Mar**		**94.0 | --- | ---**	**98.3 |136.5 | 72.9**
	15:00	US	Richmond Fed mfg index | business conditions	Mar		---	6.0 | 1.0
Wed 26	**Auctions**: SWE to sell SGB 1061 & SGB 1066 (11:00), GER to sell bonds (11:30), US to sell bill/FRN reopening/notes (16:30/16:30/18:00). **Speeches**: Fed's Musalem (18:10), ECB's Villeroy/Cipollone (11:00/19:00). **Reports**: Porsche. **Other**: KOF Institute Spring Economic Forecast (09:00), **Sweden's NIER publishes new Economic Forecasts (09:15), Riksbank minutes from monetary policy meeting (09:30)**, Bloomberg March Norway Economic survey (11:05).						
	01:30	AUS	CPI yoy	Feb		2.5	2.5
	08:00	NOR	Credit growth | households | business	Feb		---	3.6 | 3.9 | 1.9
	08:00	**UK**	**CPI | core yoy | services yoy**	**Feb**	**0.6/3.0 | 3.6 | ---**	**0.5/2.9 | 3.6 | 4.8**	**-0.1/3.0 | 3.7 | 5.0**
	08:00	**UK**	**RPI | ex mort int payments yoy**	**Feb**	**0.8/3.6 | ---**	**0.8/3.6 | ---**	**-0.1/3.6 | 3.2**
	08:00	UK	PPI output | input	Feb		---	0.5/0.3 | 0.8/-0.1
	08:00	**SWE**	**Trade balance**	**Feb**		**---**	**SEK 15.1bn**
	08:45	**FRA**	**Consumer confidence**	**Mar**		**94.0**	**93.0**
	09:00	**SWE**	**Economic tendency survey | consumer conf | mfg**	**Mar**	**97.5 | 95.5 | 96.5**	**---**	**97.1 | 95.0 | 95.6**
	13:30	US	Durable goods orders | durables ex trans	Feb P		-1.0 | 0.2	3.2 | 0.0
Thu 27	**Auctions**: UK to sell bonds (11:00), US to sell bills/notes (16:30/18:00). **Speeches**: BoE's Dhingra (09:30), **Riksbank's Breman (12:00)**, ECB's Guindos/Villeroy/Wunsch/Escriva/Schnabel (14:00/14:00/17:15/17:45/19:30), Fed's Barkin (21:30). **Reports**: H&M, Finnair. **Other**: **Norges Bank's press conference following the rate announcement (10:30)**.						
	08:00	**SWE**	**Household lending yoy**	**Feb**		**---**	**1.8**
	08:00	NOR	LFS unemployment	Feb		---	3.9
	09:00	SP	Retail sales	Feb		---	2.2/2.2
	10:00	**NOR**	**Norges Bank rate decision & MPR**		**4.50**	**4.50**	**4.50**
	13:30	US	GDP annualized qoq | price index	4Q T		2.4 | ---	2.3 | 2.4
	13:30	US	Wholesale inventories | retail inventories (mom)	Feb P		---	0.8 | -0.1
	13:30	US	Personal consumption	4Q T		---	4.2
	13:30	US	Initial jobless claims | continuing claims	Mar		---	223k | 1892k
	16:00	US	Kansas City Fed mfg activity	Mar		---	-5.0
TBD		GER	Retail sales	Feb		---	0.3/3.8
Fri 28	**Speeches**: Fed's Bostic (20:30). **Other**: BoJ summary of opinions (MPM) (00:50), Norges Bank publishes Government Debt Information for Q2 2025 (08:30).						
	00:30	JAP	Tokyo CPI | ex fresh food | ex fresh food, energy (yoy)	Mar		2.8 | 2.2 | 1.9	2.9 | 2.2 | 1.9
	08:00	**NOR**	**Retail sales ex. autos | Goods consumption**	**Feb**		---	**-0.1/0.8 | -1.1/0.4**
	08:00	**NOR**	**Registered unemployment | SA**	**Mar**	**2.1 | 2.0**	--- | 2.0	**2.2 | 2.0**
	08:00	UK	GDP qoq/yoy	4Q F		0.1/1.4	0.1/1.4
	08:00	UK	Private consumption /government spending (qoq)	4Q F		0.0/0.8	0.0/0.8
	08:00	**SWE**	**Retail sales**	**Feb**	**0.0/2.4**	**---**	**-0.7/3.2**
	08:00	**GER**	**GfK consumer confidence**	**Apr**		**-22.3**	**-24.7**
	08:00	UK	Retail sales ex auto fuel | inc auto fuel	Feb		-0.5/0.4 | -0.4/0.6	2.1/1.2 | 1.7/1.0
	08:45	**FRA**	**Consumer spending**	**Feb**		**0.4/0.4**	**-0.5/0.4**
	08:45	**FRA**	**CPI | EU harmonized**	**Mar P**		**0.4/1.1**	**0.0/0.8 | 0.1/0.9**
	08:45	FRA	PPI	Mar		---	0.7/-2.1
	09:00	**SP**	**CPI | EU harmonized**	**Mar P**		**---/2.6 | 1.0/2.6**	**0.4/3.0 | 0.4/2.9**
	09:55	GER	Unemployment change | claims rate	Mar		10.0k | 6.2	5.0k | 6.2
	10:00	EA	ECB CPI expectations 1y | 3y	Feb		--- | 2.4	2.6 | 2.4
	11:00	EA	Economic confidence | industrial | consumer	Mar		96.7 | -10.6 | ---	96.3 | -11.4 | ---
	13:30	CAN	GDP	Jan		0.4/2.2	0.2/2.2
	13:30	US	Personal income | spending | real spending	Feb		0.4 | 0.6 | ---	0.9 | -0.2 | -0.5
	13:30	**US**	**Core PCE price index | PCE price index**	**Feb**	**0.4/2.8 | ---**	**0.3/2.7 | 0.3/2.5**	**0.3/2.6 | 0.3/2.5**
	15:00	US	U. of Mich. sentiment | current conditions | expectations	Mar F		---	57.9 | 63.5 | 54.2
	15:00	US	U. of Mich. Inflation 1y | 5-10y	Mar F		---	4.9 | 3.9

*% MoM/YoY unless otherwise stated

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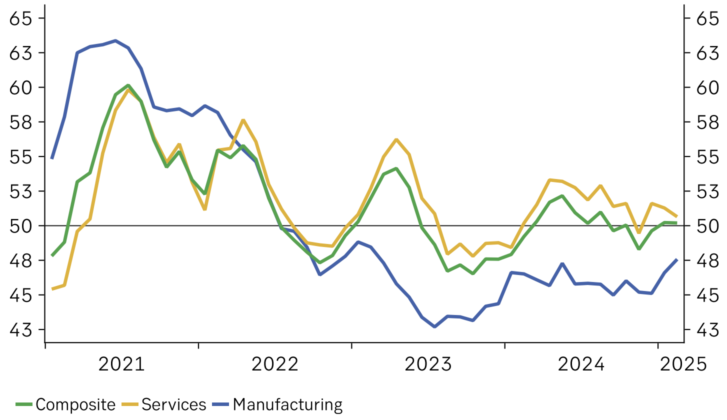
Euro area: PMI, flash (Mar)

Mon 24, 10:00

Index	SEB	Cons.	Prev.
Manufacturing	---	48.2	47.6
Services	---	51.1	50.6
Composite	---	50.7	50.2

- Composite PMI is close to the 50-level, pointing to dampening economic activity. Manufacturing PMI remains weak even as recent improvements are considered.
- Weak manufacturing sectors in Germany and France is a concern.
- However, we look for some signs of improvement given the large infrastructure investment fund and large defence spending that was recently proposed in Germany.
- The recent uptick in input and output prices for services will also be of interest as high service prices still are a concern for the ECB.
- Before the EA-numbers we get FRA at 09:15 and GER at 09:30

Will the divergence between manufacturing and services decrease?



Källa: S&P Global, Macrobond, SEB

US: S&P US PMI (Mar)

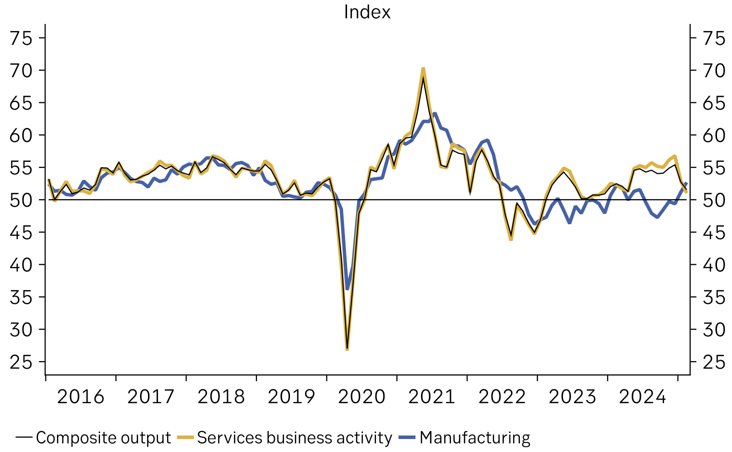
Mon 24, 14:45

	SEB	Cons.	Prev.
Manufacturing	--	51.8	52.7
Services	--	51.2	51.0
Composite	--	---	51.6

- After a post-election peak in December, the composite PMI fell to mildly expansionary levels. The decline was led by the services sector while manufacturing has continued to strengthen.
- In manufacturing, output has jumped, possibly triggered by attempts to ramp up production ahead of tariffs. This suggests that the upturn is temporary and with a risk for a future decline.
- Delivery times have increased, suggesting some rise in supply constraints, while manufacturing prices have turned up.
- In the services sector, anecdotal comments suggest tariff fears have started to weigh on activity. Indices for employment and services prices have turned lower.
- We will look out for further signs of the impact of new policies on activity, employment and prices.

US: S&P PMI

Index



Source: S&P Global, Macrobond, SEB

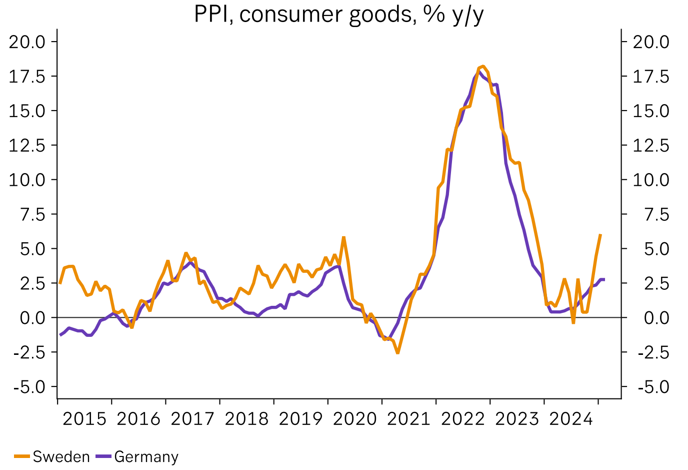
SWE: PPI (Feb)

Tue 25, 08:00

% mom/ yoy	SEB	Cons.	Prev.
PPI	0.0/3.5	----	1.7/3.5
PPI, consumer goods	-0.6/4.0	----	0.8/6.1

- PPI is expected to be largely unchanged in February. A stronger krona will be offset by rising electricity prices.
- PPI on consumer goods were significantly higher than expected in January with a marked increase despite a markedly stronger SEK. The krona will exert even more downward pressure in February, and we predict prices to decline slightly. Signs of higher food prices is an uncertain factor, but German PPI on both food and other consumer goods were largely unchanged in February.
- After the large upside surprise in the beginning of the year CPI indicators will very important. There is some upward pressure on food inflation internationally and in the euro area, and Swedish indicators have increased. The actual price increases on CPI on food in February was significantly stronger than indicated by both PPI and food prices in the euro area.

PPI, consumer goods, % y/y



GER: IFO (Mar)

Tue 25, 10:00

% mom/yoy	SEB	Cons.	Prev.
Business Climate	---	86.7	85.2
Current situation	---	85.5	85.0
Expectations 6 months	---	87.5	85.4

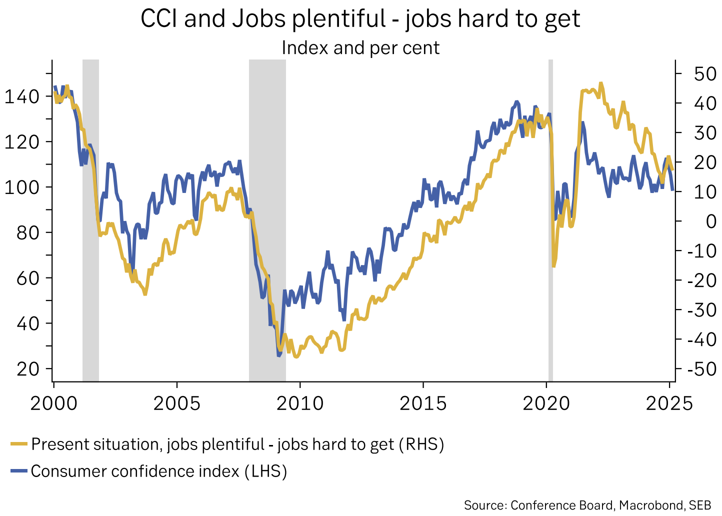
- Sentiment among German companies barely moved in February.
- Business climate is still at a lower level than normal, a trend that we have seen since the start of Russia's invasion of Ukraine.
- The German economy is facing strong structural weakness, but some improvements could be expected on the back of recent fiscal policy measures announced.
- Net balances are negative for all sectors, implying a larger share of firms being pessimistic than optimistic. We will also pay attention to price assessments.

US: Consumer confidence, Conf. B. (Mar)

Tue 25, 15:00

	SEB	Cons.	Prev.
Consumer confidence	---	94.0	98.3
Present situation	---	---	136.5
Expectations	---	---	72.9

- Fears about inflation and jobs because of tariffs and federal spending cuts have started to weigh on consumer sentiment in past few months in a warning sign of the economic risks from Trump policies.
- However, consumer views are, according to the Michigan, strongly aligned with partisan views, raising questions about their reliability. Consumer sentiment has worked less well as an indicator for spending since the pandemic. Buying plans have not fallen to the same extent, except for travelling.
- For the Conference Board's Consumer Confidence Index, CCI, the jobs-plentiful-jobs-hard-to-get ratio has tended to lead sentiment and to correlate with movements in the unemployment rate.
- We will also get final readings for the Michigan survey (Friday).

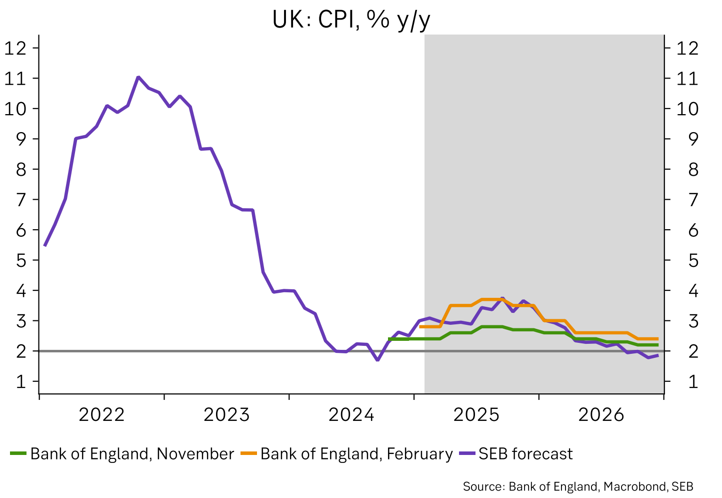


UK: CPI (Feb)

Wed 26, 08:00

%mom/yoy	SEB	Cons.	Prev.
Headline	0.6/3.0	0.5/2.9	-0.1/3.0
Core	3.6	3.6	3.7
RPI	0.8/3.6	0.8/3.6	-0.1/3.6

- Reversal of a temporary decline for air tickets and higher educational fees, lower bus subsidies and a higher vehicle duty included in the 2025 budget contributed to higher inflation rise January, and core inflation increased to the highest level since April last year.
- We predict core inflation to continue to slow in 2025 but only gradually and UK inflation continues to lag other countries. Wage inflation continues to be elevated at 6% y/y and the downward trend is not very clear. Lagging effects from a stronger exchange rate should help keep goods prices low but the inflation outlook in the UK is significantly more problematic than in almost all comparable countries.
- Growth is weak and unemployment is rising gradually - at some point this should help to ease wage pressures and lower employment.

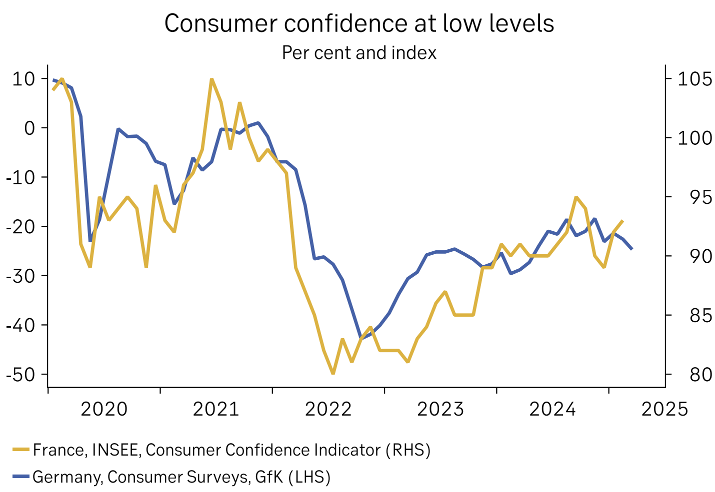


FRA/GER: Consumer confidence (Mar/Apr)

Wed 26, 08:45 and Fri 28 08:00

Net balance, % and index	SEB	Cons.	Prev.
Germany, Gfk consumer confidence (Apr)	---	-22.3	-24.7
France, INSEE (Mar)	---	94.0	93

- Improvement seems to have stalled after a positive trend past 2.5 years.
- Although challenges like high price levels and the impact from past rate hikes continue to put a strain on spending in the near term, we think that a lower inflation rate, higher than normal nominal wage increases, a relatively resilient labour market and lower rates should be supportive going forward.
- Although we think it's a bit too early, going forward we will look for sentiment improvements after plans of large-scale fiscal spending in the years to come. Especially tax cuts (if announced) could impact confidence.



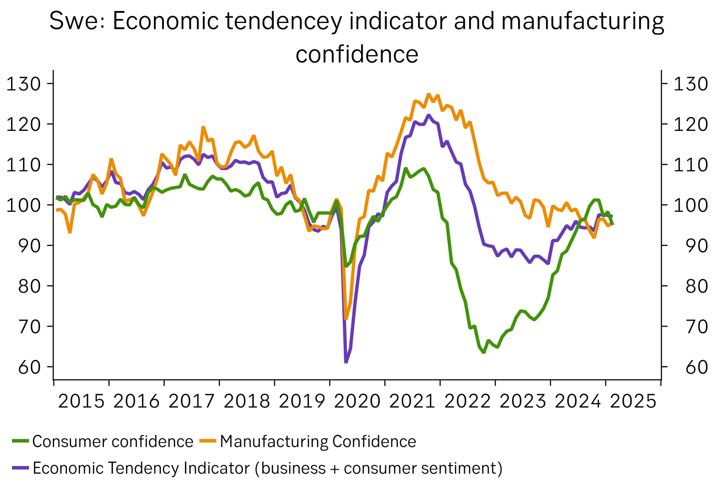
Source: GfK, French National Institute of Statistics & Economic Studies (INSEE), Macrobond, SEB

SWE: NIER business survey (Mar)

Wed 26, 09:00

Index	SEB	Cons.	Prev.
Manufacturing sentiment	96.5	---	95.6
Economic sentiment	97.5	---	97.1

- After being stable since last spring, economic sentiment started to rise again and the economic sentiment indicator is approaching the historical average.
- Manufacturing sentiment has edged lower but resilient PMI implies that the confidence indicator will recover.
- Pricing plans in the retail sector increased markedly in February driven by retailers of food. The high inflation in the beginning of the year means that all indicators for inflation will be very important and a decline for pricing plans would be a big relief for the Riksbank.
- The recovery for business sentiment is driven by the domestic sectors and sentiment in both the retail and construction are above the historical averages, while services are in line with the average.



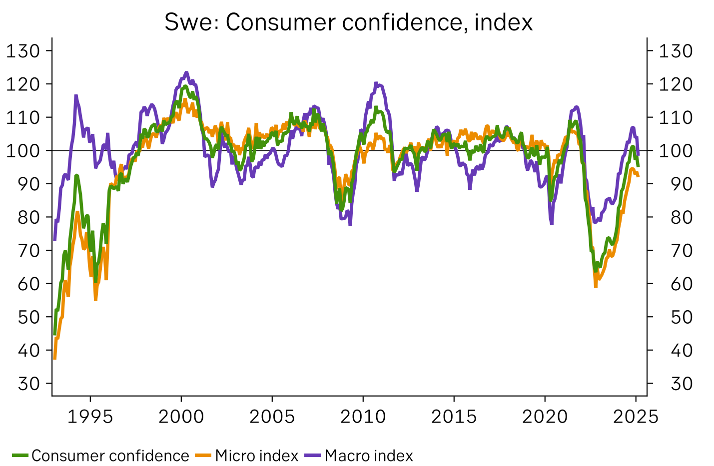
Source: Swedish National Institute of Economic Research (Konjunkturinstitutet, NIER), Macrobond, SEB

SWE: Consumer confidence (Mar)

Wed 26, 09:00

Index	SEB	Cons.	Prev.
Consumer confidence	95.5	---	95.0

- Parts of the rise in consumer confidence that started late 2022 has been reversed over the last 3-4 months.
- Lower mortgage rates, rising real wages and tax cuts should support confidence over the next 3-6 months. Confidence is, however, still below the historical average and sentiment on households' own economy (micro index) has been at lower levels only during the financial crisis and in the early 1990s.
- Consumer confidence should start rising again if our forecast of a recovery for household consumption in 2025 is correct.

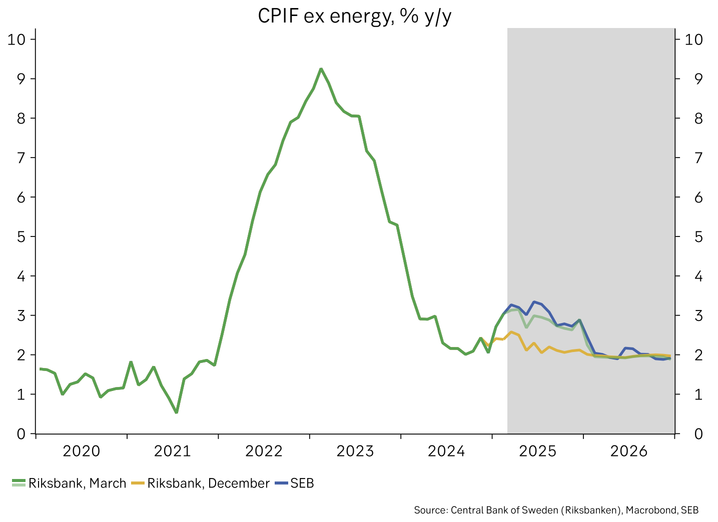


Source: NIER, SEB

SWE: Riksbank Minutes

Wed 26, 09:30

- The policy rate was unchanged in March and the rate path predicts the policy rate to remain at 2.25% until the beginning of 2028, which is in line with the forecast from December.
- At the press conference Governor Thedéen said that risks to the rate path are largely balanced. Tariffs and trade barriers are upside risks while weaker than expected demand is a downside risk.
- The minutes will reveal if some board members see a different balance for risk and possibly also how tolerant the board will be if inflation continues to surprise on the upside in the near-term.

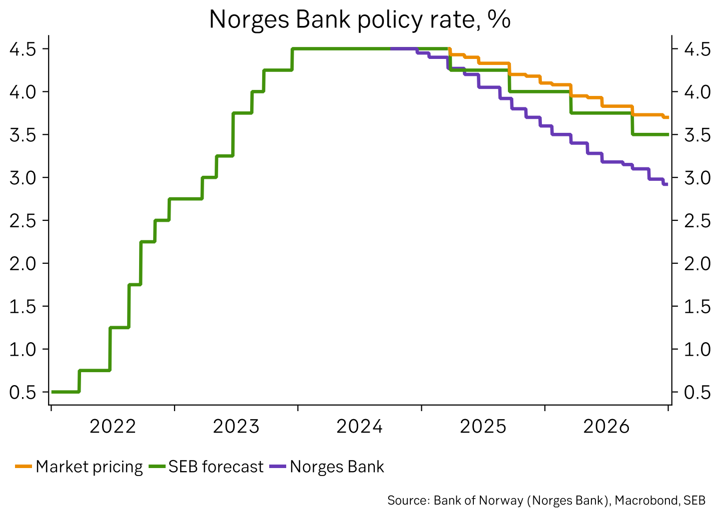


NOR: Norges Bank rate decision

Thu 27, 10:00

%	SEB	Cons.	Prev.
Key rate	4.50	4.50	4.50

- The upcoming rate decision is a really close call, but we are leaning towards staying put. Nevertheless, Norges Bank will lift its rate path significantly implying fewer and slower rate cuts.
- A rate cut was for long a done deal, but February's inflation surprise came on top of other factors pointing to a higher underlying inflationary pressure. This was reinforced by the regional network and has cast serious doubt on the timing of the first cut. We are leaning towards Norges Bank staying put, awaiting clearer signs that inflation is nearing target.
- Since the Dec24 MPR, economic activity has been weaker than expected but growth prospects have improved. Moreover, inflation and wage growth are significantly higher, and unemployment is lower. Global uncertainty is high, but long rates abroad have risen and growth prospects in Europe have improved. The NOK is stronger-than-assumed but should be more a relief for Norges Bank than a reason for cutting rates.
- We still project two rate cuts in both 2025 and 2026.

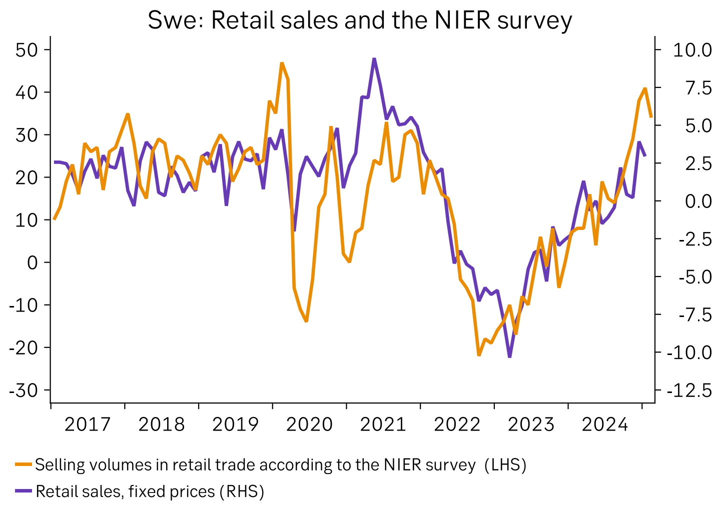


SWE: Retail sales (Feb)

Fri 28, 08:00

% mom/yoy	SEB	Cons.	Prev.
Retail sales	0.0/2.4	---	-0.7/3.2

- Retail sales was very strong in December and remained elevated in January, despite a decline compared to December.
- Sentiment in the retail sector has increased markedly and is approaching historical cyclical high, suggesting that households are increasing spending despite the recent decline for consumer confidence. Retail sales have so far increased in line with expectations in the NIER survey.
- We predict unchanged sales in February which means that the level will remain slightly above the underlying trend.

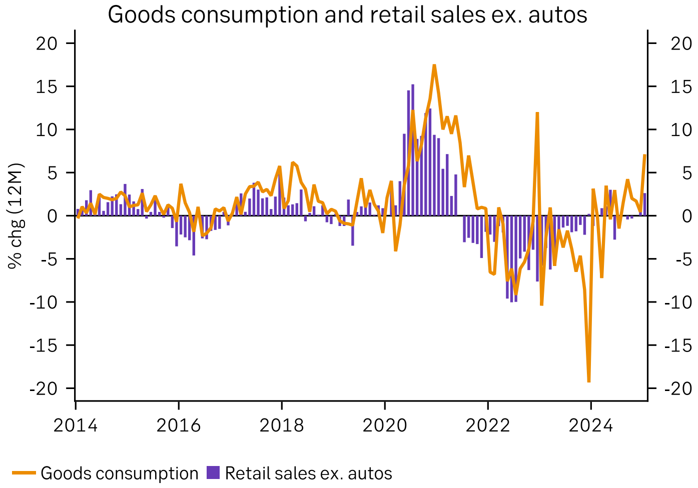


NOR: Retail sales (Feb)

Fri 28, 08:00

%mom/yoy	SEB	Cons.	Prev.
Retail sales ex. autos (vol)	---	---	1.1/2.6
Household goods consumption	---	---	1.5/7.2

- Retail sales ex. autos has shown a rather flat trend over the past year, but momentum appears to have improved lately. Goods consumption posted a broad-based rise in Jan, making the year-on-year rate increase to 7.2%. Most sectors contributed to the monthly rise in goods consumption in Jan, except the large category food, beverages and tobacco (-0.1% m/m). Volatile spending of electricity rebounded, after two consecutive months of decline.
- The level is 1.0% above the Q4 average, implying a strong start to the year and points to a positive contribution to sequential mainland GDP in Q1.
- Looking ahead, we expect an improvement in private consumption, supported by rising real wages and improved household purchasing power.
- Norges Bank projected in its Dec24 MPR that household consumption to rise 2.6% in 2025.



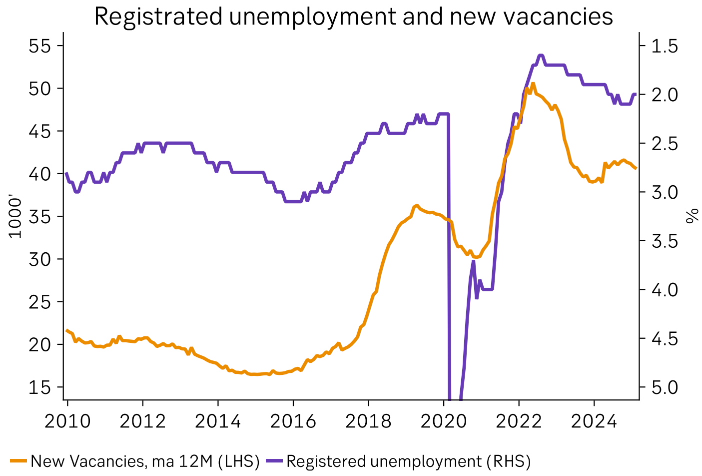
Source: Statistics Norway, Macrobond, SEB

NOR: Registered unemployment (Mar)

Fri 28, 08:00

% of labour force	SEB	Cons.	Prev.
Registered unemployment, NSA | SA	2.1 | 2.0	--- | 2.0	2.2 | 2.0
Incl. government schemes | SA	---	---	2.8 | 2.6

- Registered unemployment surprisingly dropped to 2.0% in February, and January data was revised down to 2.0% (SA) in Feb. Including people on government schemes, the jobless rate remains stable at 2.6% (SA).
- The jobless rate has risen very gradually since the trough in mid-2022, and a large part of this rise can be explained by the large inflow of Ukrainian immigrants, as well as the gloomy construction sector.
- New registered job vacancies have stabilized recently, while the number of job seekers were relatively stable through 2024, reflected in an unchanged vacancy rate of 3.3%.
- In its Dec24 MPR, Norges Bank projected the jobless rate to remain steady at 2.1% in 2025, rising marginally to 2.2% in Q1 2026.



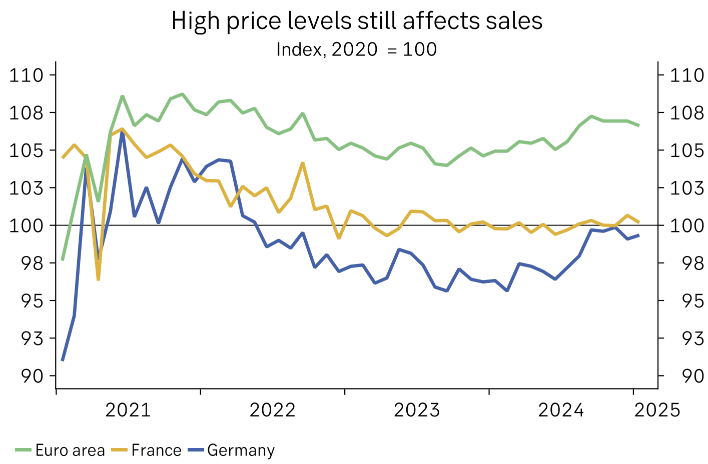
Source: NAV, Macrobond, SEB

GER/FRA: Retail sales (Feb)

Fri 28, 08:45 and Mon 31 08:00

% mom/yoy	SEB	Cons.	Prev.
Germany, Mon 31	---	---	0.2|2.9
France, Fri. 28	---	---	-0.5|---

- Consumer confidence remains weak, but has improved, at least if we look back past two years.
- German retail sales are close to pre-pandemic levels driven by high wage increases and robust labour markets.
- Going forward, stable inflation rate in combination with still high nominal wage increases should give some relief to consumers. More fiscal stimulus could provide support but are more likely to give effect next year.



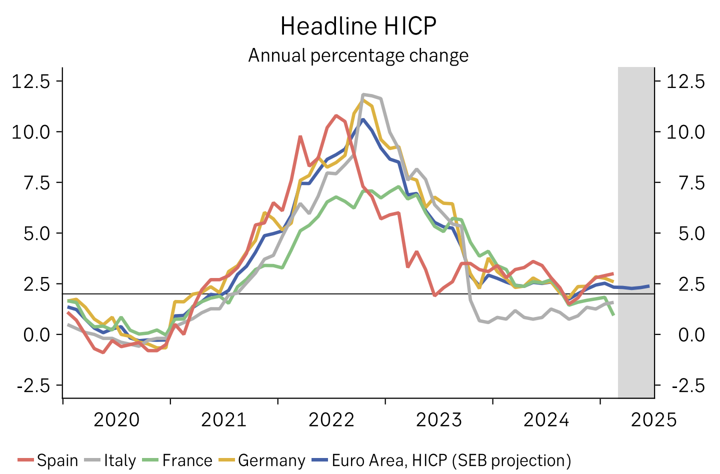
Source: German Federal Statistical Office (Statistisches Bundesamt), French National Institute of Statistics & Economic Studies (INSEE), Eurostat, Macrobond, SEB

SPA/FRA/GER: HICP, flash estimate (Mar)

Fri 28/3 08:45 & 09:00, Mon 31/3 14.00

% mom/yoy	SEB	Cons	Prev.
Germany,	---	---	0.5/2.6
France	---	0.4/1.1	0.1/0.9
Spain	---	1.0/2.6	0.4/2.9

- The Spanish disinflationary process seems to continue when looking at the core reading.
- The French headline inflation rate diverged vs core on the back of a large energy price decline due to administrative prices, but there is no clear trend in core numbers. Inflation rate remains around 2%.
- The German core inflation rate has lost some momentum lately, but the overall inflation rate has been more or less unchanged for more than a year.



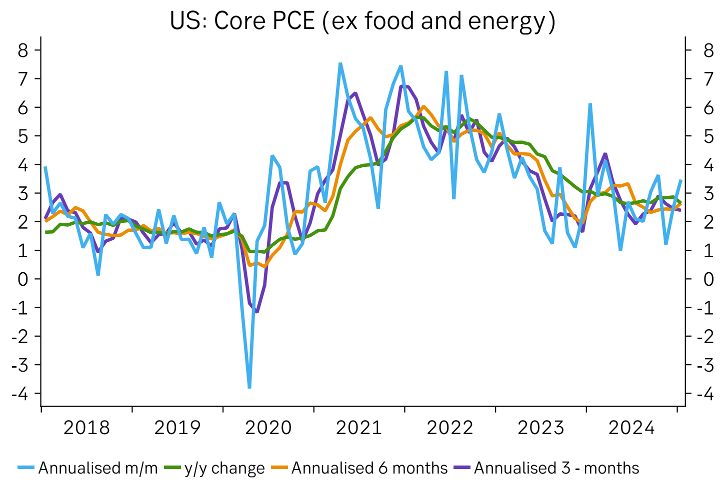
Source: German Federal Statistical Office (Statistisches Bundesamt), French National Institute of Statistics & Economic Studies (INSEE), Italian National Institute of Statistics (Istat), Spanish National Statistics Institute (INE), Macrobond, SEB

US: Core PCE (Feb)

Fri 28, 13:30

% mom/yoy	SEB	Cons.	Prev.
Core PCE inflation	0.4/2.8	0.3/2.7	0.2/2.8

- Governor Powell said at the latest monetary policy press conference that core PCE in February is expected to increase by 2.8% y/y. The Fed has, so far, been correct on every occasion and we have raised our forecast from 2.7% to 2.8%.
- Core CPI increased by 0.2% in February but PPI prices on health care and financial services support that PCE will rise at a higher rate in February.
- The year-on-year rate is expected to reverse the decline in January and so far the high monthly readings in the beginning of last year has failed to lower the year-on-year inflation.
- Goods prices have been relatively high over the last 2 months and the Fed has indicated that this possibly is explained by tariffs. Near-term inflation indicators have so far remained largely stable but tariffs are likely to exert some upward pressure in 2025 which is likely to prevent a continued downward trend for core inflation. Still, inflation should be sufficiently low to allow the Fed to cut rates if growth slows.



Source: U.S. Bureau of Economic Analysis (BEA), Macrobond, SEB

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