# 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 | 2.8 | 27.2 | 12.5 |
| | 2026 | 4.0 | 1.9 | 1.0 | -1.1 | 6.5 | 1.8 | 1.5 | 3.5 | 3.1 | 1.3 | 26.0 | 11.4 |
| | 2027 | 3.0 | 2.1 | 4.0 | 2.9 | 4.2 | 3.4 | 2.2 | 3.3 | 3.5 | 0.3 | 25.9 | 10.9 |
| Sweden | 2025 | 1.6 | 2.1 | 1.6 | 2.1 | 4.1 | 5.0 | 2.6 | 3.6 | 8.8 | - | 34.6 | - |
| | 2026 | 2.8 | 2.7 | 1.3 | 4.0 | 4.3 | 3.7 | 1.5 | 3.5 | 8.6 | - | 36.2 | - |
| | 2027 | 2.5 | 2.9 | 1.4 | 2.6 | 3.3 | 3.2 | 3.2 | 3.5 | 7.9 | - | 37.5 | - |
| Norway | 2025 | 1.7 | 2.6 | 2.4 | 0.8 | 2.7 | 2.6 | 3.0 | 4.7 | 2.1 | - | - | - |
| | 2026 | 1.0 | 1.0 | 2.3 | 1.5 | 1.5 | 1.4 | 3.0 | 4.4 | 2.3 | - | - | - |
| | 2027 | 1.7 | 3.0 | 1.8 | 1.5 | 2.0 | 1.8 | 2.3 | 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 | 1.5 | 2.9 | 1.8 | 3.5 | 2.1 | 3.9 | 6.3 | -2.9 | 88.7 | 2.5 |
| | 2026 | 0.8 | 0.9 | 2.1 | 0.7 | 0.6 | 1.4 | 3.0 | 3.2 | 6.4 | -3.5 | 90.6 | 1.7 |
| | 2027 | 1.4 | 1.1 | 1.3 | 1.0 | 1.5 | 1.0 | 2.5 | 2.9 | 6.4 | -3.5 | 91.4 | 1.7 |
| Finland | 2025 | 0.8 | -1.1 | 0.3 | 1.4 | 5.2 | 2.9 | 0.3 | 2.8 | 9.7 | -4.1 | 88.4 | - |
| | 2026 | 1.8 | 1.7 | 0.1 | 2.1 | 7.2 | 6.5 | 2.0 | 3.6 | 10.5 | -4.4 | 89.6 | - |
| | 2027 | 2.1 | 1.0 | -0.5 | 5.9 | 3.1 | 2.6 | 2.1 | 3.3 | 9.9 | -4.6 | 91.0 | - |

## 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 | 2.3 | 2.6 | 1.6 | 3.6 | 2.1 | 3.6 | 2.7 | 3.5 | 4.3 | -5.8 | 99.9 | -3.8 |
| | 2026 | 2.1 | 1.9 | 0.6 | 4.6 | 4.7 | 3.4 | 3.2 | 3.5 | 4.3 | -6.0 | 101.8 | -3.3 |
| | 2027 | 1.8 | 1.4 | 1.7 | 5.4 | 3.3 | 6.0 | 2.5 | 4.0 | 4.2 | -5.9 | 102.9 | -3.2 |
| China | 2025 | 5.1 | 4.6 | - | 1.0 | - | - | 0.0 | - | 5.1 | -8.4 | 99.7 | 3.7 |
| | 2026 | 4.6 | 4.2 | - | 1.5 | - | - | 0.8 | - | 5.2 | -8.7 | 107.4 | 3.5 |
| | 2027 | 4.7 | 4.7 | - | 4.0 | - | - | 1.0 | - | 5.2 | -8.9 | 113.0 | 3.3 |

*Note: Forecasts are from the latest Nordic Outlook, 3 September 2026.*

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