Europe Economic Weekly

Fiscal back in focus

20 June 2025

Economics
Europe

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Weekly view: Who let the doves out?

After a week rich of central banks' action (see reviews below), we are heading towards a week potentially rich with fiscal headlines with NATO & EU Summit and German budget.

European Disinflation Tracker: we like May's details

May's inflation details look encouraging: normalization from Easter + some softening in broader services. For the Euro area, core m/m was basically at target (Exhibit 1).

UK: BoE review- Hold with small dovish undertones

Hold. 6-3 vote more dovish than expected. Gradual guidance retained. We expect cuts in Aug, Sept, Nov. Risks to our Sept call, but high bar to cut less than quarterly.

Hot Topic 1: Riksbank review - cut with dovish undertones

Cut to 2.0%, as expected, with guidance of potentially more easing. We remain confident on 1.75% terminal, much less on the timing.

Hot Topic 2: Norges Bank review - starting with a bang

Surprise cut to 4.25%. Overall, we read this as frontloading, but today's urgency increases dovish risks. We stick to our path with Sep/Dec cuts and two cuts next year.

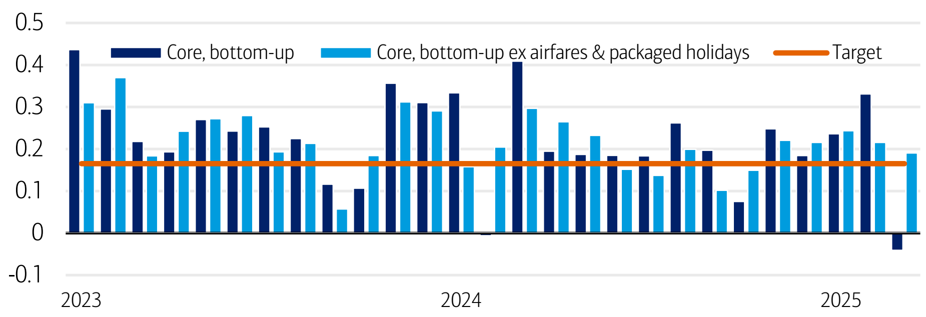
Hot Topic 3: SNB review - zero-rate policy it is

As expected, the SNB cut by 25bp, taking the policy rate to 0%, where we think it will likely stay in 2H25/2026. Risks to the SNB policy rate are skewed to the downside.

Next week:

Headlines from NATO & EU Summit & German budget will take centre stage. Data-wise, all eyes on March soft data, with flash PMIs (Mon), German Ifo (Tue), and ESI (Fri).

Exhibit 1: Euro area, m/m% core ex airfares/packaged holidays, SA
Even excluding the volatile categories, core was very close to target



Source: BofA Global Research, Eurostat

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Timestamp: 20 June 2025 01:30AM EDT

Weekly view

Who let the doves out?

A dovish vote from the Bank of England (BoE), a surprise cut from the Norges Bank, a cut with dovish undertones from the Riksbank, and a 0% policy rate from the SNB. It all looked, at first sight, dovish to us. But the same way we qualified the hawkish message from the ECB two weeks ago, we still expect them to cut rates to 1.5% by December of this year: we don't think it all was dovish this week.

BoE: a somewhat dovish hold

The Bank of England (BoE) kept the Bank Rate unchanged at 4.25% as expected, but the voting pattern of 6-3 was more dovish than anticipated. The BoE retained its careful and gradual guidance, with some small dovish undertones. The MPC seems more convinced that the labour market is loosening and at the margin more sensitive to growth and labour market weakness. However, for now they don't expect a sharp slowdown. The MPC also has more confidence in a significant slowdown in pay growth.

The overall message from today's meeting implies that a summer skip to quarterly cuts is less likely. We continue to expect the next cut in August. There isn't a strong signal yet in the minutes that they are ready to accelerate, but greater sensitivity to the labour market and growth as well as higher confidence in disinflation mean data can get them there. We see scope for inflation to be lower than the BoE's estimates and expect cuts in August, September and November with a dovish pivot in H2. Having said that, we acknowledge that elevated inflation, gradual guidance and rising energy/food prices put our call for a September cut at risk. But we think the bar to cut less than quarterly is high.

SNB: 0% rates and done, with some risks

As expected, the SNB cut by 25bp, taking the policy rate to 0%. As for the tiered remuneration system for banks' sight deposits, the SNB announced a 0.25% charge for bank deposits above a certain threshold. Will we see negative rates from here? This is not our base case but risks remain. The wording from the SNB suggests the central bank is keen to preserve optionality. On the possibility of a return to negative rates, SNB President Schlegel stated again that the bank cannot rule this out but he acknowledged that below-zero rates come with "big unwanted side effects". To us that shows some resistance to take rates to negative, but continued inflation surprises, as we have seen recently, could end up pushing them there.

Riksbank: a cut, and more coming

The Riksbank cut rates to 2.0% as expected but guidance was a bit more explicitly dovish than we had anticipated, signalling a c50% probability of a further cut by the end of this year. The central bank's confidence in the recovery is very fragile and, at the same time, its confidence in the transitory nature of the inflation spike has increased. In this environment, risk-reward considerations give the Riksbank a clear dovish bias. With that in mind, we are still confident in our terminal rate forecast for Sweden (1.75%), but we are much less confident in the precise timing of this final cut. With this guidance and forecasts, our base case of a last cut in 1Q26 is getting increasingly challenged, 2H25 is looking more and more realistic. We keep in mind that the Riksbank tends to overdeliver on the dovish side on its guidance.

Norges Bank: starting with a bang

Norges Bank decided to surprise us and markets this week, with a cut to 4.25%. While we would agree that cutting makes sense at these levels, we thought the 1Q25 inflation upside, paired with resilient growth (both current/ahead) and very high uncertainty, would keep them cautious until September. Overall, we think this is more of a frontloading move. But the urgency shown in today's surprise move increases the risk of faster cuts. Before this surprise cut, our call was for cuts in Sep/Dec, followed by two next year (with downside risks). For now, we stick to our path – ie, we see three cuts in total this year, even though we have less confidence in one in December. We still think inflation is progressing clearly, albeit gradually (see our European Disinflation Tracker), so Norges Bank should have space for more easing. This implies rates at 3.25% by end-2026.

A busy week ahead for fiscal policy

Next week we will be paying attention to the German budget, the NATO summit and the EU Council. Remember we work on the assumption that defence expenditure in Europe in the medium term will move to a range of 3-3.5% of GDP (of proper defence expenditure) in a structural way, with some form of mutualisation (one third mutualised somehow, one third through cuts elsewhere, one third via more debt). But near-term, as we have argued, there is resistance to mutualise in some places, to cut the welfare state to fund Defence in others. That, coupled with restricted fiscal space in key countries makes for the usual political conundrum that will take time to resolve.

Next week will mark the beginning of that very long path, which will hopefully build enough pressure and political capital to get to the destination. We have low expectations for next week. At this point it remains far from clear that the summit will approve the 5% target that has been discussed (with 3.5% of hard expenditure). Remember the summit needs unanimity and a few countries seem in disagreement. It is also not clear whether the aim will be to get there by 2032 or 2035. Despite some general (and vague) agreement in that direction we would not expect any immediate short-term commitments from the summit.

Still, we think that would pave the way for an intense EU summit that is meant to discuss European Defence and Security and progress so far, together with ways to mobilise more resources (including further developments in already announced initiatives). Recent headlines on the ongoing discussion about the new EU multiannual financial framework (EU budget) suggest we are still very far from getting enough traction to resolve the political conundrum. A way of spending more on Defence and perhaps even mutualising some of it, could be engineered through the EU budget. But headlines suggest some have little appetite to contribute more to the budget and others are not willing to cut key elements of that budget to leave more space for Defence.

Where we expect more news is in the details of the German budget. Details will matter to understand if our assumption of a backloaded impact on growth is still valid. Also, details will matter to understand the actual increase in Defence. We work on the assumption of a small uptick there relative to 2024. On infrastructure, recent news reports suggest the German government could use up to EUR25bn of the infrastructure fund already in 2H25. It remains to be seen if this can be deployed quickly, but it would add some upside risks to our German forecasts for the remainder of the year.

Next week:

Next week, we expect June preliminary Euro area composite PMI to move sideways from May levels, at 50.2, but the conviction level is low – it's the time of year when PMIs typically follow a seasonal downward trend (Mon). Germany's Ifo should slightly improve on expectations (Tue), Italian confidence data as well as the European Commission's Sentiment Indicator likewise (both on Fri). We expect a small rise in French March HICP (0.7% yoy) while Spanish headline inflation should come in unchanged vs May (at 2.0% yoy, both Fri). For the UK, the data calendar is light: we expect a small increase in composite PMI to 50.5 (Mon).

The central speakers' agenda includes the ECB's Nagel (Mon), Lane (Tue) and Rehn (Fri), and the BoE's Greene, Ramsden, Bailey, Breeden (Tue), Lombardelli (Wed), and Bailey and Breeden (Thu). The Riksbank minutes from the last monetary policy meeting are out on Wed.

Europe

European Disinflation Tracker: we like May's details

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Monitoring core disinflation across Europe

We track core inflation dynamics across Europe, leveraging our suite of granular inflation trackers. We build all of these bottom-up, using the full details from each month's final release of the inflation prints and applying the seasonal adjustments at the product level. In our view, this is the best way to 1) see through the noise, 2) track progress and 3) spot potential roadblocks. As well as bottom-up SA core inflation trackers, we add specific bottom-up measures for core components.

Data signals:

Euro area: May's m/m SA core inflation slowed down in a clear way. Airfares/packaged holidays helped but, even excluding those, core was close to target.

UK: our m/m trackers dropped below target in May. Progress in underlying services continues, supporting the view that April strength was noisy.

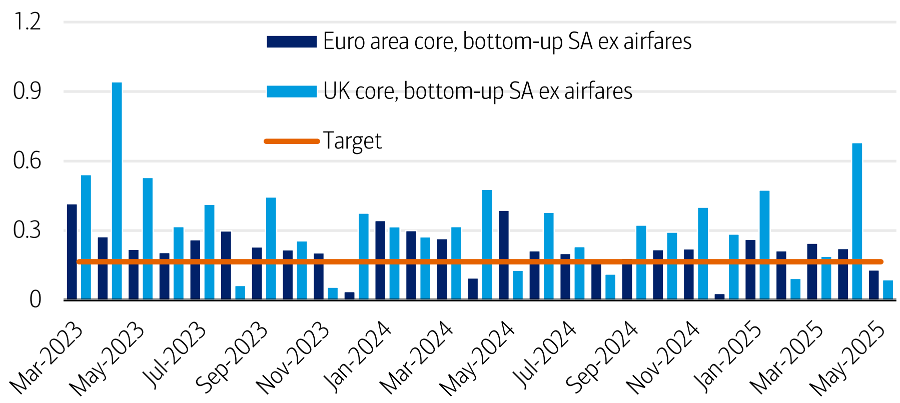
Scandies: Sweden's m/m core dynamics show very little evidence of inflationary pressures. Norway's core disinflation is progressing, gradually.

Switzerland: re-adjustment for April and weak dynamics across the board, also reflecting the drag from FX. Domestic inflation remains within the 0-2% range.

Our central bank calls:

ECB: we expect a terminal rate of 1.50% in Dec-25. **BoE:** next cut likely in August. **Riksbank:** fragile pause after the June cut. **Norges Bank**: June cut was a big surprise but easing likely to stay gradual. **SNB:** after June's 25bp cut, we expect zero interest rate policy to stay in place in 2025/26.

Exhibit 2: Euro area & UK, m/m core inflation bottom-up SA
Core below target in both Euro area and UK, even excluding very volatile airfares



Source: BofA Global Research, Eurostat, ONS

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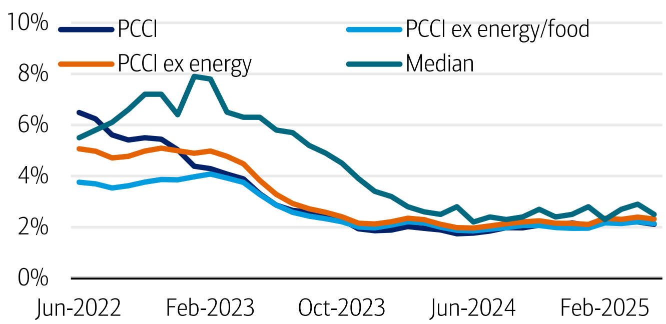
Euro area + big 4 member states

- **Data signals:** our m/m SA metrics slowed down markedly in May, with m/m Euro area core turning even negative. An important part of this drop was driven by a normalization in services after Easter, with large swings in air fares and packaged holidays. But, encouragingly, even excluding those two very volatile categories, core m/m was basically at target (Exhibit 1). At the country level, the normalization vs April was generalized, but the drop was particularly deep in France (due to communication services, where a price war is still ongoing).

- **ECB:** In the June meeting, we were surprised by Lagarde's tone during the press conference, emphasizing that policy rates were in a good place, which we took as suggesting that, absent data surprises, they really wanted to be done (with cuts). Data would need to push the ECB to go lower from here. The progress on core inflation in May keeps us confident that core inflation will undershoot expectations. We still expect the ECB to cut policy rates in September and December, taking the terminal rate to 1.5%.

Euro area

Exhibit 3: Euro area, alternative measures of inflation (y/y%) (1)
PCCI at target, median still slightly above target



Source: ECB, BofA Global Research

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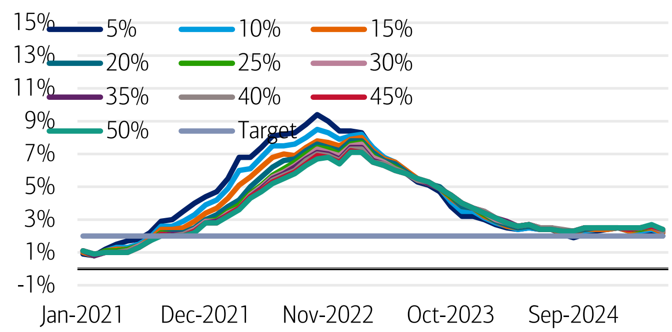
Exhibit 4: Euro area, alternative measures of inflation (y/y%) (2)
Trimmed measures of y/y% inflation around 2.5%



Source: ECB, BofA Global Research

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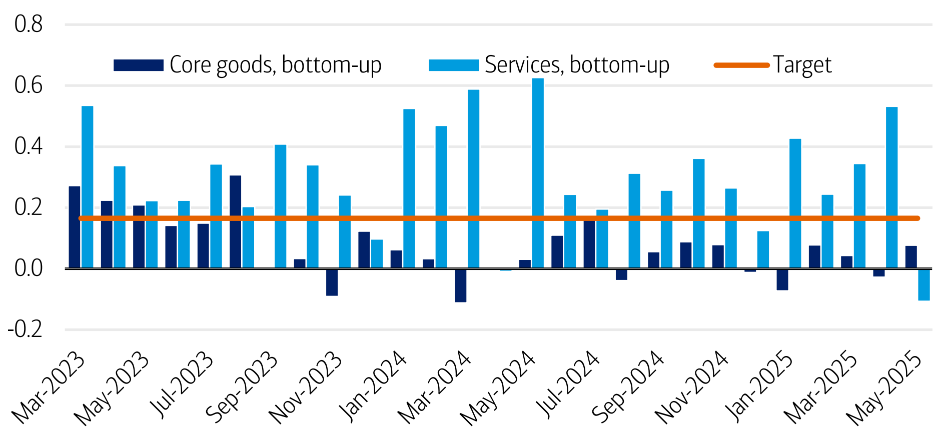
Exhibit 5: Euro area, core goods/services m/m%, bottom-up SA
Services slowed down in a clear way in May



Source: BofA Global Research, Eurostat

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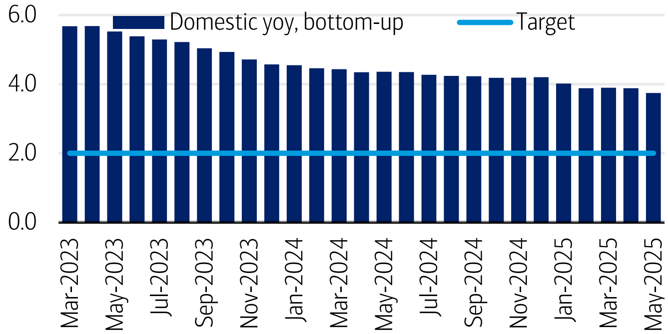
Exhibit 6: Euro area, domestic inflation y/y%, bottom-up SA
Domestic (ie. low import content) inflation slightly below 4% yoy



Source: BofA Global Research, Eurostat

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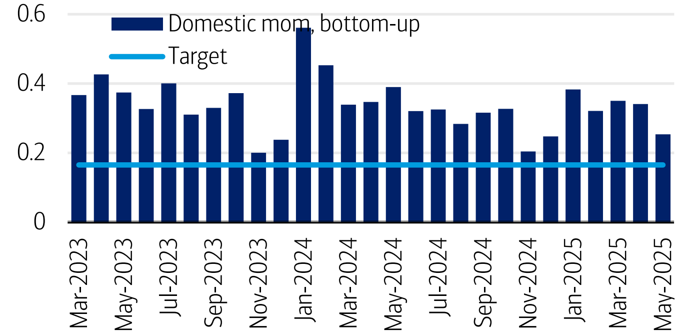
Exhibit 7: Euro area, domestic inflation m/m%, bottom-up SA
Domestic (ie. low import content) m/m% dropped but remains above target



Source: BofA Global Research, Eurostat

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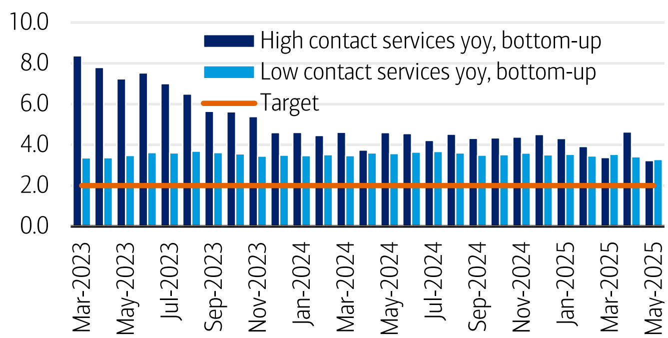
Exhibit 8: Euro area, high contact services y/y%, bottom-up SA
High contact services normalized after Easter



Source: BofA Global Research, Eurostat

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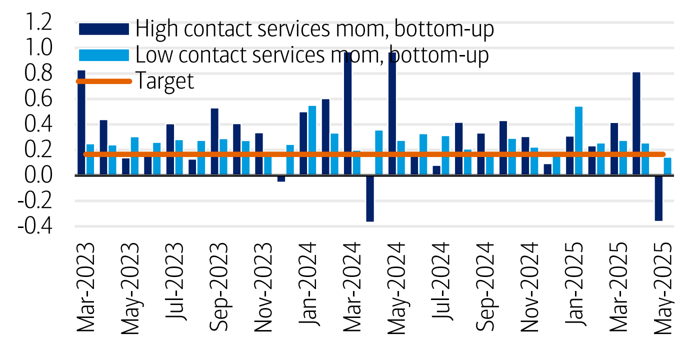
Exhibit 9: Euro area, high/ contact services m/m%, bottom-up SA
Both high and low contact services below m/m target in May



Source: BofA Global Research, Eurostat

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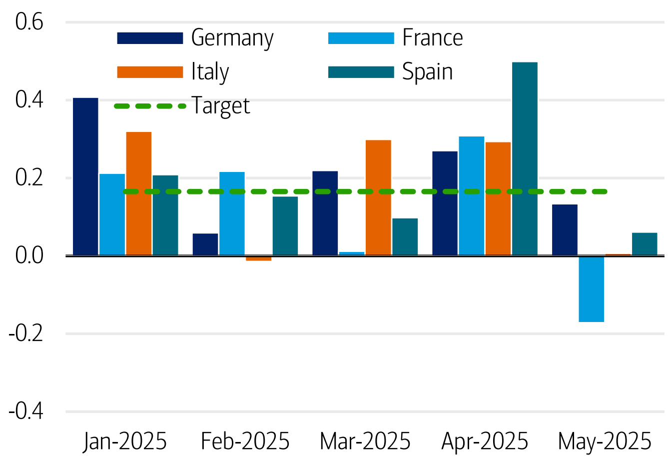
Germany, France, Italy, Spain

Exhibit 10: Big 4, core inflation m/m%, bottom-up SA
M/m core weakened a lot in May across the 4 main member states..



Source: BofA Global Research, Eurostat

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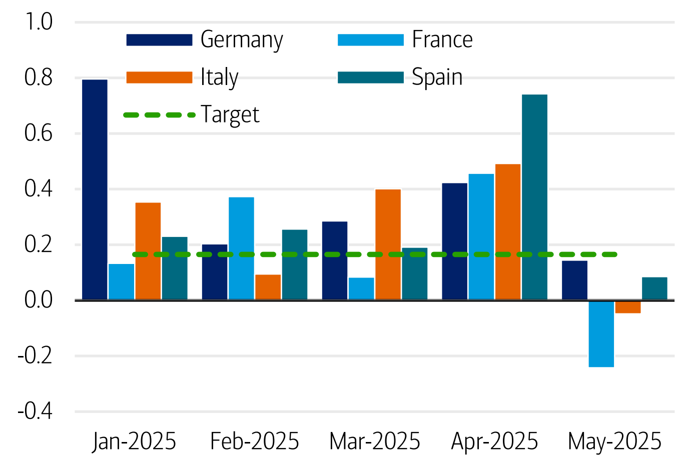
Exhibit 11: Big 4, services inflation m/m%, bottom-up SA
...driven by a clear drop in services metrics.



Source: BofA Global Research, Eurostat

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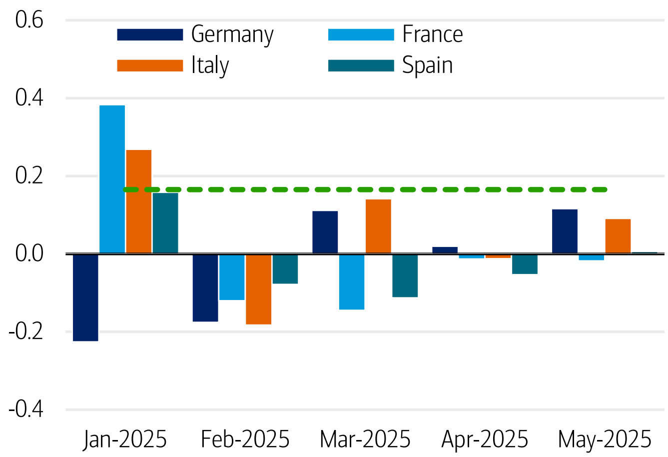
Exhibit 12: Big 4, core goods inflation m/m%, bottom-up SA

Core goods prices remained well below target, with a slight acceleration in Germany



Source: BofA Global Research, Eurostat

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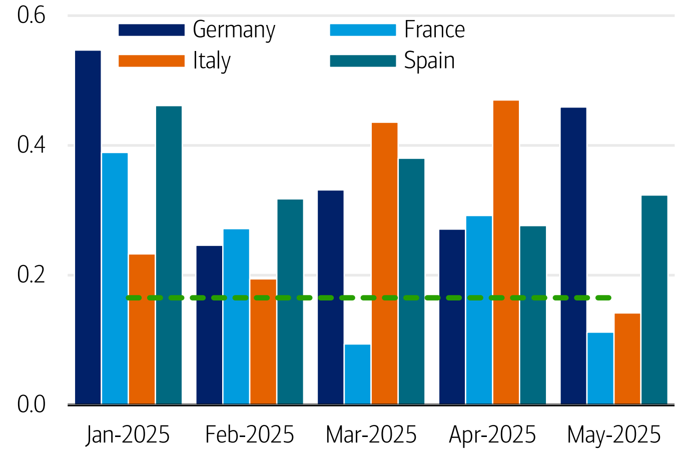
Exhibit 13: Big 4, domestic inflation m/m%, bottom-up SA

Domestic inflation still above target



Source: BofA Global Research, Eurostat

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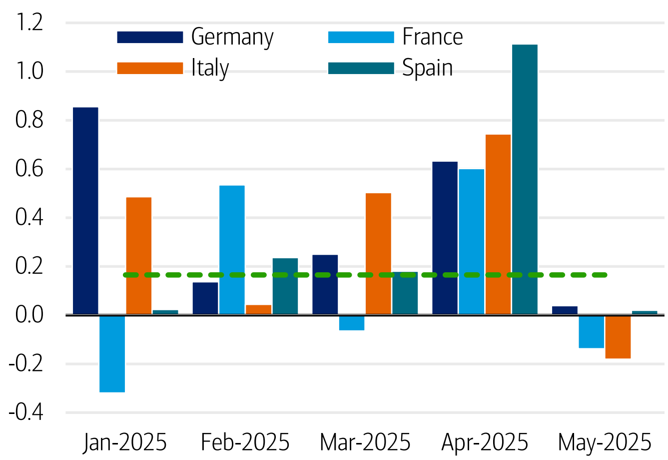
Exhibit 14: Big 4, high contact services m/m%, bottom-up SA

Packaged holidays + airfares pushed down numbers in all four countries



Source: BofA Global Research, Eurostat

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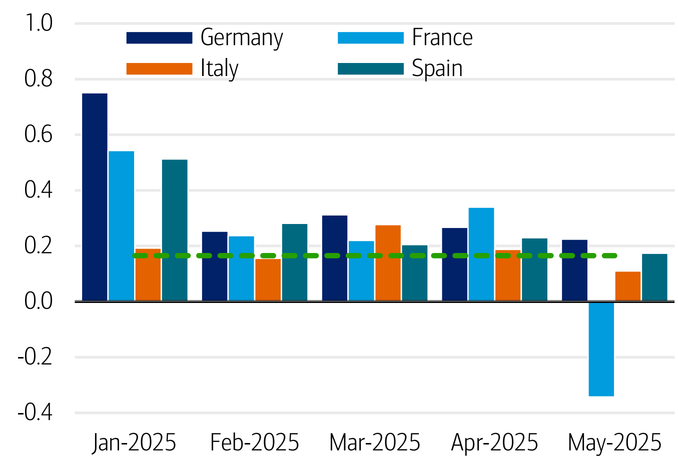
Exhibit 15: Big 4, low contact services m/m%, bottom-up SA

The less volatile "low contact" services were below target in May. In France, the price war in communication services continued.



Source: BofA Global Research, Eurostat

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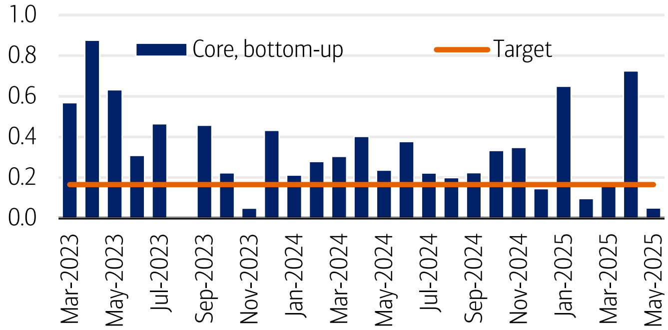
UK

- **Data signals:** May's print details are encouraging. Our measure of m/m core dropped clearly below target, with flat services prices. The m/m slowdown in services was driven by volatile high contact services, but even low contact services printed close to target, which is encouraging. It adds to the conviction that the rise in April was erratic and progress in domestic inflation is continuing.

- **BoE:** we expect the BoE to be on hold today, but the continued progress in domestic inflation should prompt them to hint that a summer skip to quarterly cuts is less likely. We expect cuts in August, September and November to 3.5%, with a dovish pivot in H2 driven by progress in domestic inflation, easing pay settlements and inflation expectations, looser labour market and growth weakness.

Exhibit 16: UK, core inflation m/m%, bottom-up SA
M/m core inflation back below target in May



Source: ONS, BofA Global Research

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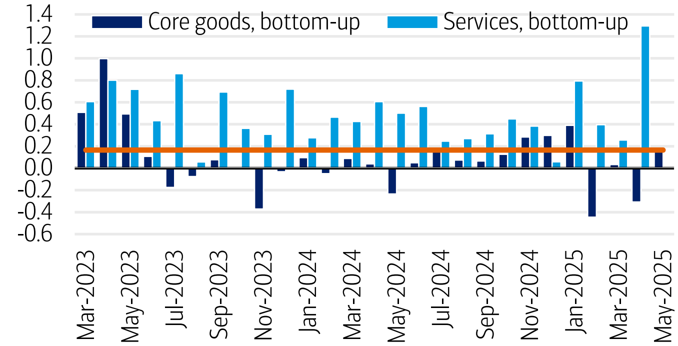
Exhibit 17: UK, core goods/services m/m%, bottom-up SA
Services were more or less flat in m/m SA terms in May



Source: ONS, BofA Global Research

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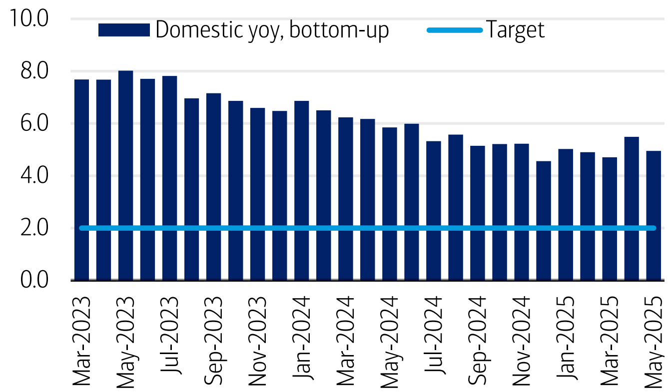
Exhibit 18: UK, domestic inflation y/y%, bottom-up SA
Domestic inflation jumped back above 5%



Source: ONS, BofA Global Research

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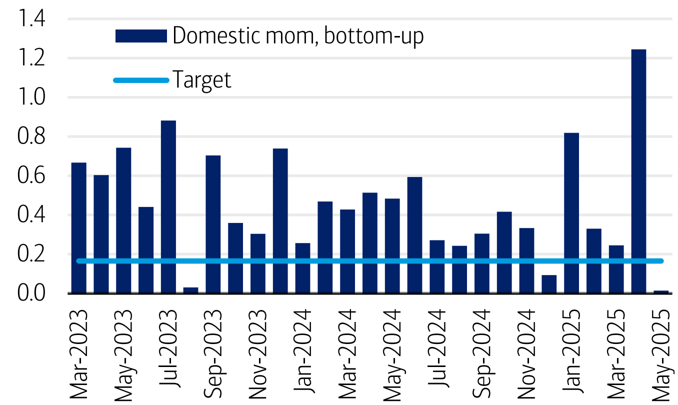
Exhibit 19: UK, domestic inflation m/m%, bottom-up SA
Domestic inflation well below target in m/m terms



Source: ONS, BofA Global Research

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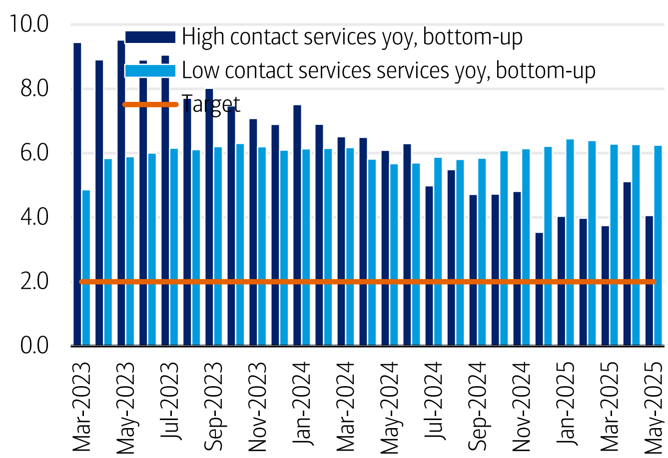
Exhibit 20: UK, high/low contact services y/y%, bottom-up SA
High contact services normalized vs April



Source: ONS, BofA Global Research

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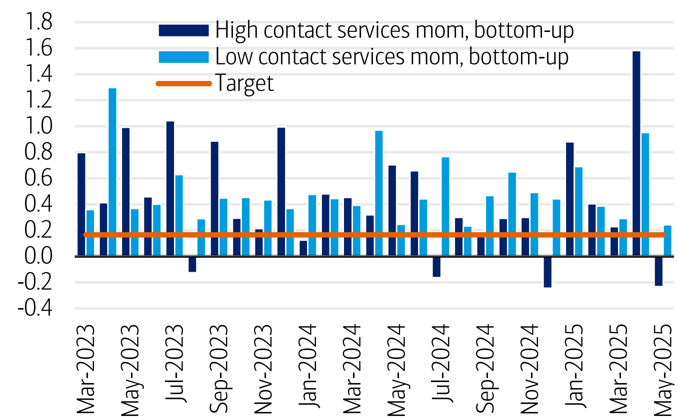
Exhibit 21: UK, high/low contact services m/m%, bottom-up SA
M/m slowdown was clear across services. Volatile high contact services (eg. travel) were negative, but even low contact services printed close to target.



Source: ONS, BofA Global Research

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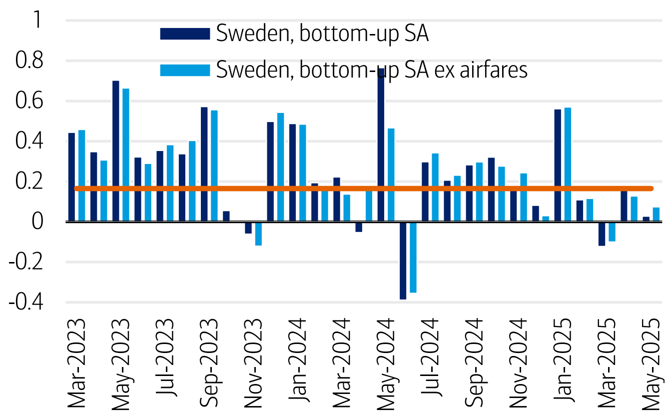
Scandies

- **Data signals:** our HICP-based measures of core inflation dropped in a clear way in May, in both Sweden and Norway. Even excluding volatile airfares, Sweden's m/m core was well below target. In Norway, even ex airfares, core inflation was at target. We find these metrics reassuring: our view remains that Sweden's underlying inflationary pressures are minimal – while y/y inflation remains elevated because of the 1Q25 jump, our m/m measures paint a very different picture. In Norway, inflation remains stickier, but recent dynamics seem encouraging.

- **Riksbank/Norges Bank:** we still expect the Riksbank to cut once more, to a terminal rate of 1.75%. In Norway, today's cut was a surprise, but easing is likely to stay gradual.

Exhibit 22: Sweden, HICP core inflation m/m%, bottom-up SA
Sweden's HICP core well below target in May



Source: Statistics Sweden, BofA Global Research

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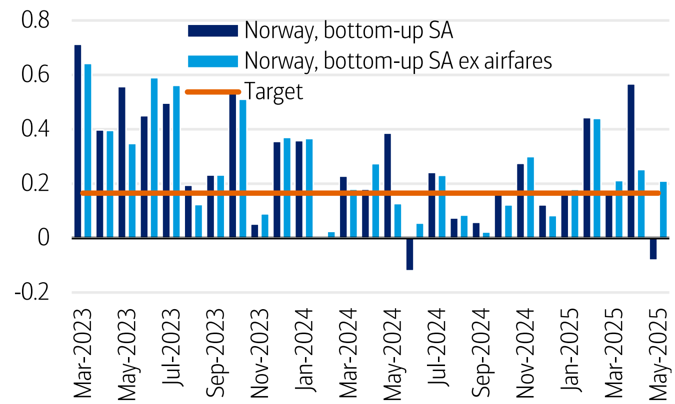
Exhibit 23: Norway, HICP core inflation m/m%, bottom-up SA
Norway's HICP core m/m close to target even ex airfares



Source: Statistics Norway, BofA Global Research

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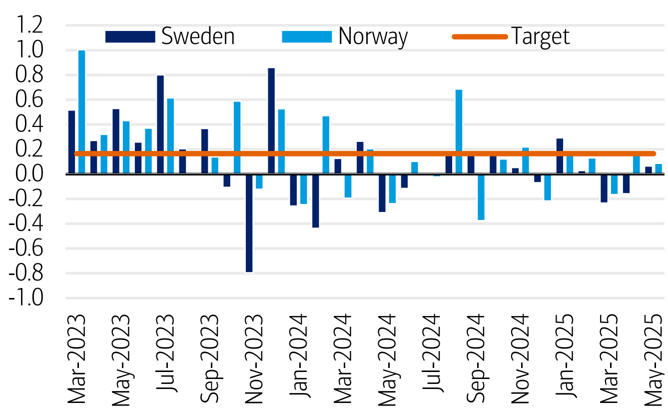
Exhibit 24: Scandies, HICP core goods m/m%, bottom-up SA
Core goods below target in Norway, well below target in Sweden



Source: Statistics Sweden, Statistics Norway, BofA Global Research

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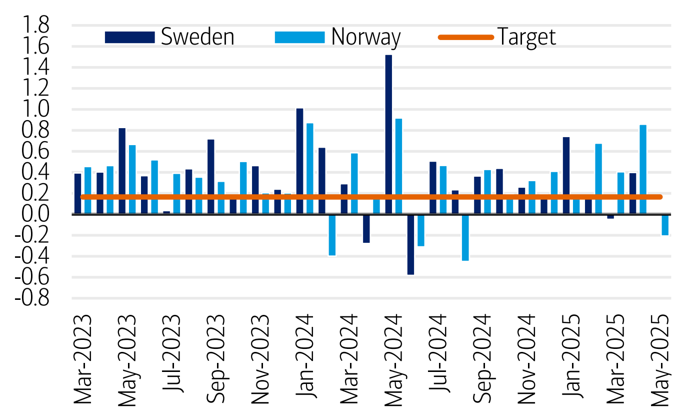
Exhibit 25: Scandies, HICP services inflation m/m%, bottom-up SA
Clear drop in m/m% services after the strong April print



Source: Statistics Sweden, Statistics Norway, BofA Global Research

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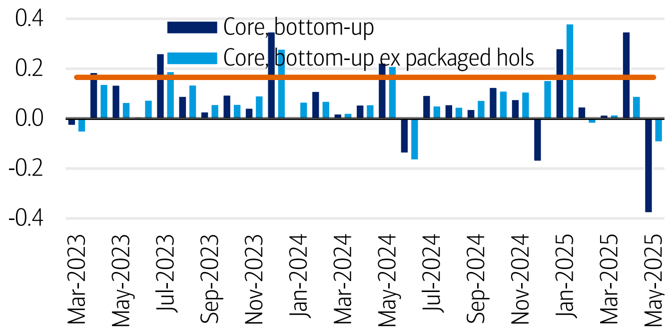
Switzerland

- **Data signals:** Swiss headline inflation came -0.1% yoy in May, at the weakest level since March 2021. Our set of alternative inflation metrics confirms the weakness in Swiss inflation for 2Q25. 2Q price developments showed a major drag from renewed upward pressure from the currency. Notably, domestic bottom-up SA inflation remains within the 0-2% SNB inflation range, at 1.4% in May.

- **SNB implications:** in June the SNB embraced zero interest rate policy. We do not foresee any other cut in 2H25. Rates in negative territory remain a risk scenario, contingent on a meaningful deterioration in inflation outlook.

Exhibit 26: Switzerland, core inflation m/m%, bottom-up SA

Swiss core m/m inflation felt below the 0-2% range in May, after the big jump in April



Source: BofA Global Research, Eurostat
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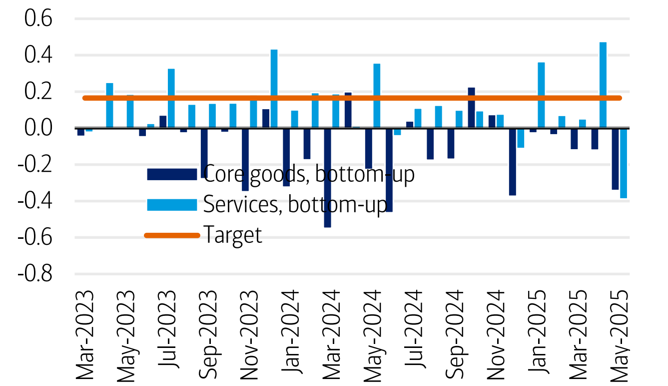
Exhibit 27: Switzerland, core goods/services m/m%, bottom-up SA

Core goods prices remains stuck in negative territory (dragged by foreign goods). Services prices corrected lower after in May the surge in April



Source: BofA Global Research, Eurostat
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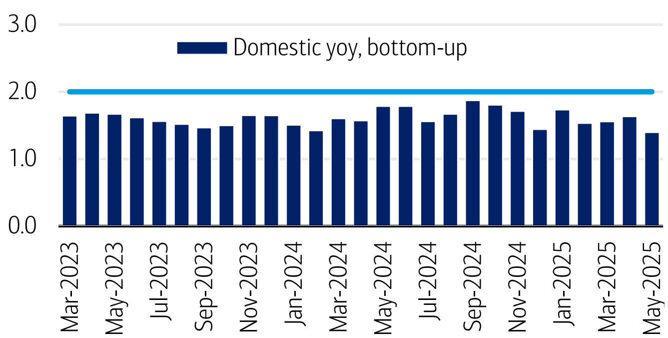
Exhibit 28: Switzerland, domestic inflation y/y%, bottom-up SA

Domestic bottom-up SA inflation remains within the 0-2% SNB inflation range, at 1.4% in May



Source: BofA Global Research, Eurostat
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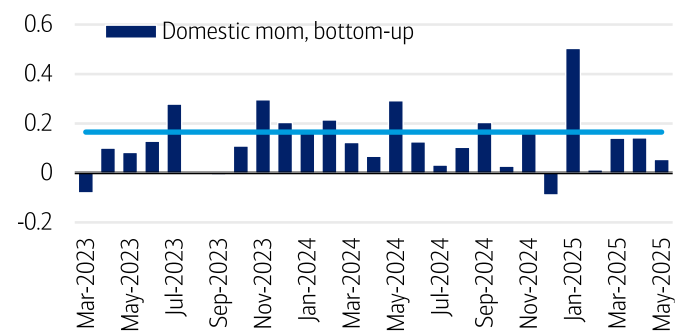
Exhibit 29: Switzerland, domestic inflation m/m%, bottom-up SA

Domestic mom inflation moving toward the lower bound of the 0-2% inflation target band in May



Source: BofA Global Research, Eurostat
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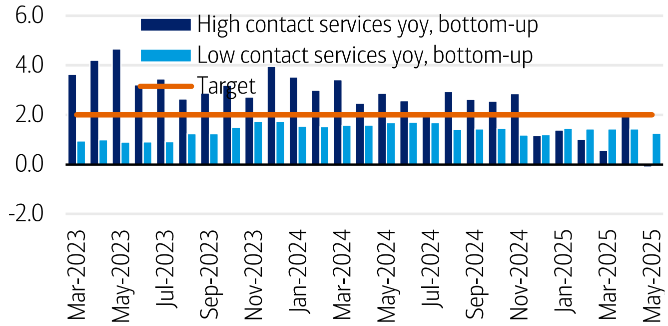
Exhibit 30: Switzerland, high/low contact services y/y%, bottom-up SA

Low contact services inflation remains within 0-2% inflation target band



Source: BofA Global Research, Eurostat

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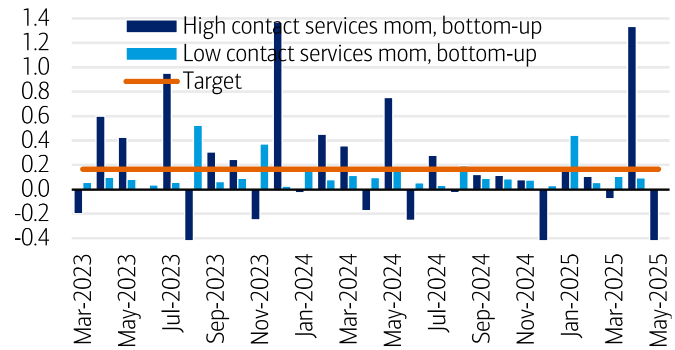
Exhibit 31: Switzerland, high/low contact services m/m%, bottom-up SA

Packaged holidays were driving the mom swings in high contact services in April-May 2025



Source: BofA Global Research, Eurostat

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Annex – definitions

- **Bottom-up SA:** in our trackers, we apply the seasonal adjustment algorithm (X-13 ARIMA-SEATS) at the granular product level. The seasonally adjusted figures are then aggregated back using the monthly weights.
- **Domestic inflation:** for the Euro area, we build the tracker aggregating the seasonally adjusted core inflation product categories with an import intensity of less than 18% in 2017. For the UK, we use a similar approach exploiting the direct import intensity data of the ONS.
- **High contact services:** in this aggregation, we collect the services categories more clearly affected by the Covid-19 pandemic and the following reopening. In HICP, those include categories such as transport services, recreation, sporting/cultural events, packaged holidays, restaurants, cafes, canteens, accommodation, hair salons/personal grooming, “Low contact” services are a residual category including the services that do not enter the “high contact” aggregation.

UK

BoE review: Hold with small dovish undertones

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Hold with a dovish vote pattern

The Bank of England (BoE) kept the Bank Rate unchanged at 4.25% as expected. The voting pattern of 6-3 was more dovish than expected, with Ramsden voting for a 25bps cut along with Dhingra and Taylor. The members who voted for a cut said that evidence points to material further loosening in labour market conditions.

Gradual guidance but small dovish undertones

As expected, the BoE retained its careful, gradual and meeting by meeting guidance as well as need for policy to remain restrictive, in the midst of uncertainty. The MPC also keeps optionality by noting that "Monetary policy is not on a pre-set path."

But there were some small dovish undertones in the minutes:

1) The vote was more dovish than expected.

2) The MPC seems more convinced that the labour market is loosening and at the margin more sensitive to growth and labour market weakness. The minutes state that evidence is pointing to clearer signs that slack has opened up. While the MPC is treating the recent fall in payrolls with caution, it says survey measures are also corroborating the pattern of ongoing loosening. However, for now they don't expect a non-linear and sharp slowdown.

> From the minutes "Underlying UK GDP growth appears to have remained weak. The labour market has continued to loosen, leading to clearer signs that a margin of slack has opened up over time. A measure of underlying employment growth developed by Bank staff continued to suggest a subdued rate of near-zero employment growth. Taken together, the analysis conducted by Bank staff implied that slack was continuing to emerge in the labour market but there were no strong signs, as yet, that a more abrupt loosening was underway."

3) MPC has more confidence in significant slowing in pay growth over the rest of the year, with evidence from a more representative sample of pay settlements in April continuing to point to 3.5-4% range. The minutes also noted that "The growing margin of slack in the labour market pointed to limited pay drift going forward". Focus would now be on how much this easing pay growth feeds to domestic inflation.

4) The minutes say that inflation can fall back towards target next year.

Having said that there were also some less dovish elements, including the need to keep monitoring the impact of NICs and rising food prices on inflation expectations as well as rising energy prices due to geopolitical tensions. The members who voted for a hold noted that persistence could be generated by second round effects of higher food prices. The committee continues to see two sided risks to inflation. The members who voted for a hold said that geopolitics didn't play a role in their decision.

We continue to expect the next cut in August

Overall, the message is that there has been good progress in underlying inflation, greater conviction that the labour market is loosening and higher sensitivity to growth and labour market weakness. This implies that summer skip to quarterly cuts is less likely. We continue to expect the next cut in August.

At the same time, risks to inflation remain two sided. There isn't a strong signal yet that they are ready to accelerate, but greater sensitivity to the labour market and growth as well as higher confidence in disinflation mean data can get them there.

We see scope for inflation to be lower than the BoE's estimates, amid continued progress in domestic inflation/pay growth, further loosening of the labour market, weaker growth, easing inflation expectations and potential disinflationary impact from tariffs (see UK Watch: Inflation Review: Progress in underlying inflation continues 18 June 2025). We expect cuts in August, September and November to a terminal of 3.5%, with a dovish pivot in H2. Having said that, we acknowledge that elevated inflation, gradual guidance and rising energy/ food prices put our call for September cut at risk, but we think the bar to cut less than quarterly is high.

Hot Topic 1

Riksbank review: cut, with dovish undertones

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Riksbank: 25bp cut, some signal for more

The Riksbank cut rates to 2.0% as expected. Today's guidance was a bit more explicitly dovish than we had anticipated, signalling c50% probability of a further cut by the end of this year. The central bank's confidence in the recovery is very fragile and, at the same time, confidence in the transitory nature of the inflation spike has increased. In this environment, risk-reward considerations give the Riksbank a clear dovish bias.

In recent surveys, Swedish corporates are somewhat discounting the size of the direct impact of US-EU trade disruptions. But some key sectors are highly sensitive to US demand (see Exhibit 33). And, in a moment where the domestic recovery is stalling and households are getting very concerned, confidence effects can make or break the outlook. We think the developments in US-EU negotiations (and what happens after the looming 9 July deadline), will be a key ingredient for the Riksbank's path. In our base case of tariffs around 10% remaining in place, and low growth in 2H25 across Europe, a bit more easing from the Riksbank makes sense.

Terminal base case still 1.75%, risk of cut as early as Sep

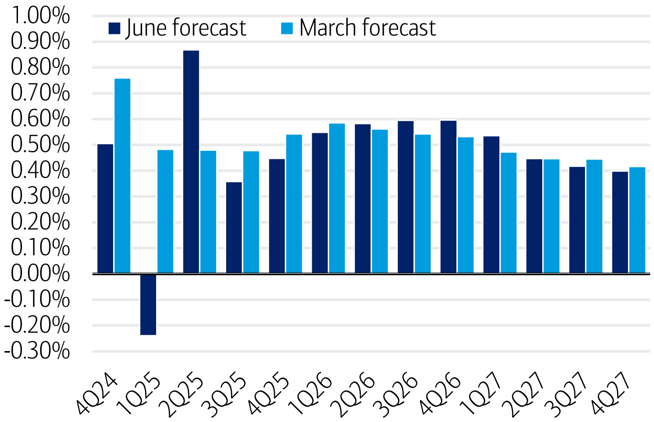
We are still confident in our terminal rate forecast for Sweden (1.75%), but we are much less confident in the precise timing of this final cut. With this guidance and forecasts, our base case of a last cut in 1Q26 is getting increasingly narrow – we think an anticipation in 2H25 is getting more and more realistic. We keep in mind that the Riksbank tends to overdeliver on the dovish side on its guidance.

Our point of focus in this meeting was the new set of economic forecasts. Growth was cut by 70bp this year (to 1.2%, or 1.4% calendar adjusted, compared to the National Institute of Economic Research's 0.9%/1.1%), core inflation by 20bp (to 2.7%). The near-term inflation projections are quite close to ours, but we think the growth path still looks a tad on the optimistic side this year. This creates a clear risk of further growth disappointments and of a cut as soon as September (the path for August remains quite narrow, in our view). In the coming weeks, in our Nordics mid-year outlook, we will reassess the path in light of our refreshed economic forecasts.

FX: more dovish cut than expected

SEK weakened around the Riksbank's decision, and understandably so: the Riksbank did cut rates as expected, but its guidance was more dovish than we and markets expected. Looking ahead, we stay constructive on SEK, forecasting EUR-SEK at 10.40 by year-end. SEK can benefit from: (1) the European fiscal push and EUR's boosted profile; (2) potentially fresh rotation into domestic assets (Exhibit 36) and/or higher equity hedging ratios of local asset managers; (3) a tighter Riksbank stance vs. the ECB given market expectations; and (4) faster growth vs the Euro area in 2H. Meanwhile, SEK has been supplied in recent weeks (Exhibit 37), with positioning now somewhat short.

Exhibit 32: Riksbank's growth forecasts (qoq%)
Updated Riksbank qoq growth profile is still quite strong



Source: Riksbank. Note: seasonal and calendar adjusted data

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Exhibit 33: Sweden value added exported to the US
2.4% of Sweden's value added was exported to the US (vs 2.6% to Germany)

	% of sector value added
Motor vehicles	14
Pharma	13.9
Other machinery	11.6
Chemicals	10.2
Manufacturing	8.4
Services	1.4
Total	2.4

Source: OECD, Riksbank

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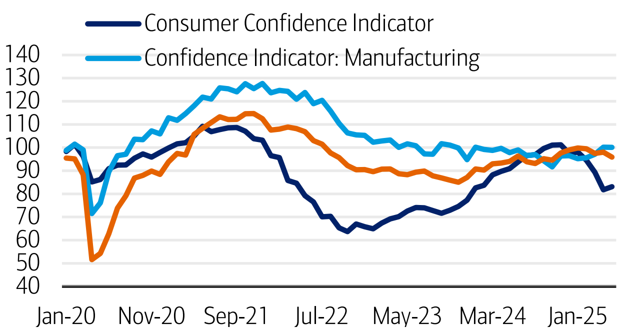
Exhibit 34: Exhibit 3: Sweden- confidence data
Consumer confidence dropped, but business confidence remained resilient



Source: Statistics Sweden

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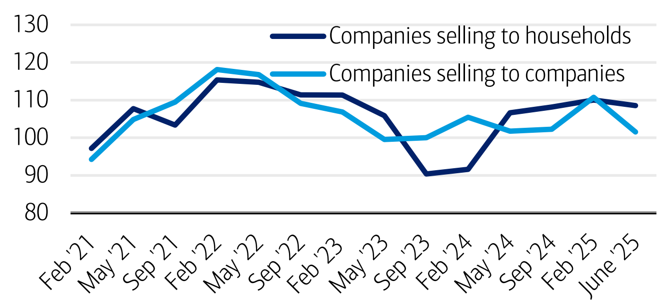
Exhibit 35: Riksbank Business Survey – pricing plans
Pricing plans remain relatively high for consumer-facing companies, but the drop business-to-business pricing plans suggests input pressure are coming down.



Source: Riksbank

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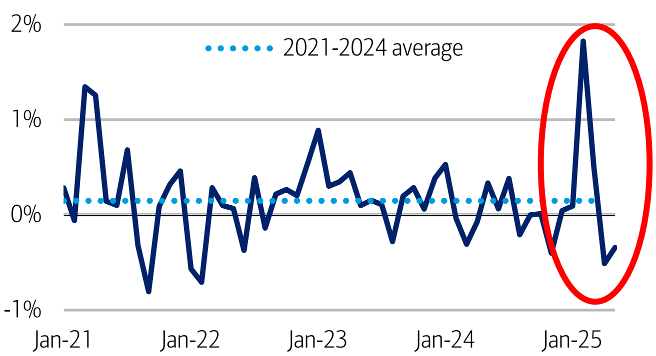
Exhibit 36: SEK likely supported by "repatriation" earlier this year
Monthly Sweden net equity flows by Swedish investors, % net assets



Source: Swedish Investment Fund Association, BofA Global Research. Monthly data through May 2025. Data is for funds investing in Europe. We show net flows as % of net assets in the previous month. Net flows = funds sales minus redemptions.

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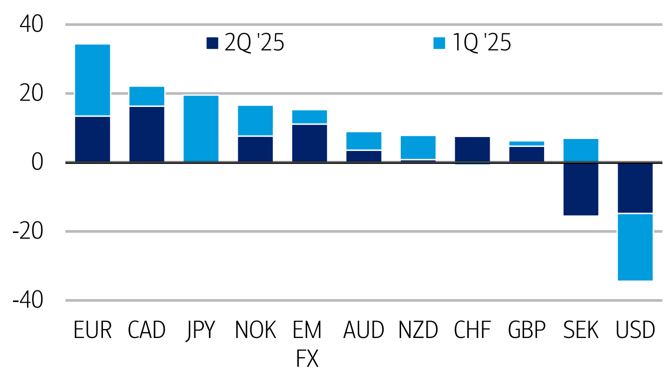
Exhibit 37: SEK has been supplied meaningfully in Q2
Change in aggregate FX positioning by quarter



Source: BofA Securities, Bloomberg. Data through June 13. +50 (-50) represents max long (short) positioning level vs history starting Jan-2012.

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Hot Topic 2

Norges Bank review: starting with a bang

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Going for an "early" start

Norges Bank decided to surprise us and markets today, with a cut to 4.25%. In our reading, this was driven by 1) renewed confidence in disinflation, 2) NOK's decent dynamics and 3) the impression that potential output is now higher (implying spare capacity). While we would agree that cutting makes sense at these levels, we thought the 1Q25 inflation upside, paired with resilient growth (both current/ahead) and very high uncertainty (eg on oil prices), would keep them cautious until September. Overall, we think this is more of a frontloading. But the urgency shown in today's surprise move increases the risk of faster cuts.

Lower path near term, higher neutral & longer-term path

The central bank is now signalling between one and two more cuts this year, with about two more next year. Norges Bank decreased the rates projection in the near term due to lower core inflation, stronger NOK, more spare capacity (higher population growth and productivity) and lower foreign rates. In the longer term, the path was revised up (3.1% in 4Q28, vs 3.0% before), mainly due to a meaningful upward re-adjustment of the neutral rate estimate (r* went from -0.15%/0.8% to +0.25%/1.5%, with changes in modelling approach). Considering how much of this forecast update was linked to uncertain estimates of unobservable variables (eg output gap, neutral rates), we are concerned that guidance could become more and more volatile.

We keep our gradual rates path, with dovish risks

Before this surprise cut, our call was for cuts in Sep/Dec, followed by two cuts next year (with downside risks). For now, we stick to our path – ie, we see three cuts in total this year, even though we have less confidence on December. We still think inflation is progressing in a clear way, albeit gradually (see our European Disinflation Tracker), so Norges Bank should have space for more easing. This implies rates at 3.25% end-2026.

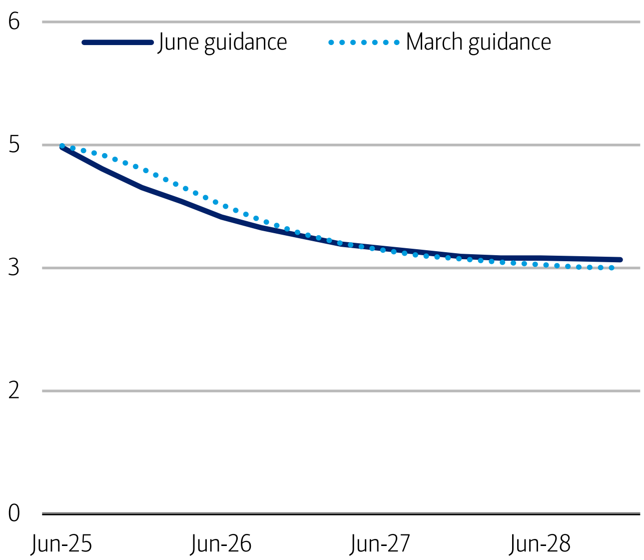
FX: not necessarily a bad development for NOK

Norges surprised us and markets dovishly. If anything, we would have expected NOK to weaken slightly more given recent demand partly on the back of higher geopolitical risks.

However, we do not necessarily see today's de facto rate-cut front-loading (Exhibit 38) as a bad development. Norges Bank remaining on hold for too long could have weighed on growth and, thereby, NOK. So, Norges supporting medium-term growth can support NOK further out, assuming of course Norges' inflation credentials never come into question.

We remain broadly constructive on NOK going forward, expecting EUR-NOK at 11.00 by year-end. This is mainly a reflection of our constructive EUR view (we forecast EUR-USD at 1.17 at year-end) and, to some extent, our expectation of stronger growth in Norway vs. the Euro area. Near term, though, NOK's fate will likely remain tied to geopolitics.

Exhibit 38: Norges' path a little lower at the front end, higher at the back end
Norges Bank's policy rate path (percent)



Source: Norges Bank. We assume Norges forecasts show quarterly averages
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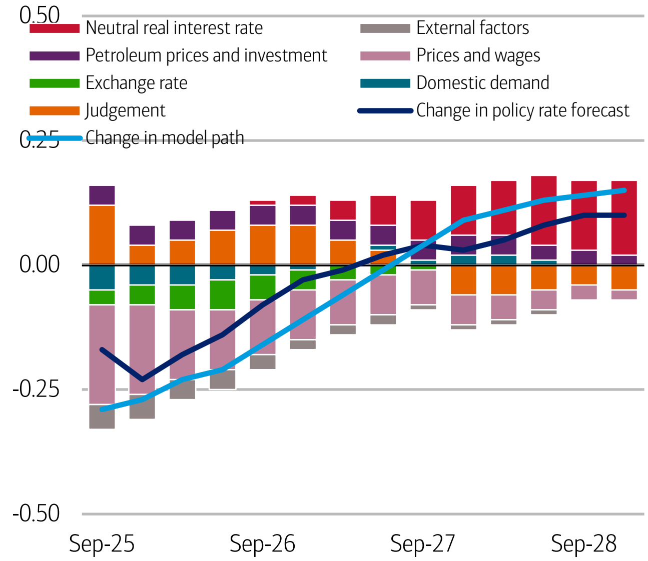
Exhibit 39: Prices and wages mainly pushed NOK's path down
Norges Bank's policy rate path (percent)



Source: Norges Bank, MPR 2/25, BofA Global Research. Note: Judgment is the difference (residual) between the rate-path changes and the cumulative contribution of the remaining 6 components
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Hot Topic 3

SNB review: zero-rate policy it is

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- As expected, the SNB cut by 25bp, taking the policy rate to 0%, where we think it will likely stay in 2H25/2026.
- The SNB seems keen to preserve optionality amid high uncertainty. Risks on the SNB policy rate are skewed to the downside.
- Rates: Market pricing in less cuts following SNB. CHF: When will the SNB learn? A pointless cut in our view as CHF rallies.

A zero interest rate policy embraced with a 25bp cut

As expected, the SNB cut by 25bp today, lowering the policy rate to 0%. As for the tiered remuneration system for banks' sight deposits, the SNB announced a 0.25% charge for bank deposits above a certain threshold. In the statement it also kept unchanged the reference to its willingness to "*be active in the foreign exchange market as necessary*" as well as to "*adjust its monetary policy if necessary to ensure inflation remains within the range consistent with price stability over the medium term*". We stick to our call that a zero interest rate policy is here to stay in 2H25 and 2026. Rates in negative territory are a risk, contingent on a meaningful deterioration in the inflation outlook.

Inflation expected to reaccelerate from 2Q25

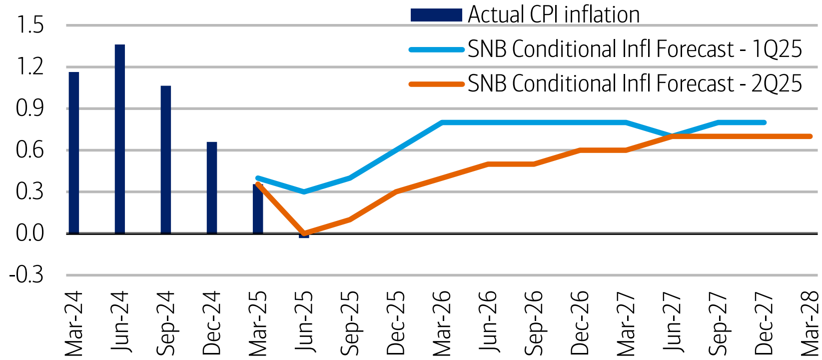
Also, as anticipated, new conditional inflation forecasts were revised down to 0.2% this year, and 0.5% for 2026 and 0.7% for 2027, compared to March's 0.4%, 0.8% and 0.8%, respectively. Importantly, the SNB emphasised that, while new conditional inflation forecasts are lower in the short term, "*in the medium term, there is hardly any change from March. The forecast is within the range of price stability over the entire forecast horizon*". As discussed in our SNB preview (see: Europe Economic Weekly: Two cuts and two holds), Swiss inflation within the 0-2% target band in 2025/26/27 is the main reason that a return to negative rates seems unwarranted. This view has also been cemented by the new SNB quarterly inflation profile forecasting a bottom in 2Q25 (at 0%) and a re-acceleration from 2H25 to 0.7% in 2027.

Optionality still needed given the uncertainty

The wording from the SNB, stressing the very uncertain inflation outlook and its willingness to reassess the monetary policy stance if needed, suggests the central bank is keen to preserve optionality. On the possibility of a return to negative rates, SNB President Schlegel stated again that the bank cannot exclude a return to negative policy rates but he also acknowledged that below-zero rates come with "*big unwanted side effects*". As such, while we do not foresee any other cut in this cycle, risks on the SNB policy rate are skewed to further easing in 2H25.

Exhibit 40: Swiss inflation vs SNB conditional forecasts

New SNB conditional inflation forecasts are lower in the short-term but in the medium term they are little changed vs March. The SNB expected Swiss inflation to stay within the 0-2% target band over the full forecast horizon



Source: SNB, BofA Global Research

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Rates: Market pricing in less cuts following SNB

Following SNB's cut and comments by Schlegel, markets priced a smaller probability of additional cuts, with December 2025 SARON pricing moving from -0.29% to -0.20%. With BofA economists estimating SNB terminal at 0%, and continued cuts by the ECB towards 1.5%, we remain in the long 6m1y EUR vs CHF we entered in March this year (current spread 1.915) with a stop loss at 200bp and profit taking at 130bp. Risks are continued FX-driven inflation in Switzerland, increased willingness by the SNB to enter negative rates territory, and ECB unwilling to cut rates further due to inflationary risks.

As the strength of the Swiss franc has driven lower price pressures, the risk of the SNB opting to do FX intervention increases. If this becomes the case, we believe this would have an upward pressure on short end rates as the need for continued cuts would be perceived to be lower. As it would create sight deposits, we assume this would be met with increased usage of liquidity-absorbing measures such as SNB bills and repos.

FX: When will the SNB learn?

We have long made the case that SNB interest rate policy is a blunt tool in achieving the inflation target via FX weakness. The constant regurgitation of well-worn arguments and threats of negative rates are by now well anticipated by markets and diminishing marginal impact set in a long time ago. So, another sliding doors moment for the SNB and CHF is higher following the decision to cut rates. We are in no way surprised as we flagged the impotency of the policy rate to have a meaningful imprint on CHF.

The SNB may well go down the path of negative rates but will find itself is a similar position as it does today. We are surprised that the SNB continues to take this current policy stance. It has not worked in the past; it will not work in the future and the sooner it realises this, then perhaps the discussion can move to what is the correct policy framework to conduct monetary policy. We are adamant that this is currently not it.

To recap, a small, open economy where imported inflation is the dominant driver for headline inflation cannot be successfully controlled by the FX rate, particularly a currency like CHF. Domestic inflation has been stable in recent years; all the volatility has come from the import inflation component. If changes to the policy rate in order to impact the FX rate has been the objective, it has failed.

Arguably the most successful period for the SNB in controlling inflation was in 2023 when it sold its FX reserves/bought CHF to ring fence the economy from global inflationary pressures. This was a quasi-FX management policy framework which was effective in capping Swiss inflation. We continue to argue that the policy rate should be endogenous to the primary tool of exchange rate management. Here, lessons from

Singapore and Denmark are very relevant – open economies where the exchange rate is the primary tool.

The issue with the previous 1.20 EUR/CHF floor was the in-built asymmetry built into the framework. We argue that the SNB should construct a symmetric exchange policy with control over a number of variables such as slope, spot, fluctuation bands. In the meantime, we suspect that the market will react in the way that it has today – agnostic to the impact of zero rates on CHF.

European forecasts

Exhibit 41: Euro area economic forecasts

We expect the ECB to cut rates to 1.50% by Dec-25. A first ECB hike can follow in late-26.

		2023	2024	2025	2026	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
GDP	% qoq					0.3	0.2	0.4	0.2	0.2	0.2	-0.1	0.1	0.3	0.4	0.4	0.4
	% qoq ann.					1.3	0.7	1.7	0.9	0.7	0.8	-0.2	0.3	1.2	1.5	1.7	1.7
	% yoy	**0.5**	**0.8**	**0.8**	**1.0**	0.5	0.5	1.0	1.2	1.0	1.1	0.6	0.4	0.5	0.7	1.2	1.5
Private Consumption	% qoq					0.5	0.0	0.6	0.4	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
	% yoy	**0.6**	**1.0**	**1.2**	**1.1**	1.0	0.6	1.1	1.5	1.2	1.5	1.2	1.0	1.1	1.1	1.1	1.1
Government Consumption	% qoq					0.3	1.1	0.9	0.4	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
	% yoy	**1.4**	**2.8**	**1.6**	**1.1**	2.2	3.0	3.1	2.8	2.7	1.7	1.1	0.9	1.0	1.1	1.2	1.2
Investment	% qoq					-2.0	-2.5	1.8	0.6	-0.2	-0.1	-0.5	-0.2	0.3	0.5	0.6	0.7
	% yoy	**2.0**	**-2.0**	**0.2**	**0.7**	-1.0	-3.2	-1.6	-2.1	-0.3	2.2	-0.2	-1.0	-0.5	0.0	1.2	2.1
Final Domestic Demand[1]	% qoq					-0.1	-0.3	0.9	0.5	0.1	0.2	0.1	0.2	0.3	0.3	0.3	0.4
	% yoy	**1.0**	**0.7**	**1.0**	**1.0**	0.7	0.3	0.9	0.9	1.2	1.6	0.8	0.5	0.7	0.8	1.1	1.3
Net exports[1]	% qoq					0.6	0.3	-0.9	0.0	0.1	0.1	-0.2	-0.1	0.0	0.1	0.1	0.1
	% yoy	**0.3**	**0.4**	**-0.4**	**0.0**	0.4	1.1	0.0	0.0	-0.5	-0.7	0.0	-0.2	-0.2	-0.2	0.1	0.2
Stockbuilding[1]	% qoq					-0.2	0.2	0.4	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	% yoy	**-0.8**	**-0.3**	**0.1**	**0.0**	-0.7	-0.8	0.0	0.2	0.4	0.2	-0.2	0.0	0.0	0.0	0.0	0.0
Current Account Balance	EUR bn	**237**	**416**	**394**	**399**	109	133	90	83	108	80	99	107	110	83	99	107
	% of GDP	**1.6**	**2.7**	**2.5**	**2.5**	2.9	3.5	2.4	2.2	2.8	2.1	2.6	2.7	2.8	2.1	2.5	2.6
Industrial production	% qoq					-1.2	0.0	-0.2	-0.3	0.7	0.4	-0.3	-0.8	0.3	0.8	1.1	1.5
	% yoy	**-1.6**	**-3.0**	**0.3**	**1.3**	-4.7	-4.0	-1.6	-1.7	0.1	0.6	0.6	0.1	-0.3	0.1	1.5	3.8
Unemployment rate [3]	%	**6.5**	**6.6**	**6.8**	**6.7**	6.8	6.8	6.7	6.6	6.8	6.9	7.0	7.1	7.1	7.1	7.1	7.0
CPI (harmonised)[4]	% qoq					0.2	1.5	0.2	0.2	0.3	1.0	-0.3	0.1	0.1	1.4	0.1	0.0
	% yoy	**5.5**	**2.4**	**1.7**	**1.4**	2.6	2.5	2.2	2.2	2.3	1.8	1.3	1.2	1.0	1.3	1.7	1.7
CPI (core)[4]	% qoq					0.0	2.1	0.5	0.2	-0.2	1.7	-0.1	0.0	-0.2	1.9	0.2	0.0
	% yoy	**5.0**	**2.7**	**2.0**	**1.7**	3.1	2.8	2.8	2.7	2.6	2.2	1.7	1.5	1.5	1.6	1.9	1.9
General govt balance	% of GDP	**-3.5**	**-3.0**	**-3.0**	**-2.9**												
General govt debt	% of GDP	**87.4**	**87.7**	**88.9**	**90.1**												
Deposit rate		**4.00**	**3.00**	**1.25**	**1.50**	4.00	3.75	3.50	3.00	2.50	2.00	1.75	1.50	1.50	1.50	1.50	1.75

Source: BofA Global Research, Notes: 1 Contribution to GDP growth 2 Excluding construction, sa, quarterly averages 3 Period averages 4 Period averages, quarterly change

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Exhibit 42: UK economic forecasts

BoE to cut rates to 3.5% by end 2025

		2023	2024	2025	2026	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
GDP	% qoq					0.9	0.5	0.0	0.1	0.6	0.2	0.2	0.3	0.3	0.3	0.3	0.4
	% qoq ann.					3.7	1.8	0.0	0.4	2.4	0.6	1.3	1.0	1.4	1.4	1.4	1.6
	% yoy	**0.4**	**1.1**	**1.1**	**1.3**	0.7	1.1	1.2	1.5	1.2	0.9	1.2	1.3	1.1	1.3	1.3	1.4
Private Consumption	% qoq					0.7	0.0	0.4	0.1	0.3	0.2	0.3	0.4	0.4	0.4	0.4	0.4
	% yoy	**0.5**	**0.6**	**1.1**	**1.4**	0.3	-0.1	1.1	1.2	0.8	1.1	1.0	1.4	1.4	1.5	1.5	1.4
Government Consumption	% qoq					0.7	1.0	0.3	0.5	0.9	0.7	0.8	0.4	0.3	0.1	0.1	0.4
	% yoy	**1.6**	**3.0**	**2.8**	**1.5**	4.6	3.1	1.9	2.6	2.8	2.5	3.0	2.9	2.3	1.7	1.0	1.0
Investment	% qoq					0.8	1.1	1.0	-0.6	0.2	0.0	0.2	0.4	0.5	0.3	0.4	0.3
	% yoy	**0.3**	**1.5**	**0.7**	**1.4**	-1.4	1.2	3.8	2.2	1.7	0.6	-0.2	0.7	1.0	1.4	1.6	1.6
Final Domestic Demand[1]	% qoq					0.7	0.4	0.5	0.0	0.4	0.3	0.4	0.4	0.4	0.3	0.3	0.4
	% yoy	**0.7**	**1.3**	**1.4**	**1.5**	0.9	0.8	1.8	1.6	1.4	1.3	1.2	1.6	1.5	1.5	1.4	1.3
Net exports[1]	% qoq					0.2	-2.5	1.0	-1.6	0.2	-0.2	-0.3	-0.3	-0.1	-0.1	-0.1	-0.1
	% yoy	**0.3**	**-1.3**	**-1.5**	**-0.6**	0.5	-1.7	-1.2	-2.9	-2.9	-0.6	-1.9	-0.6	-0.8	-0.7	-0.5	-0.3
Stockbuilding[1]	% qoq					0.0	2.6	-1.5	1.6	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	% yoy	**-0.6**	**1.1**	**1.2**	**0.4**	-0.7	2.0	0.5	2.7	2.7	2.0	1.8	0.3	0.3	0.4	0.4	0.4
Current Account Balance	% of GDP	**-3.5**	**-2.8**	**-3.4**	**-3.9**	-2.3	-3.7	-1.7	-3.3	-3.1	-3.3	-3.5	-3.8	-3.8	-3.9	-4.0	-4.0
Manufacturing output	% qoq					1.1	-0.9	0.1	-0.5	1.1	-0.1	-0.5	0.0	0.4	0.6	0.6	0.6
	% yoy	**0.9**	**0.0**	**0.2**	**1.0**	1.8	-0.8	-0.7	-0.2	-0.2	0.5	-0.1	0.4	-0.3	0.5	1.6	2.2
Unemployment rate [2]	%	**4.1**	**4.3**	**4.6**	**4.7**	4.3	4.2	4.3	4.4	4.5	4.6	4.6	4.6	4.7	4.7	4.7	4.7
RPI Inflation[2]	% yoy	**9.7**	**3.6**	**3.8**	**2.9**	4.6	3.0	3.3	3.5	3.4	4.2	4.1	3.4	3.1	2.6	3.0	2.9
CPI Inflation (harmonised)[2]	% yoy	**7.3**	**2.5**	**3.0**	**2.2**	3.5	2.1	2.0	2.5	2.8	3.3	3.3	2.7	2.5	2.0	2.2	2.1
CPI (core)[2]	% yoy	**6.2**	**3.7**	**3.3**	**2.3**	4.6	3.6	3.3	3.3	3.6	3.5	3.3	3.0	2.9	2.2	2.2	2.1
General govt balance [5]	% of GDP	**-4.8**	**-4.8**	**-4.1**	**-3.2**												
General govt debt [3,5]	% of GDP	**95.5**	**94.4**	**95.0**	**93.5**												
General govt debt	% of GDP	**100.4**	**101.3**	**100.2**	**101.1**												
Bank Rate [4]	%	**5.25**	**4.75**	**3.50**	**3.50**	5.25	5.25	5.00	4.75	4.50	4.25	3.75	3.50	3.50	3.50	3.50	3.50

Source: BofA Global Research. Notes: 1 Contribution to GDP growth 2 Period averages 3 Excludes Nationalised banks, and thus is not on Maastricht basis 4 End period, 5 Fiscal years

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Calendar for the week ahead

Exhibit 43: European Economic calendar
Key data for the next week

	GMT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
27 Jun – 2 Jul								
✪✪✪	07:00	Germany	Retail Sales (mom)	May	n.a.	--	-1.1%	
Monday, 23 Jun								
✪✪✪	08:15	France	Manufacturing PMI (P)	Jun	50.0	--	49.8	
✪✪✪	08:15	France	Services PMI (P)	Jun	48.9	--	48.9	
✪✪✪	08:15	France	Composite PMI (P)	Jun	49.3	--	49.3	
✪✪✪	08:30	Germany	Manufacturing PMI (P)	Jun	48.7	--	48.3	
✪✪✪	08:30	Germany	Services PMI (P)	Jun	47.4	--	47.1	
✪✪✪	08:30	Germany	Composite PMI (P)	Jun	49.0	--	48.5	
✪✪✪	09:00	Euro area	Manufacturing PMI (P)	Jun	49.2	--	49.4	
✪✪✪	09:00	Euro area	Services PMI (P)	Jun	49.8	--	49.7	
✪✪✪	09:00	Euro area	Composite PMI (P)	Jun	50.2	--	50.2	
✪✪✪	09:30	UK	Composite PMI (P)	Jun	50.5	--	50.3	
✪✪✪	09:30	UK	Manufacturing PMI (P)	Jun	46.5	--	46.4	
✪✪✪	09:30	UK	Services PMI (P)	Jun	51.3	--	50.9	
Tuesday, 24 Jun								
✪✪	05:30	Netherlands	GDP (qoq, F)	1Q	0.1%	--	0.1%	
✪✪	05:30	Netherlands	GDP Constant Price (nsa, yoy, F)	1Q	2.0%	--	2.0%	
✪✪✪	09:00	Germany	IFO Business Climate	Jun	88,2	--	87.5	
✪✪✪	09:00	Germany	IFO Current Assessment	Jun	86.0	--	86.1	
✪✪✪	09:00	Germany	IFO Expectations	Jun	89.1	--	88.9	
✪	11:00	UK	CBI Trends Total Orders	Jun	n.a.	--	-30.0	
✪	11:00	UK	CBI Trends Selling Prices	Jun	n.a.	--	26.0	
Wednesday, 25 Jun								
✪✪	07:45	France	Consumer Confidence	Jun	n.a.	--	88.0	
✪✪✪	08:00	Spain	GDP (qoq, F)	1Q	0.6%	--	0.6%	
✪✪✪	08:00	Spain	GDP (yoy, F)	1Q	2.8%	--	2.8%	
Thursday, 26 Jun								
✪✪	07:00	Germany	GfK Consumer Confidence	Jul	19.5	--	-19.9	
✪✪	11:00	UK	CBI Retailing Reported Sales	Jun	n.a.	--	-27.0	
Friday, 27 Jun								
✪✪✪	07:45	France	Consumer Spending (mom)	May	0.1%	--	0.3%	
✪✪✪	07:45	France	Consumer Spending (yoy)	May	n.a.	--	-0.1%	
✪✪✪	07:45	France	CPI EU Harmonized (mom, P)	Jun	0.3%	--	-0.2%	
✪✪✪	07:45	France	CPI EU Harmonized (yoy, P)	Jun	0.7%	--	0.6%	
✪✪✪	07:45	France	CPI (mom, P)	Jun	0.1%	--	-0.1%	
✪✪✪	07:45	France	CPI (yoy, P)	Jun	0.7%	--	0.7%	
✪✪✪	08:00	Spain	Retail Sales (sa, yoy)	May	3.5%	--	4.0%	
✪✪✪	08:00	Spain	CPI (mom, P)	Jun	0.4%	--	0.1%	
✪✪✪	08:00	Spain	CPI (yoy, P)	Jun	2.0%	--	2.0%	
✪✪✪	08:00	Spain	CPI Core (yoy, P)	Jun	2.0%	--	2.2%	
✪✪✪	08:00	Spain	CPI EU Harmonised (mom, P)	Jun	0.5%	--	0.0%	
✪✪✪	08:00	Spain	CPI EU Harmonised (yoy, P)	Jun	2.0%	--	2.0%	
✪✪	09:00	Italy	Consumer Confidence Index	Jun	97.1	--	96.5	
✪✪	09:00	Italy	Economic Sentiment	Jun	93.1	--	93.1	
✪✪	09:00	Italy	Manufacturing Confidence	Jun	87.0	--	86.5	
✪✪✪	10:00	Euro area	Consumer Confidence (F)	Jun	n.a.	--	--	
✪✪✪	10:00	Euro area	Economic Confidence	Jun	95.1	--	94.8	
✪✪✪	10:00	Euro area	Industrial Confidence	Jun	-990.0%	--	-10.3	
✪✪✪	10:00	Euro area	Services Confidence	Jun	1.3	--	1.5	

Source: BofA Global Research, Bloomberg, Reuters, Central banks. Notes: †Bloomberg consensus; μ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year. *Refers to previous period, not preliminary release. BofA GLOBAL RESEARCH

Acronyms and abbreviations

Exhibit 44: Common acronyms/abbreviations used in our reports

This list is subject to change

Acronym/Abbreviation	Definition	Acronym/Abbreviation	Definition
1H	First Half	IT	Italy
2H	Second Half	Jan	January
1Q	First Quarter	Jul	July
2Q	Second Quarter	Jun	June
3Q	Third Quarter	lhs	left-hand side
4Q	Fourth Quarter	m	month
ann	annualized	MA	Moving Average
APP	Asset Purchase Programme	Mar	March
Apr	April	Eonia	Euro overnight indexed average
AS	Austria	mom	month-on-month
Aug	August	Mon	Monday
BdF	Banque de France (Bank of France)	MPC	Monetary Policy Committee
BE	Belgium	MWh	Megawatt-hour
BEA	Bureau of Economic Analysis	NGEU	NextGenerationEU
BLS	Bank Lending Survey	NE	Netherlands
BoE	Bank of England	Nov	November
BofA	Bank of America	NADEF	Nota di Aggiornamento al Documento di Economia e Finanza
BoI	Banca d'Italia (Bank of Italy)	NSA	Non-seasonally Adjusted
BoJ	Bank of Japan	OAT	Obligations assimilables du Trésor
BoS	Banco de España (Bank of Spain)	OBR	Office for Budget Responsibility
bp	basis point	Oct	October
BTP	Buoni Poliennali del Tesoro	OECD	Organisation for Economic Co-operation and Development
Buba	Bundesbank	ONS	Office for National Statistics
c	circa	p	preliminary/flash print
CA	Current Account	PBoC	People's Bank of China
CPI	Consumer Price Index	PEPP	Pandemic Emergency Purchase Programme
CSPP	Corporate Sector Purchase Programme	PMI	Purchasing Managers' Index
d	day	PSPP	Public Sector Purchase Programme
GE	Germany	PT	Portugal
Dec	December	QE	Quantitative Easing
DS	Debt sustainability	qoq	quarter-on-quarter
EA	Euro area	QT	Quantitative Tightening
EC	European Commission	RBA	Reserve Bank of Australia
ECB	European Central Bank	RBNZ	Reserve Bank of New Zealand
ECJ	European Court of Justice	rhs	right-hand side
EFSF	European Financial Stability Facility	RPI	Retail Price Index
EGB	European Government Bond	RRF	Recovery and Resilience Facility
DM	Developed Markets	SA	Seasonally Adjusted
EMOT	Economic Mood Tracker	SAFE	Survey on the access to finance of enterprises
EP	European Parliament	Sat	Saturday
SP	Spain	Sep	September
ESI	Economic Sentiment Indicator	SMA	Survey of Monetary Analysts
ESM	European Stability Mechanism	SNB	Swiss National Bank
EU	European Union	SPF	Survey of Professional Forecasters
f	final print	Sun	Sunday
Feb	February	SURE	Support to mitigate Unemployment Risks in an Emergency
Fed	Federal Reserve	S&P	Standard & Poor's
FR	France	Thu	Thursday
Fri	Friday	TLTRO	Targeted Longer-term Refinancing Operations
GC	General collateral	TPI	Transmission Protection Instrument
GDP	Gross Domestic Product	TTF	Title Transfer Facility
GNI	Gross National Income	Tue	Tuesday
GR	Greece	UK	United Kingdom
HICP	Harmonised Index of Consumer Prices	US	United States
HMT	His Majesty's Treasury	WDA	Work-day Adjusted
IMF	International Monetary Fund	Wed	Wednesday

Source: BofA Global Research

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