

The Deloitte Economics' Outlook

Geopolitical uncertainty clouds the Nordic growth outlook

Overview from Deloitte Economics

The current events unfolding daily in the Middle East make economic projections particularly difficult. Page 6 proposes a scenario-driven framework to assess the potential implications of the war, with associated indicative macro estimates.

Prior to the start of the Israel-US-Iran war, global economy was expected to expand by 3.3% in 2026, in line with 2025. The US was projected to grow at 2.4%, supported by strong private consumption and investment, while the EU was expected to maintain a moderate growth of 1.5%. AI-related investments, supportive monetary and fiscal policies, and recent trade agreements in alternative markets have helped offset the impact of additional US tariffs. The conflict in the Middle East has significantly increased uncertainty and pose additional risks to global supply chains, commodity prices, and financial markets.

With this backdrop, the Nordic region shows a divergent economic outlook. Sweden and Denmark are expected to lead regional growth in 2026, while Iceland, Norway, and Finland face subdued growth prospects. Sweden's economy is projected to grow by 2.6%, supported by strong household consumption, stabilising investment, and resilient exports. Unemployment, though elevated, continues to ease gradually.

Denmark is expected to grow by 2.2%, driven by stronger household spending supported by falling agricultural commodity prices and tax cuts, along with resilient exports. unemployment is expected to remain low at 2.9%, but inflation is likely to land above the 1.2% baseline expectation.

In contrast, Iceland's growth outlook has weakened, with GDP expected to expand by 1.8% in 2026, revised down due to trade uncertainty, the impact of US tariffs on exports, and high real interest rates limiting consumption. Inflation remains significantly above the target despite high policy rates, reflecting persistent supply-side pressure, while unemployment is projected to rise as weaker sentiment affects tourism and fishing.

Norway's economy is expected to grow by 1.5%, reflecting weaker oil-sector investment and subdued housing activity, although mainland GDP growth of 1.6% is supported by resilient non-oil exports. The overall growth may improve with the recent surge in crude oil prices. Inflation has been revised upward, limiting the scope for further monetary easing.

Finland faces the weakest outlook, with growth projected at just 0.9% amid high unemployment, weak consumer confidence, and a prolonged downturn in construction. Despite supportive monetary policy, high household debt and precautionary savings continue to constrain consumption.

On the monetary side, all Nordic countries except Iceland cut policy rates by less than 1%-point in 2025 as inflationary pressure eased down, while Iceland implemented a larger 1.25%-point cut to support growth. Going forward, Sweden and Denmark are expected to keep rates on hold in 2026, while Norway and Iceland may implement further cuts cautiously as inflation remains above the target.

Looking ahead, the Nordic economic outlook is increasingly dependent on geopolitical developments. The escalation of conflict in the Middle East has already triggered volatility in global equity markets and pushed energy prices higher, raising the risk of renewed inflationary pressures. Bond markets have also come under strain, as higher energy prices and supply-chain risks drive yields upward, reflecting concerns that inflation could again weigh on global growth momentum.

The medium-term outlook for the region will largely hinge on the duration of ongoing conflicts and their effects on supply chains, commodity prices, and inflation, which could lead to tighter financial conditions and potential downward revisions to the growth forecasts for 2026. On March 19th, the expectation is that a conflict contained in time could impact Nordic GDP growth by -0.1 to -0.3 %-point and inflation by +0.3 to +0.6 %-point.



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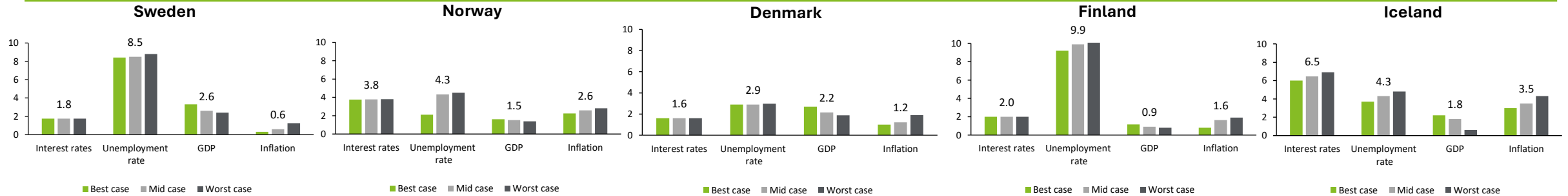
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Outlook 2026 | Macro orientation for 2026 in the Nordics

The Nordic outlook is mixed: Sweden and Denmark are set to lead with fiscal stimulus and easing inflation, while Iceland, Norway, and Finland are held back by weak sentiment and geopolitical uncertainty.



- Sweden is expected to grow by 2.6% in 2026 (same as the earlier forecast), reflecting strong household consumption, stabilizing investments, and resilient exports.
- Inflation is expected to fall to 0.6%, significantly below the target of 2%, due to weak wage growth, reduction in VAT on food items, and moderate domestic and global prices. Meanwhile, unemployment remains elevated at 8.5% but is trending downward as firms increase hiring and labour-supply growth slows.
- The Riksbank is expected to maintain its policy rate at 1.75% in 2026 amid low inflationary pressure, in order to support consumption during a period of global uncertainty
- Sweden’s medium-term outlook looks robust, with the economy expected to break free from stagnation and achieve strong growth driven by a rebound in household consumption, lower inflation, and increased defence spending.

- Norway is projected to grow by 1.5% in 2026, a downward revision of 0.1%-point, primarily due to a decline in investments in oil industry, cautious sentiment, and weak residential sales and construction.
- Mainland GDP, which excludes oil and gas activities, is expected to grow by 1.6%, supported by resilient mainland exports.
- Inflation is expected to revise upward to 2.6%, as higher wages, rate cuts and high electricity subsidies have led to high disposable incomes and household spending.
- The central bank conducted two rate cuts last year as inflationary pressures declined over the period. However, further room for rate cuts is limited as inflation remains elevated above the target level.





- Denmark is projected to grow by 2.2% in 2026—unchanged from our previous estimate—as falling global agricultural commodity prices and cuts in electricity and income taxes boost spending, while exports remain resilient.
- Inflation is expected to ease further to 1.2% in 2026, below the central bank’s target, due to potential VAT and excise tax reductions on food items.
- The unemployment rate is expected to remain low at 2.9%, particularly driven by hiring in pharmaceutical industry and favorable credit conditions for business expansion.
- The central bank is expected to hold interest rates steady, given subdued inflation.

- Finland’s economic outlook continues to remain weak, expected to grow by just 0.9% in 2026 (0.3%-point below the previous forecast) due to high unemployment, weak consumer confidence, and prolonged downturn in the construction sector.
- Inflation is expected to stay below 2% amid high savings among household and high unemployment. Unemployment is forecast to remain elevated at 9.9% in 2026, due to weak economic growth, higher growth in working-age population, fall in public-sector employment, and immigration.
- Despite supportive monetary policy, weak consumer confidence and high debt burden have led households to refrain from new borrowing, limiting the impact of monetary policy.
- While exports seem to recover marginally, global trade uncertainties continue to weigh heavily on the country’s medium-term outlook.

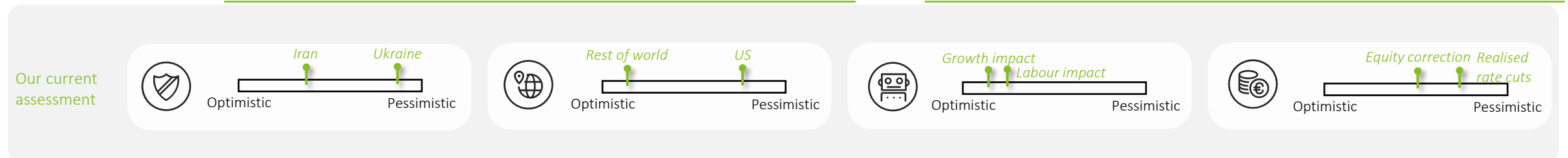
- Iceland is expected to grow by 1.8% in 2026, 0.3%-point below the earlier forecast, primarily due to impact of global trade uncertainties and US tariffs on exports and high real interest rate discouraging consumption.
- Inflation continues to be above the target due to public levies in the start of 2026 and rising food prices.
- Despite highest monetary policy rates in Nordic region at 7.25%, inflation remains high indicating persistent supply-side issues.
- Unemployment is expected to increase at 4.3%, 0.3%-point above the earlier forecast, due to weak business sentiment, particularly in tourism and fishing.

An economic framework for assessing the 2026-2027 outlook

The escalation of Middle East conflict, shifting trade policies, and accelerating AI investments are redefining trade and growth dynamics, disrupting financial markets and amplifying uncertainty for firms and policymakers alike.

	Optimistic outcome	Pessimistic outcome
 Geopolitical tensions	The ongoing conflict between the US/Israel and Iran eases within a few weeks, avoiding continued disruption to global trade routes or energy flows. As a result, energy supply stabilise and global commodity prices decline, limiting inflationary and recessing impacts on the global economy. Cease fire is in reach between Russia and Ukraine.	The conflict in the Middle East extends over time and drags more countries in, increasing energy infrastructure damage and interrupting trade routes. Energy prices stay elevated, intensifying deflationary risks. The Russia-Ukraine conflict intensifies as the world shifts its attention to the Middle East and as Russia gains sanction lifts on its energy products, which further contribute to downward economic pressures in Europe.
 Trade policy uncertainties	No further actions are taken after the 150 days period expire for the newly imposed flat Section 122 surcharges of 10%. The situation improves further with Higher trade-liberalisation measures in alternative markets such as UK-India FTA, EU-India FTA, EU-Mercosur trade agreement and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership.	The US administration finds new mechanisms to keep imposing tariffs and repeals previously secured trade deals. Some countries and regional blocks start responding with tariffs of their own, leading to the escalatory scenario that the world managed to avoid in 2025. Product flow interruptions in the Middle East (such as agricultural inputs) lead to further protectionist measures on crops and food products.
 AI boom and shocks to labour supply	AI investments continues their upward trajectory and continues to feed growth in financial market as well as in the real economy. AI generates tangible productivity gains and boosts economic growth across countries without creating too many detrimental labour outcomes.	The deployment of AI leads to substantial layoffs. AI contributions to the economy are material but its benefits is increasingly concentrated, fueling existing discontent in many developed economies. This feeds into policy debates supercharged by AI-generated content.
 Financial markets	Equity markets avoid any major correction, supported by continued optimism on AI prospects, defense and energy sectors. The cost of capital escapes major increases despite commodity price pressures stemming from instability the Middle East.	An “AI bubble” bursts leading to a substantial correction in equity markets. This is compounded by the situation in the Middle East, which prompts investors to flight to safety (gold, silver, debt instruments), further reinforcing the equity correction. As opposed to the “Liberation day” sell-off, this turns into a prolonged downturn.

Range of possible outcomes



A framework to gauge the potential impact of the war in the Middle East




Economic outcomes will depend on how long energy and shipping disruptions persist and how severely energy infrastructure is damaged

The new Iran war raises the probability of a meaningful energy-led stagflation shock. Under a contained scenario, the global impact is likely limited to **around +0.2–0.4pp on inflation and -0.1–0.3pp on growth**. Under a persistent disruption scenario, the drag could reach **+0.4–0.9 pp on inflation and -0.2–0.5pp on growth**, with the Nordics seeing broadly similar inflation effects but more varied growth effects. Finland and Sweden look more vulnerable on activity, Denmark somewhat less so, and Norway less so still on GDP but more exposed on inflation. These estimates are indicative and depend much more on the persistence of higher oil, LNG and shipping costs, as well as the severity of infrastructure damages than on the military timeline itself.

This simplified framework estimates the macroeconomic impact of the Iran conflict by mapping energy market disruptions into macroeconomic outcomes. The approach combines:

- Scenario assumptions for Brent oil, European gas prices, and shipping costs
- Empirical price-to-inflation and price-to-growth elasticities (IMF, ECB)
- Country-specific transmission adjustments for the Nordic economies.

Three high-level scenarios are assessed. The resulting tables present ranges of impacts on inflation and GDP growth, which should be interpreted as conditional on the assumed energy price paths rather than as point forecasts.

Scenario	Description	Duration	Brent vs pre-war baseline	European gas/LNG	Shipping insurance
 Contained disruption	Short-lived disruption; energy prices spike for no more than a month, then stabilize	1–2 months	+10% to +15%	+15% to +30%	modest
 Persistent disruption	Elevated disruption; energy and shipping costs remain high; damage to energy production infrastructure	1–2 quarters	+20% to +30%	+30% to +60%	clearly elevated
 Severe tail	Prolonged escalation; sustained disruption including severe damage to energy production infrastructure; broad cost shock	2–3 quarters	+35% to +50%	+60% to +120%	severe disruption

Area	Macro indicator (pp)	Contained	Persistent	Severe tail
Global	Inflation	+0.2 to +0.4	+0.4 to +0.9	+0.9 to +1.5
	Growth	0.0 to -0.2	-0.2 to -0.5	-0.5 to -1.0
Denmark	Inflation	+0.3 to +0.6	+0.6 to +1.1	+1.1 to +1.8
	GDP	-0.1 to -0.3	-0.3 to -0.7	-0.7 to -1.3
Sweden	Inflation	+0.3 to +0.6	+0.7 to +1.2	+1.2 to +1.9
	GDP	-0.1 to -0.4	-0.4 to -0.8	-0.8 to -1.5
Finland	Inflation	+0.3 to +0.7	+0.7 to +1.3	+1.2 to +2.0
	GDP	0.0 to -0.2	-0.1 to -0.5	-0.3 to -1.0
Norway	Inflation	+0.3 to +0.6	+0.7 to +1.2	+1.3 to +2.0
	Mainland GDP	-0.1 to -0.3	-0.3 to -0.7	-0.8 to 1.5

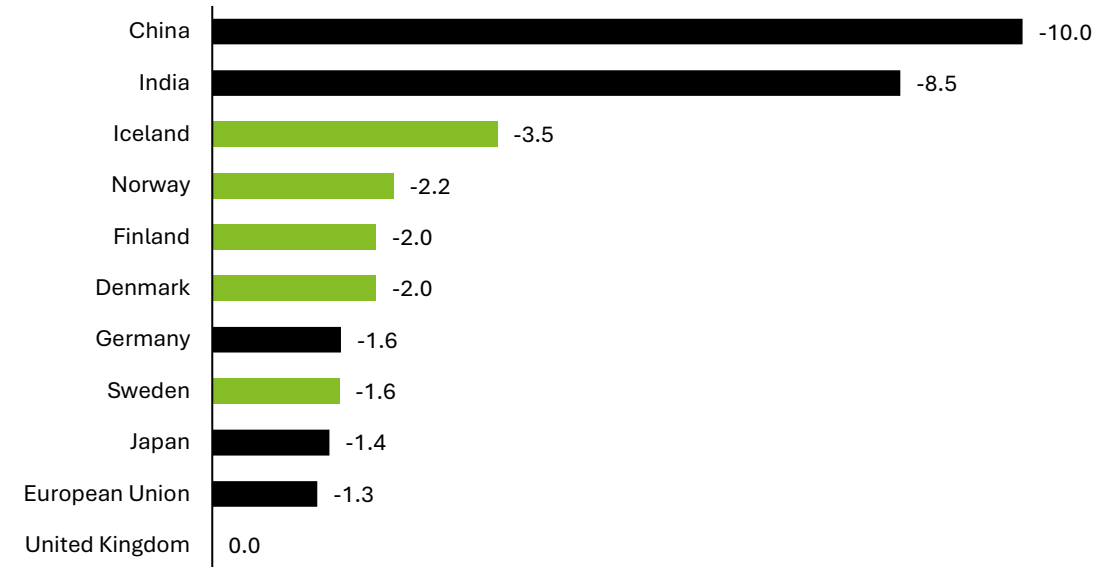
Overview of global trade policies and short-term impacts

Increasing geopolitical tensions, combined with US trade policy uncertainty, are weighing on growth prospects by disrupting trade flows, increasing costs for exporters, and weakening business confidence across geographies.

Recent trade measures¹

- After the US Supreme Court revoked the imposition of tariffs imposed under the International Emergency Economic Powers Act (IEEPA) in February, the US administration imposed a blanket 10% surcharge for 150 days, under Section 122 of the Trade Act of 1974, effective from 24th February, which is expected to be further increased to 15%.
- The Section 122 surcharges is applied in addition to existing most favoured nation (MFN) tariffs, potentially exceeding the maximum tariff levels agreed under certain trade arrangements, such as the US-UK deal, which caps US tariffs on most goods at 10%. This concern would be more pronounced if the surcharge is raised to 15%.
- The European Union and India finalised a Free Trade Agreement (FTA) in January 2026, significantly reducing tariffs on bilateral trade. Under the agreement, tariffs will be reduced by 96.6% on EU exports and 99.5% on Indian exports by value. As a result, several key EU sectors are expected to gain a stronger competitive position in the Indian market, particularly automobiles and auto parts, chemicals, machinery, processed foods, edible oils, spirits, and other industrial and agri-food products.
- In January 2026, the European Union and Mercosur, which includes Argentina, Brazil, Paraguay, Uruguay, and Bolivia, signed a Partnership Agreement (EMPA) and an Interim Trade Agreement (ITA). The agreement eliminates tariffs across several key EU sectors, including agri-food products, automobiles, machinery, and pharmaceuticals. In addition to boosting trade, the agreements are expected to enhance bilateral investment in supply chains, while strengthening cooperation on climate action, digital transformation, and the green transition.
- In December 2025, the UK and Republic of Korea updated their existing FTA, granting British exporters tariff-free access on 98% of tariff lines, reducing administrative and digital regulatory barriers, promoting cooperation on responsible AI development and interoperability, and simplifying product origin rules to strengthen supply chains and diversify sources of raw materials and manufacturing inputs..

Reduction in trade-weighted average tariff rate (before S122)



The transition to Section 122 10% surcharges has led to a reduction in country-specific tariffs for most countries. Both China and India experienced significant declines, with tariff reductions exceeding 8%. Within the Nordic region, Iceland recorded the most substantial decrease at 3.5%, followed by Norway at 2.2%. Finland and Denmark each saw reductions of 2%, while Sweden experienced a more moderate decline of 1.6%.

Countries such as Japan, the UK, and the EU, which have secured trade agreements with the United States, experienced only marginal reductions in their country-specific tariff rates.

Note: 1) As of 14th March 2026, the situation is evolving on a daily basis.

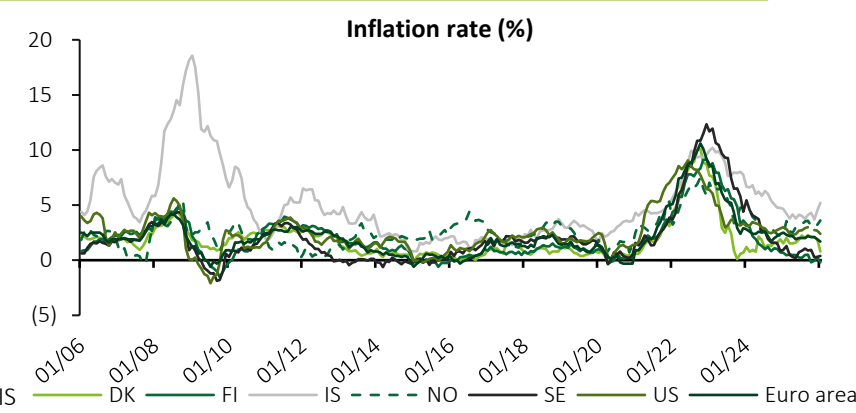
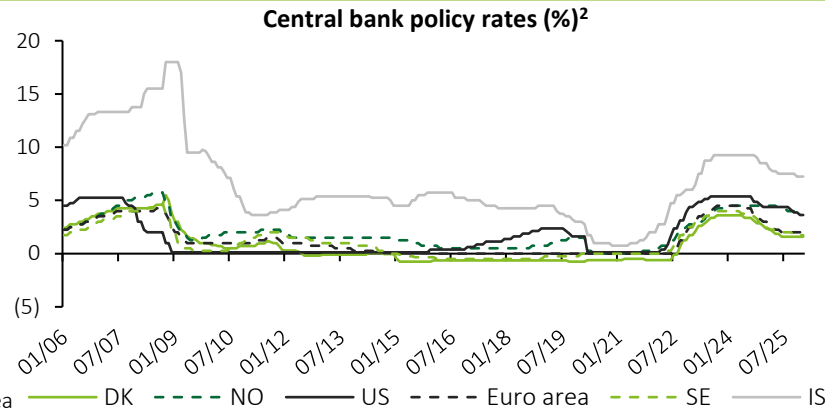
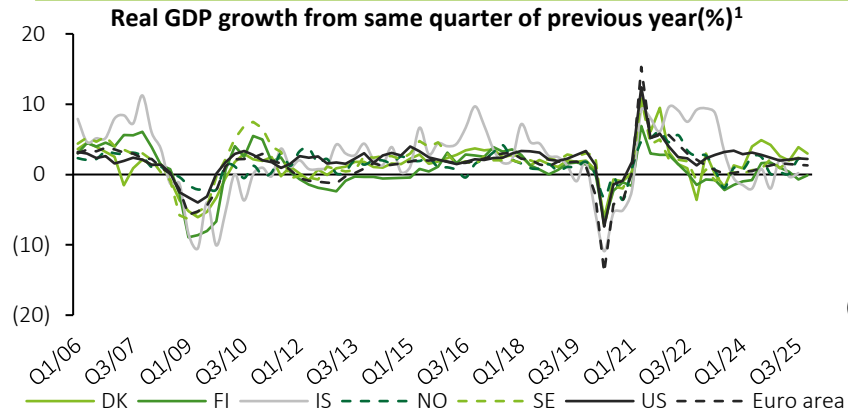
Source: Deloitte Analysis, Press Releases

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Economic trends | Macro trends in Nordic countries

Growth prospects diverge across major economies, with the Nordic region seeing an uneven recovery led by Sweden and Denmark, the Euro Area stabilising on the back of easing inflation, and the US maintaining improved momentum.



The Nordic outlook shows a clear divergence. Sweden is set to lead with 2.6% growth in 2026, followed by Denmark at 2.2% and Iceland at 1.8%, driven largely by stronger private consumption supported by rising real wages. However, this momentum is partly offset by weaker global trade and subdued business investment, while Norway and Finland continue to face pressures from weak sentiment and ongoing geopolitical uncertainty.



The Eurozone is expected to grow at 1.3% in 2026, 0.2%-point higher than the earlier forecast, despite global uncertainties, and lower confidence levels. Heightened uncertainty driven by the ongoing US-Israel-Iran conflict, rising crude oil prices and global trade tensions presents downside risks to economic growth.



The US growth is expected to improve to 2.4% in 2026, 0.3%-point higher than the previous forecast, largely driven by sustained investment in AI, tax cuts increasing purchasing power, and conclusion of trade deals with the UK, EU and India.



All Nordic countries except Iceland cut policy rates by less than 1%-points in 2025 amid low inflation, while Iceland implemented a larger 1.25%-point reduction to boost private consumption and business credit. In 2026, Sweden and Denmark are expected to hold rates steady amid low inflation and policy uncertainty, whereas Norway and Iceland are likely to cut further to ease credit conditions, albeit with caution given persistently above-target inflation.



Meanwhile, the ECB had a cumulative 1%-point rate cut in 2025, based on the inflation outlook and underlying dynamics, to counter weak growth. The policy rate is expected to remain at 2% in 2026 to avoid inflationary pressures, especially as energy costs stay elevated due to armed conflicts.



In contrast, the Fed cut its policy rate by 75 basis points in 2025, bringing it to 3.50%-3.75% in January 2026, and it is expected to remain cautious before further rate cuts to ensure inflation trends downwards to reach target.



Inflation plummeted across most Nordic countries, except in Iceland and Norway. In January 2026, inflation declined to 0.8% in Denmark and 0.4% in Sweden, while it turned negative in Finland at -0.2%, driven by falling energy prices. In contrast, Norway and Iceland continue to face inflationary pressures, with rates rising further to 3.6% and 5.2%, respectively, largely due to increases in housing and food prices.



Inflation in the Euro Area fell to 1.7% in January 2026 and is expected to remain near the ECB's 2% target, aided by an easing service-sector inflation. However, the situation may alter sharply with the rising crude oil prices globally.



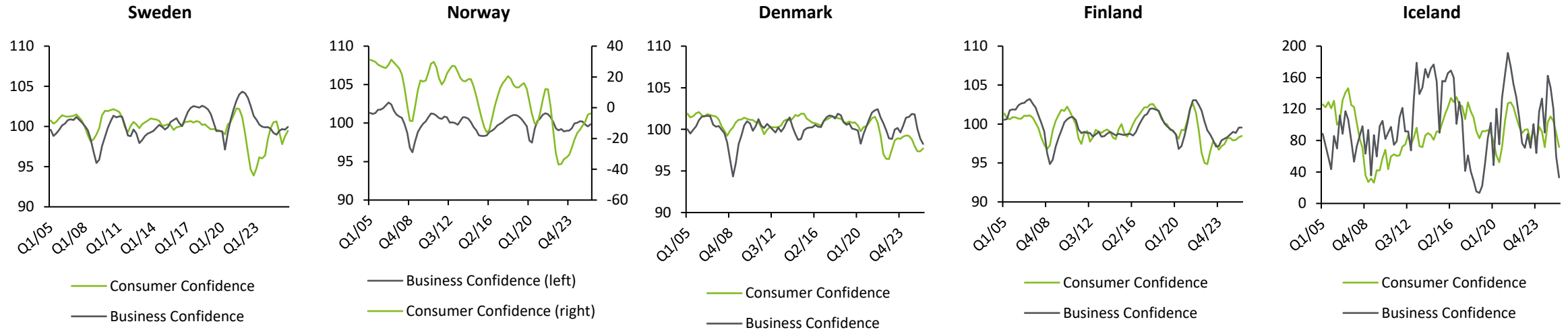
In the United States, consumer price inflation dropped to 2.4% in January 2026. However, it is expected to rise again amid increasing crude oil prices driven by the escalation of the US-Israel-Iran conflict, alongside higher housing costs and strong private consumption.

Note: 1) GDP measured using the expenditure approach, seasonally adjusted, 2) DK: interest rate of the certificates of deposits; Euro area: official central bank liquidity providing main refinancing operations, fixed rate; US: mid-point of the Federal Reserve target rate; SE: Central bank fixed repo/reversed repo rate; NO: official deposit facility rate; GB: official bank rate

Source: Eurostat, OECD, BIS

Economic trends | Business and consumer confidence in Nordics

While Sweden, Denmark, and Finland have seen a positive increase in confidence levels due to a strong decline in inflation, sentiment has fallen sharply in Iceland and remains negative in Norway amid high inflation and elevated real interest rates.



Sweden and Finland experienced slight improvements in consumer confidence in Q4 2025 compared to the previous quarter, supported by lower inflation and interest rates. In contrast, Iceland saw a sharp decline due to persistent supply-side inflation, high real interest rates, and falling US exports. Despite a gradual recovery over the past two years, Norway's consumer confidence remained negative.



Danish consumer sentiment recorded a marginal improvement in Q4 from the previous quarter, driven by lower inflation in food and housing prices and reductions in electricity and income taxes, which improved their purchasing power.



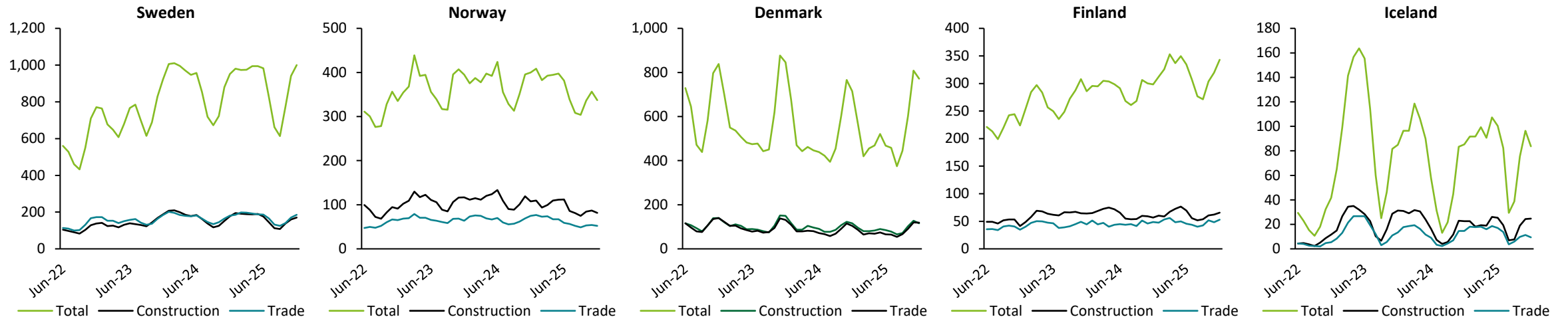
In contrast, the business confidence declined in Denmark and Iceland in Q4 relative to the previous quarter, reflecting subdued investment appetite amid global trade uncertainties. Iceland's decline was particularly pronounced, driven by high interest rates and persistent inflation.



Norway and Sweden, on the other hand, reported a slight improvement in business confidence, supported by a resilient export sector and steady domestic demand despite uncertainty surrounding US tariff policies.

Economic trends | Bankruptcies in the Nordics

In Q4 2025, bankruptcies increased across most Nordic economies, except Norway and Iceland, with construction sector suffering in Finland and Iceland due to weak consumer spending.



In Q4 2025, total bankruptcies increased across most Nordic economies compared with Q4 2024, except Norway and Iceland. Norway recorded the largest year-on-year decline in total bankruptcies, falling by 15.5%, supported by two policy rate cuts in 2025 that eased credit conditions, alongside stable domestic demand and a resilient export sector. In particular, total bankruptcies in the trade sector fell by 30%.



Iceland also recorded a slight 2% decline in total bankruptcies. This was largely driven by a sharp 36% decrease in trade-sector bankruptcies, indicating improved resilience in consumer-facing activities despite tighter financial conditions. This improvement was partly offset by construction sector, where bankruptcies increased by 9%, amid high real interest rates and a slowdown in hotel and commercial property development.



By contrast, Denmark experienced a notable increase of 8% in bankruptcies, while Finland recorded a sharper rise of 15% on a year-on-year basis in Q4. In Denmark, the increase was entirely attributable to the trade sector. In Finland, bankruptcies surged in both construction and trade due to weak consumer spending, stemming from high unemployment and elevated household debt levels. In particular, falling housing prices have narrowed margins in residential construction. Sweden recorded a modest increase of 5% in total bankruptcies compared with the previous year. Total bankruptcies in the trade sector rose by 2%, while bankruptcies in construction declined by 3.5%.

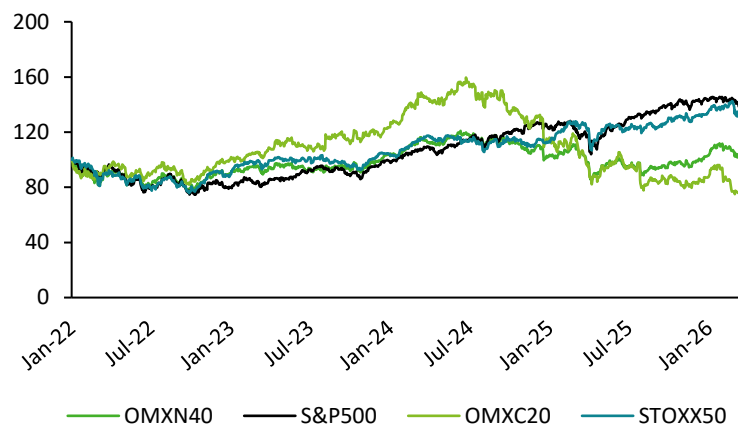
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Market trends | Equity market

In March 2026, global stock markets faced severe volatility and a significant sell-off, driven by escalating geopolitical tensions in the Middle East and sharply rising crude oil prices.

Equity market indices¹



US equity markets were broadly flat in early 2026, with a 0.5% rise by end-February, as weakness in IT stocks was offset by strong performance in energy and industrials. In contrast, the Euro STOXX 50 rose by 6%, supported by investor diversification away from the US amid trade uncertainty. However, escalating conflict in the Middle East reversed trends in early March, with US and European equities falling by 3.6% and 6.9%, respectively, amid concerns over oil supply disruptions following the closure of the Strait of Hormuz and attacks on key infrastructure, including Salalah Port.

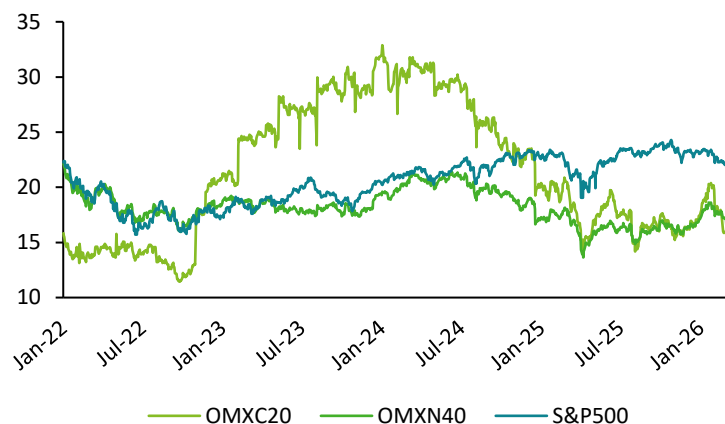


Nordic equity markets have also remained under pressure. As of March 13, the OMXC20 had fallen by 13% in 2026, while the OMXN40 declined by 1%. Beyond the impact of geopolitical tensions, the sharp fall in the OMXC20 reflects weak performance in the pharmaceutical sector, particularly Novo Nordisk, whose shares dropped 16.5% after its experimental obesity drug CagriSema failed to meet market expectations.

Note: 1) Index – January 2022 = 100;

Source: Capital IQ, Deloitte calculations, Data updated as of 13 March 2026

Forward P/E over the next 12 months

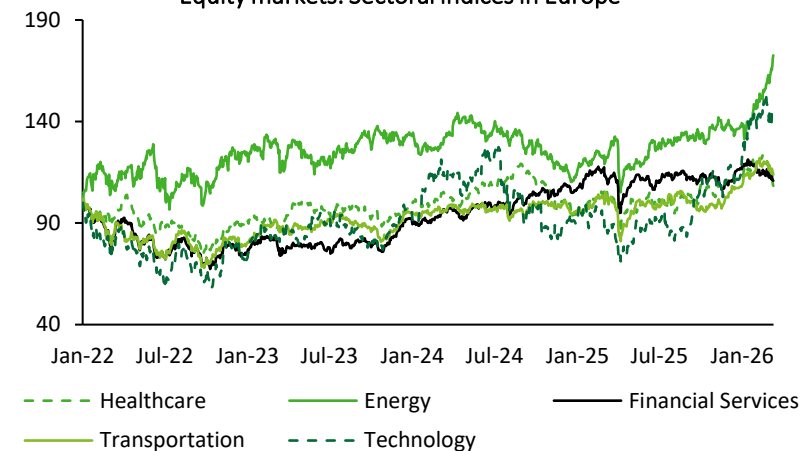


As of February 2026, the S&P 500 forward P/E ratio stood at 22.1, above the previous three-year average of 21.2, largely driven by the IT sector amid a surge in AI investment and expectations of strong future earnings. However, the ratio declined to 21.2 by March 13 as investor concerns grew over the potential duration of the war and its impact on energy prices.



Forward P/E ratios also declined across Nordic markets, falling by 9.7% for Denmark's OMXC20 and by 3.3% for the broader Nordic OMXN40. The drop in the OMXC20 reflects weaker earnings in the pharmaceutical sector and heightened investor caution. At the same time, the ongoing conflict and uncertainty surrounding US trade policy have weighed significantly on investor confidence in future earnings.

Equity markets: Sectoral indices in Europe¹



European equity markets recorded strong gains across major sectors in the first two months of 2026. As of February, the technology sector led with a 30.6% increase, driven by higher earnings and attractive valuations. The energy sector gained 16.1%, as elevated energy prices supported oil and gas stocks in early 2026. The transportation sector posted gains of 11.5%, reflecting strong corporate earnings and robust demand for freight. In contrast, the financial services sector declined by 0.4% due to weaker earnings and concerns over credit quality, particularly linked to exposure to higher-risk software companies.




However, the escalation of the war and renewed trade uncertainty triggered sharp declines across most sectors. Healthcare was the most affected, with stocks falling by 10%. Energy was the sole exception, rising by 8.2% in the two weeks leading up to March 13, supported by persistently high energy prices.


Market trends | EBITDA multiples, MRP and bond market

Global bond markets have been volatile, with yields initially easing on safe-haven demand, before rising again as higher energy prices and geopolitical tensions lifted inflation expectations.

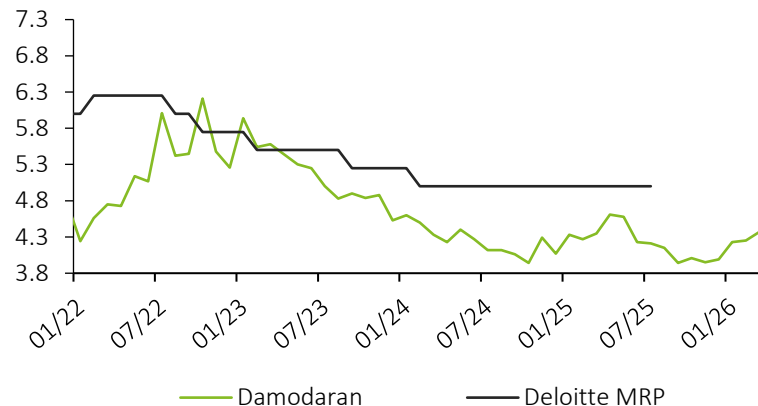
EV/ EBITDA multiple in Danish and Nordic indices





 EV/EBITDA multiples continued their downward trajectory in early 2026, extending the decline that began in mid-2024. After a brief rebound in mid-January, multiples resumed their downward trend, with the OMXC20 falling by 4.7% and the OMXN40 declining by 0.1% year-to-date as of February 27, reflecting heightened investor caution. Within the Nordic region, Denmark recorded the sharpest contraction, largely driven by a downward revision in Novo Nordisk's share price.


 The pace of decline accelerated further thereafter, with the OMXC20 and OMXN40 falling by an additional 4.1% and 6.7%, respectively, over the first two weeks of March, amid the impact of the war in the Middle East.

Equity market risk premium

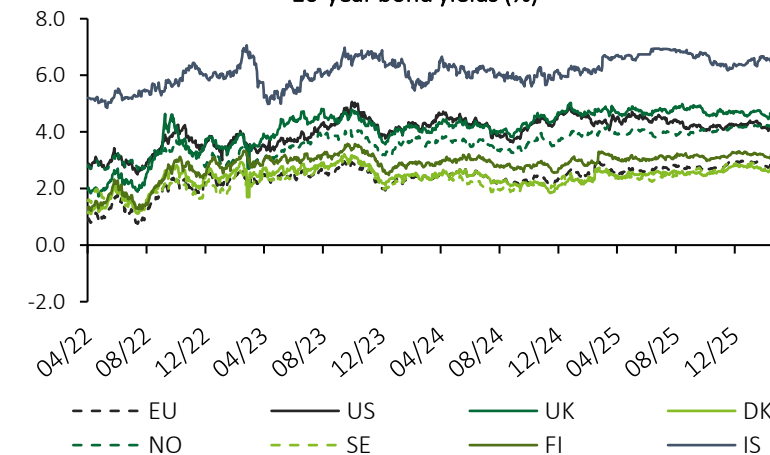



 Following a marginal decline in Q3 2025, equity risk premiums (ERPs) have risen steadily since December, reaching 4.37% in March, up from 3.99% in December 2025. This increase reflects heightened investor caution amid rising geopolitical tensions and continued uncertainty surrounding US trade and tariff policies.


 US bond markets remained relatively stable in early 2026. As of February 27, 10-year Treasury yields stood at 4.0%, down from 4.2% at the end of last year, supported by strong demand for safe-haven assets, a cumulative 0.75%-point rate cut in 2025, and stable inflation.

 However, by March 13, yields had risen to 4.4% as higher global energy prices and increased military spending lifted inflation expectations and reduced the scope for further rate cuts.

10-year bond yields (%)²



 As of February 27, European bond yields had declined to 2.7%, around 20 basis points lower than at the end of last year. This decline was driven by investor diversification into German bonds amid renewed uncertainty surrounding US trade policy. However, this trend reversed in early March, with yields rising to 3.0% by March 13, largely due to higher energy prices.

 UK Treasury yields also declined marginally to 4.5% as of February 27, supported by a budget surplus and lower issuance volumes, but subsequently increased to 5.0% in March.

 Across the Nordic region, bond yields declined in Denmark (21 bps), Sweden (20 bps), and Finland (16 bps) in early 2026, reflecting heightened trade uncertainty and low inflation. In contrast, yields rose in Iceland by 17 bps and in Norway by 4 bps, driven by higher inflation and tighter monetary policy. Over the first two weeks in March, yields increased by more than 20 bps in Denmark, Sweden, and Finland.

Note: 1) Zero-coupon yield,%-points; Data updated as of 13 March 2026

Source: Capital IQ, LSEG, Deloitte calculations, Damodaran.

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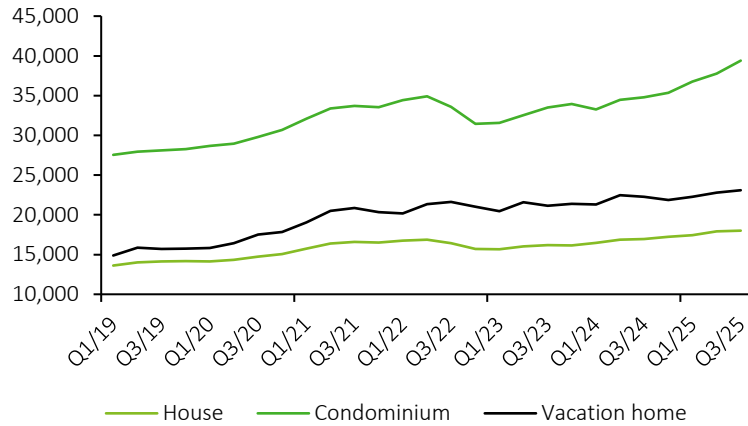
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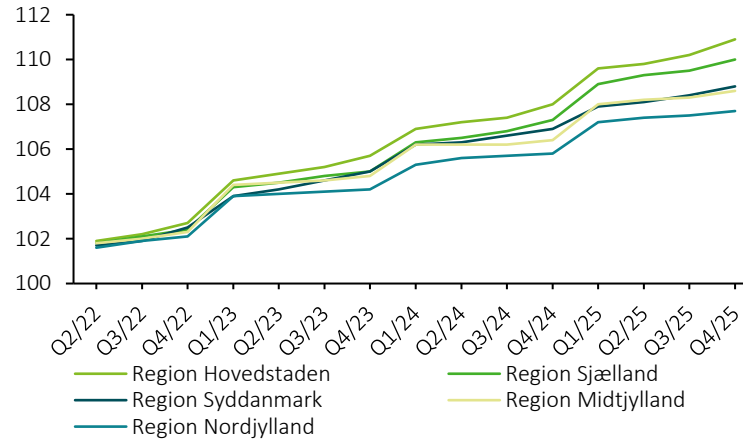
Real estate trends | Housing market transaction price, rent, and volume

Housing market prices accelerate, while volume appears unaffected by price dynamics. Real estate price hikes reveal geographic disparities with increases being the highest in the metropolitan area.

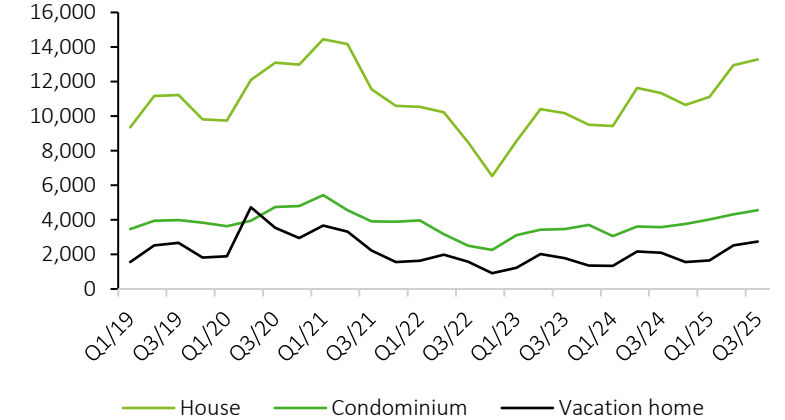
Transaction price development, Denmark (kr./m²)



Rent increase by region, Denmark (index 100 = 2021)



Number of transactions per quarter, Denmark



Condominium prices keep growing and have reached an all-time high in Q3 2025, averaging at DKK 39,399 / m². This represents an annual increase of 13.3% and a price premium of 70% when compared to a house (this premium was 31% in 1992).



House prices reached DKK 23,092 / m², an annual increase of 3.7%. This is a recovery from the annual print of Q2 2025 (1.5%) but lower than the average observed on the Q1 2024 – Q1 2025 period (4.1%).



Holiday houses continue to record strong growth (6.2% annual) and averaged 5.4% annual growth since Q4 2023, after five quarter of negative variations (-3.8% on average).



In the past three years, price divergence across Danish regions kept increasing. All regions have experienced rising prices, with no instances of negative variation.



In 2025, rents have increased the fastest in region Hovedstaden (2.7%), followed by Sjælland (2.5%), Midtjylland (2.1%) and almost equally in Nordjylland and Midtjylland (1.8%)



House transactions have climbed back to their Q1 2023 level (13,271 in Q3 2025). This represents a 17% annual increase and a doubling of the low point observed in Q4 2022.



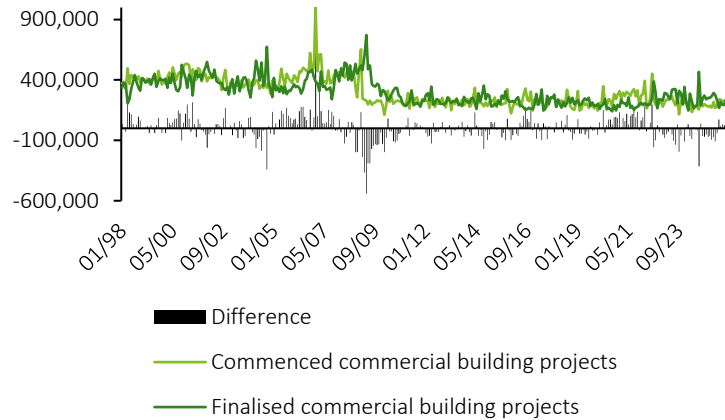
Transactions for condominium and vacation homes have accelerated even faster in Q3 2025, at 27.6% and 30.3% respectively (annual variation).

Note: 1) Inflation adjusted

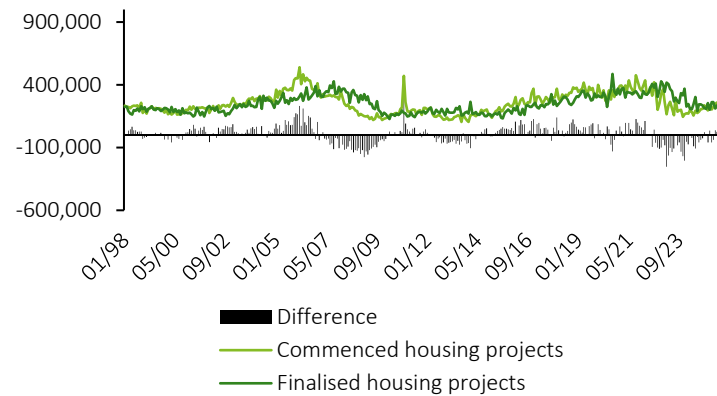
Source: Finansdamark BM010, DST HUS1, Finansdamark BM020

While gap in commenced and finalized construction narrow for both commercial and housing projects, aggregate market dynamics reveal growing disconnects.

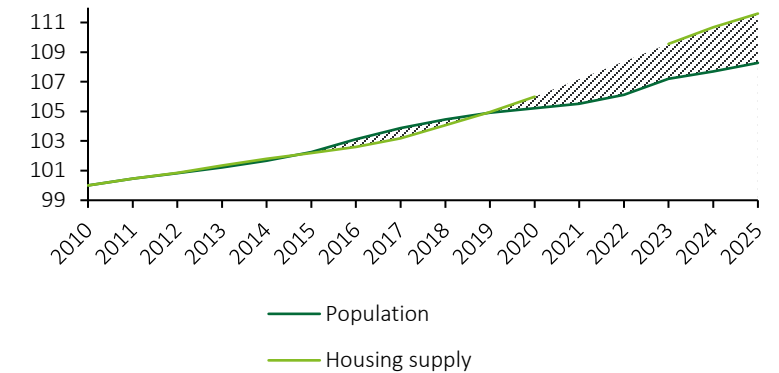
Total commercial floor area construction, Denmark (m²)



Total housing floor area construction, Denmark (m²)



Housing supply and population growth, Denmark (index 100 = 2015)



The amount of commercial buildings being both commenced and finalized were higher pre-2010 and has remained stable at around 200.000 m² of total floor area per month throughout the 2010's. Commenced building projects increase following 2020, while fewer projects are finalized, resulting in a negative building gap in recent years.



The building gap is near-zero in the most recent prints, potentially indicating an improvement of the challenges from increased volatility in material costs and inflation that have characterized supply-side dynamics in construction following COVID-19.



Both commenced and finalized housing construction series follow the same overall trend as for commercial building projects, while total floor area being both commenced and finalized is higher than for commercial projects in 2015-2022.



From 2022 onwards the negative building gap increases sharply as a result of fewer building projects being commenced. The gap normalizes throughout 2023 and converges to zero by the start of 2024.



Housing supply narrowly follows population growth in 2010-2019. From 2019 onwards total housing supply grows quicker than population, resulting in a widening gap in supply and demand compared the 2015 level.



Supply growing more rapidly than demand, while prices increase indicates pronounced disconnects in market dynamics at the aggregate level. For the housing market this is to a large degree the result of local market dynamics, with the largest pressures observed in metropolitan areas.

Note: 3) Housing supply in total across housing types. Missing data for housing supply in 2021/2022.

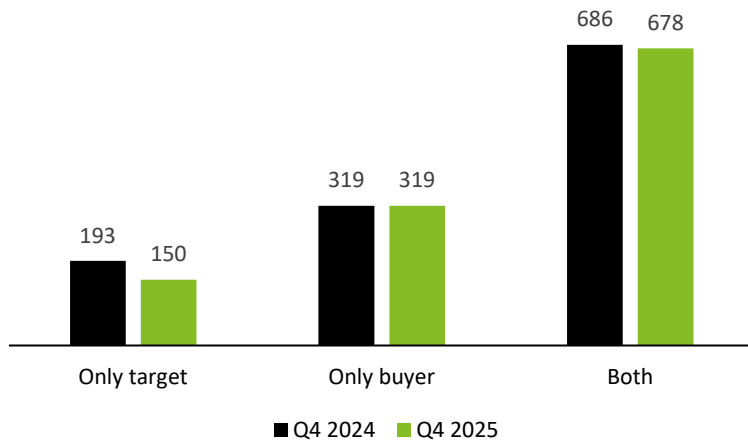
Source: DST BYGV88, BOL101, BFOLK2

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Nordic M&A activity softened in Q4 2025, with fewer deals, slightly lower sector concentration, and continued dominance of intra-Nordic transactions by number, while larger deals were increasingly driven by acquisitions outside the region.

Position of Nordic countries in deals¹

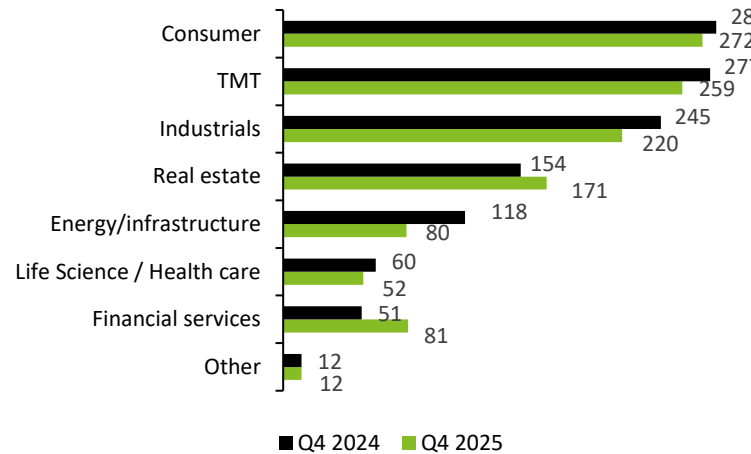


M&A activity across the Nordic region softened in Q4 2025, declining by 4% year on year to 1,147 transactions, down from 1,198 in Q4 2024. The slowdown was broad-based, affecting all Nordic countries, with Finland and Iceland recording the steepest declines, each seeing deal volumes fall by more than 17%.



Despite the overall drop in activity, deals within the Nordic region continued to dominate. Intra-Nordic transactions accounted for 59% of total M&A activity in Q4 2025, a share largely unchanged from a year earlier. This reflects ongoing regional consolidation, supported by similar regulatory frameworks, aligned business practices, and well-integrated capital markets, which have helped sustain cross-border activity within the region amid heightened geopolitical uncertainty.

Total number of Nordic deals by sector¹

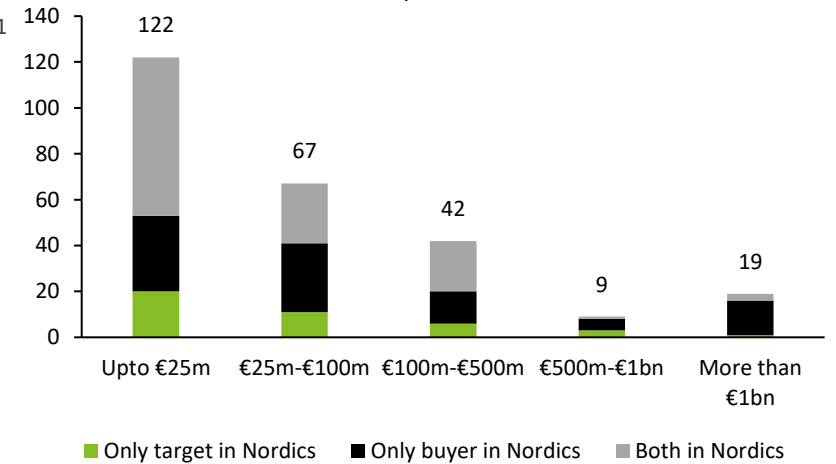


Industry concentration within Nordic M&A activity eased slightly in Q4 2025. The three largest sectors—consumer goods (23.7%), TMT (22.6%), and industrials (19.2%)—together accounted for 65.5% of total deals, down marginally from 67% in Q4 2024.



Sector performance varied notably. Energy infrastructure saw the sharpest contraction, with deal activity falling by 32%, followed by healthcare at 13% and industrials at 10%. By contrast, financial services recorded the strongest growth, with deal volumes rising by 59%, while real estate activity increased by 11%.

Number of deals as per deal value bands in Q4 2025²



In Q4 2025, only 259 M&A transactions disclosed deal values, with a combined value of €124 billion, representing a 38% increase compared with the same period in 2024. As deal sizes increased, the share of transactions involving both a Nordic buyer and a Nordic target declined, indicating limited intra-regional participation in higher-value deals.



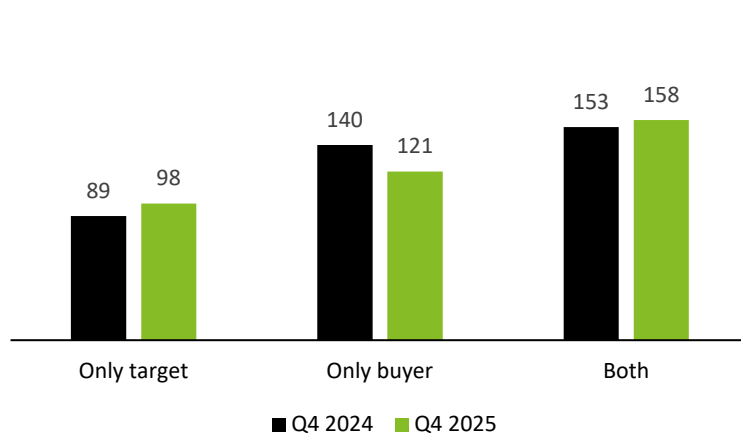
Of the 19 transactions valued above €1 billion, 15 involved a Nordic buyer acquiring a non-Nordic target, pointing to a clear shift away from intra-Nordic activity in large-scale M&A. Notable transactions included Novo Nordisk A/S's €9.3 billion bid for Metsera Inc and its €4.8 billion acquisition of Akero Therapeutics Inc. In addition, H. Lundbeck A/S is set to acquire Avadel Pharmaceuticals and Longboard Pharmaceuticals, with each transaction valued at more than €2.3 billion.

Note: 1) The number of deals includes announced deals, excluding lapsed/withdrawn bids in Denmark, Norway, Sweden, Finland and Iceland. 2) We have shown only those deals that have disclosed deal value as of 28 February 2026 and the number of deals includes announced deals, excluding lapsed/withdrawn bids in Denmark, Norway, Sweden, Finland and Iceland.

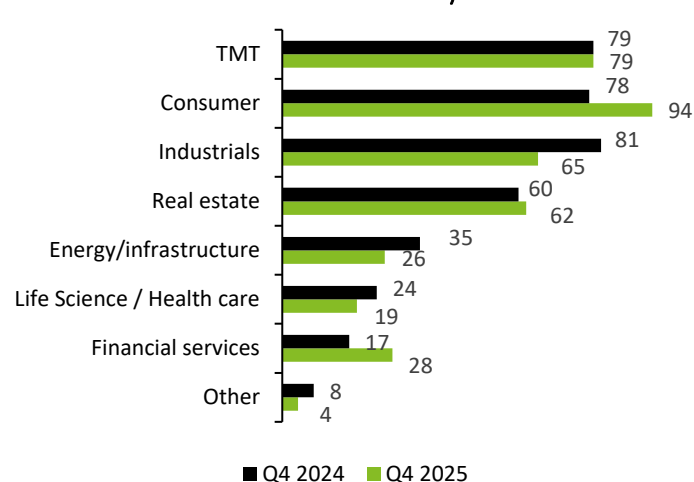
Note: Mergermarket – Data is extracted from Mergermarket on 28 February 2026. Comparisons with previous periods are based on the latest available data from Mergermarket as of 28 February 2026. The geographical location of deals is based on the target's location, unless otherwise specified.

Denmark’s M&A remained largely unchanged in Q4 2025 with 377 deals, driven by a sharp drop in domestic buyers and lower activity across industrials, energy, and healthcare.

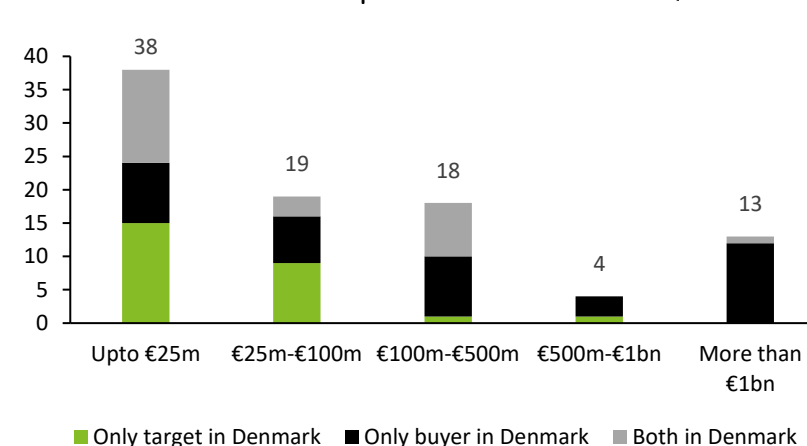
Position of Danish firms in deals¹



Total number of Danish deals by sector¹



Number of deals as per deal value bands in Q4 2025²



M&A activity in Denmark remained largely unchanged in Q4 2025, with deal volumes falling to 377 from 382 in the same quarter last year. This reflects stability in the M&A market in Denmark.



Domestic M&A activity in Denmark experienced a sharp decline, with deals involving only Danish buyers falling by 14%, from 140 in Q4 2024 to 121 in Q4 2025—the only negative growth across all ownership types. Deals involving only Danish targets increased by 10%, from 89 to 98, while domestic transactions involving both Danish buyers and targets registered a growth of 3%, from 153 in Q4 2024 to 158 in Q4 2025.



Industry concentration in M&A activity in Denmark remained similar, with a slight increase from 62.3% in Q4 2024 to 63.1% in the last quarter, with the TMT, Consumer, and Industrials sectors contributing approximately 21%, 25%, and 17%, respectively.



Among the leading sectors, Industrials was the only sector that recorded a decline of 20%, falling from 81 to 65 deals over the period, while deals in TMT remained the same. In contrast, consumer goods posted an increase of 21%, rising from 78 to 94 deals during the same period. The highest increase of 65% was recorded in financial services.



Out of 377 deals, only 92 disclosed their values in Q4 2025, with smaller transactions dominating the Danish M&A landscape—41% of disclosed deals were valued below €25 million. There were 17 high-value transactions (above €500 million), of which 13 exceeded €1 billion.



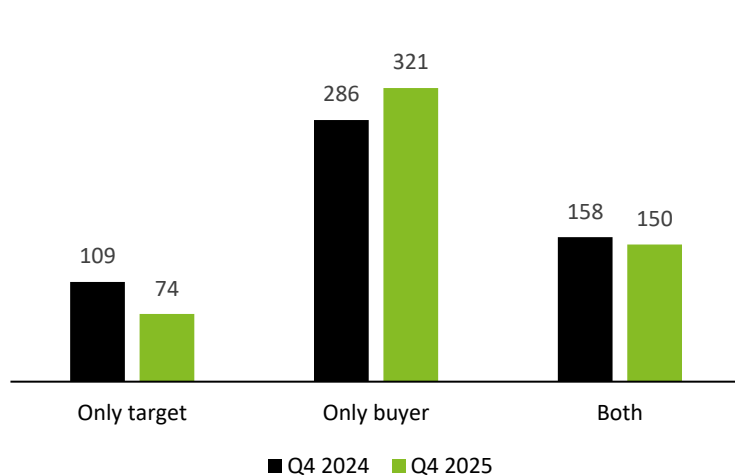
Among the 13 transactions exceeding €1 billion, 12 were only buyers in Denmark while none of the transactions had target in Denmark, indicating domestic buyers’ preferences for large transaction where the target is not of domestic origin. Major deals by Novo Nordisk A/S and H Lundbeck A/S are in the pharmaceutical sector.

Note: 1) The number of deals includes announced deals, excluding lapsed/withdrawn bids in Denmark. 2) We have shown only those deals that have disclosed deal value as of 28 February 2026 and the number of deals includes announced deals, excluding lapsed/withdrawn bids in Denmark.

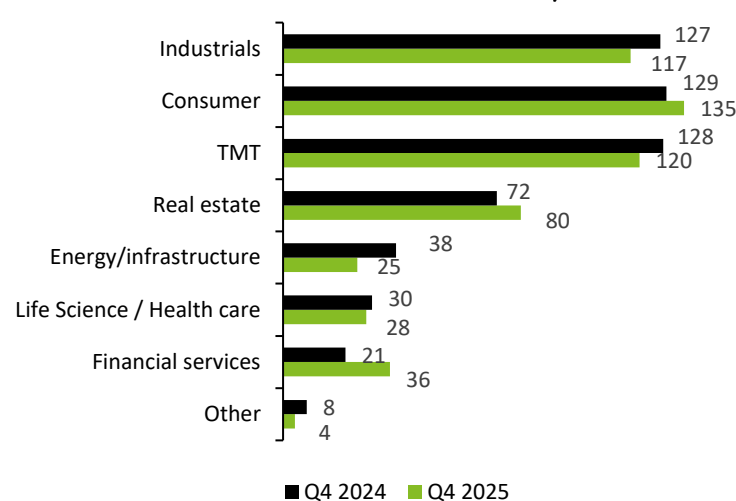
Source: Mergermarket – Data is extracted from Mergermarket on 28 February 2026. Comparisons with previous periods are based on the latest available data from Mergermarket as of 28 February 2026. The geographical location of deals is based on the target’s location, unless otherwise specified.

Sweden's M&A activity edged lower in Q4 2025, with a slight decline in deal volumes, stable sector concentration, and a growing shift toward outbound transactions, as Swedish buyers increasingly pursued larger opportunities in foreign markets.

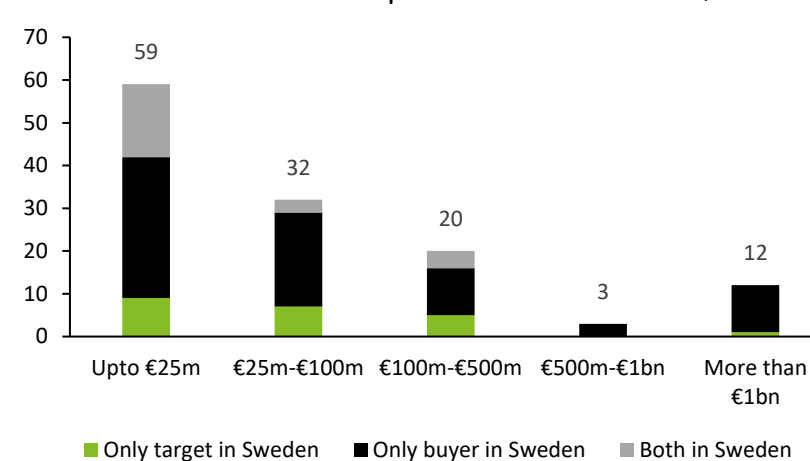
Position of Swedish firms in deals¹



Total number of Swedish deals by sector¹



Number of deals as per deal value bands in Q4 2025²



Sweden recorded a slight decline in M&A activity in Q4 2025, with deal volumes falling to 545 transactions, down 1.4% from 553 deals in the same period of 2024. Swedish buyers continued to play a dominant role, accounting for 86% of total M&A activity.



Industry concentration in M&A activity remained broadly stable in Q4 2025. The industrials, consumer, and TMT sectors together accounted for 68% of total deal volumes, with each sector contributing more than 20%.



Out of the 545 M&A transactions in Q4 2025, only 126 disclosed their deal values. Smaller transactions valued below €25 million made up nearly 50% of the total disclosed deal volume, followed by deals in the €25 million to €100 million range, which accounted for a further 25%.



Deals involving only Swedish targets declined sharply by 32.1% year on year, likely reflecting heightened global economic uncertainty. Intra-Swedish transactions also decreased, falling from 158 to 150 over the period. In contrast, deals involving Swedish buyers increased by 12.2%, pointing to more attractive valuations abroad and a growing preference for geographic diversification and expansion into alternative markets.



The overall moderation in deal activity was largely driven by a sharp decline in the energy sector, where transactions fell by 39%. This was followed by declines in industrials (8%), life sciences (7%), and TMT (6%). In contrast, financial services recorded the strongest growth, with deal activity increasing by 71%, while real estate and consumer goods also saw gains of 11% and 5%, respectively.



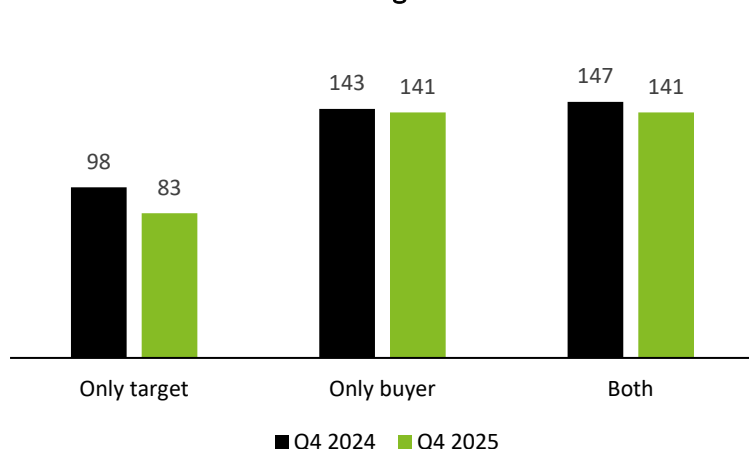
Swedish buyers participated in 15 high-value cross-border transactions exceeding €500 million, representing 12% of disclosed deals. Of these transactions, 14 involved Swedish buyers acquiring foreign targets, while only one deal involved a domestic target. This pattern is consistent with earlier observations of increased outbound activity by Swedish buyers pursuing opportunities outside the domestic market.

Note: 1) The number of deals includes announced deals, excluding lapsed/withdrawn bids in Sweden. 2) We have shown only those deals that have disclosed deal value as of 28 February 2026 and the number of deals includes announced deals, excluding lapsed/withdrawn bids in Sweden.

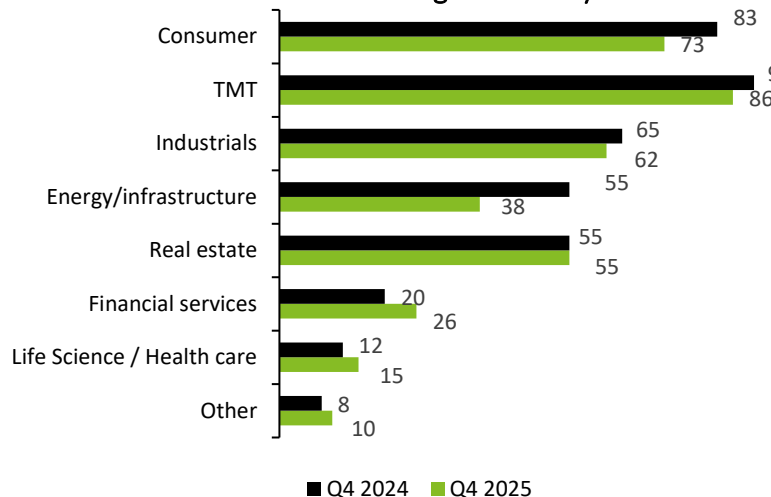
Source: Mergermarket – Data is extracted from Mergermarket on 28 February 2026. Comparisons with previous periods are based on the latest available data from Mergermarket as of 28 February 2026. The geographical location of deals is based on the target's location, unless otherwise specified.

Norwegian M&A deal volumes decreased in Q4 2025 across all ownership types, highlighting increased economic uncertainty and investor caution, while only financial services and healthcare saw higher deal origination.

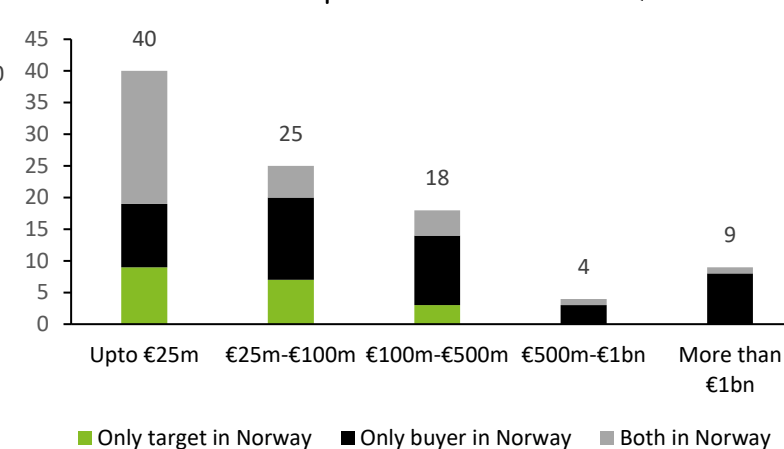
Position of Norwegian firms in deals¹



Total number of Norwegian deals by sector¹



Number of deals as per deal value bands in Q4 2025²



M&A activity in Norway declined by 6% in Q4 2025, with deal volumes falling to 365 transactions from 388 in the same period of 2024.



The slowdown was broad-based across ownership structures. Deals involving only Norwegian targets dropped sharply by 15%, while domestic M&A activity declined by 4.1% and transactions involving only Norwegian buyers fell by 1%. This reflects elevated economic uncertainty and increased caution among investors during the period.



Industry concentration in Norwegian M&A activity eased slightly over the period, with the three largest sectors—consumer, TMT, and industrials—together accounting for 60.5% of total transactions. Within this group, deal activity in consumer goods declined by 12%.



Deal volumes fell sharply in the energy and infrastructure sector, which recorded a decline of 31%. In contrast, financial services and healthcare saw solid growth, with deal activity increasing by more than 25% in both sectors.



Only 96 of the 365 deals have disclosed values so far, making it difficult to accurately assess the total transaction value compared to 2024. Overall, small deals valued below €25 million accounted for more than 40% of the disclosed deal volume, followed by deals between €25 million and €100 million, which represented a 26% share.



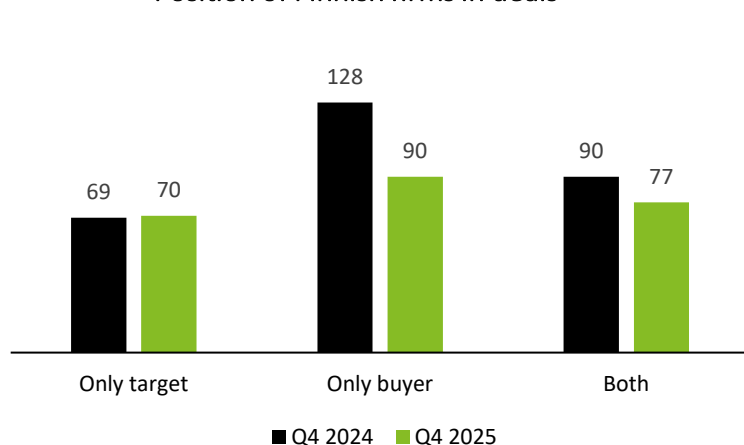
Norwegian buyers displayed a strong preference for high-value cross-border transactions, with 11 out of 13 deals valued over €500 million. In contrast, there were no foreign investments in Norway. A notable deal involved Public Property Invest ASA's acquisition of Nordic social infrastructure portfolio valued at €2.9 billion.

Note: 1) The number of deals includes announced deals, excluding lapsed/withdrawn bids in Norway. 2) We have shown only those deals that have disclosed deal value as of 28 February 2026 and the number of deals includes announced deals, excluding lapsed/withdrawn bids in Norway.

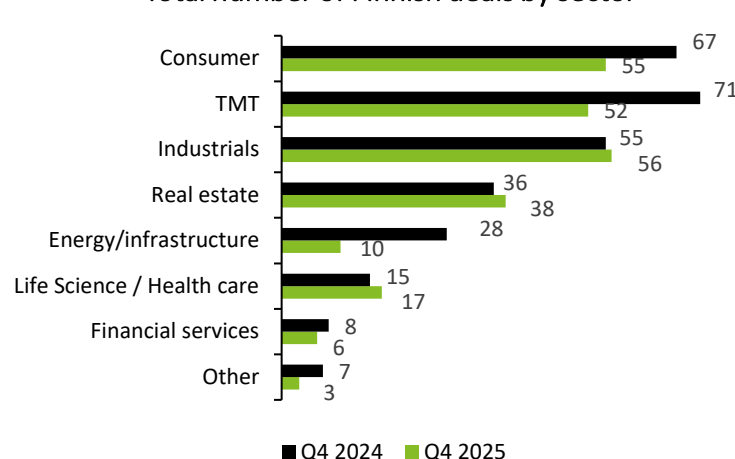
Source: Mergermarket – Data is extracted from Mergermarket on 28 February 2026. Comparisons with previous periods are based on the latest available data from Mergermarket as of 28 February 2026. The geographical location of deals is based on the target's location, unless otherwise specified.

The Finnish M&A market declined by 17.4% in Q4 2025 compared with Q4 2024, driven by fewer Finnish-buyer and domestic deals and weaker activity across sectors such as energy, TMT, and consumer goods.

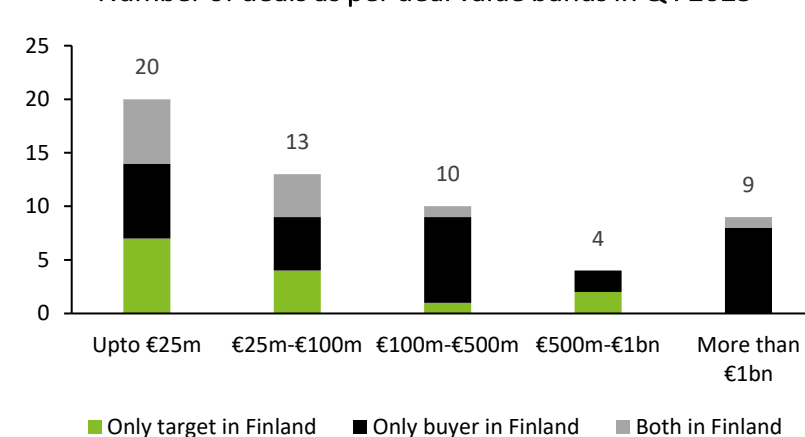
Position of Finnish firms in deals¹



Total number of Finnish deals by sector¹



Number of deals as per deal value bands in Q4 2025²



Finland saw a sharp decline in M&A activity in Q4 2025, with deal volumes falling by 17.4% to 237 transactions, down from 287 in the same period last year. The downturn was mainly driven by a nearly 30% reduction in transactions involving only Finnish buyers, alongside a 14.4% decline in domestic deals.



Industry concentration in Finland's M&A activity increased in Q4 2025, with the consumer, TMT, and industrials sectors together accounting for more than 69% of total deal volume, up from 67.2% in Q4 2024. Each of these sectors contributed close to 20% or more to overall activity.



Of the 237 deals in Q3 2025, only 56 disclosed their values over the period. Smaller deals dominated Finland's M&A landscape, with almost two-thirds of valued transactions below €100 million. These disclosed small deals were spread uniformly across domestic and cross-border transactions.



By contrast, cross-border investments into Finnish targets edged up slightly, increasing from 69 to 70 deals over the period. As a result, the share of Finnish buyers in total domestic and cross-border activity fell from 76% in Q4 2024 to 70% in Q4 2025, reflecting weaker economic conditions and continued market uncertainty in Finland.



The rise in concentration was mainly driven by a sharp decline in deal activity across other sectors. Energy and infrastructure recorded the steepest fall, with transactions down by 64%, followed by financial services at 25%. Deal activity also weakened among the top three industries, with TMT transactions declining by 27% and consumer goods by 18%.



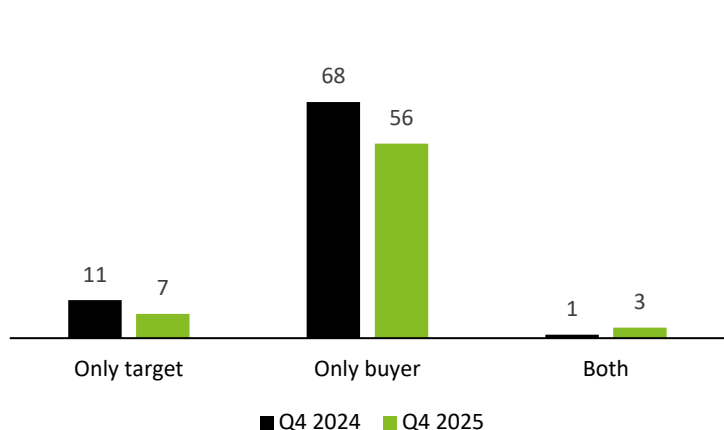
13 of the disclosed deals were high-value transactions over €500 million, and 10 of these were cross-border investments by Finnish buyers, indicating strong interest in foreign markets.

Note: 1) The number of deals includes announced deals, excluding lapsed/withdrawn bids in Finland. 2) We have shown only those deals that have disclosed deal value as of 28 February 2026 and the number of deals includes announced deals, excluding lapsed/withdrawn bids in Finland.

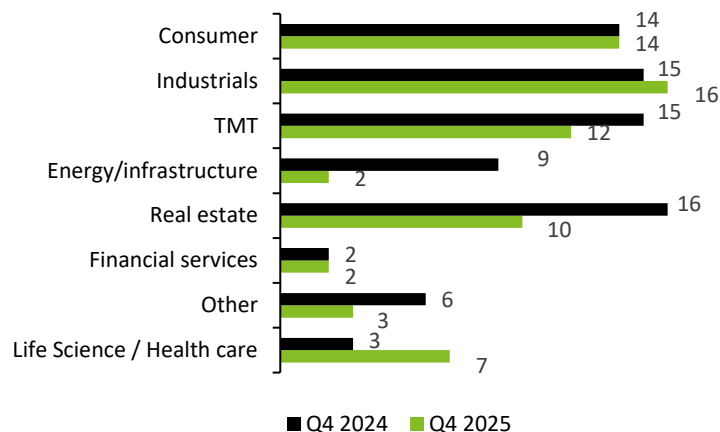
Source: Mergermarket – Data is extracted from Mergermarket on 28 February 2026. Comparisons with previous periods are based on the latest available data from Mergermarket as of 28 February 2026. The geographical location of deals is based on the target's location, unless otherwise specified.

Iceland's M&A activity weakened in Q4 2025, marked by fewer deals and limited domestic transactions, while remaining heavily driven by cross-border investments, particularly large and ultra-high-value investments by Icelandic buyers.

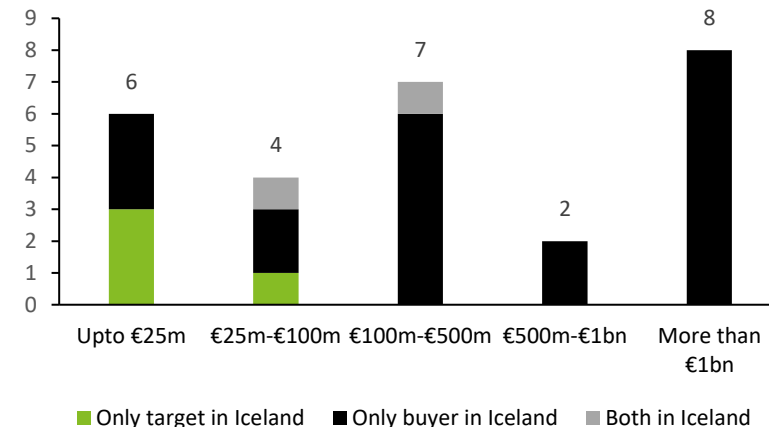
Position of Icelandic firms in deals¹



Total number of Icelandic deals by sector¹



Number of deals as per deal value bands in Q4 2025²



M&A activity in Iceland declined sharply in Q4 2025, with deal volumes falling to 66 transactions, a 17.5% decrease from 80 deals in the same period last year. The downturn was driven by a notable reduction in cross-border investments by Icelandic buyers, as well as fewer foreign investments into the domestic market.



Iceland's M&A market continues to be dominated by cross-border activity, with Icelandic buyers accounting for 85% of total transactions, reflecting limited domestic deal flow. Only three transactions involved local buyers and sellers in Q4 2025, highlighting the constraints of a small economy and the limited number of acquisition opportunities available domestically.



Industry concentration in Icelandic M&A activity increased notably in Q4 2025, with the consumer, industrials, and TMT sectors together accounting for 63% of total deal volume, up from 55% in Q4 2024.



The industrials sector was the main contributor, holding a 24.2% share of total activity and standing out as the only major sector to record growth, with deal volumes rising by 7% in Q4 2025. In contrast, TMT activity declined by 20%, while deal volumes in consumer goods remained unchanged. Among other sectors, energy and infrastructure saw a sharp drop of 78%, and real estate activity declined by 38%.



Of the 66 deals, only 27 have disclosed values so far. Unlike other Nordic countries, the disclosed transactions are relatively evenly distributed across value bands, with 37% of deals valued below €100 million and another 37% classified as high-value transactions above €500 million.



Notably, eight ultra-high-value transactions exceeded €1 billion, all of which were cross-border investments by Icelandic buyers. Notable transactions included the acquisition of equity stakes in Qnity Electronics Inc, listed on the New York Stock Exchange (NYSE), and Tata Motors, listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE).

Note: 1) The number of deals includes announced deals, excluding lapsed/withdrawn bids in Iceland. 2) We have shown only those deals that have disclosed deal value as of 28 February 2026 and the number of deals includes announced deals, excluding lapsed/withdrawn bids in Iceland

Source: Mergermarket – Data is extracted from Mergermarket on 28 February 2026. Comparisons with previous periods are based on the latest available data from Mergermarket as of 28 February 2026. The geographical location of deals is based on the target's location, unless otherwise specified.

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About | The Deloitte Economics Outlook

The Deloitte Economics Outlook consolidates the latest macroeconomic and M&A insights making it easy for you to quickly access the information you need

Our approach

In the fast-paced world of professional life, carving out time to delve into comprehensive financial analyses and gain a nuanced understanding of the latest economic trends can feel like a daunting task. The challenge only grows when seeking detailed insights in M&A activity as well.

With the Deloitte Economics Outlook, we have done the work for you.

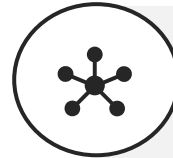
Data foundation

The report consolidates high-quality data from some of the most credible sources complemented by Deloitte's own insight and data.

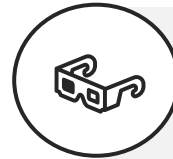
Our most-used sources are listed below

Bank for International Settlements	OECD
Economic Intelligence Unit	National statistics offices
European Central Bank	National government data
Eurostat	Regional and national banks
Federal Reserve Bank of Saint Louis	S&P Capital IQ
International Monetary Fund	World Bank
LSEG	World Integrated Trade Solution (WITS)
Mergermarket	World Trade Organisation

What the Deloitte Economics Outlook provides



A consolidation of data from many sources



Deloitte's **in-depth and industry insights** based on our position as the worlds' largest consultant and audit company



An **easily accessible overview** of not just macroeconomic trends, but also market-specific and M&A insights



Deloitte's **independent view** on the current economic situation and outlook

We strive to be **like no other economic advisor** providing each client with **bespoke solutions** that meet unique needs. Our diverse team excels in delivering **innovative, tailored, and robust advisory services**, even on very short notice

Economic modelling and forecasting

Economic and climate modelling, quantitative scenario analysis; macroeconomic forecasting; demand forecasting; empirical demand, supply and elasticity analysis

Optimisation and prioritisation

Cost-benefit analysis; profitability analysis; project/service feasibility; allocative & technical efficiency reviews; behavioural economics; cost-utility analysis; risk benefit analysis

Strategic insight

Market analysis, benchmarks, competitive landscape assessment strategic feasibility studies, industry trends and forecasts, policy impact analysis, stakeholder engagement strategies

Impact assessment and valuation

Economic, social and environmental impact assessment; life cycle assessment; ESG and impact valuation; well-being economics; strategy advisory

ESG M&A due diligences and strategic advisory

ESG readiness assessments and full due diligences, including materiality and performance assessments, and financial, commercial (value and risk), and regulatory considerations; strategic advice regarding ESG and sustainability as a commercial value driver and risk mitigation strategy

How we support our clients navigating in an uncertain and complex environment

Sustainable transformation

- Capturing the total value of an investment
- Measuring the impact of an intervention
- Monitoring and assessing sustainable progress

Regulatory developments

- Assessing the costs and benefits of future or past legislation for economic actors and society
- Defining strategic and financial response to regulatory developments

Increased geopolitical uncertainty

- Performing scenario analysis, modelling and planning
- Mitigating trade and supply chain disruptions
- Understanding and mitigating risk exposures

Macro considerations

- Macro trends, demography, and long-term growth trajectories
- Independent short-term forecasts of key macro indicators and demand and supply patterns
- Inflation, monetary and fiscal stance

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Our geoeconomic trade advisory services offer strategic foresight to navigate today's uncertainty

Deloitte can help you navigate today's geopolitical uncertainties, with dedicated analytic capabilities on trade issues.

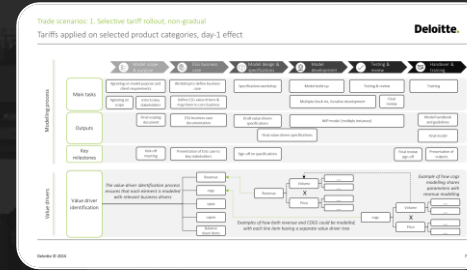
How can tariffs or trade routes disruptions impact your business and that of your partners in the short and longer term? What are the implications for your bottom line? Should you reconfigure your value chain, and if so, which considerations should you have in mind?

Our analytics solution brings a strategic answer to these questions, powered by international trade flow models down to product level, supplemented by value chain analysis leveraging disaggregated input-output models.



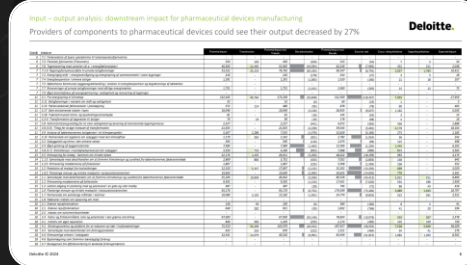
"What if" scenarios and quantitative analysis

- What are the likely scenarios to affect my industry?
- what would be the consequences in terms of trade flows reconfiguration?
- Where are "safe havens" for my business?



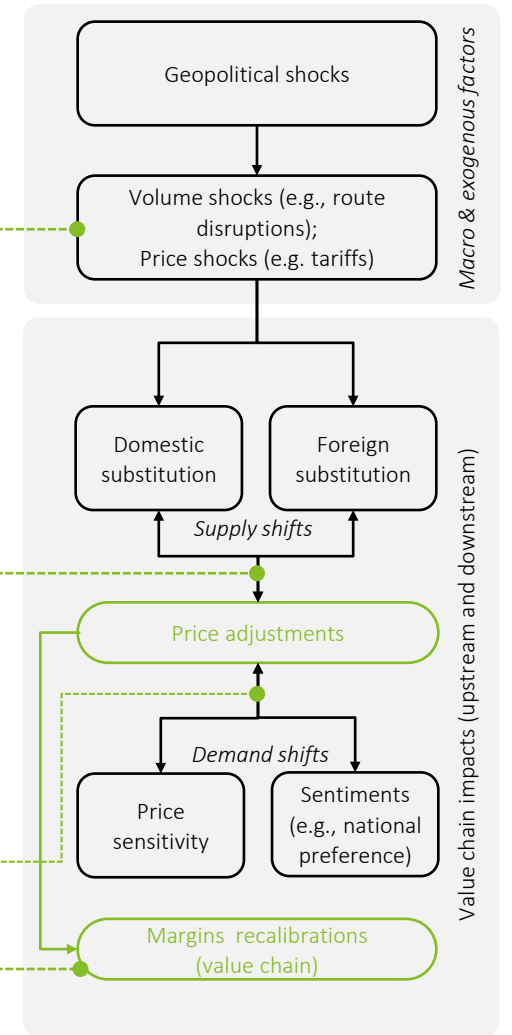
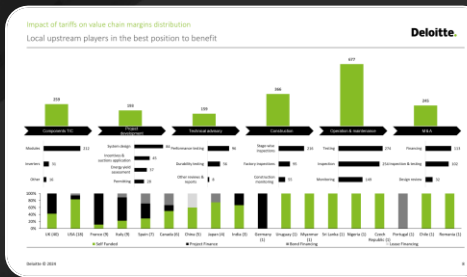
Value chain analysis and reconfiguration

- How will the competitiveness of my products will be affected in export markets?
- How will I be affected as a supplier to large exporters?
- What potential issues lie with my suppliers or my customers?



Profitability impact analysis

- How are margins likely to be recalibrated across the value chain?
- How can I respond (reshoring, M&A, divestment)?
- Where are the islands of profitability?




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