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December Inflation Review Sweden

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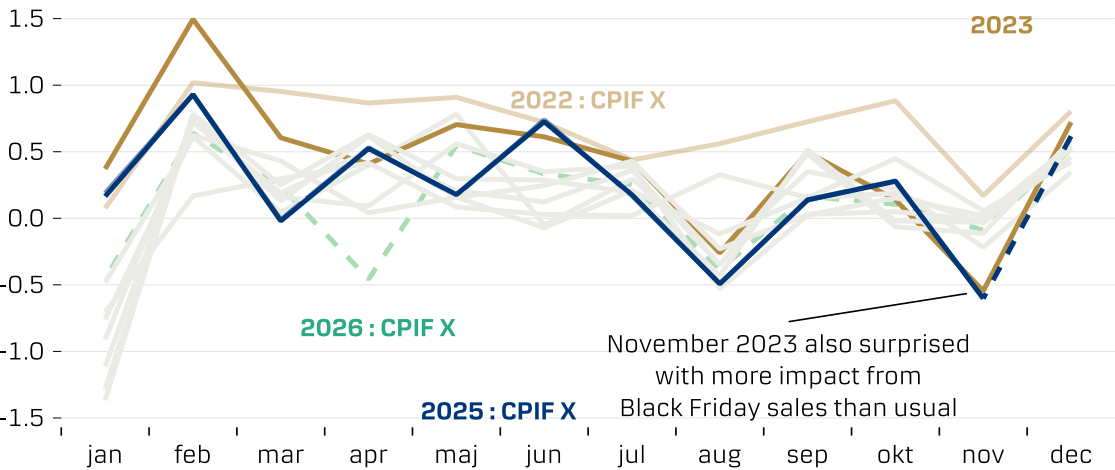
Danske Bank

December Inflation Review

The final inflation figures for December confirmed the flash estimate. CPIF excluding energy showed 2.4% year-on-year, CPIF 2.3% and CPI 0.3%. The decline in November compared to October was larger than usual with -0.6% in core inflation. This was mainly due to a greater-than-expected decrease in recreation. Of the 0.4 percentage point forecast error in core inflation, 0.3 percentage points were explained by the unexpected drop in recreation, primarily from package holidays. The remaining forecast error stems from goods prices, including clothing and furniture, with clothing declining slightly more than anticipated, likely due to more and earlier Black Friday sales than expected.

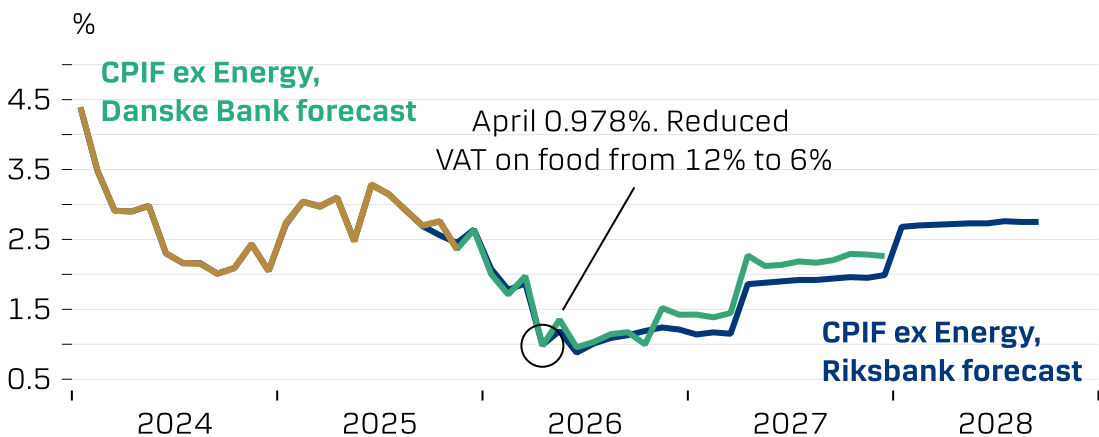
We expect that the drop in package holidays in November to be temporary and that some of it will bounce back. We expect core inflation in December at 2.6% year-on-year and we expect energy prices to be low due to the mild winter weather, resulting in CPIF at 2.5%.

CPIF ex energy m/m last 10 years



Source: Statistics Sweden, the Riksbank, Macrobond and Danske Bank.

Components	Monthly inflation			Weights			Surprise Contributions		
	Forecast	Actual	Diff	CPI	CPIF	CPIFxE	CPI	CPIF	CPIFxE
Food	-0,2	-0,3	-0,1	0,1	0,1	0,2	0,0	0,0	0,0
Alcohol	0,0	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0
Clothing	0,0	-0,7	-0,7	0,0	0,0	0,0	0,0	0,0	0,0
Rent	0,0	0,0	0,0	0,1	0,1	0,1	0,0	0,0	0,0
Mortgage Cost Rates	-1,0	-1,7	-0,7	0,1					
Capital Stock	-1,3	-2,0	-0,7						
Electricity	0,3	0,3	0,0		0,1	0,0		0,0	0,0
Furniture	9,6	7,9	-1,7	0,0	0,0	0,0	-0,1	-0,1	0,0
Health	-0,3	-0,2	0,1	0,1	0,1	0,1	0,0	0,0	0,0
Fuel	0,7	1,4	0,7	0,0	0,0	0,0	0,0	0,0	0,0
Cars	2,2	2,4	0,2	0,0	0,0	0,0	0,0	0,0	0,0
Transport services	0,2	0,0	-0,2	0,0	0,0	0,0	0,0	0,0	0,0
Broadband	-2,0	-2,3	-0,3	0,0	0,0	0,0	0,0	0,0	0,0
Recreation	-0,5	-0,8	-0,3	0,0	0,0	0,0	0,0	0,0	0,0
Hotel/Restaurants	-0,8	-3,3	-2,5	0,1	0,1	0,1	-0,3	-0,3	-0,3
Other	0,1	-0,6	-0,7	0,1	0,1	0,1	-0,1	-0,1	-0,1
CPI	-0,1	0,1	0,2	0,1	0,1	0,1	0,0	0,0	0,0
CPIF	0,1	-0,4					-0,5		
CPIF x Energy	0,2	-0,2						-0,5	
	-0,2	-0,6							-0,4

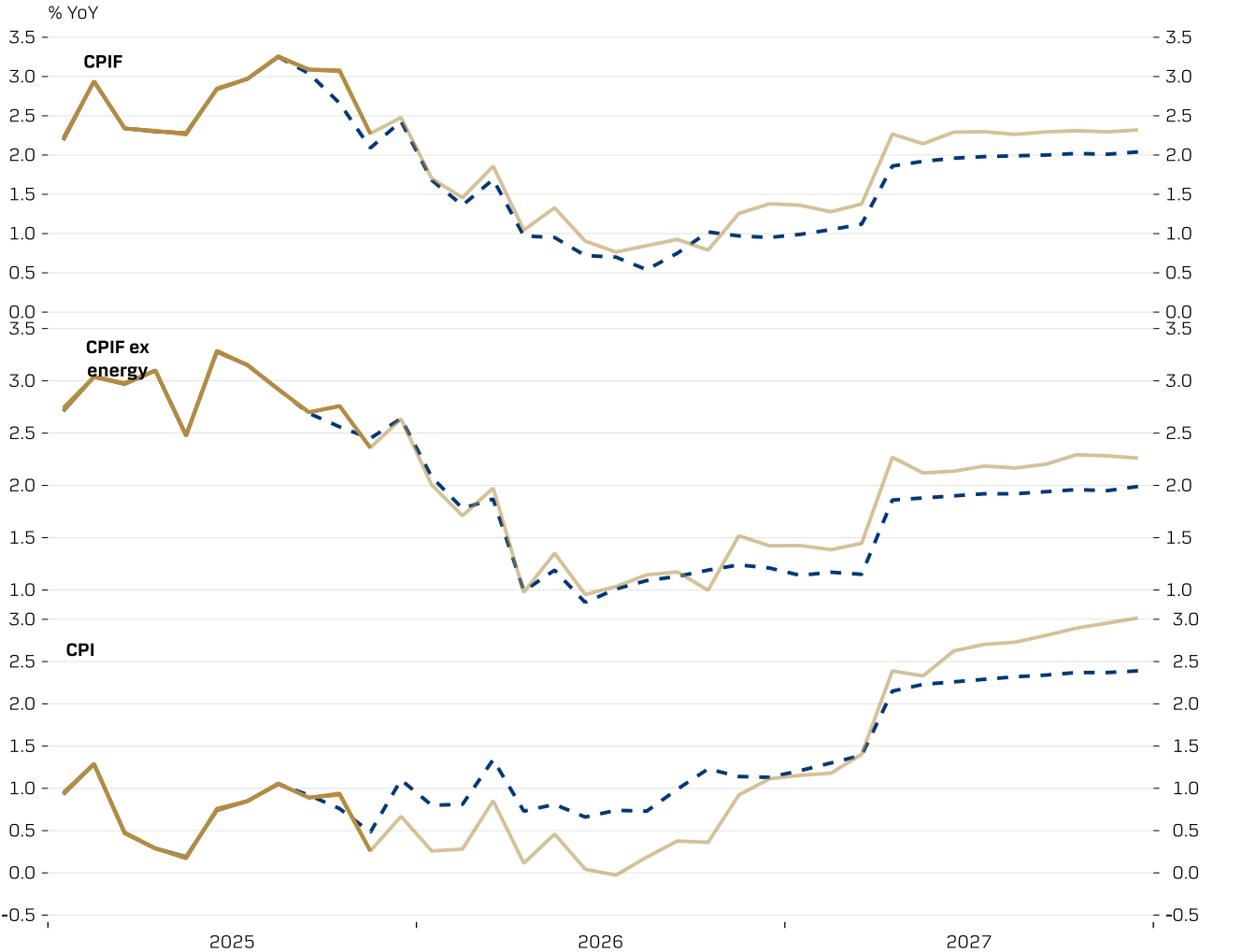




Inflation forecast update – Sweden

You can find our updated forecast in Excel [here](#).

	CPI	%mom	%y/y	CPIF	%mom	%y/y	CPIFxEn	%mom	%y/y
dec-25	419.5	0.4	0.67	271.0	0.5	2.48	255.7	0.6	2.64
jan-26	417.6	-0.4	0.26	270.0	-0.4	1.70	254.5	-0.5	2.00
feb-26	420.3	0.6	0.28	271.8	0.7	1.46	256.1	0.6	1.71
mar-26	419.8	-0.1	0.85	271.6	-0.1	1.86	256.7	0.2	1.97
apr-26	417.2	-0.6	0.11	270.0	-0.6	1.04	255.6	-0.5	0.98
maj-26	418.9	0.4	0.46	271.2	0.4	1.33	257.0	0.5	1.35
jun-26	419.1	0.1	0.04	271.4	0.1	0.90	257.8	0.3	0.96
jul-26	419.6	0.1	-0.03	271.8	0.1	0.76	258.5	0.3	1.03
aug-26	418.9	-0.2	0.18	271.4	-0.2	0.85	257.5	-0.4	1.15
sep-26	419.8	0.2	0.38	272.0	0.2	0.92	257.9	0.2	1.17
okt-26	420.9	0.2	0.36	272.6	0.2	0.79	258.2	0.1	1.00
nov-26	421.7	0.2	0.92	273.2	0.2	1.26	257.9	-0.1	1.52
dec-26	424.2	0.6	1.11	274.8	0.6	1.38	259.3	0.5	1.42
jan-27	422.5	-0.4	1.15	273.7	-0.4	1.36	258.1	-0.5	1.42
feb-27	425.2	0.7	1.18	275.3	0.6	1.28	259.7	0.6	1.39
mar-27	425.6	0.1	1.40	275.3	0.0	1.38	260.5	0.3	1.45
apr-27	427.1	0.4	2.39	276.1	0.3	2.27	261.4	0.4	2.27
maj-27	428.6	0.4	2.33	277.0	0.3	2.14	262.4	0.4	2.12
jun-27	430.1	0.4	2.63	277.7	0.3	2.29	263.3	0.4	2.14
jul-27	431.0	0.2	2.70	278.1	0.2	2.30	264.1	0.3	2.18
aug-27	430.3	-0.2	2.73	277.5	-0.2	2.26	263.1	-0.4	2.17
sep-27	431.6	0.3	2.81	278.2	0.3	2.29	263.6	0.2	2.20
okt-27	433.1	0.3	2.90	278.9	0.3	2.31	264.1	0.2	2.29
nov-27	434.1	0.3	2.95	279.5	0.2	2.30	263.8	-0.1	2.28
dec-27	437.0	0.7	3.02	281.1	0.6	2.32	265.2	0.5	2.26



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