

# Nordea

## Sweden, inflation forecast

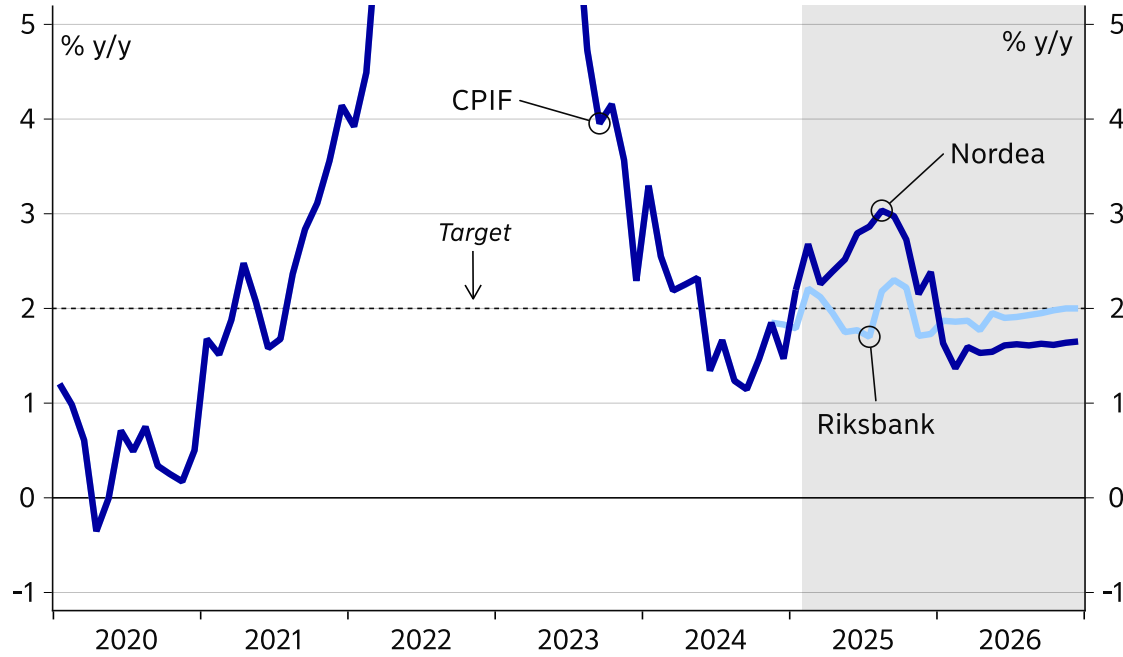
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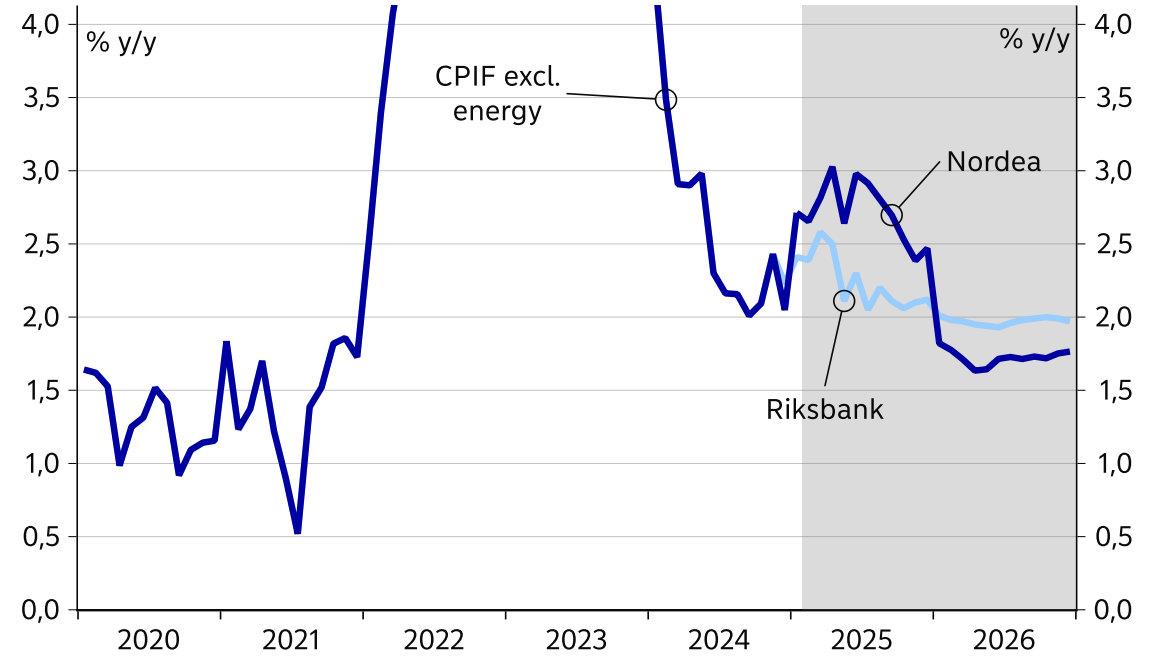




# Nordea vs Riksbank



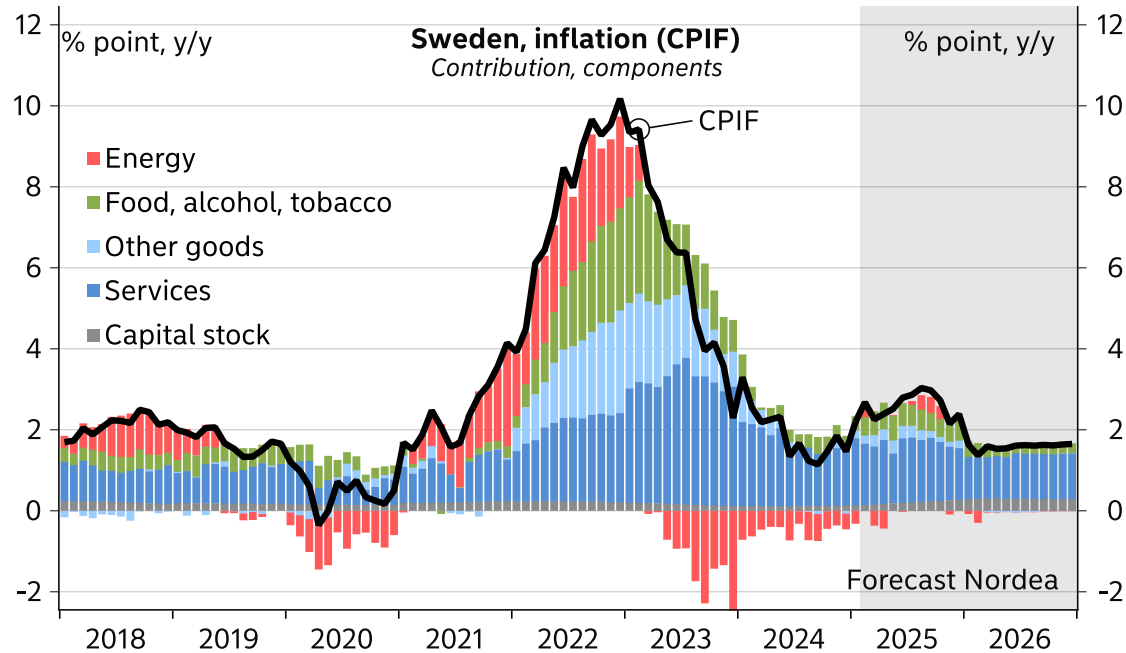
Sources: Nordea Markets, SCB, Riksbanken and Macrobond



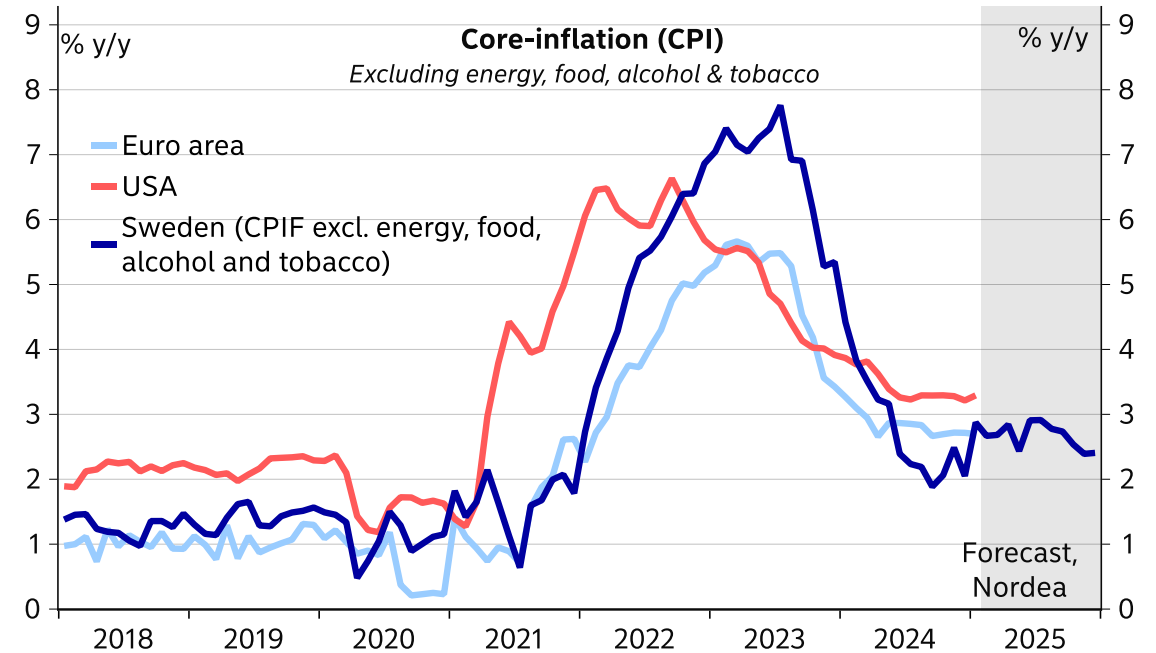
Sources: Nordea Markets & Macrobond



# Nordea's forecast



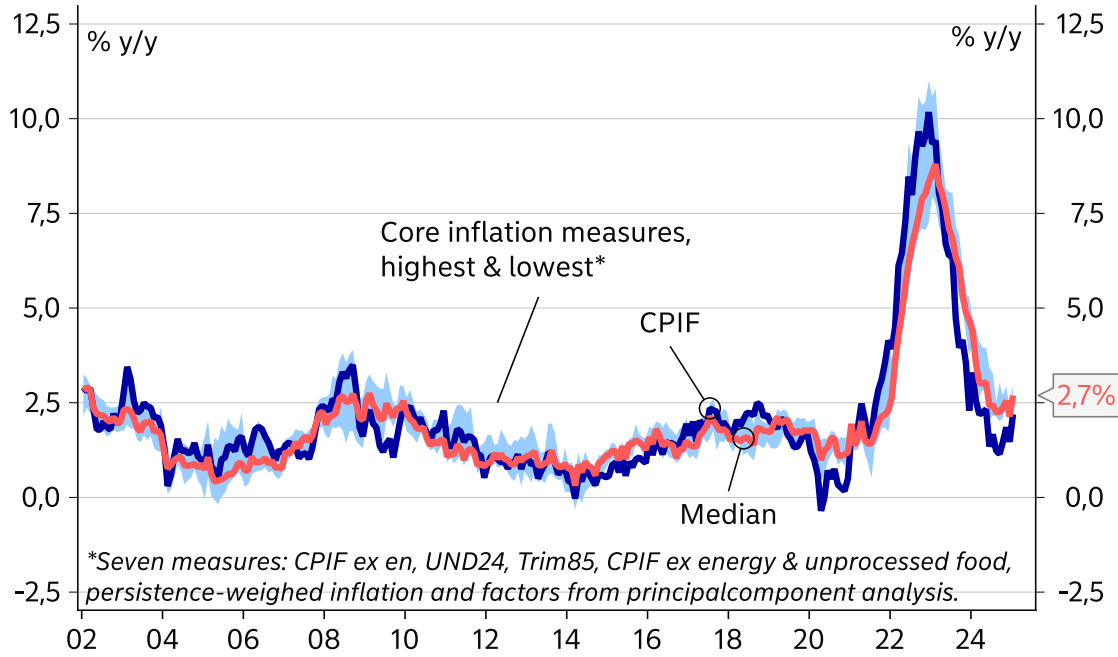
Source: Macrobond and Nordea



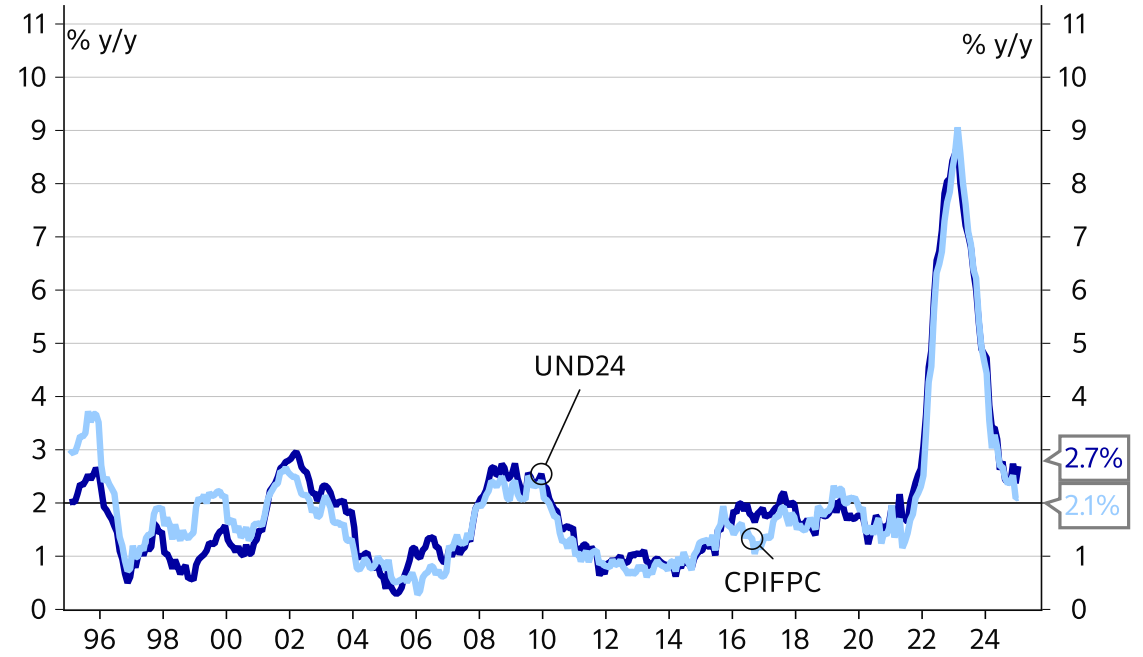
Source: Nordea Markets and Macrobond



# Riksbank's measures of core inflation



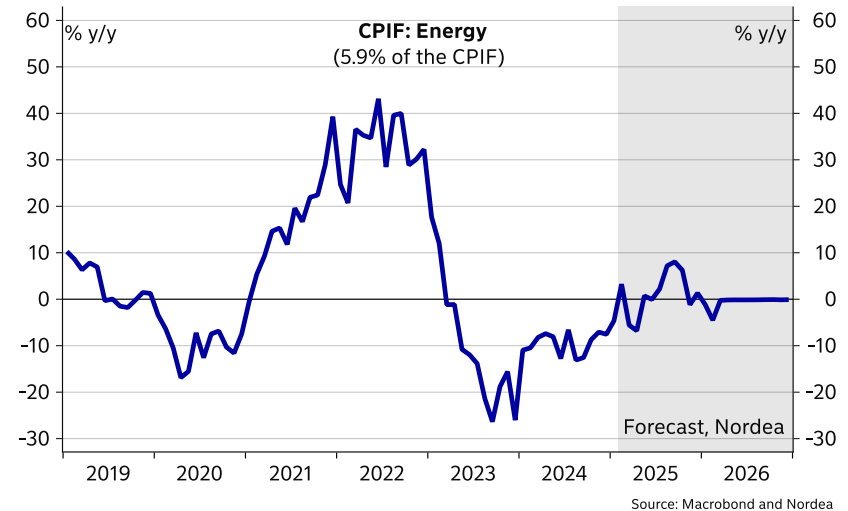
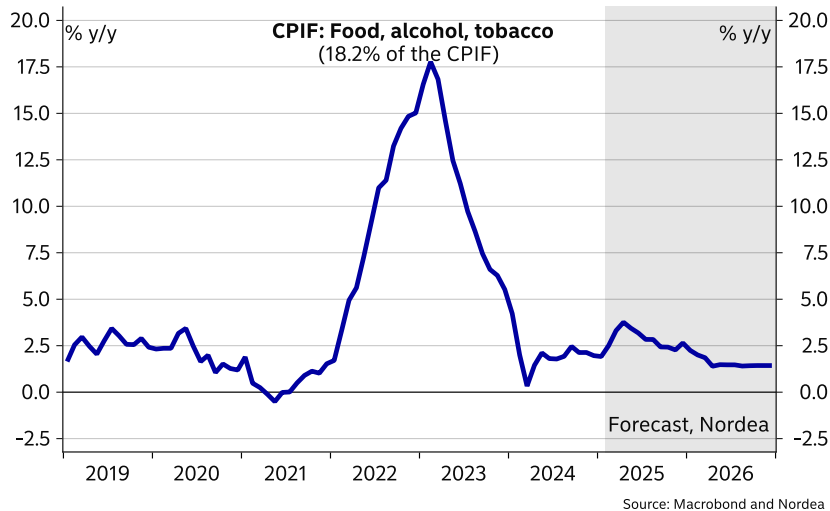
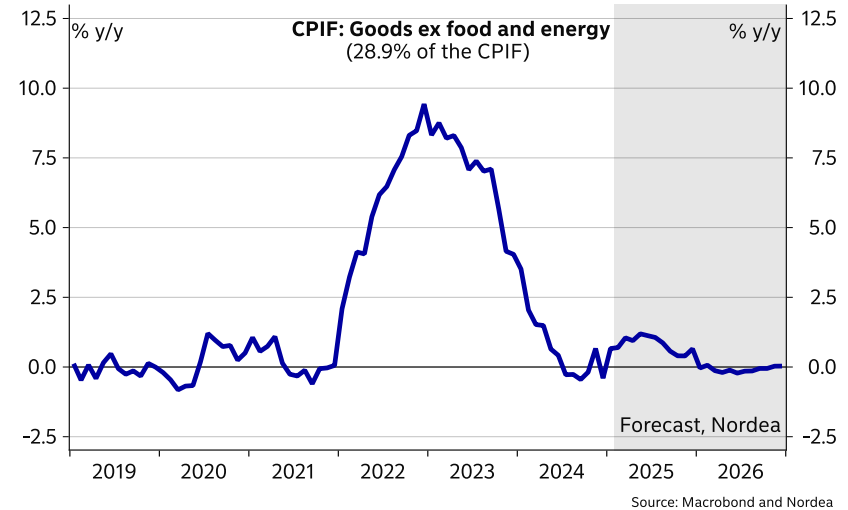
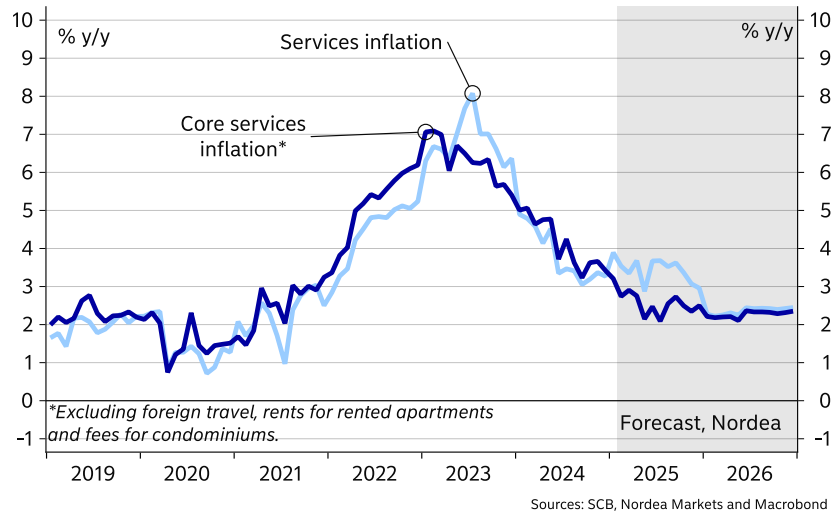
Källa: Nordea Markets och Macrobond



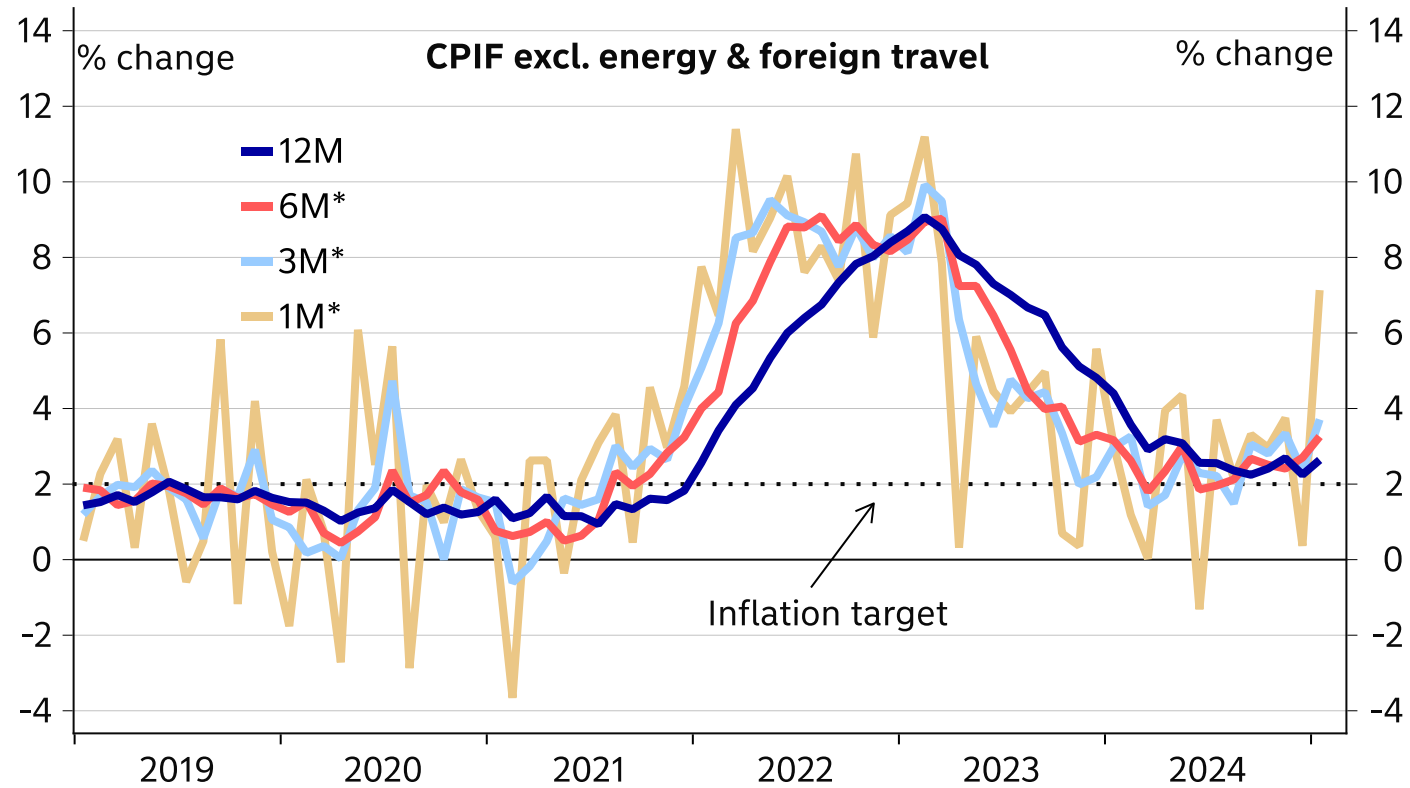
Source: Macrobond and Nordea



# Nordea – main aggregates



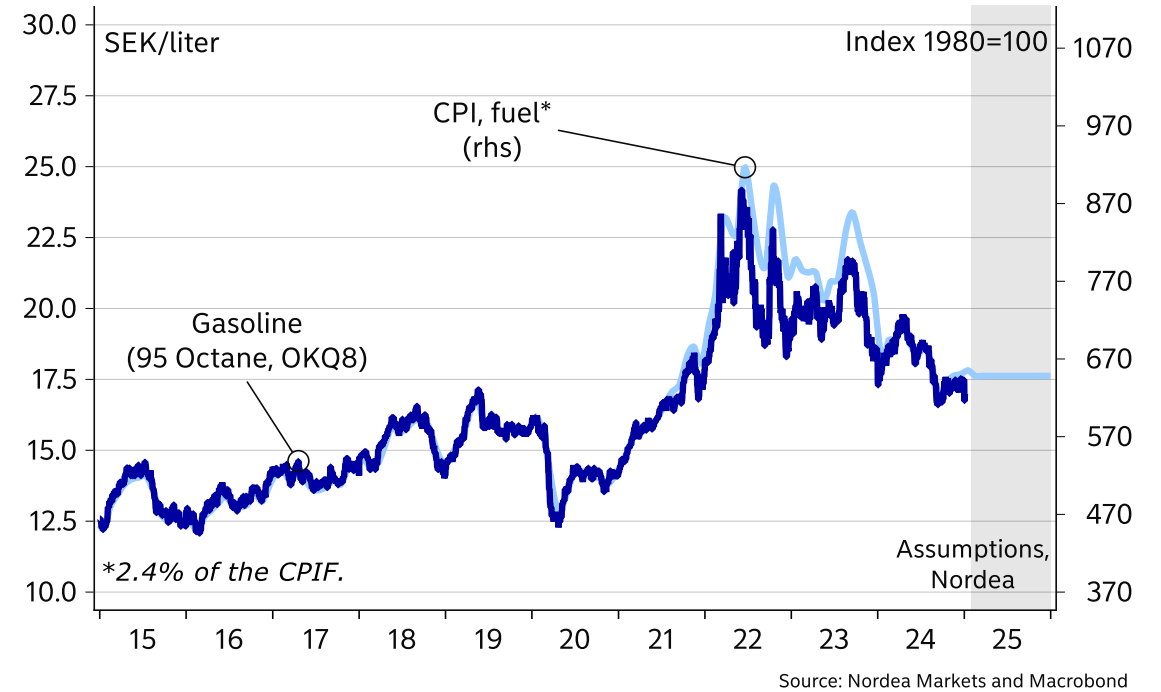
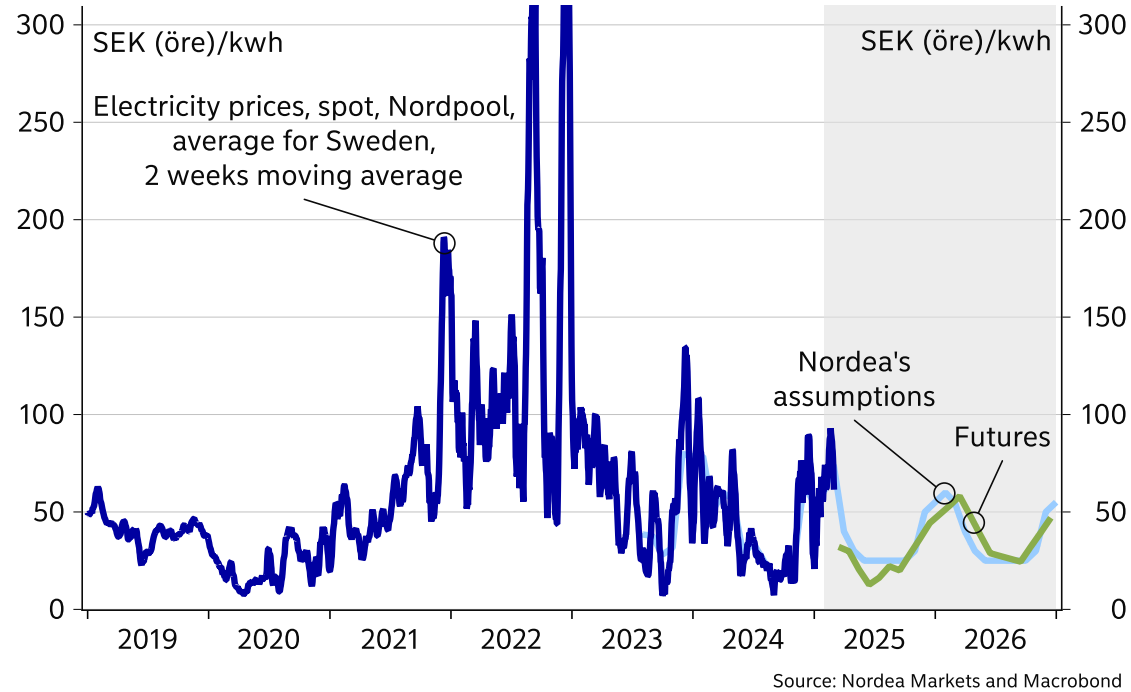
# Monthly price changes, annualized



\*Seasonal adjusted, annualised.  
Sources: Nordea Markets, Macrobond and SCB

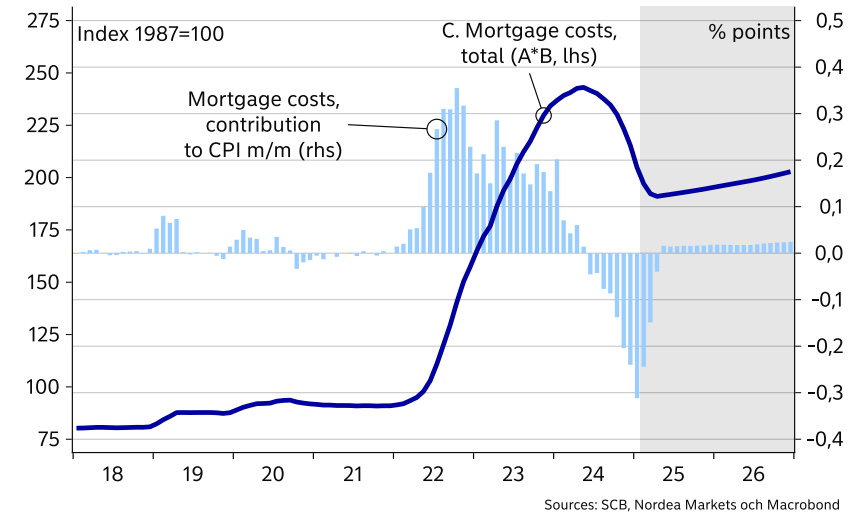
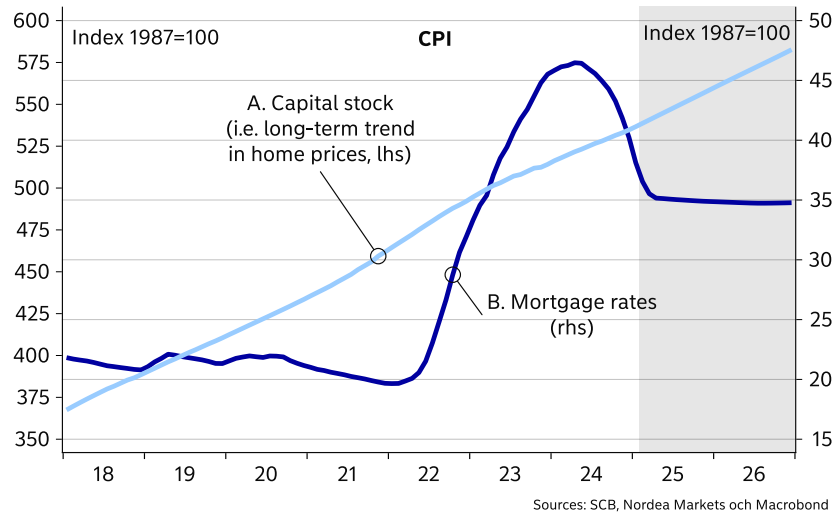
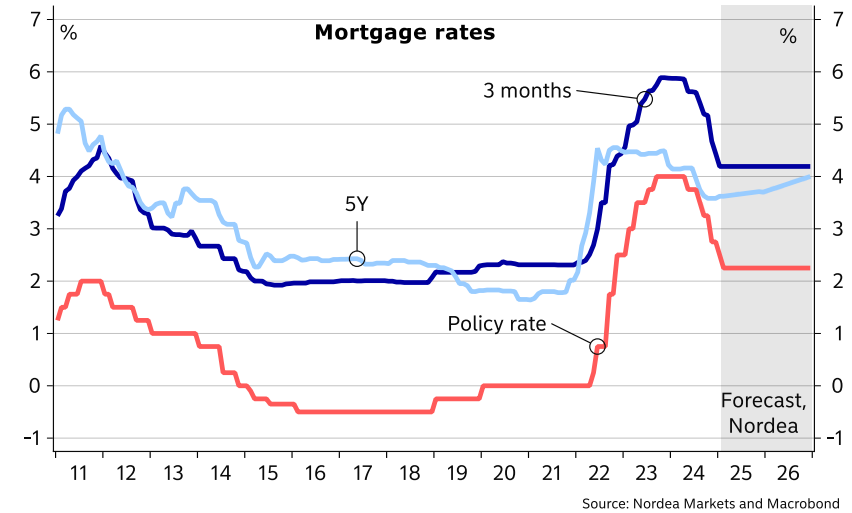
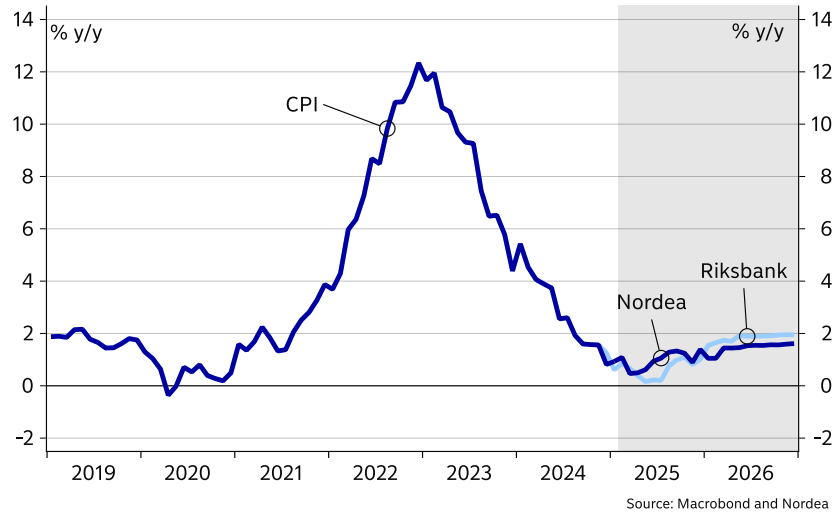


## Nordea, assumptions on energy





# Nordea, CPI







## Nordea, forecast for February 2025

Forecasts for February 2025, %	Nordea	Riksbank	Prior
CPI m/m	0.4		0.0
CPI y/y	1.1	0.9	0.9
CPIF m/m	0.7		0.4
<b>CPIF y/y</b>	<b>2.7</b>	<b>2.2</b>	<b>2.2</b>
CPIF excl. energy m/m	0.6		0.2
<b>CPIF excl. energy y/y</b>	<b>2.7</b>	<b>2.4</b>	<b>2.7</b>
CPI, index	418.25		416.57

Sources: SCB, Nordea, Riksbank and Macrobond.

CPI, Nordea's forecast	Weight, %	February 2025E, change, %:		Contribution m/m, % points:	
		m/m	y/y	February 2025E	February 2024
Food, total	13.9	0.8	2.9	0.12	0.02
<i>of which: fruit &amp; vegetables</i>	2.5	1.5	-1.6	0.04	-0.02
<i>other food</i>	11.4	0.7	4.0	0.08	0.04
Alcohol, tobacco	3.2	0.1	1.0	0.00	0.00
Clothing & footwear	4.5	1.0	1.9	0.04	0.12
Rents, fees	9.4	0.4	5.5	0.04	0.07
Mortgage rates	6.5	-3.8	-17.6	-0.24	0.07
Fuel, heating	3.3	-0.8	-7.2	-0.02	0.07
Electricity	3.5	4.9	11.3	0.17	-0.43
Foreign flights, package tr.	2.1	4.8	8.3	0.10	0.06
Other goods	20.8	0.3	0.4	0.06	-0.02
Other services	32.7	0.4	2.7	0.13	0.29
<b>CPI, total</b>	<b>100.0</b>	<b>0.40</b>	<b>1.1</b>	<b>0.40</b>	<b>0.25</b>
<i>Services</i>	<i>44.2</i>	<i>0.6</i>	<i>3.5</i>	<i>0.27</i>	<i>0.42</i>
<i>Services excl. foreign travel</i>	<i>42.1</i>	<i>0.4</i>	<i>3.4</i>	<i>0.18</i>	<i>0.36</i>
<i>Goods excl. food &amp; energy</i>	<i>25.3</i>	<i>0.4</i>	<i>0.7</i>	<i>0.10</i>	<i>0.10</i>

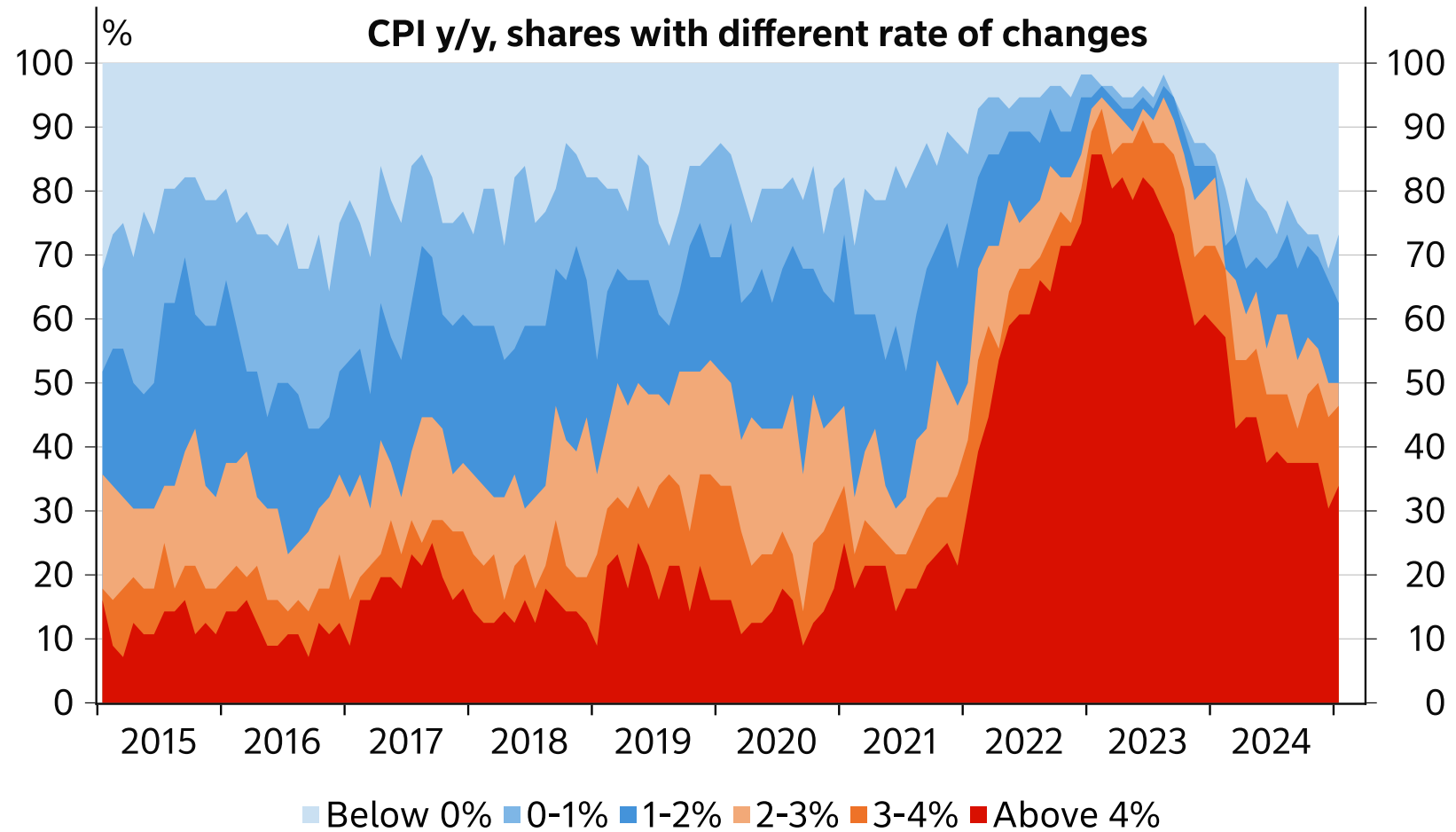
Sources: Statistics Sweden, Macrobond and Nordea

# Nordea & Riksbank



Nordea								Riksbank, December		
	CPI			CPIF			CPIF excl. energy		CPIF excl. energy	
	Index	M/M	Y/Y	Index	M/M	Y/Y	Index	Y/Y	Y/Y	Y/Y
2024 January	412.74	-0.1	5.4	259.78	-0.3	3.3	242.91	4.4		
February	413.76	0.2	4.5	260.29	0.2	2.5	244.40	3.5		
March	414.26	0.1	4.1	260.53	0.1	2.2	244.51	2.9		
April	415.50	0.3	3.9	261.21	0.3	2.3	245.49	2.9		
May	416.18	0.2	3.7	261.64	0.2	2.3	247.41	3.0		
June	415.86	-0.1	2.6	261.59	0.0	1.3	247.28	2.3		
July	416.22	0.1	2.6	261.98	0.1	1.7	248.01	2.2		
August	413.78	-0.6	1.9	260.63	-0.5	1.2	247.35	2.2		
September	414.57	0.2	1.6	261.41	0.3	1.1	248.22	2.0		
October	415.51	0.2	1.6	262.43	0.4	1.5	248.77	2.1		
November	416.75	0.3	1.6	263.81	0.5	1.8	248.23	2.4		
December	416.71	0.0	0.8	264.48	0.3	1.5	249.09	2.0	1.8	2.2
2025 January	416.57	0.0	0.9	265.48	0.4	2.2	249.50	2.7	1.8	2.4
February	418.25	0.4	1.1	267.26	0.7	2.7	250.89	2.7	2.2	2.4
March	416.19	-0.5	0.5	266.42	-0.3	2.3	251.40	2.8	2.1	2.6
April	417.56	0.3	0.5	267.46	0.4	2.4	252.92	3.0	2.0	2.5
May	418.74	0.3	0.6	268.23	0.3	2.5	253.94	2.6	1.8	2.1
June	419.74	0.2	0.9	268.90	0.2	2.8	254.65	3.0	1.8	2.3
July	420.63	0.2	1.1	269.49	0.2	2.9	255.24	2.9	1.7	2.1
August	419.10	-0.4	1.3	268.54	-0.4	3.0	254.29	2.8	2.2	2.2
September	420.08	0.2	1.3	269.19	0.2	3.0	254.91	2.7	2.3	2.1
October	420.67	0.1	1.2	269.59	0.1	2.7	255.07	2.5	2.2	2.1
November	420.48	0.0	0.9	269.49	0.0	2.2	254.15	2.4	1.7	2.1
December	422.50	0.5	1.4	270.79	0.5	2.4	255.24	2.5	1.7	2.1
2026 January	420.94	-0.4	1.0	269.81	-0.4	1.6	254.04	1.8	1.9	2.0
February	422.65	0.4	1.1	270.92	0.4	1.4	255.34	1.8	1.9	2.0
March	422.21	-0.1	1.4	270.66	-0.1	1.6	255.69	1.7	1.9	2.0
April	423.58	0.3	1.4	271.55	0.3	1.5	257.05	1.6	1.8	2.0
May	424.84	0.3	1.5	272.36	0.3	1.5	258.12	1.6	2.0	1.9
June	426.17	0.3	1.5	273.23	0.3	1.6	259.01	1.7	1.9	1.9
July	427.14	0.2	1.5	273.86	0.2	1.6	259.65	1.7	1.9	2.0
August	425.55	-0.4	1.5	272.86	-0.4	1.6	258.65	1.7	1.9	2.0
September	426.66	0.3	1.6	273.57	0.3	1.6	259.32	1.7	2.0	2.0
October	427.24	0.1	1.6	273.94	0.1	1.6	259.45	1.7	2.0	2.0
November	427.17	0.0	1.6	273.90	0.0	1.6	258.61	1.8	2.0	2.0
December	429.31	0.5	1.6	275.26	0.5	1.7	259.74	1.8	2.0	2.0
<b>Annual average</b>										
2023	403.71		8.5	256.79		6.0	240.44	7.5		
2024	415.15		2.8	261.65		1.9	246.81	2.6	1.9	2.7
2025	419.21		1.0	268.40		2.6	253.52	2.7	2.0	2.2
2026	425.29		1.5	272.66		1.6	257.89	1.7	1.9	2.0

# Heat-map



Sources: Nordea Markets, SCB & Macrobond.

# Nordea

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