

Europe

Europe: Monthly Inflation Profiles, Updated 22 January 2015

- Updated monthly inflation forecasts for Euro Area, Germany, France, Italy, Spain, UK, Sweden and Switzerland.

Figure 1. Selected Countries – Inflation Forecasts (YY Percent Changes), 2014-19F

		2014	2015	2016	2017	2018	2019
Euro Area	HICP	0.4	-0.1	1.6	1.5	1.4	1.5
	Core	0.8	0.7	0.8	1.0	1.2	1.4
	Ex T	0.4	-0.2	1.6	1.4	1.4	1.4
Germany	HICP	0.8	0.0	1.7	1.8	1.8	1.8
	CPI	0.9	0.0	1.7	1.8	1.8	1.8
France	HICP	0.6	0.1	1.7	1.5	1.5	1.5
	CPI	0.5	0.0	1.6	1.5	1.5	1.5
	Ex T	0.4	0.0	1.6	1.5	1.5	1.5
Italy	HICP	0.2	-0.2	1.2	1.1	0.9	1.0
	CPI	0.2	-0.1	1.3	1.2	1.0	1.0
	FOI ex T	0.2	-0.2	1.2	1.1	0.9	1.0
Spain	HICP	-0.2	-1.0	1.1	0.8	0.6	0.7
	CPI	-0.2	-1.0	1.1	0.8	0.7	0.7
United Kingdom	CPI	1.5	0.3	1.6	1.7	1.8	1.9
	RPI	2.4	1.1	3.2	3.6	3.5	2.8
	RPIX	2.4	1.1	3.0	3.0	2.9	2.6
Sweden	CPI	-0.2	0.1	1.3	2.1	2.2	2.2
Switzerland	CPI	0.0	-2.5	-0.8	-0.9	-0.8	-0.8

Source: Citi Research

- Economic Forecast
- Monetary Policy

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Figure 2. Price Indices - Details

Euro Area	HICP	Harmonized Index of Consumer Prices
	Core	Excludes Food, Energy and Tobacco
	Ex T	Excludes Tobacco
Germany	HICP	EU Harmonized CPI
	CPI	National CPI
France	HICP	EU Harmonized CPI
	CPI	National CPI, All Households
	Ex T	Excludes Tobacco
Italy	HICP	EU Harmonized CPI
	CPI	National CPI, All Households
	FOI ex T	CPI (Worker & Employee Households), excluding Tobacco
Spain	HICP	EU Harmonized CPI
	CPI	National CPI
UK	CPI	Consumer Price Index
	RPI	Retail Price Index
	RPIX	Retail Price Index Excluding Mortgage Interest Payments
Sweden	CPI	Consumer Price Index
Switzerland	CPI	Consumer Price Index

Source: Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Figure 3. Euro Area and Germany – Monthly Inflation Forecasts, Dec 14-Nov 19F

	Euro Area						Germany			
	HICP	YY %	Core	YY %	Ex T	YY %	HICP	YY %	CPI	YY %
Dec-14	117.69	-0.2	113.86	0.7	117.01	-0.2	116.30	0.1	106.70	0.2
Jan-15	116.01	-0.5	111.87	0.7	115.29	-0.6	115.15	-0.2	105.65	-0.2
Feb-15	116.25	-0.6	112.37	0.7	115.52	-0.7	115.51	-0.4	105.97	-0.4
Mar-15	117.44	-0.5	113.97	0.7	116.73	-0.6	115.98	-0.4	106.40	-0.3
Apr-15	117.70	-0.4	114.23	0.6	116.98	-0.5	115.75	-0.3	106.19	-0.3
May-15	117.70	-0.3	114.10	0.7	116.97	-0.4	115.95	0.1	106.38	0.0
Jun-15	117.79	-0.3	114.15	0.6	117.07	-0.4	116.09	-0.2	106.50	-0.2
Jul-15	117.11	-0.3	113.22	0.6	116.35	-0.4	116.35	-0.2	106.75	-0.2
Aug-15	117.38	-0.2	113.56	0.6	116.62	-0.3	116.56	0.0	106.93	-0.1
Sep-15	118.01	-0.1	114.31	0.7	117.26	-0.1	116.63	0.0	107.00	0.0
Oct-15	118.20	0.2	114.36	0.7	117.43	0.1	116.79	0.5	107.15	0.4
Nov-15	118.25	0.4	114.22	0.7	117.46	0.3	116.93	0.6	107.28	0.5
Dec-15	118.77	0.9	114.72	0.8	118.00	0.8	117.28	0.8	107.59	0.8
Jan-16	117.61	1.4	112.72	0.8	116.80	1.3	116.80	1.4	107.15	1.4
Feb-16	118.09	1.6	113.21	0.7	117.29	1.5	117.40	1.6	107.71	1.6
Mar-16	119.40	1.7	114.87	0.8	118.60	1.6	117.93	1.7	108.20	1.7
Apr-16	119.63	1.6	115.10	0.8	118.83	1.6	117.72	1.7	108.00	1.7
May-16	119.71	1.7	115.06	0.8	118.90	1.7	117.93	1.7	108.20	1.7
Jun-16	119.86	1.8	115.13	0.9	119.06	1.7	118.06	1.7	108.32	1.7
Jul-16	119.18	1.8	114.19	0.9	118.35	1.7	118.38	1.7	108.60	1.7
Aug-16	119.44	1.8	114.55	0.9	118.61	1.7	118.56	1.7	108.77	1.7
Sep-16	120.00	1.7	115.25	0.8	119.17	1.6	118.64	1.7	108.85	1.7
Oct-16	120.12	1.6	115.28	0.8	119.27	1.6	118.79	1.7	108.98	1.7
Nov-16	120.12	1.6	115.15	0.8	119.27	1.5	118.96	1.7	109.14	1.7
Dec-16	120.60	1.5	115.64	0.8	119.75	1.5	119.28	1.7	109.44	1.7
Jan-17	119.42	1.5	113.65	0.8	118.53	1.5	118.93	1.8	109.11	1.8
Feb-17	119.89	1.5	114.18	0.9	119.01	1.5	119.51	1.8	109.64	1.8
Mar-17	121.22	1.5	115.92	0.9	120.34	1.5	120.03	1.8	110.12	1.8
Apr-17	121.42	1.5	116.13	0.9	120.54	1.4	119.82	1.8	109.93	1.8
May-17	121.51	1.5	116.14	0.9	120.63	1.5	120.03	1.8	110.12	1.8
Jun-17	121.67	1.5	116.25	1.0	120.79	1.5	120.09	1.7	110.18	1.7
Jul-17	120.98	1.5	115.34	1.0	120.07	1.5	120.56	1.8	110.61	1.8
Aug-17	121.24	1.5	115.75	1.0	120.33	1.5	120.71	1.8	110.75	1.8
Sep-17	121.80	1.5	116.50	1.1	120.89	1.4	120.76	1.8	110.79	1.8
Oct-17	121.88	1.5	116.54	1.1	120.96	1.4	120.76	1.7	110.79	1.7
Nov-17	121.90	1.5	116.48	1.2	120.97	1.4	120.92	1.7	110.94	1.7
Dec-17	122.36	1.5	116.97	1.2	121.43	1.4	121.23	1.6	111.22	1.6
Jan-18	121.15	1.5	114.99	1.2	120.19	1.4	120.88	1.6	110.90	1.6
Feb-18	121.64	1.5	115.55	1.2	120.68	1.4	121.91	2.0	111.84	2.0
Mar-18	122.95	1.4	117.29	1.2	122.00	1.4	122.03	1.7	111.96	1.7
Apr-18	123.19	1.5	117.59	1.3	122.24	1.4	121.82	1.7	111.77	1.7
May-18	123.23	1.4	117.55	1.2	122.27	1.4	122.33	1.9	112.23	1.9
Jun-18	123.38	1.4	117.69	1.2	122.43	1.4	122.15	1.7	112.07	1.7
Jul-18	122.69	1.4	116.78	1.2	121.71	1.4	122.78	1.8	112.65	1.8
Aug-18	122.96	1.4	117.20	1.3	121.97	1.4	123.18	2.0	113.01	2.0
Sep-18	123.54	1.4	117.96	1.3	122.56	1.4	123.00	1.9	112.85	1.9
Oct-18	123.66	1.5	118.04	1.3	122.67	1.4	123.15	2.0	112.98	2.0
Nov-18	123.68	1.5	117.98	1.3	122.68	1.4	123.06	1.8	112.90	1.8
Dec-18	124.15	1.5	118.51	1.3	123.16	1.4	123.66	2.0	113.46	2.0
Jan-19	122.92	1.5	116.52	1.3	121.89	1.4	123.35	2.0	113.17	2.0
Feb-19	123.42	1.5	117.10	1.3	122.39	1.4	123.84	1.6	113.61	1.6
Mar-19	124.77	1.5	118.87	1.3	123.75	1.4	124.50	2.0	114.22	2.0
Apr-19	125.01	1.5	119.17	1.3	123.98	1.4	124.28	2.0	114.02	2.0
May-19	125.07	1.5	119.16	1.4	124.03	1.4	124.27	1.6	114.01	1.6
Jun-19	125.22	1.5	119.31	1.4	124.19	1.4	124.35	1.8	114.09	1.8
Jul-19	124.52	1.5	118.40	1.4	123.46	1.4	124.79	1.6	114.49	1.6
Aug-19	124.79	1.5	118.84	1.4	123.72	1.4	125.87	2.2	115.48	2.2
Sep-19	125.38	1.5	119.65	1.4	124.32	1.4	125.01	1.6	114.69	1.6
Oct-19	125.51	1.5	119.75	1.4	124.43	1.4	125.30	1.8	114.96	1.8
Nov-19	125.52	1.5	119.69	1.5	124.44	1.4	125.15	1.7	114.82	1.7

Note: Shaded areas represent actual data, unshaded areas represent Citi forecasts. Sources: Eurostat, Destatis and Citi Research

Figure 4. France and Italy – Monthly Inflation Forecasts, Dec 14-Nov 19F

	France						Italy					
	HICP	YY %	CPI	YY %	Ex T	YY %	HICP	YY %	CPI	YY %	FOI ex T	YY %
Dec-14	115.47	0.1	127.73	0.1	125.81	0.0	120.00	-0.1	107.20	0.0	107.00	-0.1
Jan-15	114.39	-0.2	126.54	-0.3	124.60	-0.4	117.15	-0.4	107.09	-0.3	106.89	-0.4
Feb-15	114.92	-0.4	127.08	-0.4	125.14	-0.5	116.70	-0.4	106.94	-0.3	106.74	-0.4
Mar-15	115.66	-0.2	127.85	-0.3	125.91	-0.3	119.29	-0.4	107.04	-0.3	106.74	-0.4
Apr-15	115.76	-0.1	127.92	-0.2	125.98	-0.2	119.84	-0.5	107.20	-0.4	106.90	-0.5
May-15	115.93	0.0	128.12	-0.1	126.19	-0.1	119.88	-0.4	107.22	-0.3	106.92	-0.4
Jun-15	115.96	0.1	128.12	0.0	126.19	0.0	120.02	-0.3	107.36	-0.2	107.06	-0.3
Jul-15	115.68	0.2	127.85	0.1	125.91	0.1	117.78	-0.1	107.48	0.0	107.18	-0.1
Aug-15	116.32	0.3	128.54	0.2	126.59	0.2	117.65	0.0	107.74	0.0	107.44	-0.1
Sep-15	115.91	0.3	128.07	0.2	126.11	0.2	119.80	-0.1	107.30	0.0	107.00	-0.1
Oct-15	115.99	0.4	128.12	0.2	126.17	0.2	120.15	-0.1	107.35	0.0	107.05	-0.1
Nov-15	115.95	0.5	128.12	0.4	126.14	0.4	119.98	0.0	107.27	0.1	106.97	0.0
Dec-15	116.39	0.8	128.56	0.7	126.56	0.6	120.25	0.2	107.52	0.3	107.21	0.2
Jan-16	116.01	1.4	128.15	1.3	126.15	1.2	117.90	0.6	107.86	0.7	107.55	0.6
Feb-16	116.79	1.6	129.01	1.5	127.00	1.5	117.76	0.9	107.99	1.0	107.69	0.9
Mar-16	117.54	1.6	129.84	1.6	127.81	1.5	120.51	1.0	108.22	1.1	107.82	1.0
Apr-16	117.65	1.6	129.96	1.6	127.93	1.6	121.31	1.2	108.59	1.3	108.19	1.2
May-16	117.82	1.6	130.15	1.6	128.12	1.5	121.37	1.2	108.63	1.3	108.23	1.2
Jun-16	117.85	1.6	130.18	1.6	128.15	1.6	121.57	1.3	108.83	1.4	108.43	1.3
Jul-16	117.78	1.8	130.10	1.8	128.07	1.7	119.29	1.3	108.95	1.4	108.54	1.3
Aug-16	118.45	1.8	130.85	1.8	128.81	1.8	119.18	1.3	109.23	1.4	108.83	1.3
Sep-16	118.01	1.8	130.36	1.8	128.33	1.8	121.45	1.4	108.86	1.5	108.46	1.4
Oct-16	118.07	1.8	130.43	1.8	128.39	1.8	121.82	1.4	108.93	1.5	108.53	1.4
Nov-16	118.01	1.8	130.36	1.7	128.33	1.7	121.67	1.4	108.87	1.5	108.47	1.4
Dec-16	118.42	1.7	130.81	1.7	128.77	1.7	121.98	1.4	109.14	1.5	108.74	1.4
Jan-17	117.93	1.7	130.27	1.7	128.24	1.7	119.52	1.4	109.42	1.4	109.01	1.4
Feb-17	118.68	1.6	131.10	1.6	129.06	1.6	119.30	1.3	109.49	1.4	109.08	1.3
Mar-17	119.41	1.6	131.90	1.6	129.85	1.6	121.97	1.2	109.61	1.3	109.10	1.2
Apr-17	119.47	1.5	131.97	1.5	129.91	1.5	122.63	1.1	109.87	1.2	109.36	1.1
May-17	119.59	1.5	132.11	1.5	130.05	1.5	122.63	1.0	109.85	1.1	109.34	1.0
Jun-17	119.58	1.5	132.10	1.5	130.04	1.5	122.76	1.0	109.98	1.1	109.47	1.0
Jul-17	119.43	1.4	131.93	1.4	129.88	1.4	120.50	1.0	110.13	1.1	109.62	1.0
Aug-17	120.07	1.4	132.64	1.4	130.57	1.4	120.44	1.1	110.47	1.1	109.96	1.0
Sep-17	119.58	1.3	132.09	1.3	130.03	1.3	122.72	1.0	110.09	1.1	109.58	1.0
Oct-17	119.76	1.4	132.29	1.4	130.23	1.4	123.08	1.0	110.15	1.1	109.64	1.0
Nov-17	119.65	1.4	132.17	1.4	130.11	1.4	122.96	1.1	110.11	1.1	109.60	1.0
Dec-17	120.03	1.4	132.59	1.4	130.52	1.4	123.30	1.1	110.41	1.2	109.90	1.1
Jan-18	119.67	1.5	132.19	1.5	130.13	1.5	120.78	1.1	110.66	1.1	110.14	1.0
Feb-18	120.42	1.5	133.02	1.5	130.95	1.5	120.52	1.0	110.70	1.1	110.19	1.0
Mar-18	121.16	1.5	133.84	1.5	131.75	1.5	123.22	1.0	110.83	1.1	110.21	1.0
Apr-18	121.27	1.5	133.96	1.5	131.87	1.5	123.91	1.0	111.10	1.1	110.48	1.0
May-18	121.39	1.5	134.10	1.5	132.01	1.5	123.90	1.0	111.08	1.1	110.46	1.0
Jun-18	121.37	1.5	134.07	1.5	131.98	1.5	124.03	1.0	111.20	1.1	110.58	1.0
Jul-18	121.27	1.5	133.96	1.5	131.87	1.5	121.67	1.0	111.29	1.1	110.67	1.0
Aug-18	121.90	1.5	134.66	1.5	132.56	1.5	121.54	0.9	111.57	1.0	110.95	0.9
Sep-18	121.39	1.5	134.09	1.5	132.00	1.5	123.79	0.9	111.14	1.0	110.52	0.9
Oct-18	121.62	1.5	134.34	1.5	132.25	1.5	124.10	0.8	111.14	0.9	110.53	0.8
Nov-18	121.50	1.5	134.21	1.5	132.12	1.5	123.93	0.8	111.06	0.9	110.45	0.8
Dec-18	121.88	1.5	134.63	1.5	132.53	1.5	124.22	0.7	111.32	0.8	110.71	0.7
Jan-19	121.49	1.5	134.20	1.5	132.11	1.5	121.72	0.8	111.61	0.9	110.99	0.8
Feb-19	122.24	1.5	135.03	1.5	132.93	1.5	121.51	0.8	111.69	0.9	111.07	0.8
Mar-19	122.97	1.5	135.84	1.5	133.72	1.5	124.29	0.9	111.87	0.9	111.15	0.8
Apr-19	123.07	1.5	135.94	1.5	133.82	1.5	125.03	0.9	112.19	1.0	111.46	0.9
May-19	123.19	1.5	136.08	1.5	133.96	1.5	125.06	0.9	112.20	1.0	111.48	0.9
Jun-19	123.16	1.5	136.05	1.5	133.93	1.5	125.23	1.0	112.37	1.0	111.64	1.0
Jul-19	123.05	1.5	135.93	1.5	133.81	1.5	122.87	1.0	112.48	1.1	111.75	1.0
Aug-19	123.71	1.5	136.66	1.5	134.53	1.5	122.77	1.0	112.79	1.1	112.06	1.0
Sep-19	123.20	1.5	136.09	1.5	133.97	1.5	125.09	1.0	112.39	1.1	111.67	1.0
Oct-19	123.42	1.5	136.33	1.5	134.21	1.5	125.44	1.1	112.44	1.2	111.71	1.1
Nov-19	123.31	1.5	136.21	1.5	134.09	1.5	125.31	1.1	112.39	1.2	111.66	1.1

Note: Shaded areas represent actual data, unshaded areas represent Citi forecasts. Sources: INSEE, ISTAT and Citi Research

Figure 5. Spain and UK – Monthly Inflation Forecasts, Dec 14-Nov 29F

	Spain				UK					
	HICP	YY %	CPI	YY %	CPI	YY %	RPI	YY %	RPIX	YY %
Dec-14	120.27	-1.1	103.47	-1.0	128.2	0.5	257.5	1.6	257.0	1.7
Jan-15	117.61	-1.5	101.75	-1.4	127.1	0.3	255.1	1.0	254.5	1.0
Feb-15	117.17	-1.7	101.44	-1.6	127.5	0.1	255.9	0.7	255.3	0.7
Mar-15	119.27	-1.5	101.73	-1.6	127.7	0.0	256.3	0.6	255.7	0.6
Apr-15	120.05	-1.5	102.71	-1.5	128.0	-0.1	257.3	0.6	256.7	0.6
May-15	120.12	-1.4	102.84	-1.4	128.2	0.2	258.2	0.9	257.6	0.9
Jun-15	120.14	-1.4	102.92	-1.3	128.2	-0.1	258.7	0.9	258.0	0.9
Jul-15	118.66	-1.1	102.29	-1.0	127.9	0.1	258.4	0.9	257.7	0.9
Aug-15	118.91	-0.9	102.59	-0.9	128.5	0.1	259.8	1.1	259.1	1.0
Sep-15	120.22	-0.9	102.76	-0.9	129.0	0.4	260.9	1.3	260.2	1.2
Oct-15	120.66	-0.6	103.53	-0.6	129.2	0.5	261.4	1.4	260.7	1.4
Nov-15	120.90	-0.1	103.91	-0.2	129.3	0.9	261.8	1.8	261.1	1.8
Dec-15	120.95	0.6	104.04	0.5	129.6	1.1	262.8	2.1	262.1	2.0
Jan-16	118.83	1.0	102.79	1.0	128.9	1.4	261.5	2.5	260.7	2.4
Feb-16	118.76	1.4	102.79	1.3	129.6	1.6	263.1	2.8	262.3	2.7
Mar-16	120.95	1.4	103.17	1.4	129.8	1.7	264.3	3.1	263.2	2.9
Apr-16	121.69	1.4	104.11	1.4	130.2	1.8	265.6	3.2	264.5	3.0
May-16	121.68	1.3	104.17	1.3	130.4	1.7	266.6	3.3	265.4	3.0
Jun-16	121.65	1.3	104.21	1.3	130.3	1.7	267.4	3.4	265.9	3.1
Jul-16	120.06	1.2	103.49	1.2	130.1	1.7	267.1	3.4	265.6	3.1
Aug-16	120.24	1.1	103.71	1.1	130.6	1.6	268.5	3.3	267.0	3.0
Sep-16	121.45	1.0	103.79	1.0	131.0	1.6	269.9	3.4	268.1	3.0
Oct-16	121.81	1.0	104.51	0.9	131.3	1.6	270.4	3.4	268.6	3.0
Nov-16	122.00	0.9	104.83	0.9	131.4	1.6	270.9	3.5	269.0	3.0
Dec-16	122.00	0.9	104.91	0.8	131.5	1.5	272.2	3.6	270.0	3.0
Jan-17	119.83	0.8	103.61	0.8	130.9	1.5	270.9	3.6	268.6	3.0
Feb-17	119.75	0.8	103.62	0.8	131.6	1.6	272.6	3.6	270.3	3.0
Mar-17	121.93	0.8	103.99	0.8	131.9	1.6	273.8	3.6	271.2	3.0
Apr-17	122.64	0.8	104.90	0.8	132.3	1.6	275.2	3.6	272.6	3.1
May-17	122.64	0.8	104.97	0.8	132.6	1.6	276.2	3.6	273.6	3.1
Jun-17	122.61	0.8	105.01	0.8	132.5	1.7	277.0	3.6	274.1	3.1
Jul-17	121.02	0.8	104.29	0.8	132.3	1.7	276.7	3.6	273.7	3.0
Aug-17	121.19	0.8	104.50	0.8	132.8	1.7	278.2	3.6	275.1	3.0
Sep-17	122.42	0.8	104.60	0.8	133.3	1.7	279.6	3.6	276.2	3.0
Oct-17	122.78	0.8	105.32	0.8	133.6	1.7	280.1	3.6	276.7	3.0
Nov-17	122.98	0.8	105.67	0.8	133.7	1.8	280.6	3.6	277.1	3.0
Dec-17	122.97	0.8	105.75	0.8	133.9	1.8	282.0	3.6	278.1	3.0
Jan-18	120.76	0.8	104.42	0.8	133.2	1.8	280.6	3.6	276.6	3.0
Feb-18	120.65	0.7	104.39	0.7	133.9	1.8	282.3	3.6	278.3	3.0
Mar-18	122.79	0.7	104.74	0.7	134.3	1.8	283.5	3.5	279.2	2.9
Apr-18	123.50	0.7	105.64	0.7	134.7	1.8	284.9	3.5	280.5	2.9
May-18	123.46	0.7	105.67	0.7	135.0	1.8	285.9	3.5	281.5	2.9
Jun-18	123.41	0.6	105.70	0.7	135.0	1.9	286.7	3.5	282.0	2.9
Jul-18	121.78	0.6	104.95	0.6	134.7	1.8	286.3	3.5	281.6	2.9
Aug-18	121.94	0.6	105.16	0.6	135.3	1.9	287.8	3.5	283.0	2.9
Sep-18	123.15	0.6	105.25	0.6	135.8	1.9	289.2	3.4	284.1	2.9
Oct-18	123.48	0.6	105.94	0.6	136.0	1.9	289.7	3.4	284.5	2.8
Nov-18	123.66	0.6	106.26	0.6	136.2	1.9	290.1	3.4	284.8	2.8
Dec-18	123.64	0.5	106.33	0.6	136.4	1.9	291.1	3.2	285.8	2.8
Jan-19	121.46	0.6	105.03	0.6	135.8	1.9	289.6	3.2	284.3	2.8
Feb-19	121.37	0.6	105.03	0.6	136.5	1.9	291.2	3.2	285.9	2.7
Mar-19	123.56	0.6	105.38	0.6	136.9	1.9	292.1	3.0	286.7	2.7
Apr-19	124.32	0.7	106.34	0.7	137.3	1.9	293.4	3.0	288.0	2.7
May-19	124.32	0.7	106.41	0.7	137.6	1.9	294.3	2.9	288.9	2.6
Jun-19	124.30	0.7	106.46	0.7	137.6	1.9	294.8	2.8	289.4	2.6
Jul-19	122.71	0.8	105.75	0.8	137.3	1.9	294.3	2.8	288.9	2.6
Aug-19	122.91	0.8	106.00	0.8	137.9	1.9	295.7	2.7	290.3	2.6
Sep-19	124.14	0.8	106.08	0.8	138.4	1.9	296.8	2.6	291.4	2.6
Oct-19	124.50	0.8	106.81	0.8	138.7	1.9	297.2	2.6	291.8	2.6
Nov-19	124.72	0.9	107.16	0.8	138.8	1.9	297.5	2.6	292.1	2.6

Note: Shaded areas represent actual data, unshaded areas represent Citi forecasts. Sources: INE, ONS and Citi Research

Figure 6. Sweden and Switzerland – Monthly Inflation Forecasts, Dec 14-Nov 19F

	Sweden		Switzerland	
	CPI	YY %	CPI	YY %
Dec-14	314.1	-0.3	98.60	-0.3
Jan-15	310.7	-0.2	97.56	-1.1
Feb-15	311.9	-0.3	97.05	-1.7
Mar-15	313.0	0.1	96.90	-2.2
Apr-15	313.6	-0.1	97.11	-2.1
May-15	314.2	0.0	97.22	-2.2
Jun-15	313.8	-0.3	97.18	-2.2
Jul-15	312.6	-0.3	96.39	-2.7
Aug-15	313.0	-0.1	95.93	-3.1
Sep-15	315.2	0.4	95.82	-3.3
Oct-15	315.6	0.5	96.02	-3.1
Nov-15	315.2	0.5	96.09	-3.0
Dec-15	315.6	0.5	96.04	-2.6
Jan-16	313.9	1.0	95.56	-2.0
Feb-16	315.1	1.0	95.59	-1.5
Mar-16	317.1	1.3	95.71	-1.2
Apr-16	317.7	1.3	96.05	-1.1
May-16	318.3	1.3	96.35	-0.9
Jun-16	318.0	1.4	96.52	-0.7
Jul-16	317.3	1.5	95.94	-0.5
Aug-16	317.5	1.4	95.70	-0.2
Sep-16	319.8	1.5	95.70	-0.1
Oct-16	320.2	1.4	95.73	-0.3
Nov-16	319.8	1.5	95.65	-0.5
Dec-16	320.1	1.4	95.46	-0.6
Jan-17	318.7	1.6	94.93	-0.7
Feb-17	320.5	1.7	94.87	-0.8
Mar-17	322.8	1.8	94.94	-0.8
Apr-17	323.9	2.0	95.34	-0.7
May-17	324.9	2.1	95.74	-0.6
Jun-17	324.8	2.1	95.99	-0.6
Jul-17	324.0	2.1	95.23	-0.7
Aug-17	324.5	2.2	94.77	-1.0
Sep-17	327.2	2.3	94.57	-1.2
Oct-17	327.8	2.4	94.61	-1.2
Nov-17	327.9	2.5	94.52	-1.2
Dec-17	328.6	2.7	94.30	-1.2
Jan-18			93.88	-1.1
Feb-18			93.91	-1.0
Mar-18			94.07	-0.9
Apr-18			94.48	-0.9
May-18			94.91	-0.9
Jun-18			95.18	-0.8
Jul-18			94.46	-0.8
Aug-18			94.05	-0.8
Sep-18			93.88	-0.7
Oct-18			94.06	-0.6
Nov-18			94.15	-0.4
Dec-18			94.07	-0.2
Jan-19			93.60	-0.3
Feb-19			93.58	-0.4
Mar-19			93.70	-0.4
Apr-19			94.19	-0.3
May-19			94.69	-0.2
Jun-19			95.01	-0.2
Jul-19			94.25	-0.2
Aug-19			93.78	-0.3
Sep-19			93.56	-0.3
Oct-19			93.90	-0.2
Nov-19			94.12	0.0

Shaded areas represent actual data, unshaded areas are Citi forecasts. Sources: BFS, SCB and Citi Research

Appendix A-1

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