

Week Ahead

Friday, 12 December 2025

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Central banks take the stage

Policy rate decisions from ECB, the Riksbank, Norges Bank and the Bank of England are in focus next week. Geopolitically focus is on the EU summit and the financing discussions, which will be critical in determining the trajectory of the Russia-Ukraine conflict. In the US key data will be the inflation and employment reports for November.

- US:** The main events will be the inflation and employment reports for November. At the press conference after Feds December meeting, Chair Powell warned that technical issues could make the Fed sceptical to both inflation and unemployment data. The BLS will not release separate inflation and employment reports for October, but October payrolls will be included in the November report. For CPI, this means that we will only get y/y changes. Other key data during the week include retail sales and PMI data.
- Euro area:** A busy week. The main event is the ECB policy rate decision where we expect no changes. Also, sentiment indicators such as PMI, Ifo (Germany), INSEE Business Climate (France), and consumer confidence for Germany and the Euro area will be important. PPI numbers for Germany and final inflation numbers for the Euro area will provide interesting details regarding price pressure. Finally, on the political front we will keep a close eye on the EU summit (18-19 Dec) and discussions on Ukraine peace deal and financing. More on this topic in Erik Meyersson's analysis here.
- Sweden:** The Riksbank rate decision on Thursday is the main event and the probability that both rates and the rate path is unchanged is high. We will also get some interesting growth indicators, the NIER survey and retail sales, and the larger quarterly survey on inflation expectations. On Friday the NIER will also present a revised forecast for the Swedish economy.
- Norway:** Norges Bank will take the centre stage, although the policy rate is widely expected to remain at 4.00 per cent. Soft signals from the regional network, as well as weaker-than-expected activity and labour market data point to a lowering of the rate path. Underlying inflation indicators have also weakened, which should reinforce Norges Bank's confidence in disinflation. We reiterate our forecast of rate cuts in June and December.

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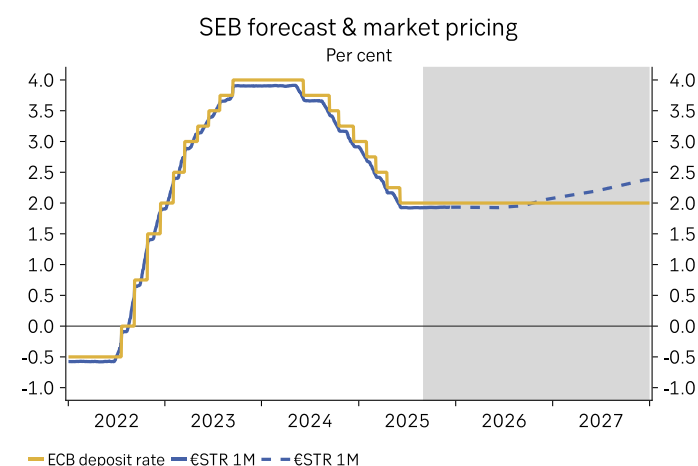
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Expected Riksbank forecasts on 18 December

	Riksbank in Dec. (SEB fe)	Riksbank in Sep.
CPIF 25	2.7	2.6
CPIF 26	1.0	1.0
CPIF 27	1.7	1.7
CPIF excl. energy 25	2.8	2.8
CPIF excl. energy 26	1.2	1.3
CPIF excl. energy 27	1.7	1.7
Wages 25	3.7	3.7
Wages 26	3.4	3.4
Wages 27	3.2	3.2
GDP 25	1.5	0.9
GDP 26	2.8	2.7
GDP 27	2.5	2.4
Unemployment 25	8.8	8.7
Unemployment 26	8.6	8.4
KIX index 26	116.4	116.4
KIX index 27	115.2	115.3
Wld. GDP 25	3.0	3.0
Wld GDP 26	3.1	3.0

We expect ECB to leave policy rate unchanged



Source: TraditionData, Macrobond, SEB

Key Economic Indicators & Events: 15 – 21 Dec 2025

Date	CEST	Country	Event	Period	SEB forecast*	Consensus*	Last*
Mon 15	Auctions: US to sell bills (17:30) Speeches: RBA's Brischetto/Jones (03:20/23:15), Fed's Miran/Williams (15:30/16:30)						
	08:00	NOR	Trade balance	Nov			NOK 56.6bn
	11:00	EA	Industrial production sa mom wda yoy	Oct		0.7 1.8	0.2 1.2
	14:30	US	Empire manufacturing	Dec		9.7	18.7
	14:30	CAN	CPI nsa mom/yoy	Nov		0.1/2.3	0.2/2.2
	16:00	US	NAHB housing market index	Dec		38	38
Tue 16	Auctions: UK to sell bonds (11:00). Other: Statistics Norway Economic Trends report incl. macro projections (08:00). ADP weekly employment (14:15).						
	08:00	UK	Average weekly earnings 3m/yoy ILO unemployment 3m	Oct		4.4 5.1	4.8 5.0
	08:00	UK	Payrolled employees monthly change	Nov		-20k	-32k
	09:15	FRA	HCOB PMI manufacturing services composite	Dec P		48.2 51.3 50.5	47.8 51.4 50.4
	09:30	GER	HCOB PMI manufacturing services composite	Dec P		48.5 53 52.4	48.2 53.1 51.4
	10:00	EA	HCOB PMI manufacturing services composite	Dec P		49.9 53.3 52.6	49.6 53.6 52.8
	10:00	IT	CPI EU harmonized	Nov F		-0.2/1.1	-0.2/1.1
	10:30	UK	S&P Global PMI manufacturing services composite	Dec P		50.3 51.6 51.7	50.2 51.3 51.2
	11:00	GER	ZEW survey expectations current situation	Dec		-39 -80	38.5 -78.7
	11:00	EA	ZEW survey expectations	Dec		---	25
	11:00	EA	Trade balance nsa sa	Oct		--- ---	19.4bn 18.8 bn
	14:30	US	Change in nonfarm payrolls private payrolls	Nov	50k ---	50k 60k	--- ---
	14:30	US	Average hourly earnings Unemployment rate	Nov	0.3/3.7 4.4	0.3/3.6 4.4	---/--- ---
	14:30	US	Retail sales advance ex auto ex auto&gas control group	Oct		0.2 0.3 0.4 0.4	0.2 0.3 0.1 -0.1
	14:30	US	New York Fed services business activity	Dec		---	-21.7
	15:45	US	S&P Global PMI manufacturing services composite	Dec P		--- --- ---	52.2 54.1 54.2
Wed 17	Auctions: Sweden to sell bonds SGB 1065, SGB 1066 (11:00), US to sell bills (17:30), bonds (19:00) Speeches: Fed's Williams/Bostic (15:05/18:30)						
	08:00	SWE	Origo Group big inflation expectations survey				
	08:00	UK	CPI CPI core yoy	Nov	0.1/3.5 3.5	0.0/3.5 3.4	0.4/3.6 3.4
	10:00	GER	IFO business climate current assessment expectations	Dec		88.2 85.8 90.5	88.1 85.6 90.6
	11:00	EA	CPI CPI core	Nov F		-0.3/2.2 2.4	-0.3/2.2 2.4
	11:00	EA	Labour costs yoy	3Q		---	3.6
	22:45	NZD	GDP sa qoq/yoy	3Q		0.8/1.3	-0.9/-0.6
Thu 18	Auctions: US to sell bills (17:30), 5Y TIPS reopening (19:00) Speeches: Norges Bank's press conference (10:30), Riksbank press conference (11:00), ECB Press Conference (14:45), Other: European Council meeting (18-19 Dec)						
	08:45	FRA	Business confidence manufacturing confidence	Dec		98 98	98 98
	09:30	SWE	Riksbank policy rate	Dec 18	1.75	1.75	1.75
	10:00	NOR	Norges Bank rate decision + MPR 4/26		4.00	4.00	4.00
	11:00	EA	Construction output mom	Oct		---/---	-0.5/-0.3
	13:00	UK	Bank of England bank rate	Dec 18	3.75	3.75	4.0
	14:15	EA	ECB deposit facility rate main refinancing rate	Dec 18	2.00 2.15	2.00 2.15	2.00 2.15
	14:30	US	Initial jobless claims continuing claims	Dec		--- ---	--- ---
	14:30	US	CPI yoy core CPI yoy	Nov	3.0 3.0	3.1 3.0	--- ---
	14:30	US	Real avg hourly earnings yoy weekly earnings yoy	Nov		--- ---	0.8 0.7
	14:30	US	Philadelphia Fed business outlook	Dec		2.2	-1.7
	17:00	US	Kansas City Fed manf. activity	Dec		---	8
	22:00	US	Total net TIC flows net long-term TIC flows	Oct		---	\$190.1bn \$179.8bn
Fri 19	Auction: UK to sell bills (12:00) Speeches: BoJ Press Conference (07:30), Norges Bank's Longva and Børsum (09:00), ECB's Wunsch/Kocher (09:00/10:00) Others: Swedish NIER publishes new economic forecasts (09:15)						
	00:30	JAP	Natl CPI yoy ex fresh food yoy ex fresh food, energy yoy	Nov		2.9 3.0 3.0	3.0 3.0 3.1
	TBA	JAP	BoJ target rate	Dec 19		0.75	0.50
	08:00	SWE	Retail sales mom/wda yoy	Nov	0.3/3.7	---/---	-0.3/3.4
	08:00	NOR	Registered unemployment SA	Dec	2.2 2.1	--- ---	2.1 2.2
	08:00	UK	Public sector net borrowing PSNB ex banking groups	Nov		9.5bn ---	17.4bn 17.4 bn
	08:00	UK	Retail sales inc auto fuel	Nov		---/---	-1.1/0.2
	08:00	GER	PPI	Nov		0.1/-2.2	0.1/-1.8
	08:00	GER	GfK consumer confidence	Jan		-23.1	-23.2
	08:45	FRA	PPI	Nov		---/---	0.0/-0.8
	09:00	SWE	Economic tendency survey	Dec	102.5	---	101.7
	09:00	SWE	Consumer confidence manufacturing confidence sa	Dec	97.0 101.5	--- ---	96.1 100.9
	10:00	EA	ECB current account sa	Oct		---	23.1bn
	16:00	EA	Consumer confidence	Dec P		-14	-14.2
	16:00	US	Existing home sales mom	Nov		4.15m 1.2	4.10mn 1.2
	16:00	US	U. of Mich. sentiment current conditions expectations	Dec F		--- --- ---	53.3 50.7 55
	17:00	US	Kansas City Fed services activity	Dec		---	-7

*% MoM/YoY unless otherwise stated

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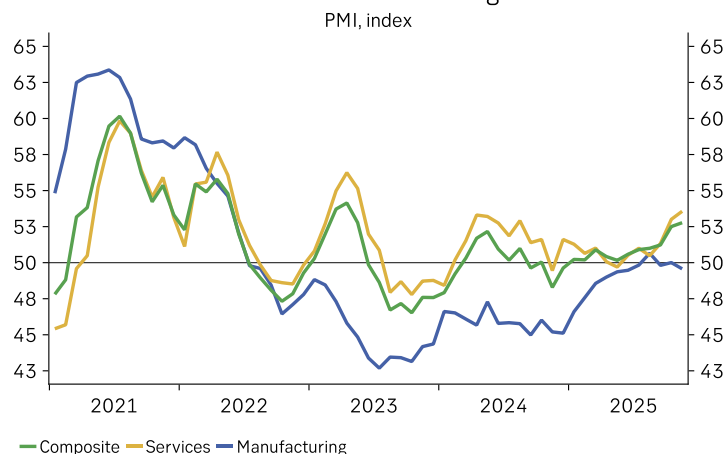
Euro area: PMI, flash (Dec)

Tuesday 16/12, 10:00

Index	SEB	Cons.	Prev.
Manufacturing	---	49.9	49.6
Services	---	53.3	53.6
Composite	---	52.6	52.8

- Composite PMI is at levels pointing to an increase in economic activity. The trend for manufacturing during 2025 has been positive, but the increase has stalled lately while the service sector has improved the past few months.
- We look for signs of two counteracting forces affecting manufacturers: large investments in infrastructure and defence (higher PMI), and impact of tariffs (lower PMI). However, reduced uncertainty after the US-EU trade deal could dampen the negative impact from tariffs. A stronger euro and loss of competitiveness continue to weigh on the manufacturing sector, especially in Germany, but sentiment among manufacturers in France is also low.
- Prior to the EA PMI we get the French & German at 09:15/09:30.

A setback in the manufacturing sector?

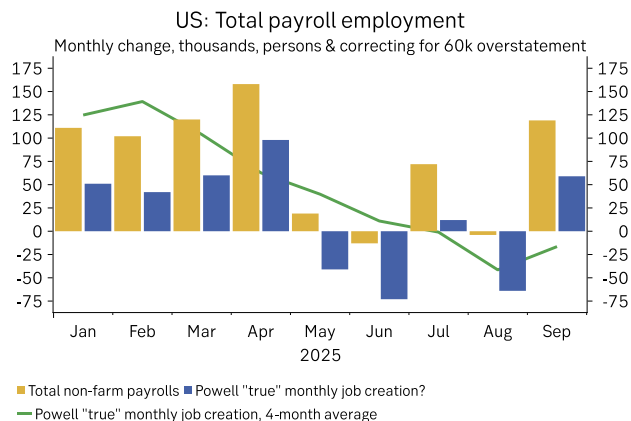


US: Nonfarm payrolls (Oct-Nov)

Tuesday 16, 14:30.

- The BLS did not survey households for October unemployment because of the shutdown. October payrolls were delayed and will be released together with the November report.
- Our main scenario remains a cooling but not fast deteriorating job market, with indicators painting a mixed picture.
- It may for many reasons be hard to draw firm conclusions for the economy and the Fed from the November employment report.
- Fed Chair Powell has said that technical problems may distort unemployment data for November. This suggests that the Fed may choose to disregard any upside surprises for unemployment.
- Powell also expressed scepticism over the pace of job creation, saying data may be overstated by 60k/month, implying average 20k job losses over the past 4 months. However, weak labour demand is at least partly counteracted by weak supply due to declines in participation and immigration.
- In 2025, there have mostly been large downward revisions for payrolls. This may be less of an issue in November as the delay should have provided more time to collect the data.
- In October, the end of voluntary resignations may have caused 100k workers to leave their jobs.

	SEB Nov	Cons. Nov	Prev. (Sep)
Total non-farm payrolls chg	50k	50k	119k
Private manufacturing	--- ---	60k -5k	97k -6k
Unemployment underempl. U6	4.4% ---	4.4% --	4.4% 8.0%
Hourly wage growth, mm/yy	0.3/3.7	0.3/3.6	0.2/3.8
Average weekly hours	---	34.2	34.2
Participation rate	---	---	62.4%



US: Retail sales (Oct)

Tuesday 16, 14:30.

% mm	SEB	Cons.	Prev.
Retail sales & food services	---	0.2	0.2
Ex. Auto ex. auto and gas	--- ---	0.3 0.4	0.3 0.1
Retail control*	---	0.4	-0.1

* goods excl. autos, gasoline & building materials used as input to GDP.

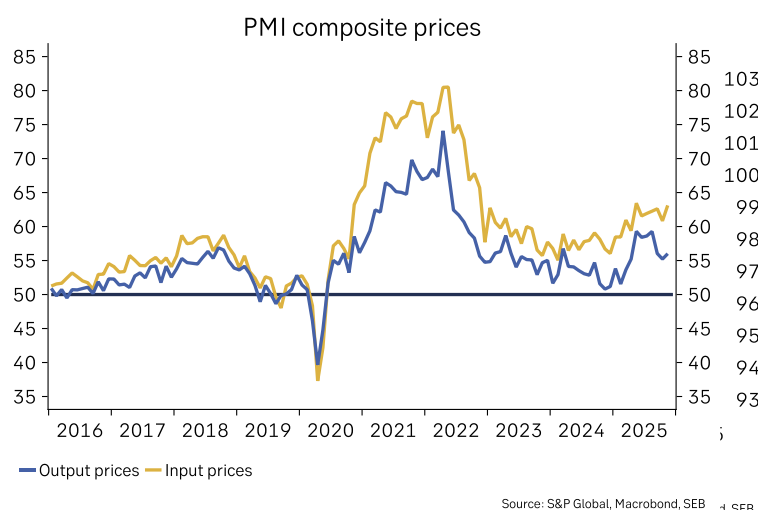
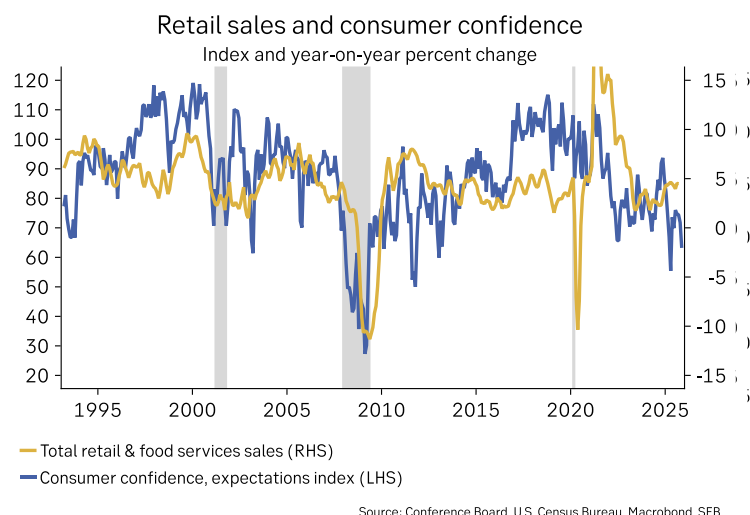
- Consumer spending was weak in September and a renewed decline in consumer confidence suggests further downside risks.
- Spending is increasingly driven by high-net-worth households. Low- and median-income households' affordability is under pressure from high price levels since the pandemic with additional upward pressure on goods prices from tariffs.
- Still, tariffs have had a smaller than expected impact on goods inflation, limiting the hit to purchasing power. A weaker labour market is likely to work in the other direction, however. The savings rate is low.
- High frequency indicators for October are mixed. Redbook shows continued weak momentum in October but a pickup in November. Vehicle sales fell in October as did gasoline prices.

US: S&P PMI (Nov, prel)

Tuesday 16, 15:45

	SEB	Cons.	Prev.
Manufacturing	---	---	52.2
Services	---	---	54.1
Composite	---	---	54.2

- The PMI continued to signal a resilient US economy in October, with solid growth within the services sector and continued slightly expanding activity within manufacturing – in both cases supported by rising activity, orders and employment, though with a loss of momentum in the latter.
- Input prices for services have levelled out at somewhat elevated levels though well below post-pandemic peaks and have fallen back for manufacturing. Output prices have in general turned lower and suggest a limited pass-through from tariffs and with companies absorbing a larger part in their margins.

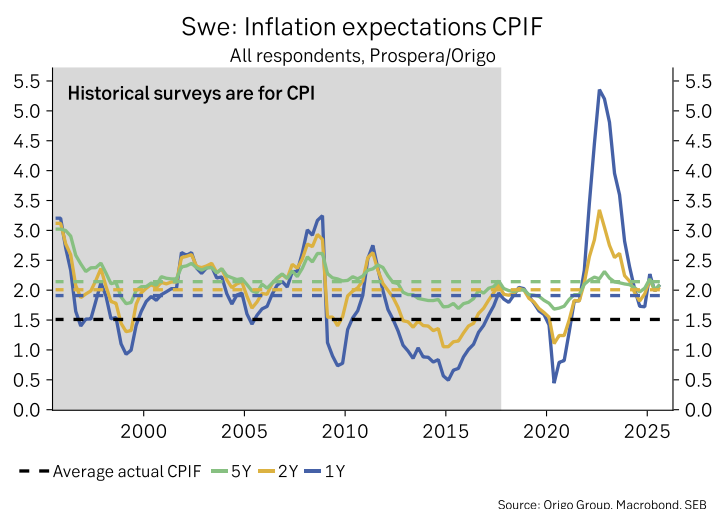


SWE: Origo group inflation exp. (Dec)

Wednesday 17, 08:00

All (Money market players)	SEB	Cons.	Prev.
1y CPIF	1.6 (1.5)	---	2.1 (1.6)
2y CPIF	1.9 (1.9)	---	2.0 (2.0)
5y CPIF	2.1 (2.1)	---	2.1 (2.1)

- After rising slightly during the spring inflation expectations edged lower again during the summer. Short-term expectations have declined significantly according to the monthly Money market survey, and we predict a decline also for the broader quarterly survey.
- We predict the downward pressure to affect also the 2y expectations slightly.
- Expectations among labour market organisation will be most important for the Riksbank. The board will look through lower short-term expectations, but inflation expectations could affect policy if 5-year expectations decline or 2-year expectations decline significantly.

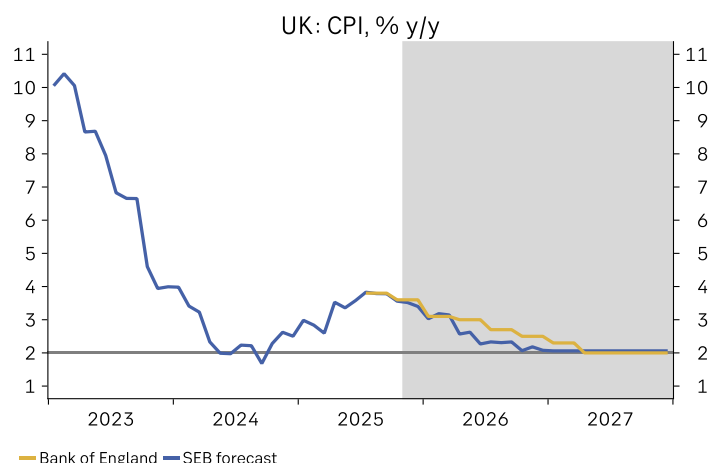


UK: CPI (Nov)

Wednesday 17, 08:00

%mm/y	SEB	Cons.	Prev.
Headline	0.1/3.5	0.0/3.5	0.4/3.6
Core	3.5	3.4	3.4
RPI	0.1/4.4	---/---	0.3/4.3

- Core CPI accelerated in the first half of this year, partly driven by higher indirect taxes. We predict that core inflation peaked in July, but the inflation rate will decline only gradually over the next 6 months.
- Sticky wage inflation is an uncertain factor, partly because of a large increase for the minimum wage in 2026.
- Rents inflation is slowing from high levels, declining to 4.1% y/y from 7.8% y/y in January. The downward trend is expected to continue throughout this year.
- Our CPI forecast is close to the BOE's forecast in the near term, but we see lower inflation in 2026.



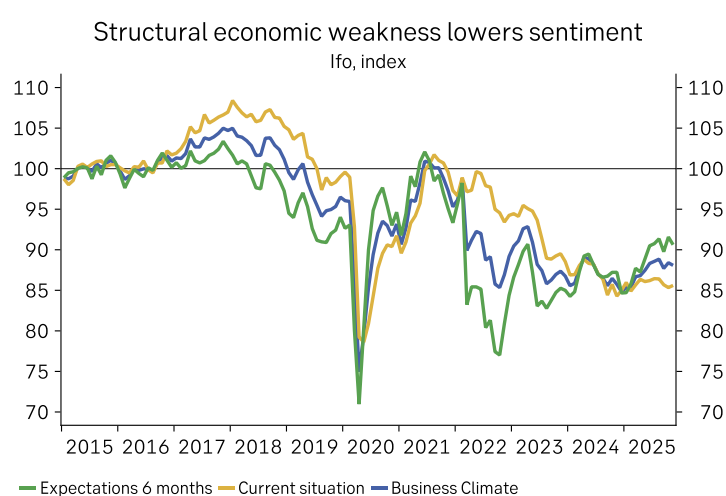
Source: Bank of England, Macrobond, SEB

GER: IFO (Dec)

Wednesday 17/12, 10:00

% mom / yoy	SEB	Cons.	Prev.
Business Climate	---	88.2	88.1
Current situation	---	85.8	85.6
Expectations 6 months	---	90.5	90.6

- Sentiment in the German business sector fell marginally in November. Business climate has remained at lower-than-normal levels for quite many years.
- The German economy is facing structural weakness, but some improvements could be expected on the back of the upcoming fiscal stimulus in the years ahead. On the other hand, increased US tariffs may be counteracting and hit mainly exporting firms.
- Sentiment needs to pick-up broadly for the German economy to clearly pick up.
- Net balances are negative for all major sectors (except for services), implying a larger share of firms being pessimistic rather than optimistic.



Source: Ifo Institute, Macrobond, SEB

SWE: Riksbank policy rate decision

Thursday 18, 09:30

%	SEB	Cons.	Prev.
Policy rate	1.75	1.75	1.75

- Inflation has been close to the Riksbank's forecast from September. In November CPIF ex energy was 0.1pp lower.
- GDP in Q3 was more than 1% higher than the Riksbank's forecast and sentiment indicators have improved but need to continue to rise to confirm the Riksbank's forecast. Unemployment has been higher than the Riksbank's forecast and despite some improvements for indicators the labour market recovery is delayed.
- We see a high probability that the rate path will be unchanged compared to June indicating that the policy rate most likely will be unchanged at 1.75% in 2026.
- All respondents in our investor survey predict the policy rate to be unchanged in December and most predict that the policy rate forecast will be unchanged.

Expected Riksbank forecasts on 18 December

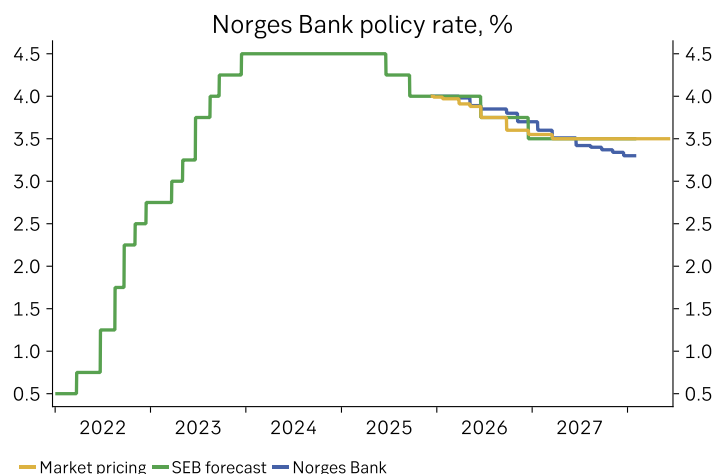
	Riksbank in Dec. (SEB fc)	Riksbank in Sep.
CPIF 25	2.7	2.6
CPIF 26	1.0	1.0
CPIF 27	1.7	1.7
CPIF excl. energy 25	2.8	2.8
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CPIF excl. energy 27	1.7	1.7
Wages 25	3.7	3.7
Wages 26	3.4	3.4
Wages 27	3.2	3.2
GDP 25	1.5	0.9
GDP 26	2.8	2.7
GDP 27	2.5	2.4
Unemployment 25	8.8	8.7
Unemployment 26	8.6	8.4
KIX index 26	116.4	116.4
KIX index 27	115.2	115.3
Wld. GDP 25	3.0	3.0
Wld GDP 26	3.1	3.0

NOR: Norges Bank rate decision

Thursday 19, 10:00

%	SEB	Cons.	Prev.
Key rate	4.00	4.00	4.00

- Norges Bank delivered a second rate cut in September, though the bank acknowledged that the decision was a close call. The Committee signaled an extended pause to evaluate the impact of the two reductions already made, as well as judging the need for further policy easing on the back of incoming data. Hence, the rate path implied an unchanged rate in December and 30bps cut in 2026.
- Both activity and labour market data have been weaker than expected, and core inflation corrected lower after the temporary rise in Oct. Wage growth data has eased and underlying price indicators have softened a bit according to the regional network. Overall, this points to a lower rate path.
- We expect the path to signal a rate cut by Jun 2025, incl. a probability for March, and a second rate cut in H2. This is fairly in line with current market pricing.
- There are wide expectations of an unchanged policy rate at this meeting. We expect two rate cuts in 2026 (Jun, Dec).



Source: Bank of Norway (Norges Bank), Macrobond, SEB

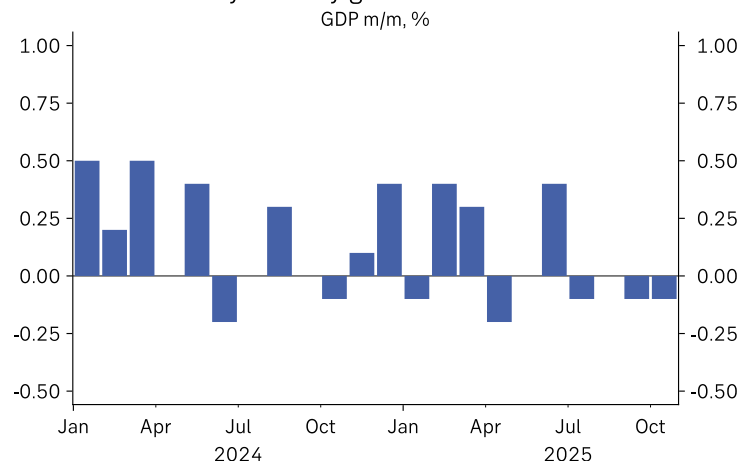
UK: Bank Rate decision & Minutes

Thursday 18, 13:00

%	SEB	Cons.	Prev.
Bank of England Bank Rate, %	3.75	3.75	4.00

- The Bank of England (BoE) is expected to cut the Bank Rate by 25bp to 3.75%. The bank deviated from its “gradual” pace of easing by one rate cut per quarter when it kept the Bank Rate on hold in November, due to elevated inflation and uncertainty ahead of the Autumn budget.
- Now, with the budget out of the way, an improved inflation outlook and rising unemployment, a rate cut looks like a done deal. GDP growth has stagnated and the economy is on the brink of contraction. Will this nudge the BoE to turn more dovish or will they continue to flag risks to the inflation outlook?

The UK economy has only grown in 1 of the last 7 months



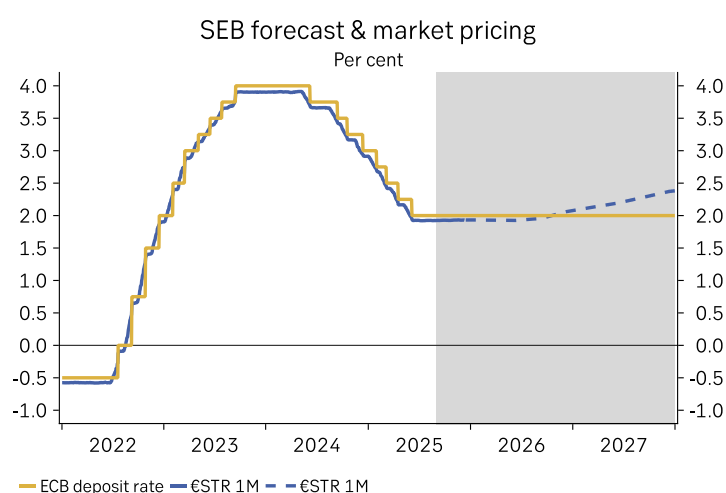
Source: U.K. Office for National Statistics (ONS), Macrobond, SEB

EA: ECB rate decision

Thursday 18, 14:15

	SEB	Cons.	Prev.
Deposit-rate Main refi rate	2.00 2.15	2.00 2.15	2.00 2.15

- The Governing Council (GC) members have reiterated the view that the ECB policy rate is in a “good place” subject to the macroeconomic development and the inflation outlook.
- Views are split, with one camp stressing net downside risks to inflation and one camp stressing upside risks.
- While both camps agree on the current position, the different views cement the wait-and-see mode for an extensive period.
- We expect small changes to the ECB Staff macro projections.

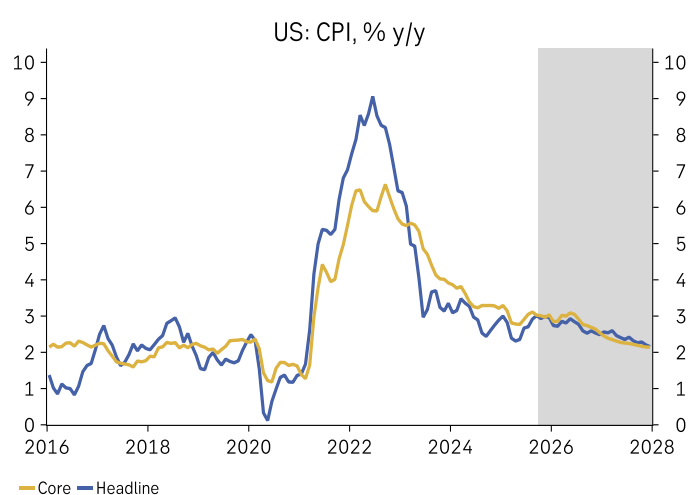


Source: TraditionData, Macrobond, SEB

US: CPI (Nov)**Thursday 18, 14:30**

% mm/yy	SEB	Cons.	Prev. (Sep.)
CPI (headline)	---/ 3.0	3.1	0.3/ 3.0
CPI ex. food energy (core)	---/ 3.0	3.0	0.2/ 3.0

- Since no data was collected there will be no CPI for October. This means that there will be no month-on-month price change for November but there will be a 2-month price change compared to September. Powell warned for quality problems for November CPI caused by the shutdown.
- We predict both headline and core CPI to be unchanged at 3.0% y/y compared to September. This corresponds to 0.25% increases for core CPI on average in October and November, which is in line with the average increase over the last 5 months. Core CPI has been lower than the Bloomberg consensus forecast 6 out of the 8 last months. There have been no upside surprises.
- Near-term inflation indicators have been largely stable over the last 2-3 months. Rents increased by only 0.15% m/m in September and there are signs that rents are slowing below the pre-pandemic trend, and it will be interesting to see if this trend continues.

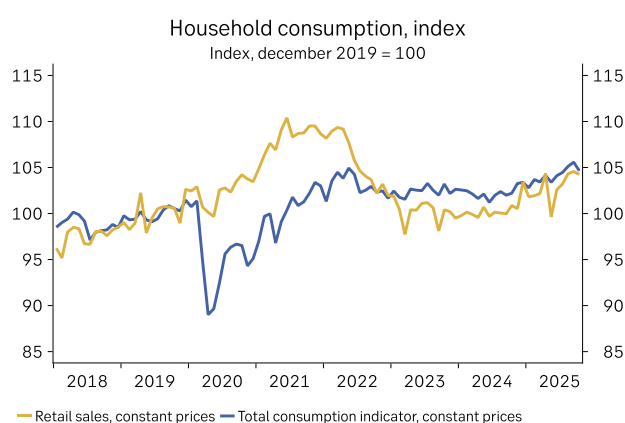


Source: <Property Source not found.>, Macrobond, SEB

SWE: Retail sales (Nov)**Friday 19, 08:00**

% mm/yy	SEB	Cons.	Prev.
Retail sales	0.3/3.7	---/---	-0.3/3.4

- Retail sales have been more volatile than normal in 2025. A strong start of the year was more than reversed in May and thereafter sales recovered, rising slightly above the short-term trend.
- The outlook for retail sales is mixed with consumer confidence still at low levels, despite recovering in the last 4-5 months. Sentiment in the retail sector is slightly above the historical average.
- Retail sales declined slightly in October after being strong in Q3. We predict the upward trend to resume in November.

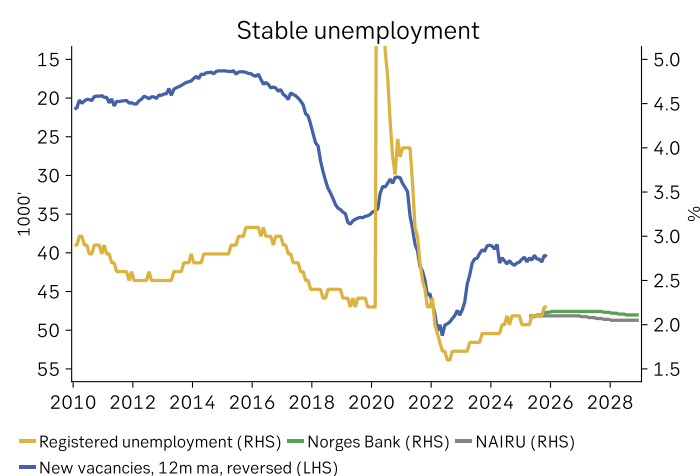


Source: Statistics Sweden (SCB), Macrobond, SEB

NOR: Registered unemployment (Dec)**Friday 19, 08:00**

% of labour force	SEB	Cons.	Prev.
Registered unemployment, NSA SA	2.2 2.2	---/---	2.1 2.2

- The seasonal-adjusted jobless rate surprised by increasing a notch in October to pre-pandemic levels. The sideways trend in registered new vacancies suggests that the uptick is not the start of a new trend and the jobless rate was stable in Nov.
- NAV is currently doing a larger system overhaul, which affects data availability.
- There has been a widening in labour market measures during H1, but the LFS unemployment rate (trend) appears to have stabilised recently. However, NAV data remains Norges Bank's preferred labour market measure.
- Norges Bank has projected a seasonal-adjusted jobless rate at 2.1% in Oct-Nov, expecting a rise to 2.2% in Dec. We align with this estimate while the unadjusted rate should see a seasonal increase to 2.2%.



Source: Norwegian Labour & Welfare Administration (Arbeids- og Velferdsforvaltningen - NAV), Macrobond, SEB

GER/FRA: Consumer confidence Jan/Dec

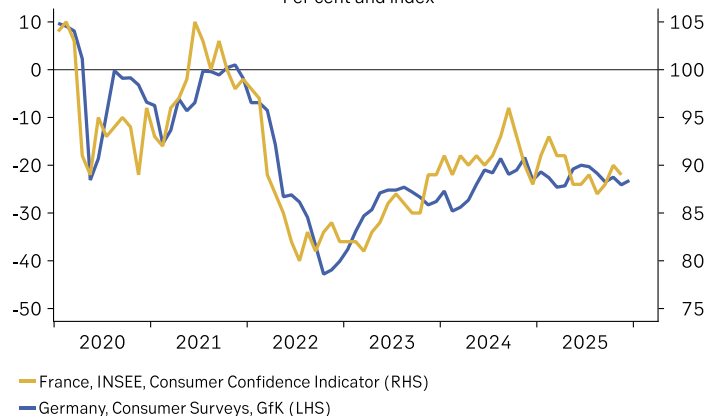
Friday 19, 08:00 and Wednesday 7/1 08:45

Net balance, % and index	SEB	Cons.	Prev.
Germany, GfK consumer conf. (Jan), 19/12	---	-23.1	-23.2
France, INSEE (Dec), 7/1	---	---	89

- Confidence levels have stalled at lower than historically normal levels. For consumption to increase more steadily, confidence levels need to improve.
- Although challenges like high price levels continue to put a strain on spending, we think that a more stable inflation rate, higher than normal nominal wage increases and a resilient labour market should be supportive going forward.
- Fiscal measures in Germany directed to households (i.e. tax relief) for next year could provide some room to increase consumption.

Consumer confidence at low levels

Per cent and index



Source: GfK, French National Institute of Statistics & Economic Studies (INSEE), Macrobond, SEB

GER/FRA: PPI (Nov)

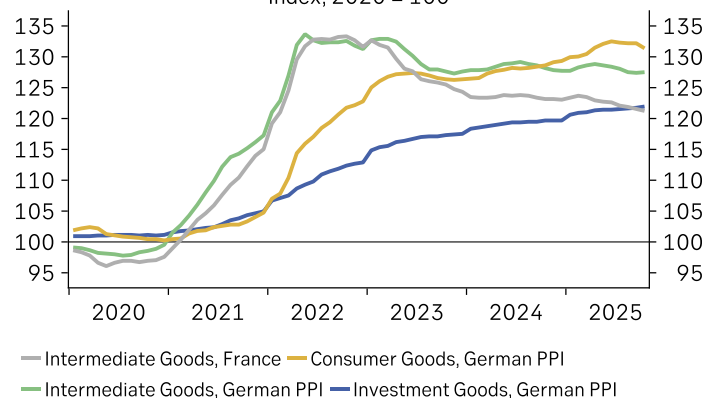
Friday 19, 08:00 and 08:45

m/m, y/y	SEB	Cons.	Prev.
Germany	---	0.1 -2.2	0.1 -1.8
France	---	---	0.0 -0.8

- The PPI price trend has shown signs of weakening past few months. Intermediate goods have declined since spring in line with price assessments in indicators such as PMI but have been flat lately. French intermediate prices have declined for a much longer period.
- In October non-durables declined sharply, and we are looking for whether this was a one-off or something else.
- Durable goods prices have moved slightly higher, but over a longer period it is more sideways.

Opposite direction in different parts of the economy

Index, 2020 = 100



Source: German Federal Statistical Office (Statistisches Bundesamt), French National Institute of Statistics & Economic Studies (INSEE), Macrobond, SEB

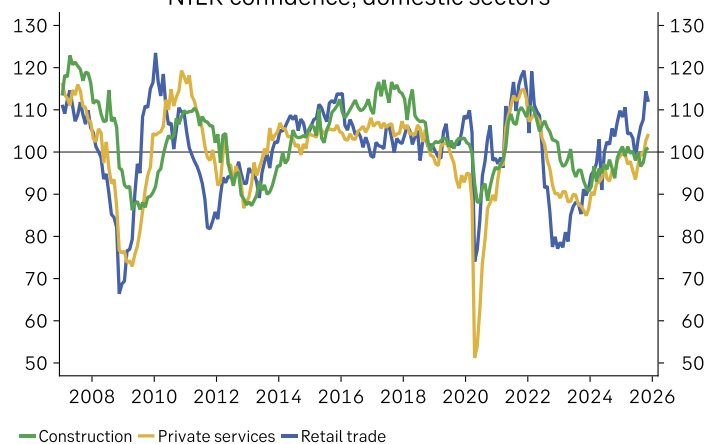
SWE: NIER business survey (Dec)

Friday 19, 09:00

Index	SEB	Cons.	Prev.
Manufacturing sentiment	101.5	---	100.9
Economic sentiment	102.5	---	101.7

- Economic sentiment has recovered after a decline in the beginning of 2025, which was driven by markedly lower consumer confidence.
- Business sector sentiment has recovered after declining slightly during summer. Manufacturing PMI has declined slightly over the last 2 months but continues to be close to the historical average. Service sector PMI increased markedly in November, suggesting that the upward trend in service sector confidence will continue.
- Pricing plans in the retail sector have declined during the autumn and we predict further declines in December.
- Sentiment needs to recover significantly more to support our forecast for GDP in 2026. Employment plans increased in November but need to rise significantly more to be in line with our labour market forecast.

NIER confidence, domestic sectors



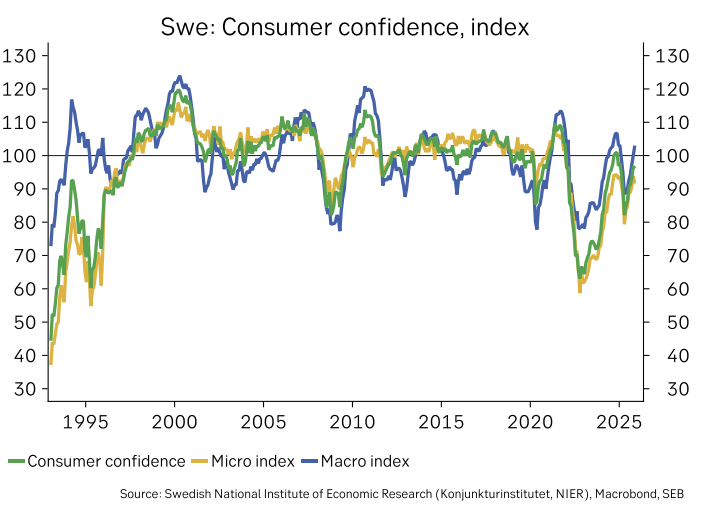
Source: Swedish National Institute of Economic Research (Konjunkturinstitutet, NIER), Macrobond, SEB

SWE: Consumer confidence (Dec)

Friday 19, 09:00

Index	SEB	Cons.	Prev.
Consumer confidence	97.0	---	96.1

- Consumer confidence has reversed parts of the decline in the beginning of the year but continues to be well below the historical average.
- The low level is mainly explained by households' sentiment about their own economy (Micro index). The micro index declined in November as households continue to be pressured by the large decline in real wages during 2022 and 2023.
- Lower inflation after the summer implies that the recovery for consumer confidence will resume in December.



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