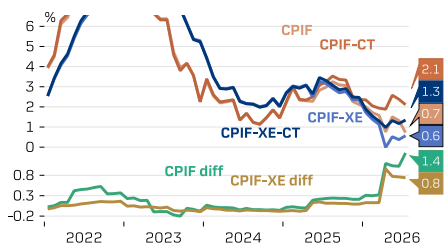


Sweden: Inflation forecast

Higher global price pressure and 'chipflation' now visible in Swedish inflation

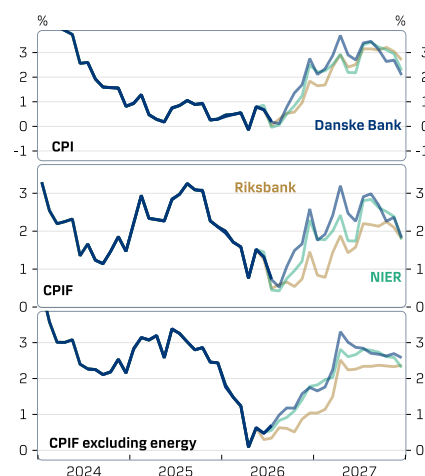
July final inflation confirmed the flash estimate with revisions only to the second decimal. CPIF-XE came in at 0.57% (flash 0.60%), CPIF 0.73% (flash 0.75%) and CPI 0.18% (flash 0.21%). From July, an additional tax cut on fuel was introduced and CPIF is now 1.4 percentage points lower than it otherwise would have been because of this. Hence, CPIF would have been 2.1% instead of 0.7% had it not been for the tax cuts. CPIF-XE would have been 1.3%. It is worth noting that monthly public transport ticket prices were cut in half from July, with an estimated effect on inflation of around 0.1 percentage points, which is not considered a tax effect by Statistics Sweden and therefore not controlled for in CPIF-XE-CT and CPIF-CT. The July details confirmed that the upside surprise in goods prices was broad based and likely reflecting the high global prices seen during the spring. Prices on IT equipment surged month-over-month as result of rising input prices on for example memory chips.

CPIF with constant taxes



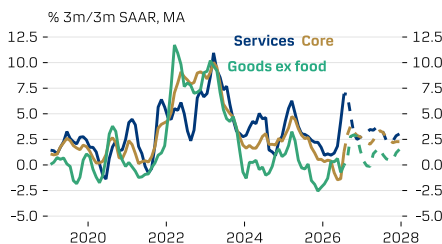
Source: Statistics Sweden, Macrobond & Danske Bank

Forecast y/y



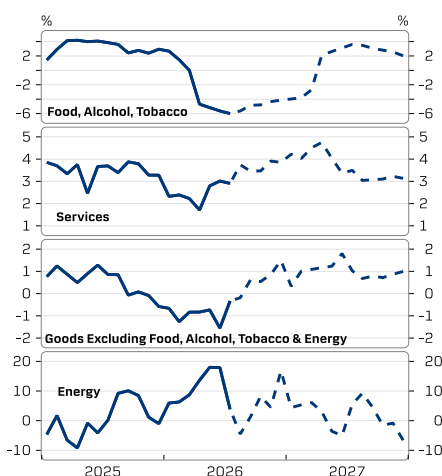
Source: The Riksbank, NIER, Danske Bank and Macrobond

Momentum in core, services and goods



Source: Statistics Sweden, Macrobond & Danske Bank

Forecast y/y



Source: Statistics Sweden, Danske Bank and Macrobond

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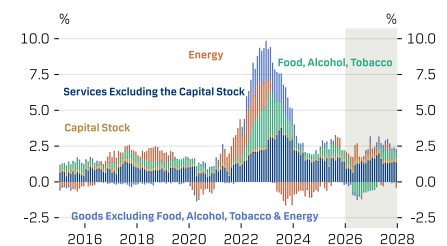
- [Forecast](#)
- [Charts](#)
- [Forecast table](#)

August forecast

	Danske Bank	The Riksbank	Prev. month
Yearly change			
CPI	0.11	0.30	0.2
CPIF	0.53	0.59	0.8
CPIF-XE	0.88	0.53	0.6
Monthly change			
CPI	-0.45	-0.24	-0.3
CPIF	-0.44	-0.26	-0.3
CPIF-XE	-0.19	-0.29	0.4

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

Contribution incl. forecast, y/y

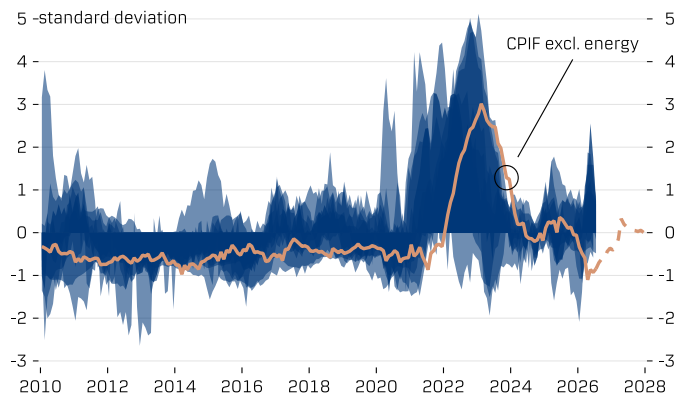


Source: Statistics Sweden, Macrobond & Danske Bank

Macro Analyst

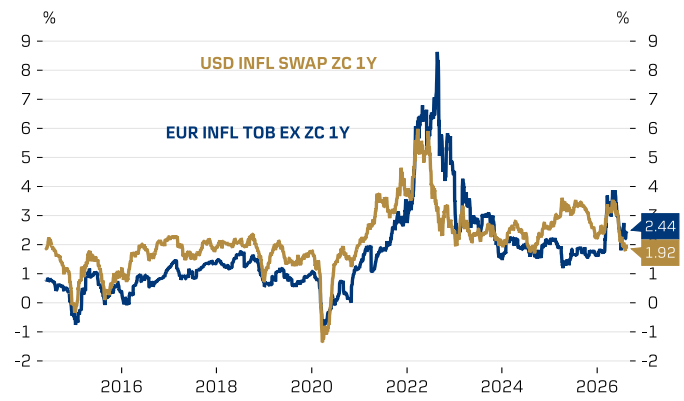
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CPIF ex. energy incl. indicators



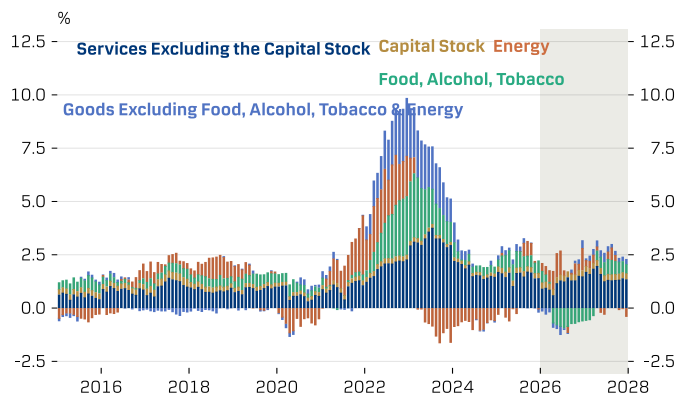
Source: Bloomberg, Danske Bank and Macrobond

Market pricing of 1-year inflation in the US and Euro Area



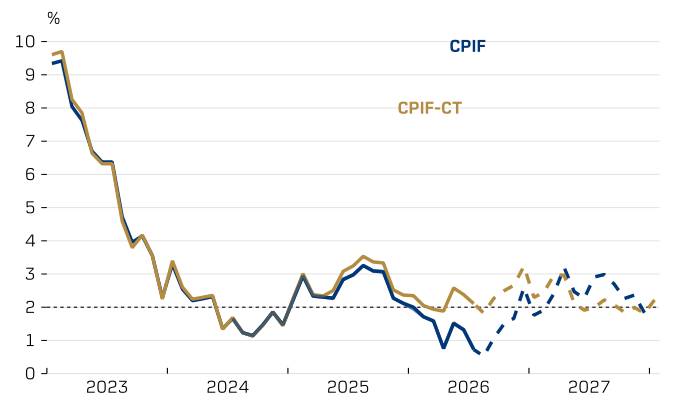
Source: Bloomberg, Danske Bank and Macrobond

Contribution incl. forecast, y/y



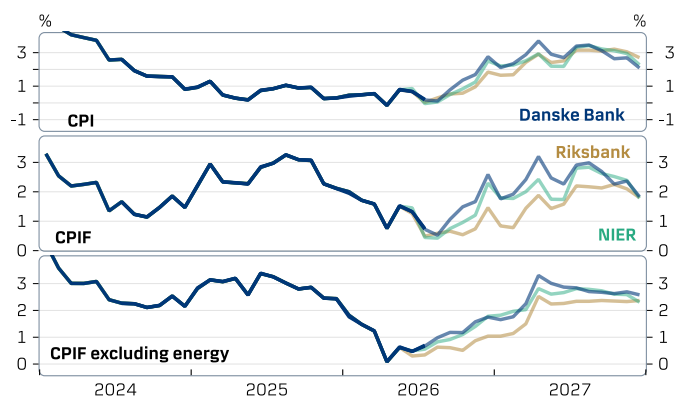
Source: Statistics Sweden, Danske Bank and Macrobond

CPIF with constant taxes



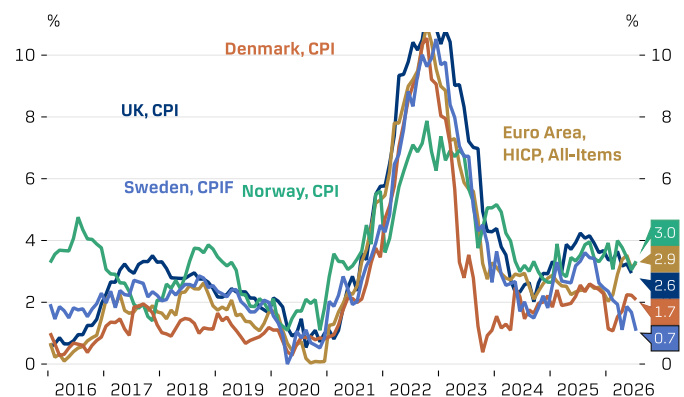
Source: Statistics Sweden, Danske Bank and Macrobond

Forecast, y/y



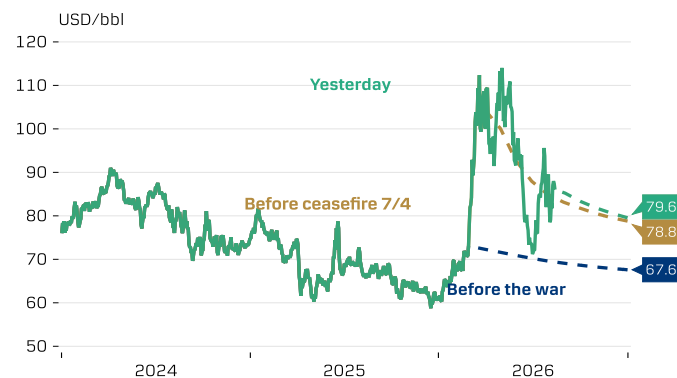
Source: Statistics Sweden, the Riksbank, NIER, Danske Bank and Macrobond

Inflation, international comparison



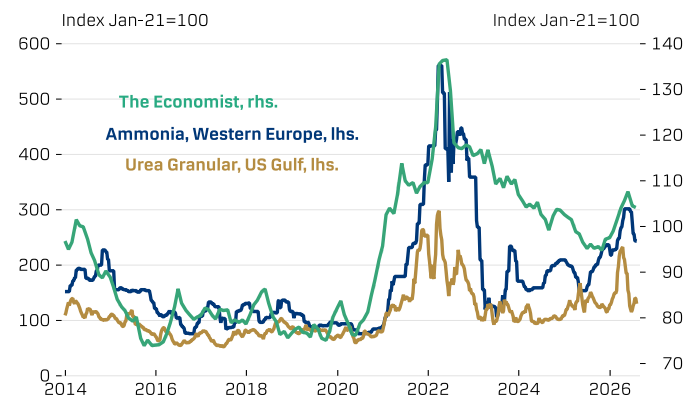
Source: U.K. Office for National Statistics (ONS), Statistics Norway, Statistics Denmark, Eurostat, Statistics Sweden, Macrobond and Danske Bank

Brent Oil - Futures curve



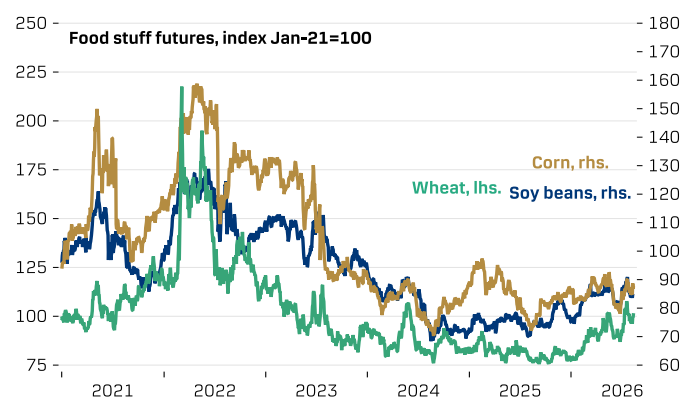
Source: Bloomberg, Danske Bank and Macrobond

Fertilizer input prices & CRB Foodstuff



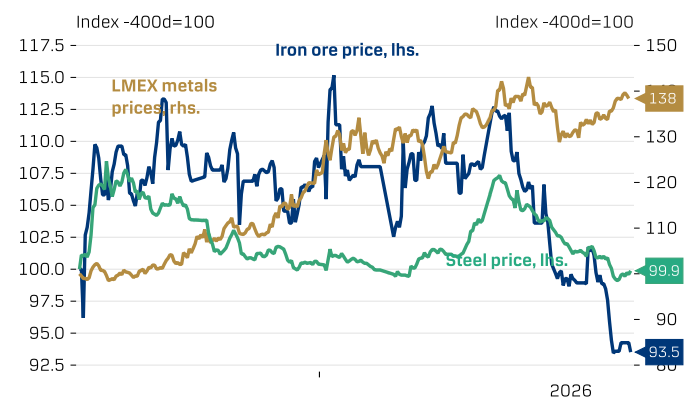
Source: Bloomberg, Danske Bank and Macrobond

Grain prices



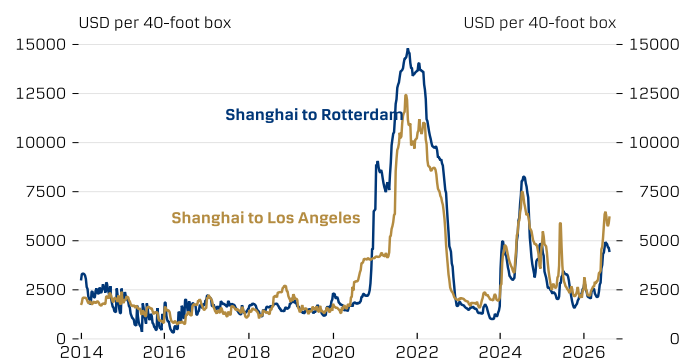
Source: Macrobond Financial, Bloomberg

Commodity price levels – metals and iron ore



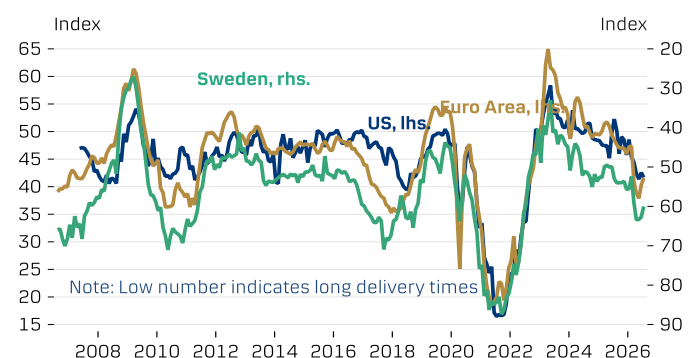
Source: Macrobond Financial, Bloomberg

Freight rates



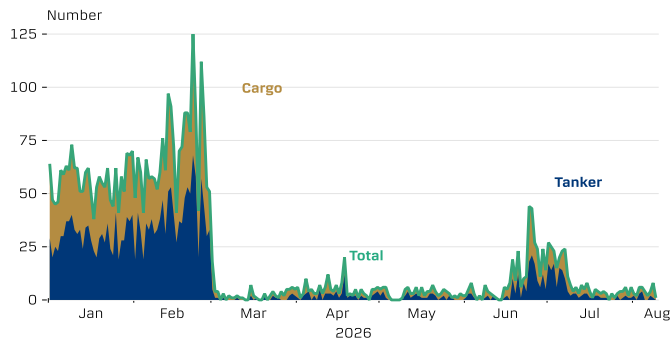
Source: Macrobond Financial, Bloomberg, WCI

Bottle necks – PMI supplier delivery indices



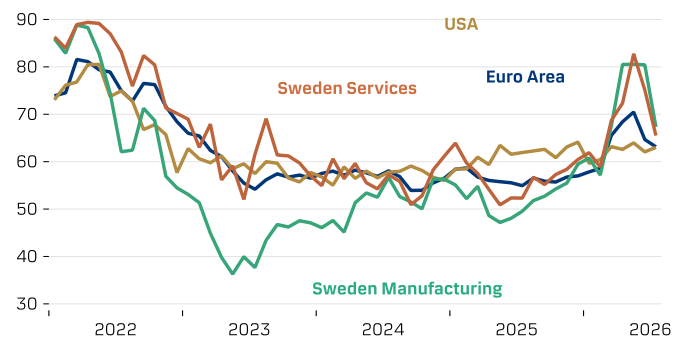
Source: S&P Global, Macrobond Financial

Strait of Hormuz



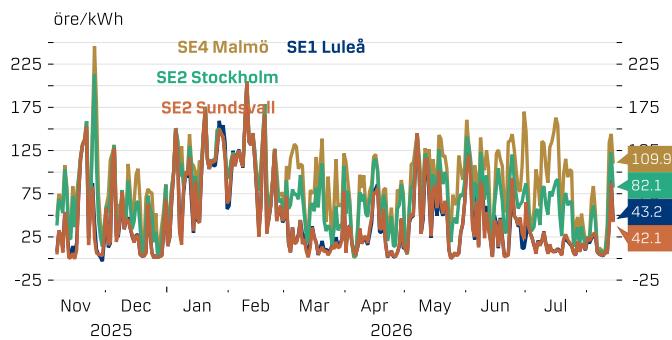
Source: Imf, Danske Bank and Macrobond

PMI input prices



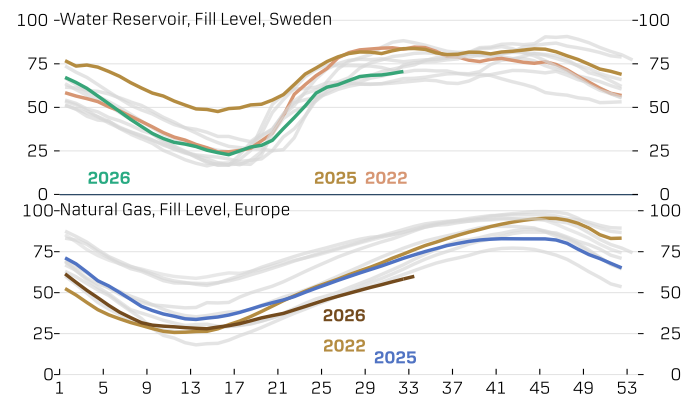
Source: Silf/Swedbank, Danske Bank and Macrobond

Electricity prices



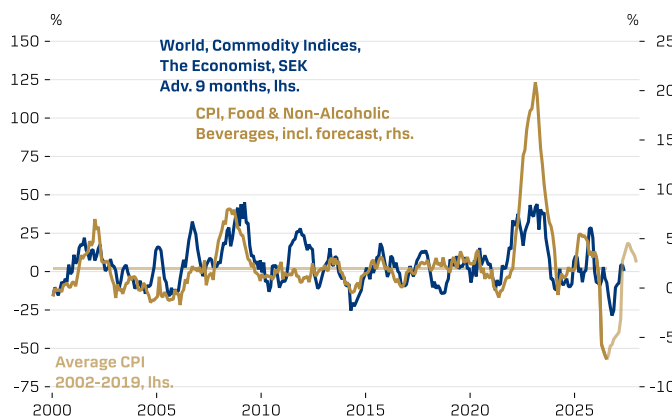
Source: Nord Pool, Danske Bank and Macrobond

Water Reservoir, Sweden and Europe, Natural Gas, Fill Level



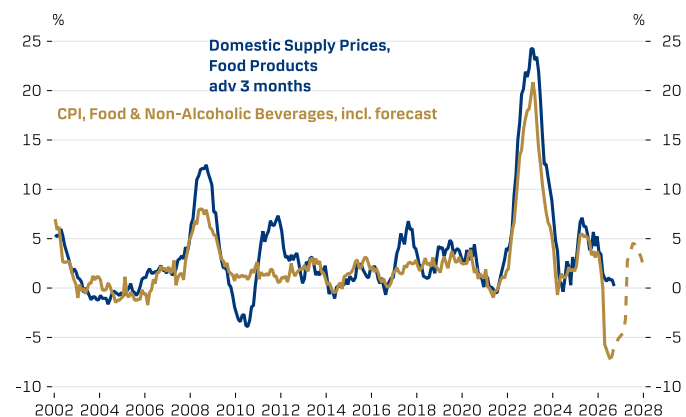
Source: Nord Pool, Gas Infrastructure Europe [GIE], Danske Bank and Macrobond

Food products and The Economist food index (in SEK)



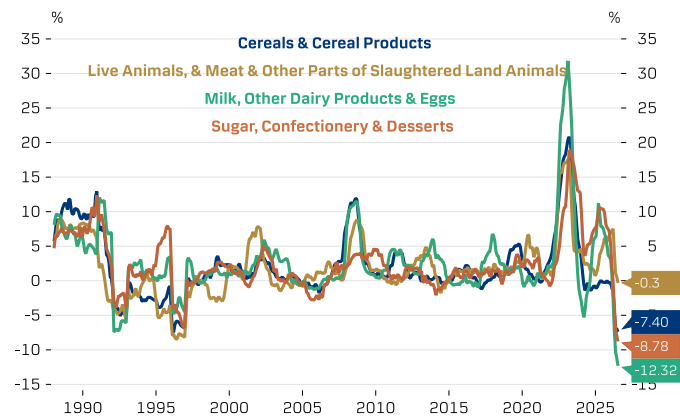
Source: Statistics Sweden, the Economist, Danske Bank and Macrobond

Food prices incl. forecast and Domestic PPI Food Products



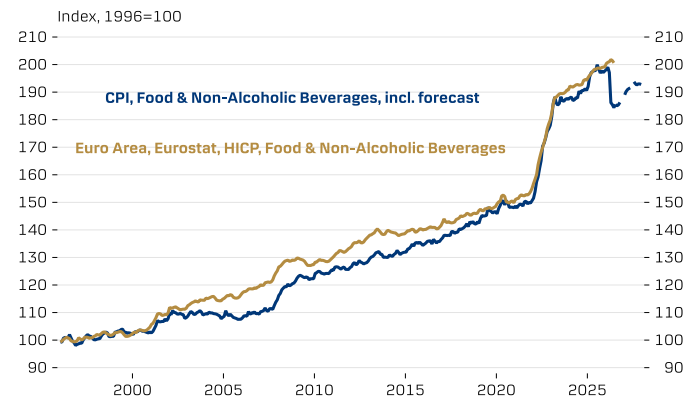
Source: Statistics Sweden, Danske Bank and Macrobond

Key food products representing half of the food consumer basket



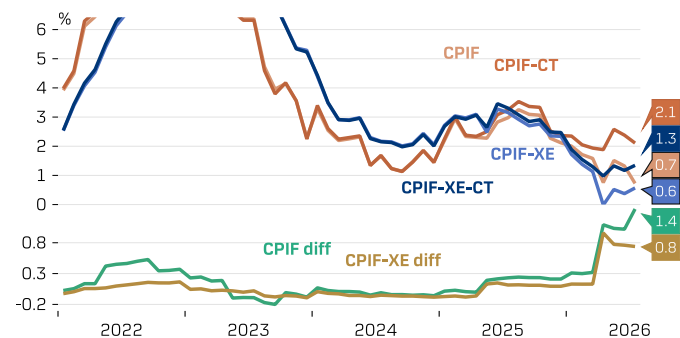
Source: Statistics Sweden, Danske Bank and Macrobond

Food prices, Sweden vs Euro Area, Index, 1996=100



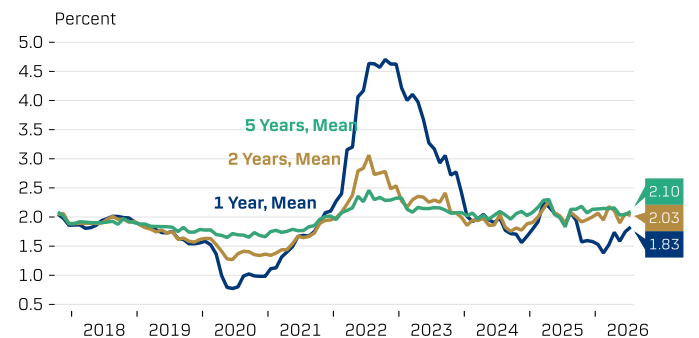
Source: Statistics Sweden, Eurostat, Danske Bank and Macrobond

CPIF and CPIF-XE with constant taxes



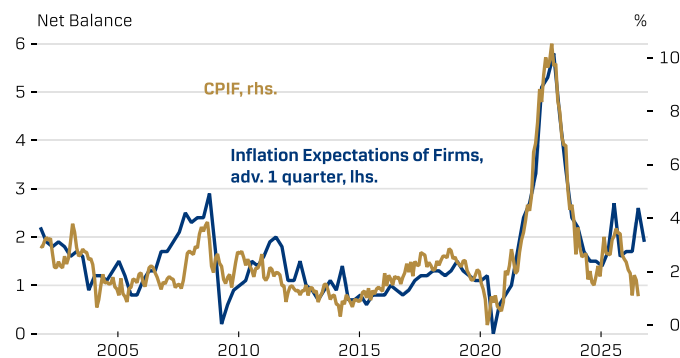
Source: Statistics Sweden, Danske Bank and Macrobond

Inflation expectations among Money Market Players



Source: Origo, Danske Bank and Macrobond

Firms' inflation expectations and CPIF



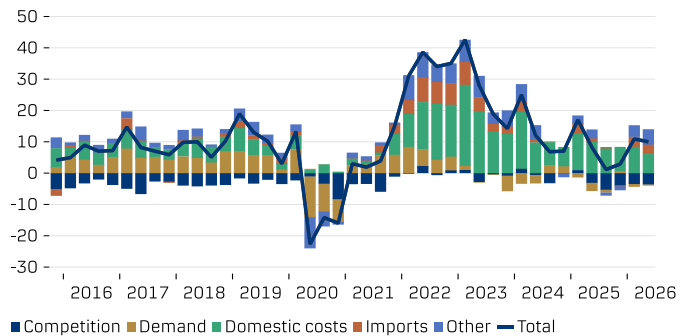
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Selling price expectations and CPIF



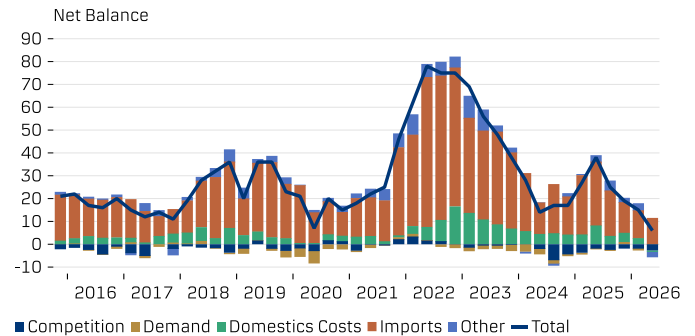
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Driving forces behind price changes among companies in the service sectors



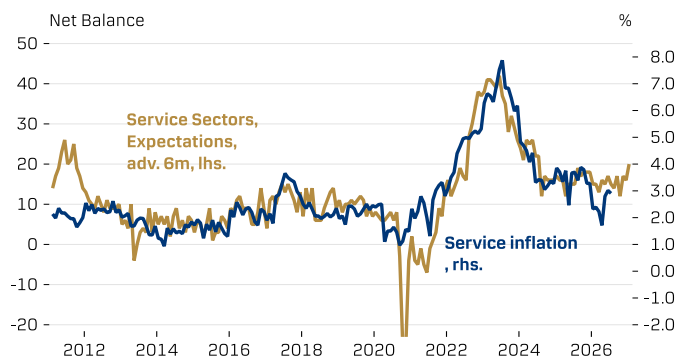
Source: NIER, Danske Bank and Macrobond

Reasons for Latest Price Changes Among Companies in the Trade Sector



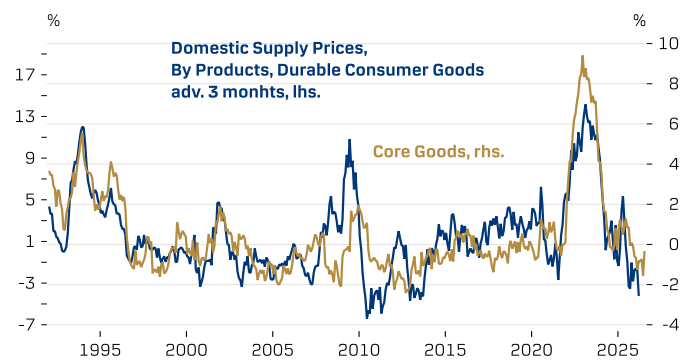
Source: NIER, Danske Bank and Macrobond

Service inflation vs Service Sectors Price Expectations



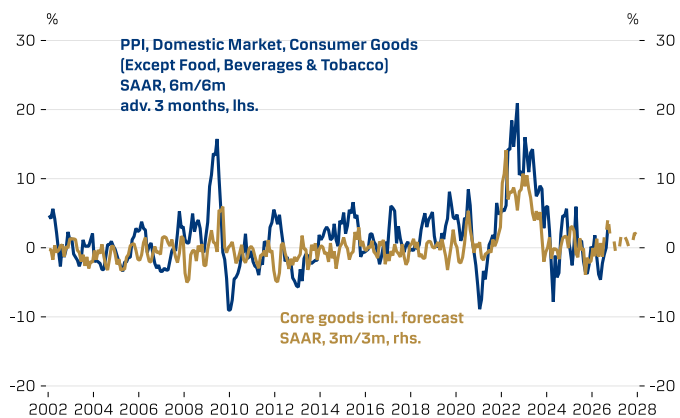
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Goods Excluding Food, Alcohol, Tobacco & Energy vs PPI



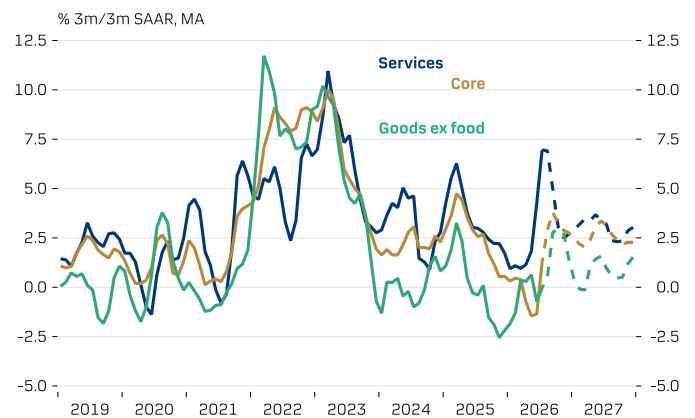
Source: Statistics Sweden, Danske Bank and Macrobond

Momentum in core goods, PPI vs CPI incl. forecast



Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Momentum in core, services and goods ex food



Source: Statistics Sweden, Danske Bank and Macrobond

Forecast table

date	CPI	Monthly	Yearly	CPIF	Monthly	Yearly	CPIF-XE	Monthly	Yearly	CPI1980
2026-01-31	124.58	0.13	0.46	123.29	0.27	2.00	121.94	-0.44	1.72	418.49
2026-02-28	125.37	0.63	0.49	124.08	0.64	1.71	122.66	0.59	1.38	421.14
2026-03-31	124.58	-0.63	0.55	123.31	-0.62	1.58	122.34	-0.26	1.13	418.49
2026-04-01	123.86	-0.58	-0.15	122.58	-0.59	0.76	121.58	-0.62	-0.02	416.07
2026-05-31	125.09	0.99	0.78	123.67	0.89	1.51	122.45	0.72	0.52	420.20
2026-06-30	125.56	0.38	0.68	124.09	0.34	1.32	123.16	0.58	0.37	421.78
2026-07-31	125.17	-0.31	0.18	123.71	-0.31	0.72	123.62	0.37	0.57	420.47
2026-08-31	124.61	-0.45	0.11	123.17	-0.44	0.53	123.39	-0.19	0.88	418.59
2026-09-30	125.49	0.70	0.78	124.00	0.68	1.07	123.80	0.34	1.08	421.53
2026-10-31	126.53	0.83	1.36	124.97	0.79	1.49	124.14	0.27	1.07	425.02
2026-11-30	126.48	-0.03	1.69	124.89	-0.07	1.67	123.88	-0.21	1.48	424.88
2026-12-31	127.85	1.08	2.76	126.14	1.01	2.59	124.50	0.50	1.65	429.47
2027-01-31	127.21	-0.50	2.11	125.46	-0.54	1.76	123.84	-0.53	1.56	427.32
2027-02-28	128.31	0.86	2.34	126.46	0.80	1.92	124.70	0.70	1.66	431.01
2027-03-31	128.17	-0.11	2.88	126.29	-0.13	2.42	124.97	0.22	2.15	430.54
2027-04-30	128.44	0.21	3.70	126.50	0.17	3.20	125.47	0.40	3.20	431.45
2027-05-31	128.73	0.22	2.91	126.73	0.18	2.47	126.01	0.43	2.91	432.41
2027-06-30	128.95	0.17	2.70	126.90	0.14	2.26	126.57	0.44	2.77	433.17
2027-07-31	129.42	0.36	3.39	127.31	0.32	2.91	127.01	0.35	2.74	434.73
2027-08-31	128.92	-0.39	3.45	126.84	-0.37	2.99	126.60	-0.32	2.60	433.05
2027-09-30	129.40	0.38	3.12	127.34	0.39	2.69	126.99	0.31	2.58	434.69
2027-10-31	129.86	0.35	2.64	127.80	0.37	2.26	127.28	0.22	2.53	436.23
2027-11-30	129.89	0.02	2.69	127.84	0.03	2.37	127.09	-0.14	2.59	436.32
2027-12-31	130.51	0.48	2.08	128.45	0.48	1.83	127.59	0.39	2.48	438.43

Source: Danske Bank

Note: Past performance is not a reliable indicator of current or future results.

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Ad hoc

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