08 September 2026

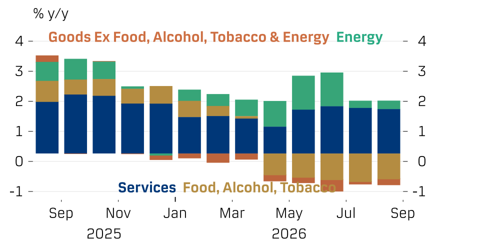
Sweden: Inflation forecast

August flash inflation review

August preliminary inflation figures came in below consensus and below our forecast, with core inflation at 0.52% year-on-year, CPIF at 0.72% and CPI at 0.28%. The downside surprise appears to be broad-based across both goods and services. For goods, furniture was low relative to the usual seasonal pattern, while for services, restaurants and accommodation services as well as recreation were lower than usual.

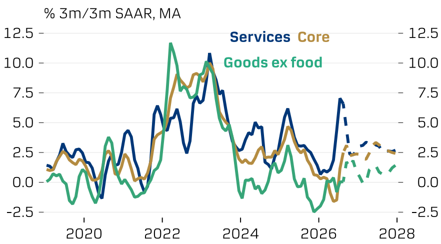
Transport was higher than usual month-on-month in August, but the category includes both fuel and air travel, making it difficult to distinguish the underlying drivers. Statistics Sweden has also changed the source used for air travel prices. The effect is likely to be small, but it could introduce some additional volatility into the variable.

CPIF with constant taxes



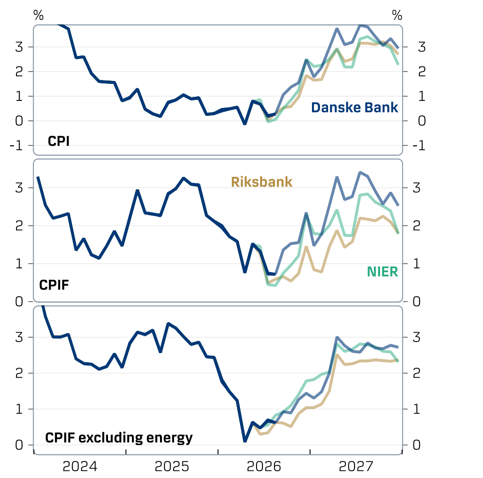
Source: Statistics Sweden, Macrobond & Danske Bank

Momentum



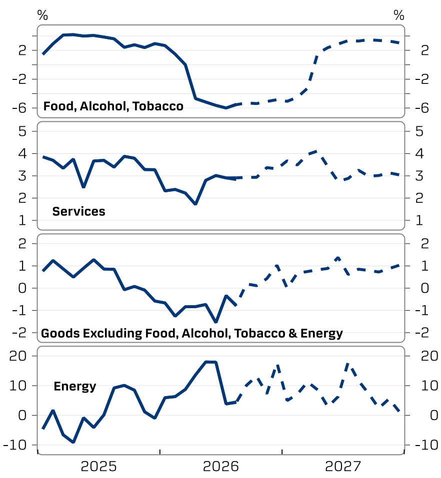
Source: Statistics Sweden, Macrobond & Danske Bank

Forecast y/y



Source: The Riksbank, NIER, Danske Bank and Macrobond

Forecast y/y



Source: Statistics Sweden, Danske Bank and Macrobond

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	Flash	Danske Bank	The Riksbank	Bloomberg
Yearly change				
CPI	0.28	0.59	0.30	0.50
CPIF	0.72	1.00	0.59	0.90
CPIF-XE	0.52	0.74	0.53	0.70
Monthly change				
CPI	-0.28	0.03	-0.24	-0.10
CPIF	-0.25	0.03	-0.26	-0.10
CPIF-XE	-0.55	-0.33	-0.29	-0.30

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

Contribution incl. forecast, y/y

	m/m	Contribution	y/y	Contribution
Food & Non-Alcoholic Beverages	-0.1	0.0	-6.6	-0.9
Alcoholic & Tobacco	0.1	0.0	2.0	0.1
Clothing & Footwear	4.8	0.2	-0.2	0.0
Housing, Water, Electricity & Gas	0.9	0.2	2.6	0.7
Furnishings, Household Equipment & Routine Maintenance of the House	-1.2	-0.1	-2.0	-0.1
Health	0.8	0.0	-6.2	-0.2
Transport	-0.2	0.0	1.6	0.2
Information & Communication	-0.5	0.0	1.8	0.1
Recreation, Sport & Culture	-5.5	-0.6	1.3	0.1
Education, Services	0.0	0.0	-15.5	0.0
Restaurants & Hotels	-0.2	0.0	3.0	0.3
Insurance & Financial Services	0.0	0.0	3.0	0.1
Personal Care, Social Protection & Miscellaneous Goods & Services	0.3	0.0	1.8	0.1

Source: Statistics Sweden, Macrobond & Danske Bank

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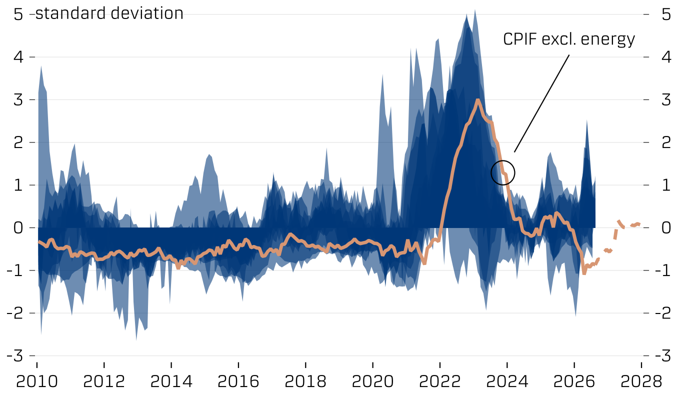
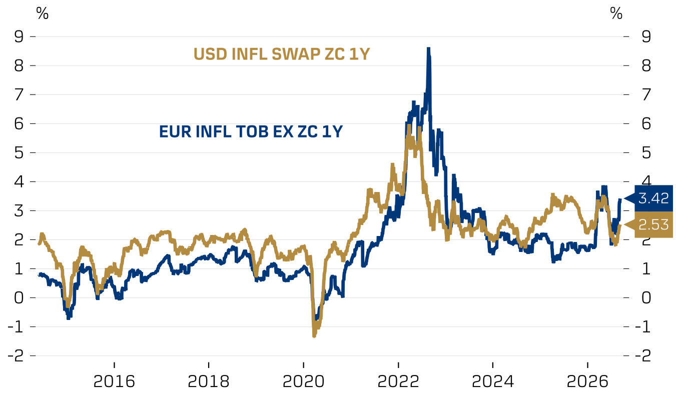
CPIF ex. energy incl. indicators



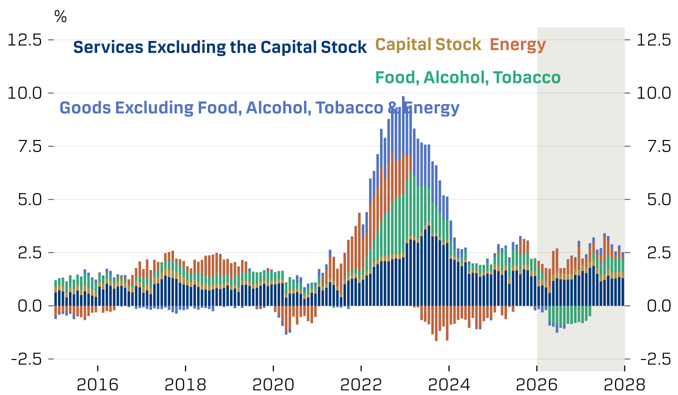
Source: Bloomberg, Danske Bank and Macrobond

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



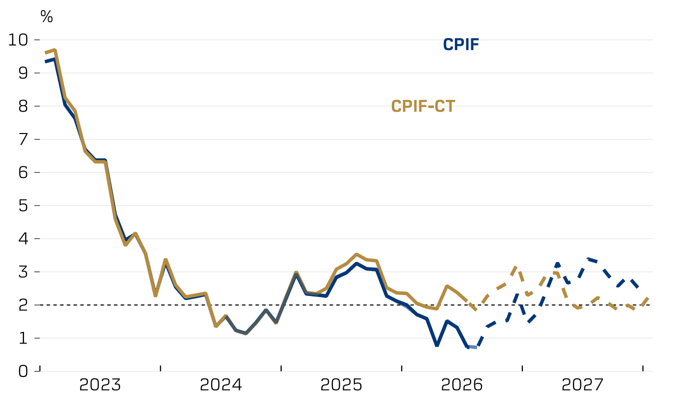
Source: Bloomberg, Danske Bank and Macrobond

Contribution incl. forecast, y/y



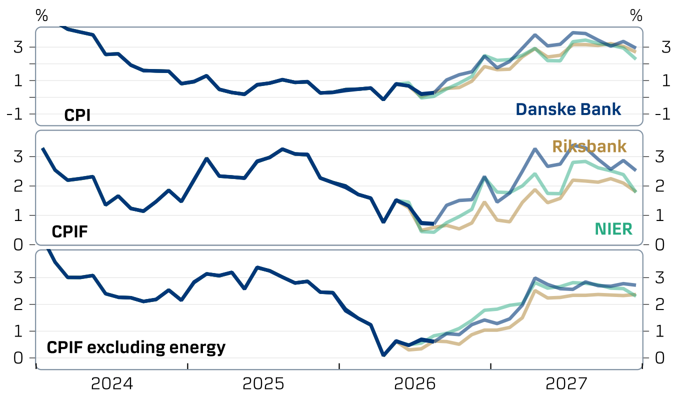
Source: Statistics Sweden, Danske Bank and Macrobond

CPIF with constant taxes



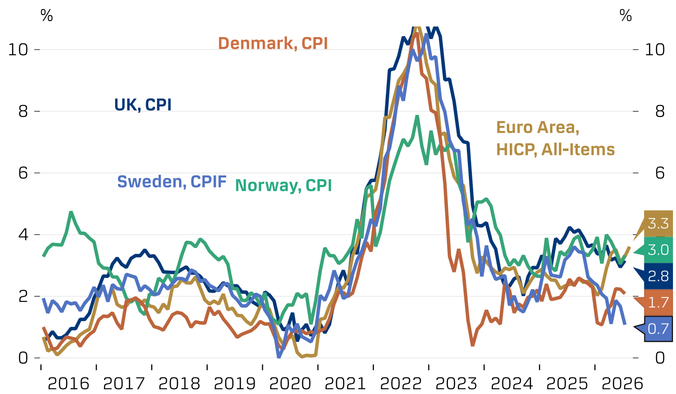
Source: Statistics Sweden, Danske Bank and Macrobond

Forecast, y/y



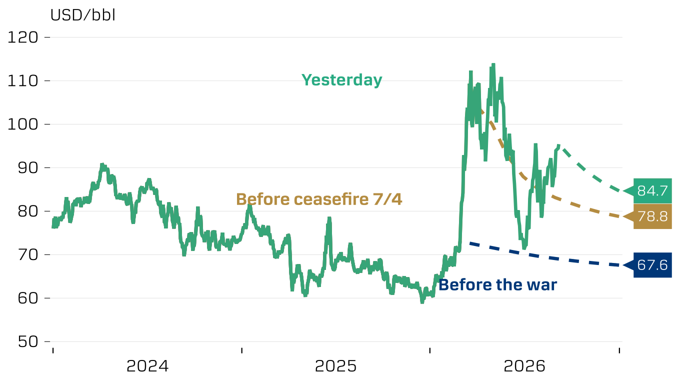
Source: Statistics Sweden, the Riksbank, NIER, Danske Bank and Macrobond

Inflation, international comparison



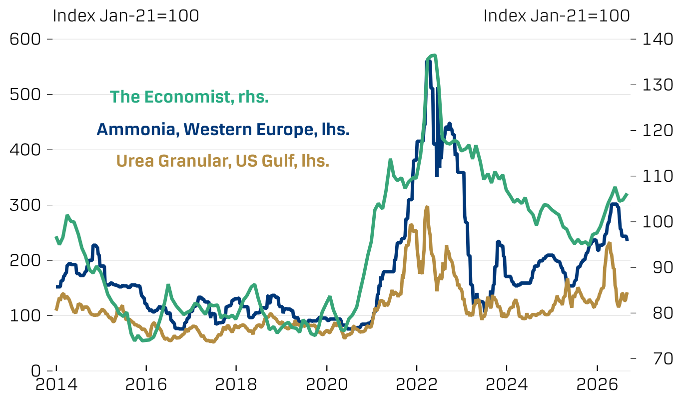
Source: U.K. Office for National Statistics (ONS), Statistics Norway, Statistics Denmark, Eurostat, Statistics Sweden, Macrobond and Danske Bank

Brent Oil - Futures curve



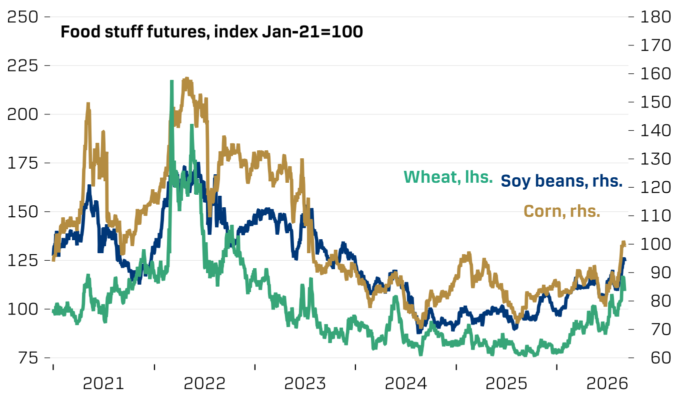
Source: Bloomberg, Danske Bank and Macrobond

Fertilizer input prices & CRB Foodstuff



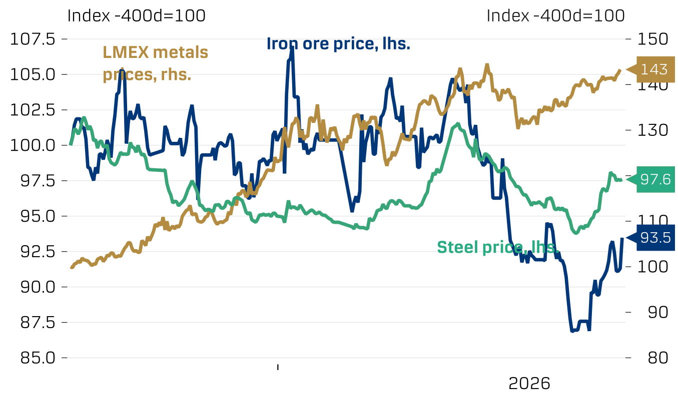
Source: Bloomberg, Danske Bank and Macrobond

Grain prices



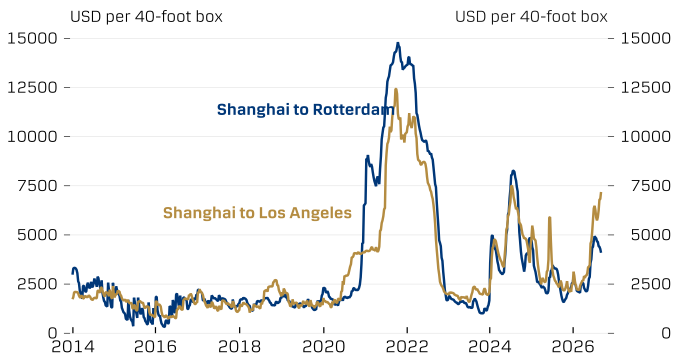
Source: Macrobond Financial, Bloomberg

Commodity price levels – metals and iron ore



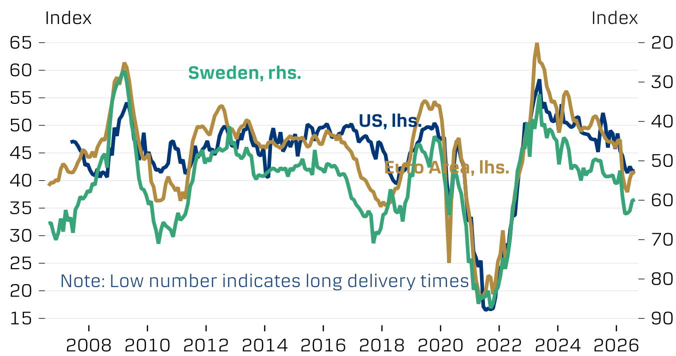
Source: Macrobond Financial, Bloomberg

Freight rates



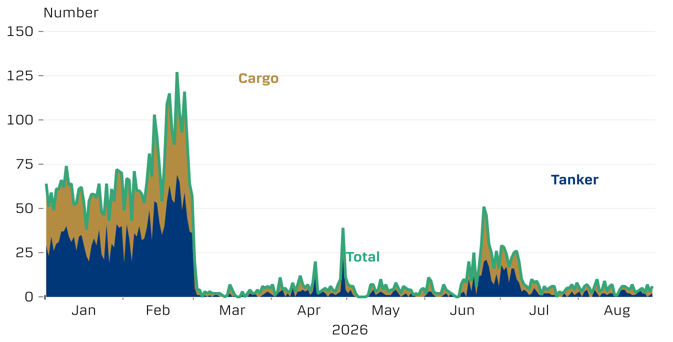
Source: Macrobond Financial, Bloomberg, WCI

Bottle necks – PMI supplier delivery indices



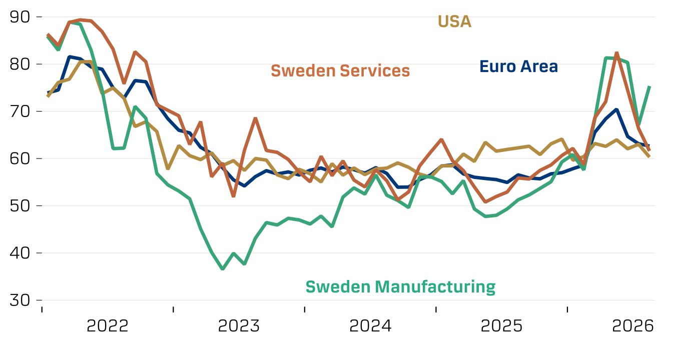
Source: S&P Global, Macrobond Financial

Strait of Hormuz



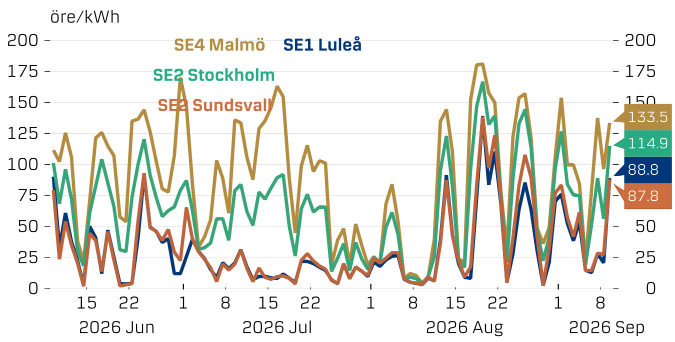
Source: Imf, Danske Bank and Macrobond

PMI input prices



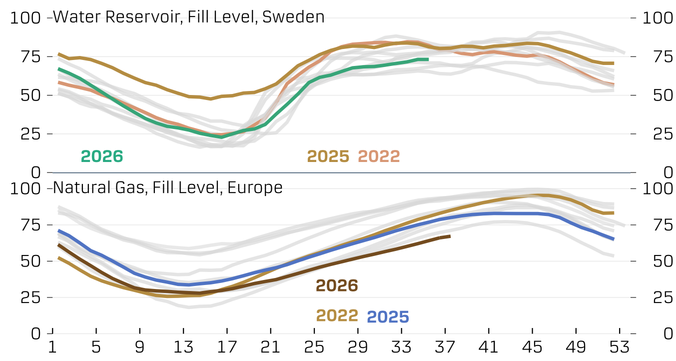
Source: Silf/Swedbank, Danske Bank and Macrobond

Electricity prices



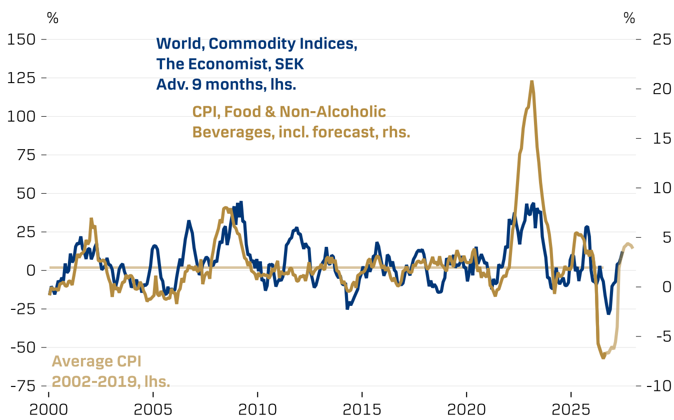
Source: Nord Pool, Danske Bank and Macrobond

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



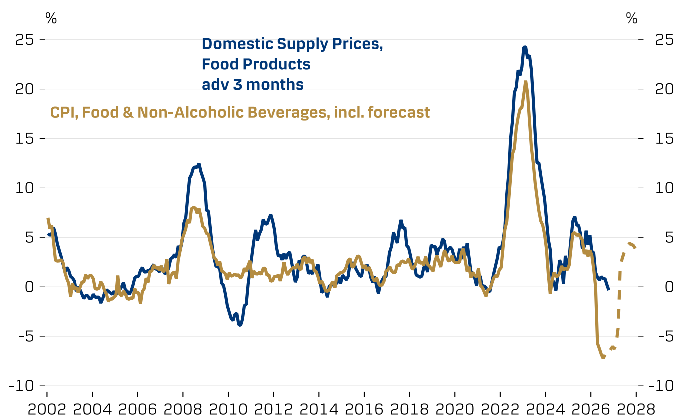
Source: Nord Pool, Gas Infrastructure Europe (GIE), Danske Bank and Macrobond

Food products and The Economist food index (in SEK)



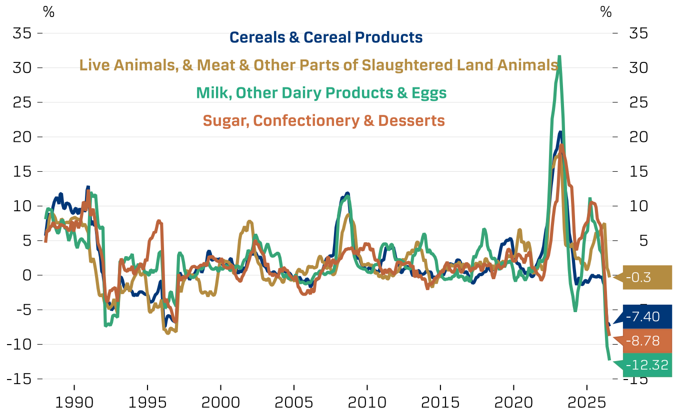
Source: Statistics Sweden, the Economist, Danske Bank and Macrobond

Food prices incl. forecast and Domestic PPI Food Products



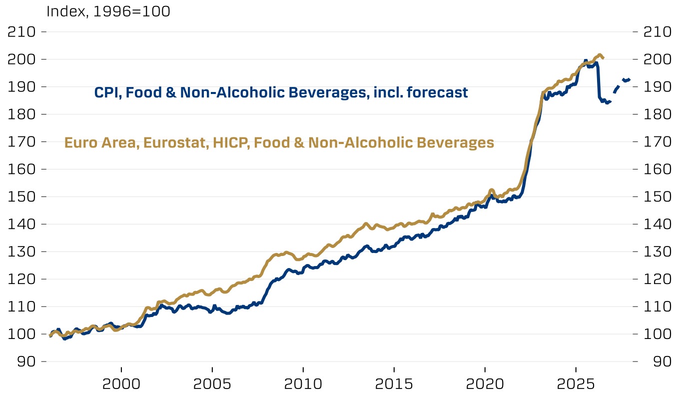
Source: Statistics Sweden, Danske Bank and Macrobond

Key food products representing half of the food consumer basket



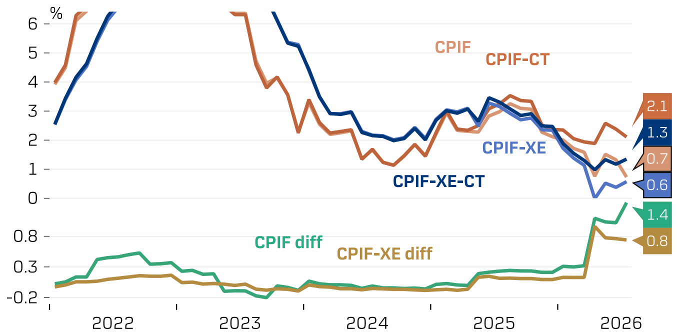
Source: Statistics Sweden, Danske Bank and Macrobond

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



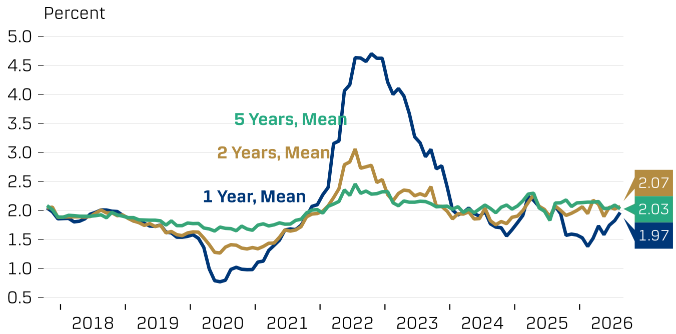
Source: Statistics Sweden, Eurostat, Danske Bank and Macrobond

CPIF and CPIF-XE with constant taxes



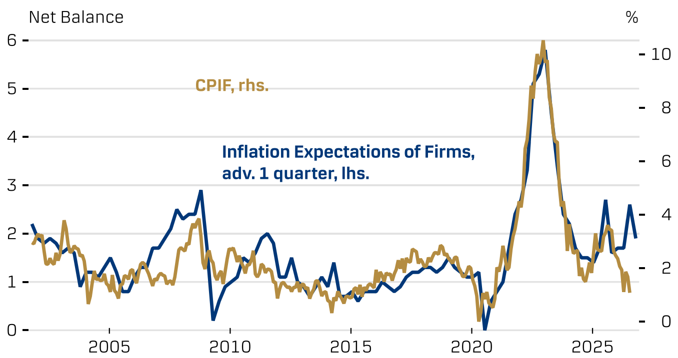
Source: Statistics Sweden, Danske Bank and Macrobond

Inflation expectations among Money Market Players



Source: Origo, Danske Bank and Macrobond

Firms' inflation expectations and CPIF

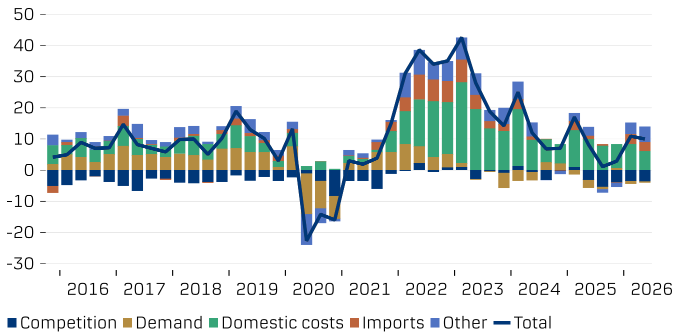


Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Selling price expectations and CPIF

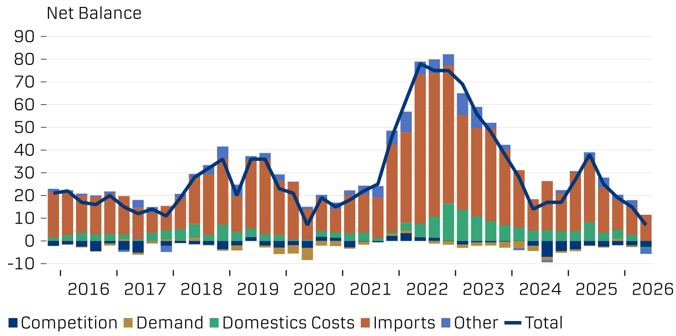
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Driving forces behind price changes among companies in the service sectors



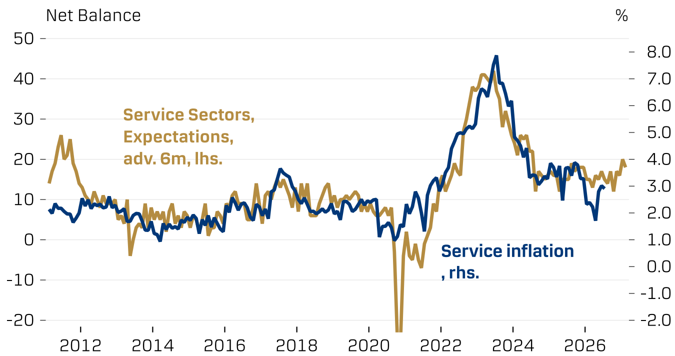
Source: NIER, Danske Bank and Macrobond

Reasons for Latest Price Changes Among Companies in the Trade Sector



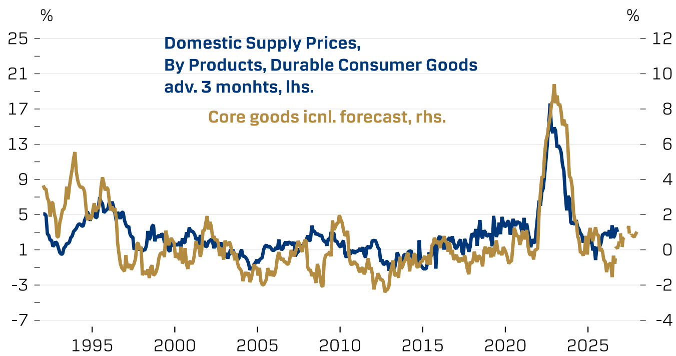
Source: NIER, Danske Bank and Macrobond

Service inflation vs Service Sectors Price Expectations



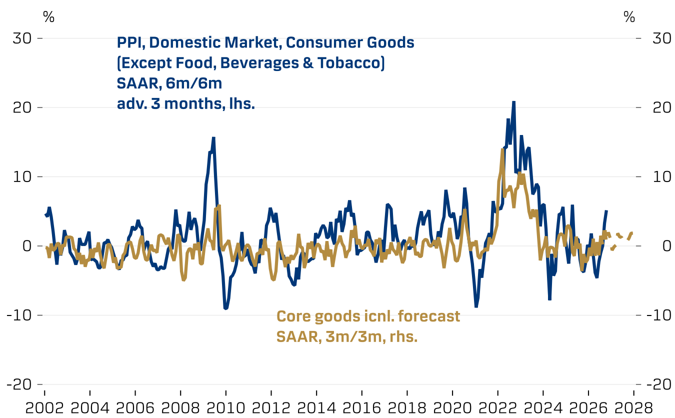
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Goods Excluding Food, Alcohol, Tobacco & Energy vs PPI



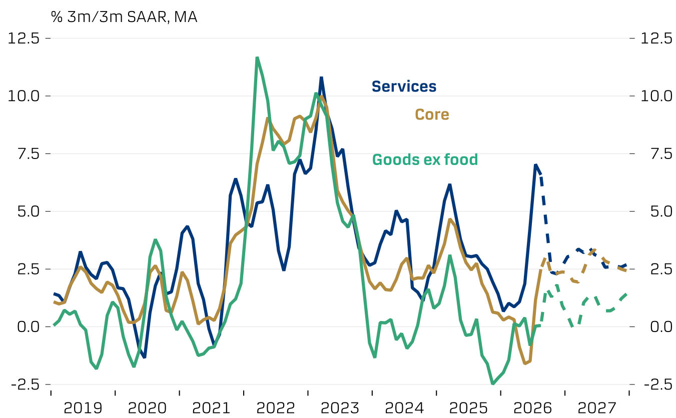
Source: Statistics Sweden, Danske Bank and Macrobond

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	124.82	-0.28	0.28	123.40	-0.25	0.72	122.95	-0.55	0.52	419.30
2026-09-30	125.83	0.81	1.06	124.36	0.78	1.36	123.50	0.45	0.83	422.67
2026-10-31	126.54	0.57	1.37	125.02	0.53	1.53	123.79	0.24	0.79	425.06
2026-11-30	126.30	-0.18	1.55	124.75	-0.22	1.55	123.50	-0.24	1.16	424.28
2026-12-31	127.51	0.95	2.48	125.85	0.88	2.35	124.12	0.50	1.34	428.32
2027-01-31	126.80	-0.55	1.78	125.10	-0.59	1.47	123.41	-0.57	1.20	425.94
2027-02-28	128.09	1.02	2.17	126.29	0.95	1.78	124.36	0.77	1.38	430.28
2027-03-31	128.26	0.13	2.95	126.42	0.10	2.52	124.66	0.24	1.90	430.85
2027-04-30	128.52	0.20	3.76	126.62	0.16	3.29	125.12	0.37	2.91	431.72
2027-05-31	128.96	0.34	3.09	126.99	0.30	2.69	125.72	0.48	2.67	433.20
2027-06-30	129.57	0.47	3.19	127.52	0.42	2.77	126.25	0.42	2.51	435.24
2027-07-31	130.03	0.36	3.88	127.93	0.32	3.41	126.69	0.35	2.48	436.80
2027-08-31	129.58	-0.35	3.81	127.48	-0.35	3.30	126.32	-0.30	2.74	435.29
2027-09-30	130.13	0.42	3.42	127.98	0.40	2.91	126.71	0.31	2.60	437.13
2027-10-31	130.41	0.21	3.06	128.23	0.20	2.57	126.99	0.22	2.58	438.06
2027-11-30	130.52	0.09	3.34	128.33	0.08	2.87	126.81	-0.14	2.68	438.45
2027-12-31	131.25	0.56	2.94	129.03	0.54	2.53	127.37	0.45	2.62	440.91

Source: Danske Bank

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

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Expected updates

Ad hoc

Date of first publication

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