Swedish inflation

01 October 2026

Ahead of September CPI

Slightly higher core inflation in September

CPIF ex energy is predicted to increase to 0.7% y/y in September (August 0.5% y/y, Riksbank forecast: 0.7% y/y).

CPIF is seen increasing markedly to 1.6% y/y (August 0.7% y/y Riksbank: 1.5% y/y), from 0.7% y/y last month. Both electricity and fuel prices rose sharply in September.

CPIF ex energy corrected for lower VAT and higher subsidy for public transport is expected to edge higher to 1.6% y/y in September (August 1.5% y/y, Riksbank forecast 1.8% y/y).

Gradually rising inflation from modest levels

September is the first monthly reading after the September Monetary Policy report (MPR). The forecast for CPIF ex energy was largely unchanged compared to the June MPR. We predict core inflation to trend gradually higher over the next 6 months driven by a weaker SEK and expect some indirect effects from higher energy prices. The forecast for CPIF ex energy has been revised slightly higher due to upward revisions to the forecasts for rents in apartments and co-ops. Earlier and larger rate hikes from the Riksbank will exert upward pressure on rents.

So far, near-term indicators, such as pricing plans and producer prices on consumer goods, have remained low; this is the case both in Sweden and in the euro area. Prices on package holidays, car rentals and hotels increased more than normal during the summer and price levels continue to be elevated, despite falling back in August. A continued normalisation is a downside risk to CPIF ex energy in September.

Sharply higher energy prices in September.

Fuel prices are set to rise by 14% and electricity prices by 9% m/m in September, driven by higher market prices. A reversal of temporary tax reductions on fuels means that energy prices will continue to rise sharply in Q4. Futures pricing indicate large price drops on both electricity and fuels over the next 6-12 months, but the decline has been delayed. Headline CPIF will rise well above the target in the beginning of next year, although the inflation rate will be very volatile.

Policy implications

The Riksbank was more hawkish than expected in September and the meeting minutes confirmed that the probability for a rate hike in November is very high. None of the Board members discussed the possibility of hiking in both November and December, but this is the main scenario implied by current market pricing. We stick to our forecast for rate hikes in November, February and May and some recent retracing of aggressive market-implied expectations for near-term rate hikes from the ECB and the Fed supports our forecast. After the notable shift in policy stance in September, uncertainty has increased. Actual inflation, developments in the Middle East, as well as foreign central banks will decide the size and the timing of rate hikes.

Link to Excel with detailed forecasts.

Inflation forecasts

	CPI			CPIF		CPIF ex. energy	
	m/m	y/y	index	m/m	y/y	m/m	y/y
September							
SEB	1.0	1.2	(126.04)	0.9	1.6	0.3	0.7
Riksbank	0.9	1.2		0.9	1.5	0.3	0.7
October							
SEB	0.5	1.5	(126.68)	0.5	1.7	0.2	0.6
Riksbank	0.5	1.5		0.5	1.7	0.2	0.6
November							
SEB	-0.1	1.7	(126.49)	-0.1	1.8	-0.3	1.0
Riksbank	-0.1	1.7		-0.2	1.7	-0.4	0.9

CPIF forecast, September, flash estimate breakdown

	% m/m	% y/y Sep.	% y/y Aug.
Services, ex capital stock	0.0	2.4	2.7
Goods ex food.alcohol and tobacco	1.2	0.2	-0.6
CPIF ex energy, food, alcohol and tobacco	**0.3**	**1.8**	**1.8**
Food, alcohol and tobacco	0.1	-4.4	-5.0
CPIF ex energy	**0.3**	**0.7**	**0.5**
Energy	10.5	15.3	4.5
CPIF	**0.9**	**1.6**	**0.7**

CPI forecast, September

	% m/m	% y/y Sep.	% y/y Aug.	Weight
Rents	0.0	3.3	3.3	10.0
Capital stock	0.3	3.6	3.6	8.0
Other own home costs	0.0	7.0	6.5	5.0
Health care	0.6	-6.2	-6.2	3.2
International travels'	-2.7	5.7	11.0	2.3
Other services	0.2	1.9	2.0	25.8
Clothes and shoes	1.9	0.2	-0.2	4.3
Other core goods	1.0	0.0	-0.9	17.6
CPIF ex energy, food, alcohol and tobacco	**0.3**	**1.8**	**1.8**	**76.1**
Other food	0.3	-5.9	-6.8	12.0
Fruits and vegetables	-1.0	-5.4	-5.9	2.3
Alcohol and tobacco	0.1	1.9	2.0	3.3
CPIF ex energy	**0.3**	**0.7**	**0.5**	**93.7**
Electricity	8.9	14.0	4.7	3.6
Fuels	13.8	20.5	6.1	2.3
Heat energy	4.3	1.5	-0.9	0.5
CPIF	**0.9**	**1.6**	**0.7**	**100.0**
Mortgage interest rate cotsts	0.2	0.4	-1.5	5.4
CPI	**1.0**	**1.2**	**0.3**	**100.0**

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