01 October 2026

# Sweden: Inflation forecast

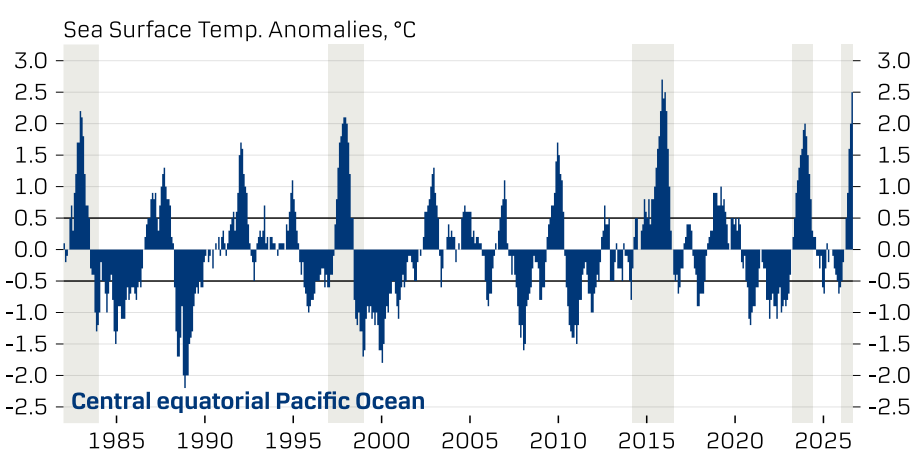
## September flash inflation preview

Ahead of the preliminary inflation figures next week, we expect inflation to rise quite significantly. CPIF is expected to increase from 0.7% y/y to 1.6% y/y. The higher headline figure is driven by higher energy prices, but core inflation is also expected to rise across both goods and services, albeit more modestly.

IKEA recently announced that it will take steps to lower prices across Europe. Since IKEA accounts for a substantial share of furniture consumption in Sweden, this should hold back the price increases in furniture that we would otherwise expect. For example, furniture prices and other core goods are highly correlated with rubber and plastic products, which have increased significantly, as shown in *this* chart.

A rising concern is also the risk posed by El Niño, a periodic warming of the central and eastern Pacific Ocean that can cause droughts and floods in key agricultural regions that are important for global food production. This comes on top of already elevated energy prices and an agricultural market that is under pressure from this summer's heatwave and war-related supply disruptions. One way to measure El Niño is through anomalies in sea surface temperatures, captured by the Niño 3.4 Index shown in the chart below. A reading of +0.5°C or above indicates El Niño conditions. The current assessment points to a 90% probability of a severe El Niño and a 75% probability of the strongest El Niño on record. For Sweden and other countries in Europe, the primary impact on inflation is through the price of imported food. Food categories at risk include cacao, coffee and rice. While the weight of these specific food groups in the CPI basket is low, the concern is that El Niño adds to an already pressured situation.

**Niño 3.4 Index shows anomalies in sea surface temperatures; grey periods are strong El Niño events**




*Källa: The National Ocean Service (NOAA), Macrobond och Danske Bank*

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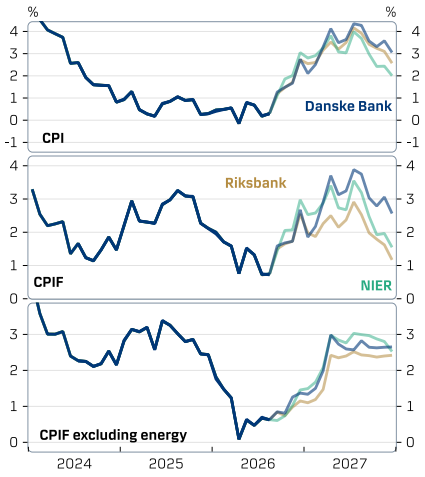

- *Forecast*
- *Charts*
- *Forecast table*


### Forecast table

| | Danske Bank | The Riksbank | Prev. month |
|---|---|---|---|
| **Yearly change** | | | |
| CPI | 1.27 | 1.19 | 0.31 |
| CPIF | 1.59 | 1.50 | 0.74 |
| CPIF-XE | 0.75 | 0.74 | 0.53 |
| **Monthly change** | | | |
| CPI | 0.99 | 0.91 | -0.26 |
| CPIF | 0.98 | 0.89 | -0.23 |
| CPIF-XE | 0.36 | 0.35 | -0.53 |

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

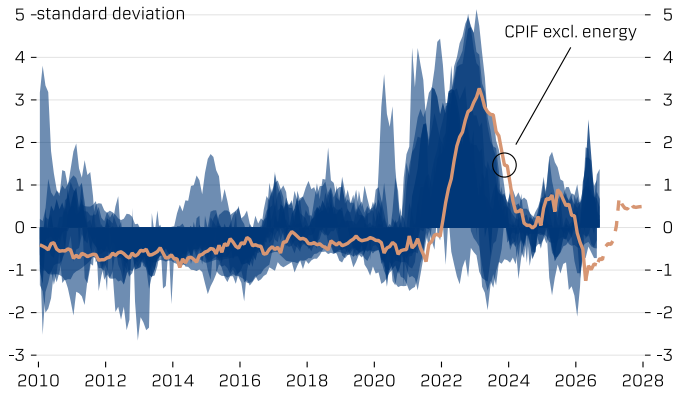
### Contribution incl. forecast, y/y




*Source: Statistics Sweden, Macrobond & Danske Bank*

***Macro Analyst***
Frida Måhl
+46 76 721 68 48
frida.mahl@danskebank.se

## CPIF ex. energy incl. indicators



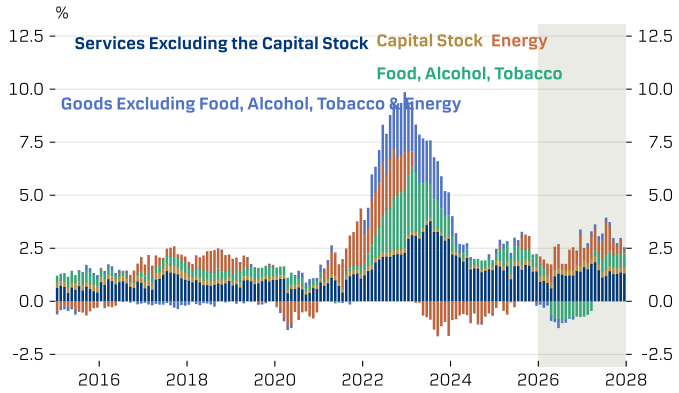

*Source: Bloomberg, Danske Bank and Macrobond*

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



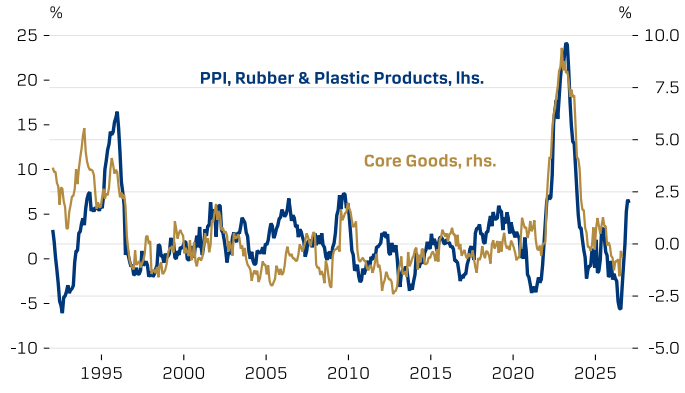

*Source: Bloomberg, Danske Bank and Macrobond*

## Contribution incl. forecast, y/y



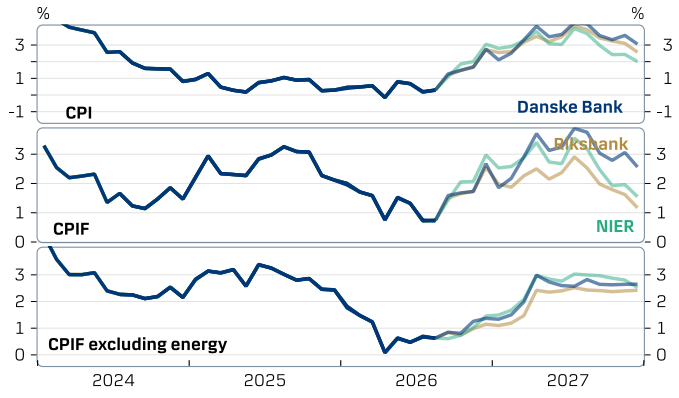

*Source: Statistics Sweden, Danske Bank and Macrobond*

## Core goods vs PPI Rubber and Plastic products



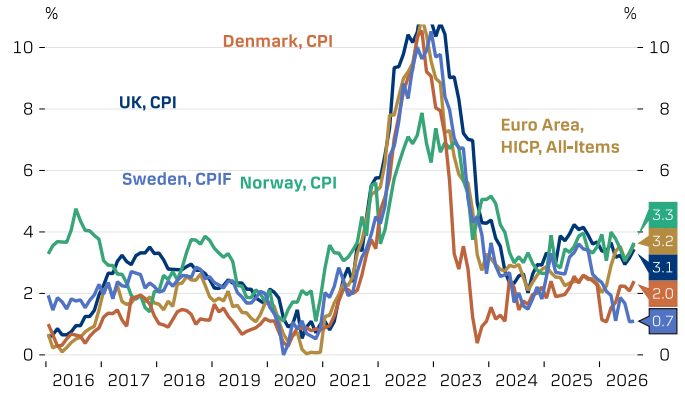

*Source: Statistics Sweden, Danske Bank and Macrobond*

## Forecast, y/y



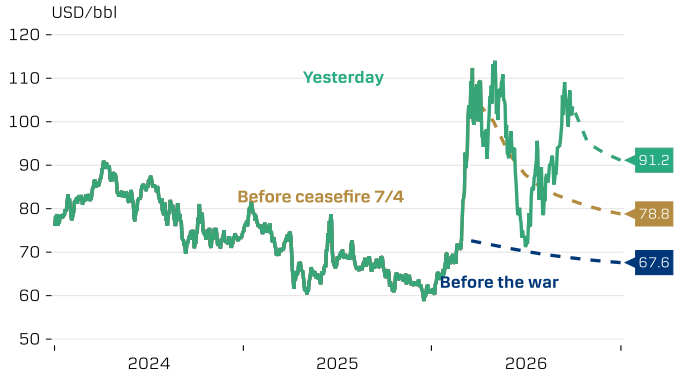

*Source: Statistics Sweden, the Riksbank, NIER, Danske Bank and Macrobond*

## Inflation, international comparison



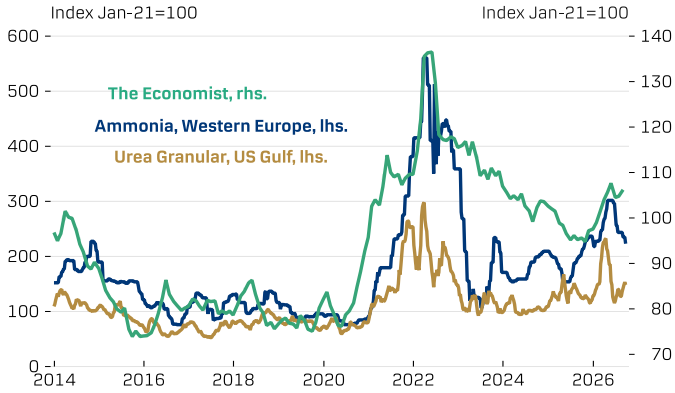

*Source: U.K. Office for National Statistics (ONS), Statistics Norway, Statistics Denmark, Eurostat, Statistics Sweden, Macrobond and Danske Bank*

## Brent Oil - Futures curve



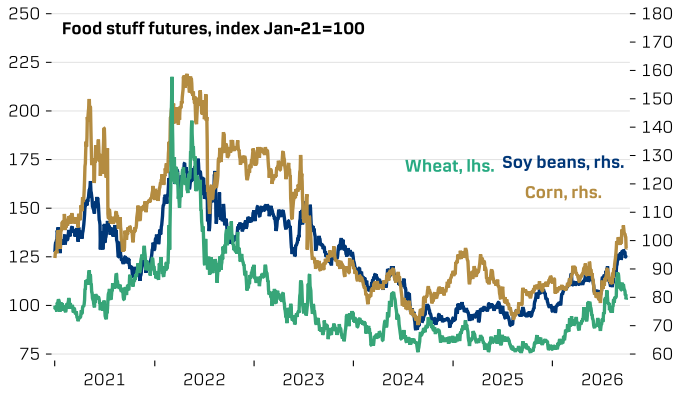

*Source: Bloomberg, Danske Bank and Macrobond*

## Fertilizer input prices & CRB Foodstuff



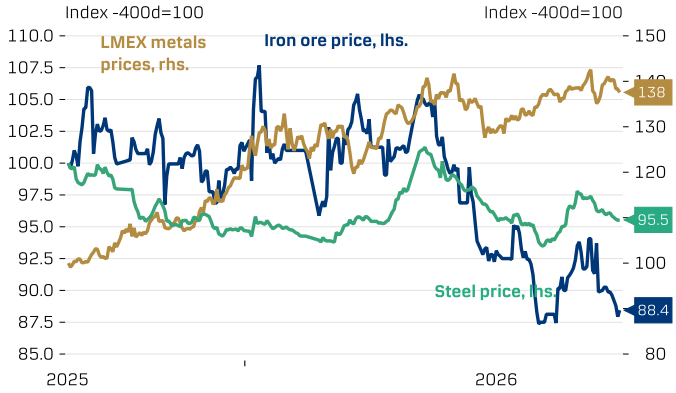

*Source: Bloomberg, Danske Bank and Macrobond*

## Grain prices



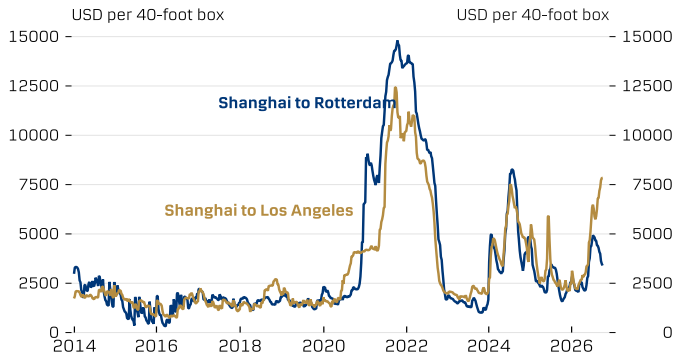

*Source: Macrobond Financial, Bloomberg*

## Commodity price levels – metals and iron ore



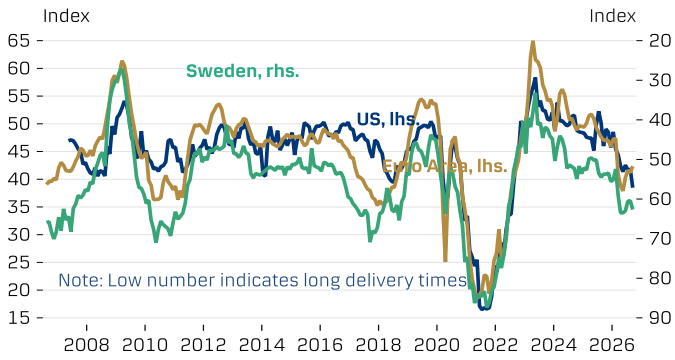

*Source: Macrobond Financial, Bloomberg*

## Freight rates



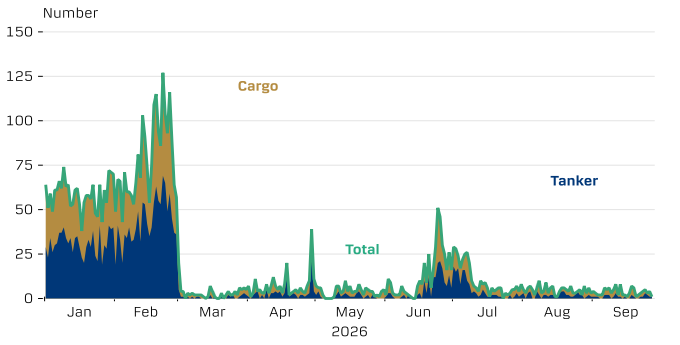

*Source: Macrobond Financial, Bloomberg, WCI*

## Bottle necks – PMI supplier delivery indices



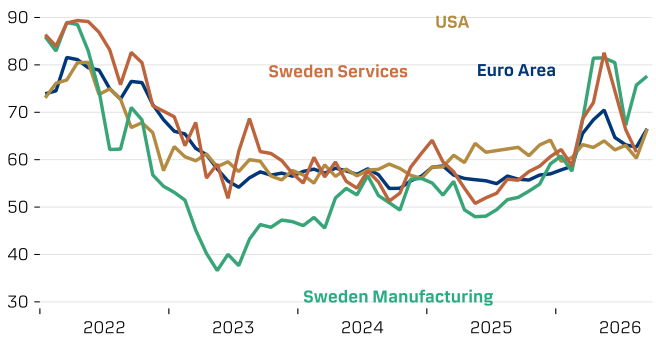

*Source: S&P Global, Macrobond Financial*

## Strait of Hormuz



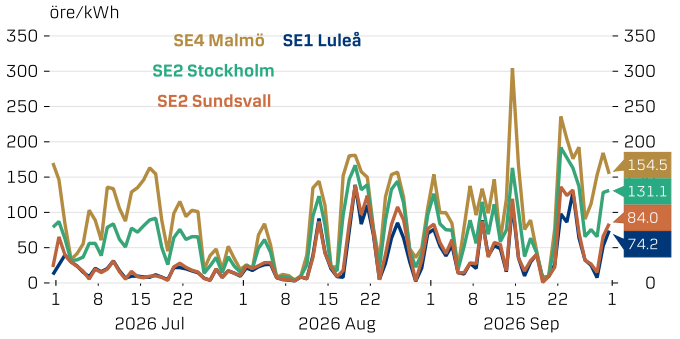

*Source: Imf, Danske Bank and Macrobond*

## PMI input prices



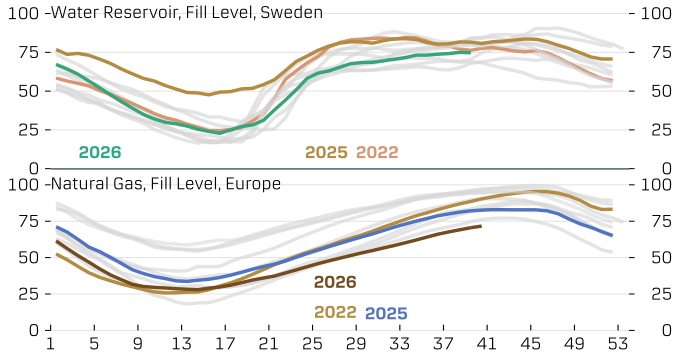

*Source: Silf/Swedbank, Danske Bank and Macrobond*

## Electricity prices



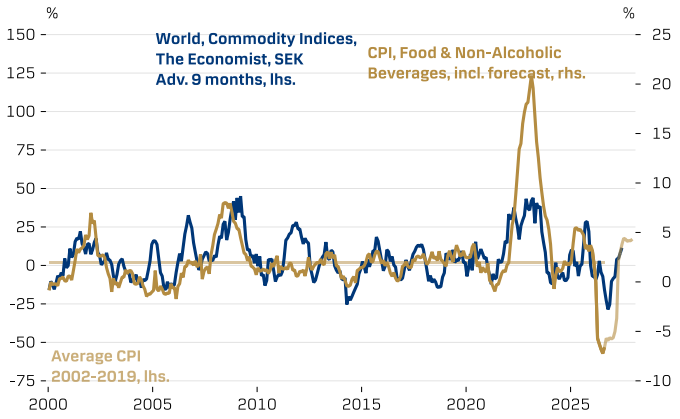

*Source: Nord Pool, Danske Bank and Macrobond*

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



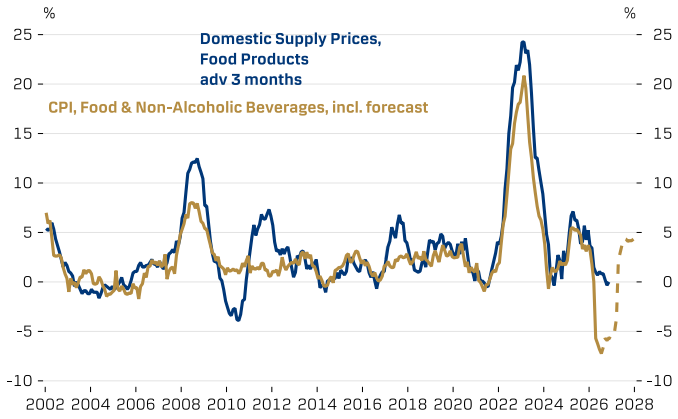

*Source: Nord Pool, Gas Infrastructure Europe (GIE), Danske Bank and Macrobond*

## Food products and The Economist food index (in SEK)



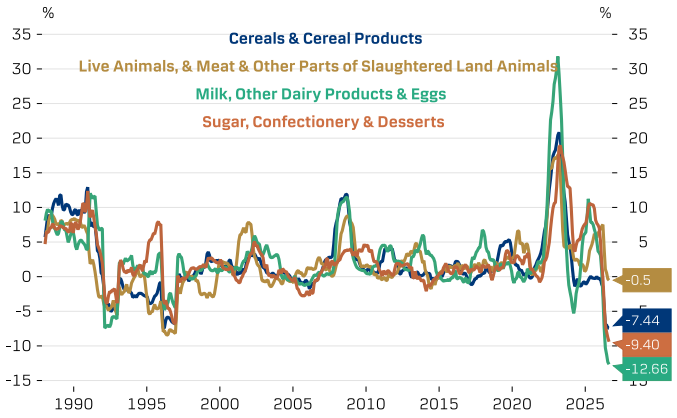

*Source: Statistics Sweden, the Economist, Danske Bank and Macrobond*

## Food prices incl. forecast and Domestic PPI Food Products



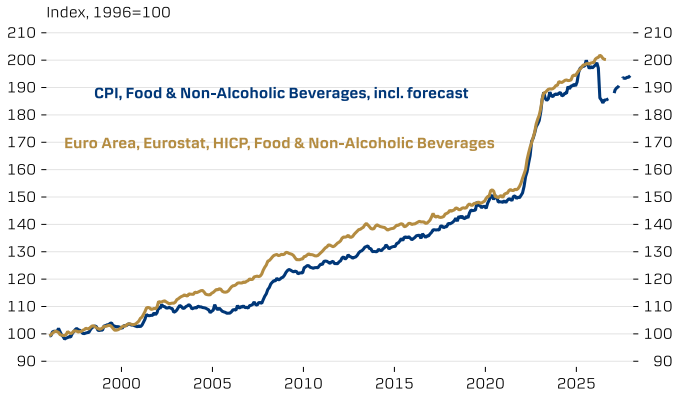

*Source: Statistics Sweden, Danske Bank and Macrobond*

## Key food products representing half of the food consumer basket



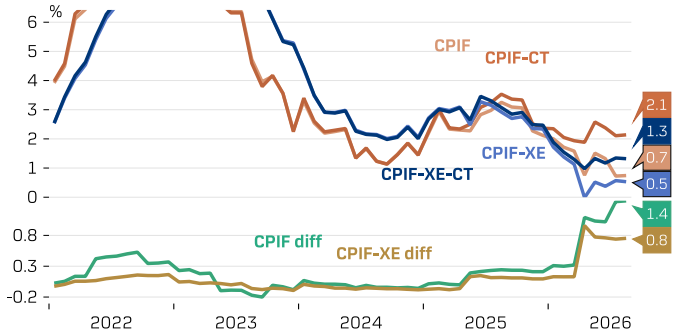

*Source: Statistics Sweden, Danske Bank and Macrobond*

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



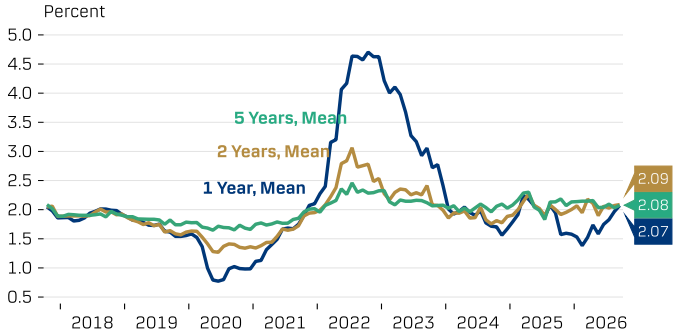

*Source: Statistics Sweden, Eurostat, Danske Bank and Macrobond*

## CPIF and CPIF-XE with constant taxes



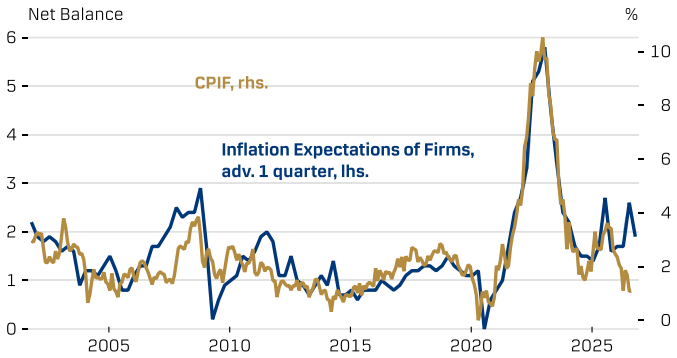

*Source: Statistics Sweden, Danske Bank and Macrobond*

## Inflation expectations among Money Market Players



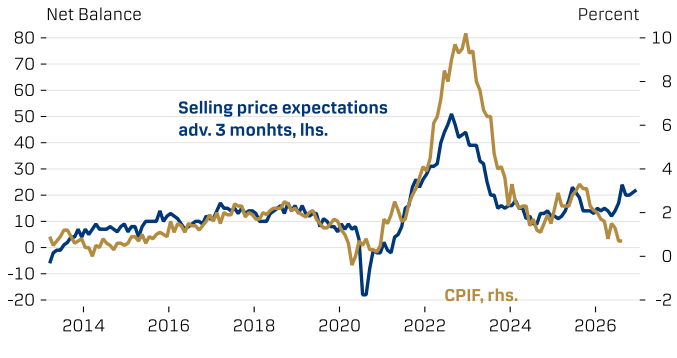

*Source: Origo, Danske Bank and Macrobond*

## Firms' inflation expectations and CPIF



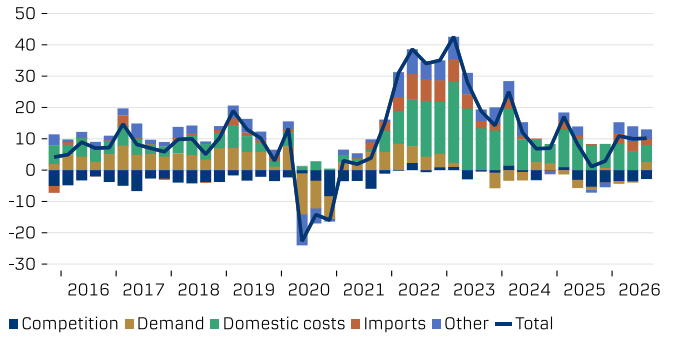

*Source: Statistics Sweden, NIER, Danske Bank and Macrobond*

## Selling price expectations and CPIF



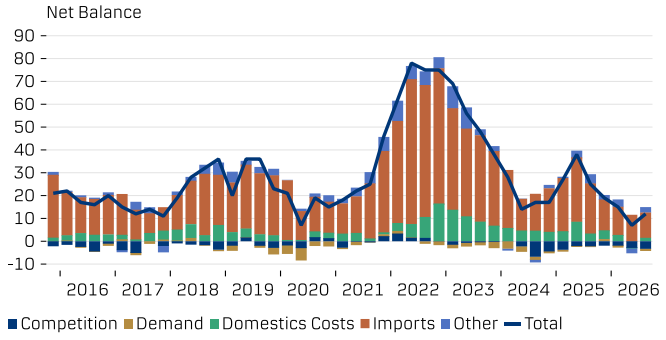

*Source: Statistics Sweden, NIER, Danske Bank and Macrobond*

## Driving forces behind price changes among companies in the service sectors



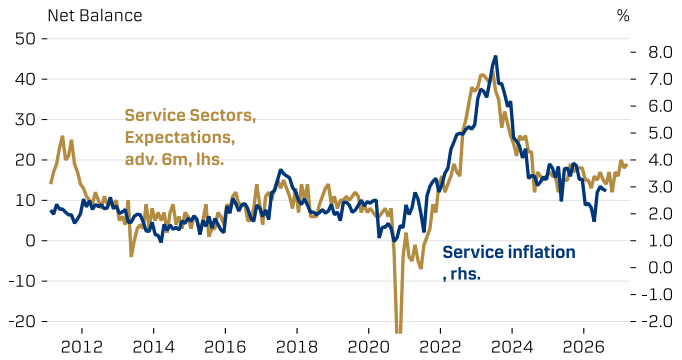

*Source: NIER, Danske Bank and Macrobond*

## Reasons for Latest Price Changes Among Companies in the Trade Sector



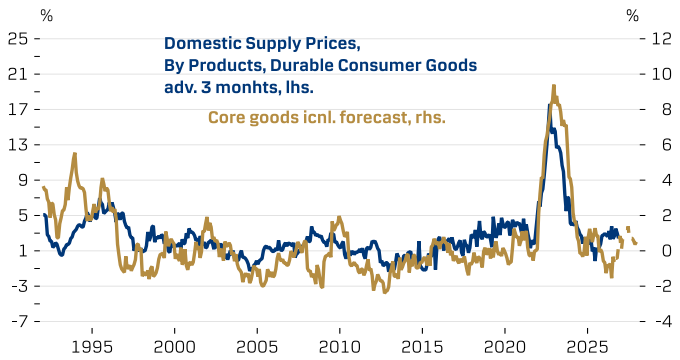

*Source: NIER, Danske Bank and Macrobond*

## Service inflation vs Service Sectors Price Expectations



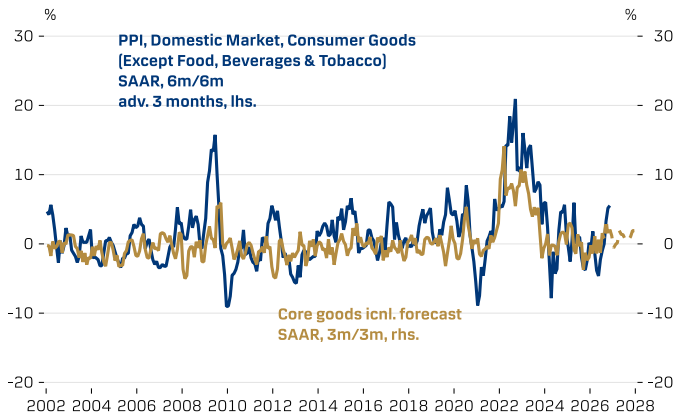

*Source: Statistics Sweden, NIER, Danske Bank and Macrobond*

## Goods Excluding Food, Alcohol, Tobacco & Energy vs PPI



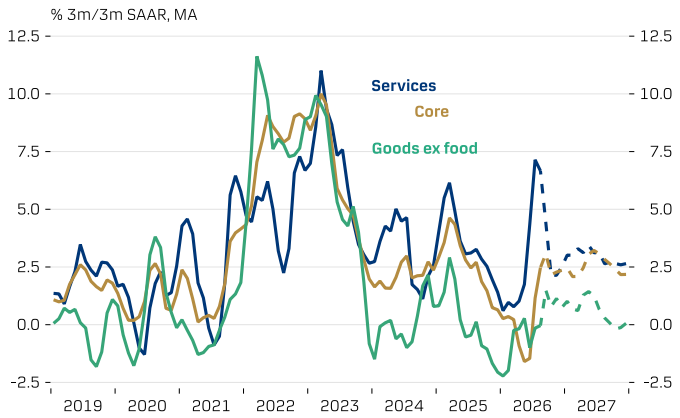

*Source: Statistics Sweden, Danske Bank and Macrobond*

## 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 | 124.85 | -0.26 | 0.31 | 123.43 | -0.23 | 0.74 | 122.96 | -0.53 | 0.53 | 419.40 |
| 2026-09-30 | 126.09 | 0.99 | 1.27 | 124.64 | 0.98 | 1.59 | 123.40 | 0.36 | 0.75 | 423.55 |
| 2026-10-31 | 126.68 | 0.47 | 1.48 | 125.21 | 0.46 | 1.68 | 123.69 | 0.24 | 0.71 | 425.56 |
| 2026-11-30 | 126.45 | -0.18 | 1.67 | 124.96 | -0.20 | 1.73 | 123.49 | -0.16 | 1.16 | 424.79 |
| 2026-12-31 | 127.84 | 1.09 | 2.75 | 126.25 | 1.03 | 2.68 | 124.03 | 0.44 | 1.27 | 429.44 |
| 2027-01-31 | 127.20 | -0.50 | 2.11 | 125.58 | -0.53 | 1.85 | 123.45 | -0.47 | 1.24 | 427.31 |
| 2027-02-28 | 128.52 | 1.03 | 2.51 | 126.78 | 0.96 | 2.17 | 124.38 | 0.75 | 1.40 | 431.71 |
| 2027-03-31 | 128.70 | 0.14 | 3.31 | 126.90 | 0.09 | 2.91 | 124.65 | 0.22 | 1.89 | 432.32 |
| 2027-04-30 | 128.97 | 0.21 | 4.13 | 127.12 | 0.17 | 3.70 | 125.09 | 0.35 | 2.89 | 433.24 |
| 2027-05-31 | 129.46 | 0.38 | 3.49 | 127.54 | 0.33 | 3.13 | 125.67 | 0.47 | 2.63 | 434.88 |
| 2027-06-30 | 130.13 | 0.51 | 3.64 | 128.11 | 0.45 | 3.24 | 126.23 | 0.45 | 2.50 | 437.12 |
| 2027-07-31 | 130.61 | 0.37 | 4.35 | 128.51 | 0.31 | 3.88 | 126.67 | 0.35 | 2.47 | 438.74 |
| 2027-08-31 | 130.19 | -0.32 | 4.27 | 128.06 | -0.35 | 3.75 | 126.31 | -0.29 | 2.72 | 437.32 |
| 2027-09-30 | 130.59 | 0.31 | 3.57 | 128.42 | 0.28 | 3.04 | 126.53 | 0.18 | 2.54 | 438.67 |
| 2027-10-31 | 130.88 | 0.23 | 3.32 | 128.70 | 0.22 | 2.79 | 126.82 | 0.22 | 2.53 | 439.67 |
| 2027-11-30 | 130.98 | 0.07 | 3.58 | 128.78 | 0.06 | 3.06 | 126.63 | -0.14 | 2.54 | 439.98 |
| 2027-12-31 | 131.74 | 0.58 | 3.05 | 129.49 | 0.55 | 2.56 | 127.20 | 0.45 | 2.55 | 442.54 |

*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**

See the front page of this research report for the date of first publication.

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