16 October 2026

Sweden: Inflation forecast

Low core inflation masks signs of rising goods price pressure in Sweden

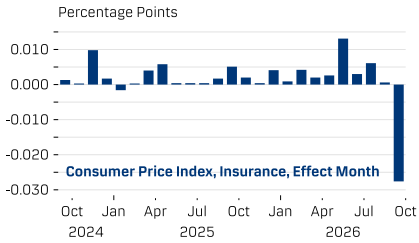
Final inflation figures largely confirmed the flash estimate, with a small upward revision to core inflation to 0.54% y/y from the preliminary 0.53%. CPIF came in at 1.48% y/y and CPI at 1.15%. The flash estimate surprised to the downside, with lower services inflation driving core inflation below the consensus estimate and our forecast. The details revealed that the surprise stems mainly from a few categories. Car rental fell by 28.9% m/m, had a surprisingly large impact and contributed -0.2 pp m/m to CPIF in September, which is larger than usual for the month. Another item that stood out was insurance, which fell by 2.9% month-on-month. The effect is quite small, contributing only -0.027 percentage points to CPIF, but the decline is unusual.

Goods prices excluding food and energy rose more than is normal for September, despite IKEA having announced price cuts from 1 September. There are no official figures for IKEA's weight in the furniture component of the CPI basket, but it is assumed to be high. However, there was no sign of price cuts, and furniture prices rose by 1.7% m/m. Prices of information and communication equipment rose by 4.1% m/m, which is a larger increase than usual in September. Durable goods prices rose 1.1% m/m, which is higher than usual, and the trend appears to have turned: annual inflation in durables reached 0.9%, the first positive reading in more than a year. The rise was expected, as goods prices tend to follow PPI for rubber and plastic products with a lead of around five months, and that index has been signalling higher prices (see chart). This is likely the first sign of higher global price pressure feeding through to consumer prices, so low core inflation may not be as dovish as it first appears.

Table of contents

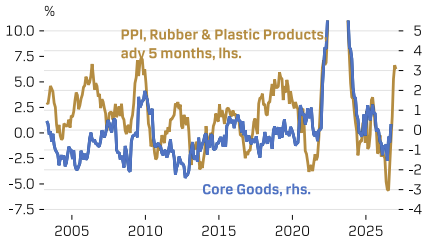
- *Forecast*
- *Charts*
- *Forecast table*

Monthly effect from lower insurance prices in September



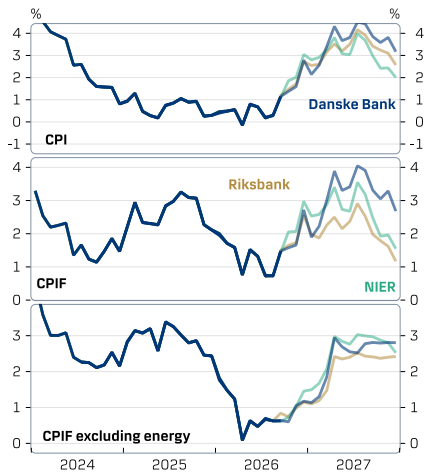
Source: Statistics Sweden, the Riksbank, Danske Bank and Macrobond

The correlation between PPI Rubber & Plastic products and core goods



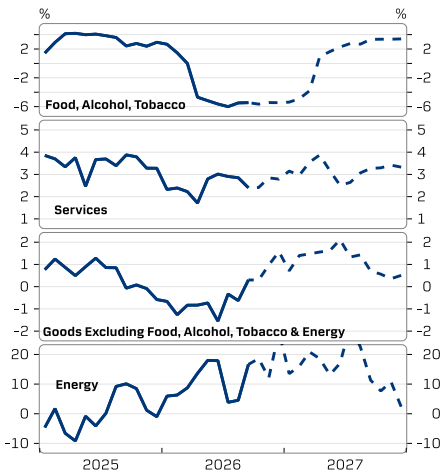
Source: Statistics Sweden, Macrobond & Danske Bank

Forecast y/y



Source: The Riksbank, NIER, Danske Bank and Macrobond

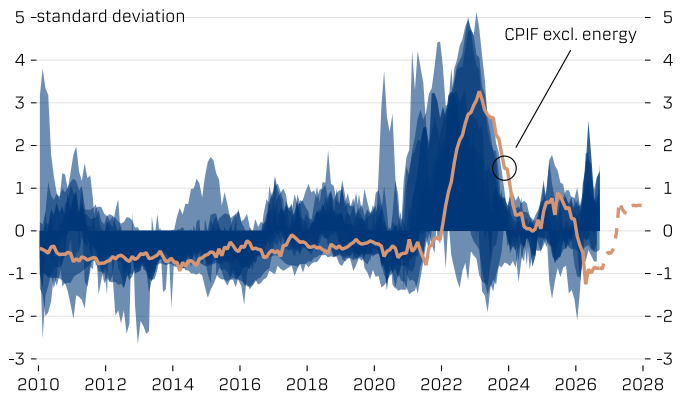
Forecast y/y



Source: Statistics Sweden, Danske Bank and Macrobond

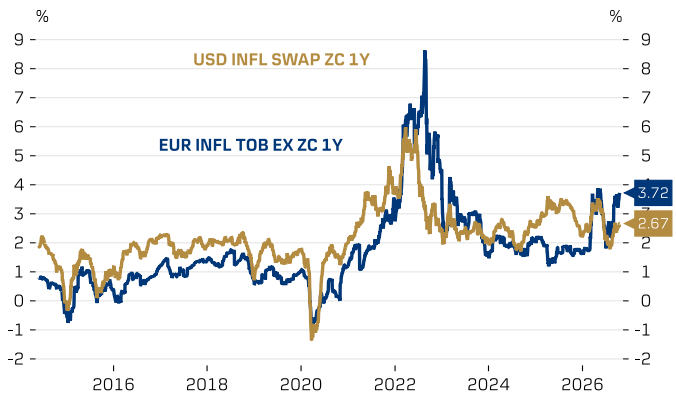
Macro Analyst
Frida Måhl
+46 76 721 68 48
frida.mahl@danskebank.se

CPIF ex. energy incl. indicators



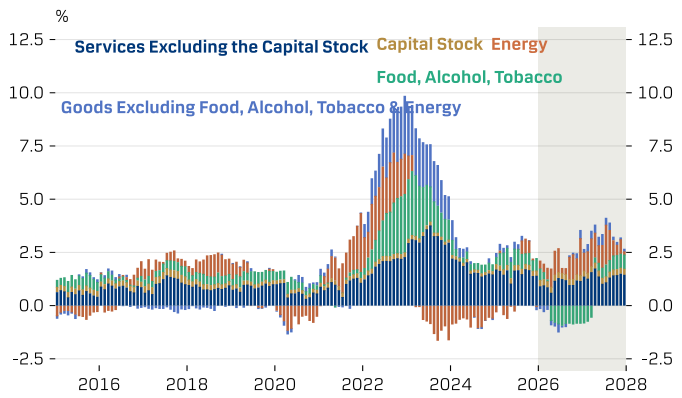
Source: Bloomberg, Danske Bank and Macrobond

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



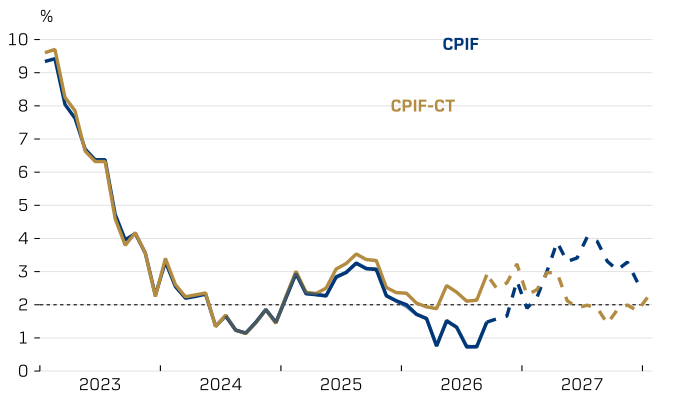
Source: Bloomberg, Danske Bank and Macrobond

Contribution incl. forecast, y/y



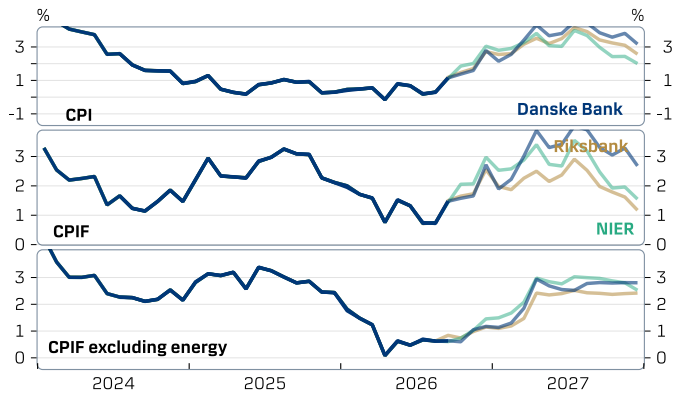
Source: Statistics Sweden, Danske Bank and Macrobond

CPIF with constant taxes



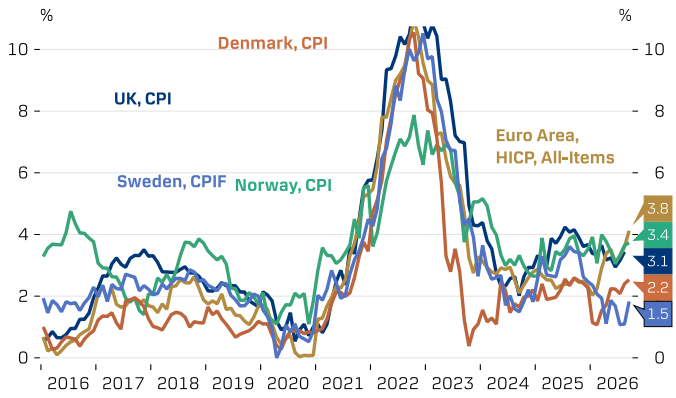
Source: Statistics Sweden, Danske Bank and Macrobond

Forecast, y/y



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

Inflation, international comparison



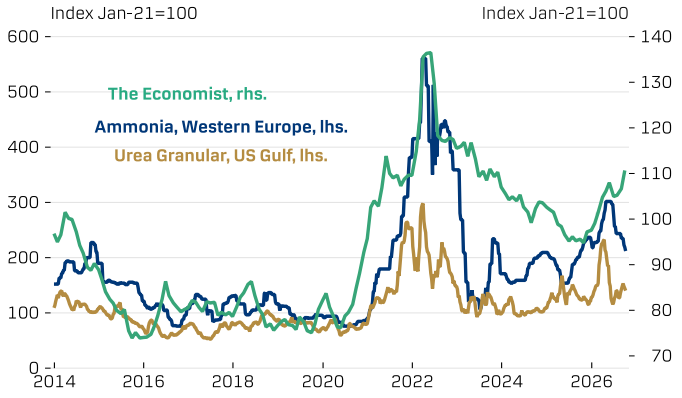
Source: U.K. Office for National Statistics (ONS), Statistics Norway, Statistics Denmark, Eurostat, Statistics Sweden, Macrobond and Danske Bank

Brent Oil - Futures curve



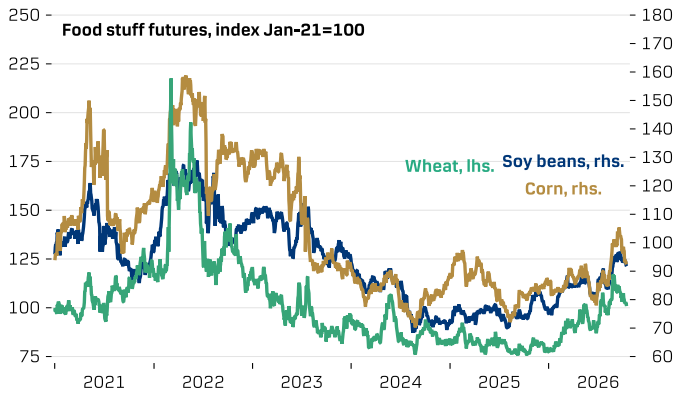
Source: Bloomberg, Danske Bank and Macrobond

Fertilizer input prices & CRB Foodstuff



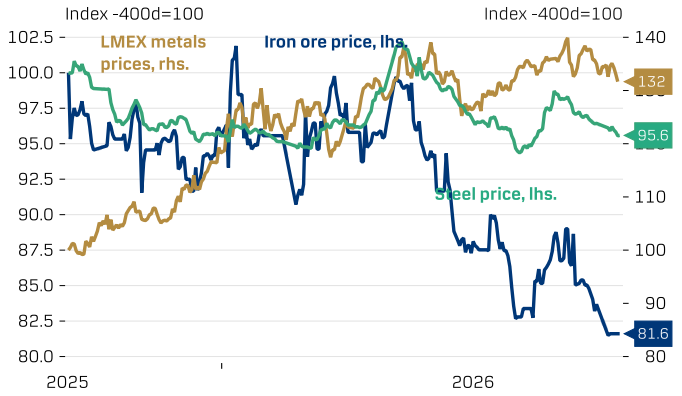
Source: Bloomberg, Danske Bank and Macrobond

Grain prices



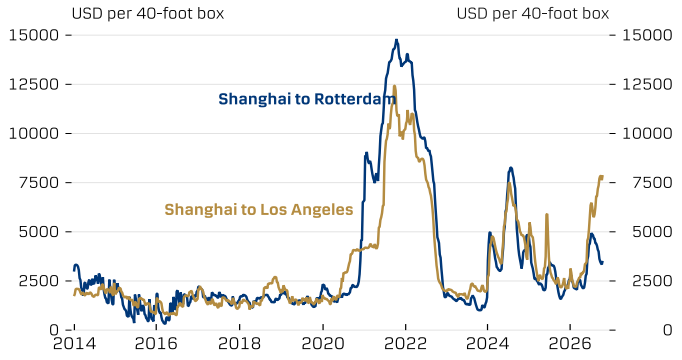
Source: Macrobond Financial, Bloomberg

Commodity price levels – metals and iron ore



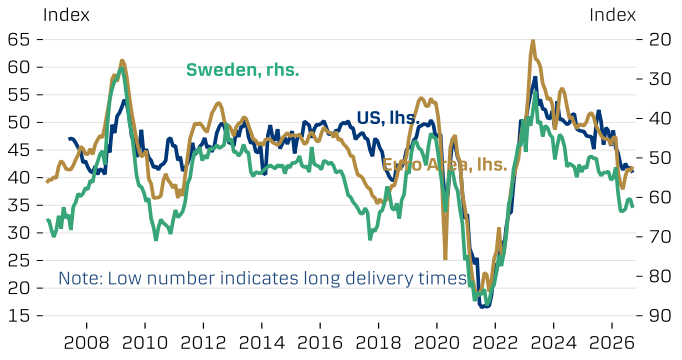
Source: Macrobond Financial, Bloomberg

Freight rates



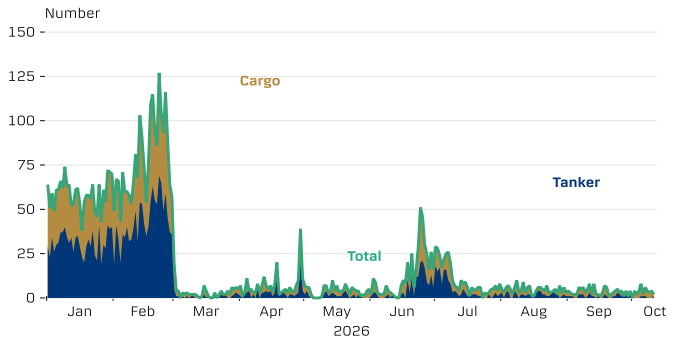
Source: Macrobond Financial, Bloomberg, WCI

Bottle necks – PMI supplier delivery indices



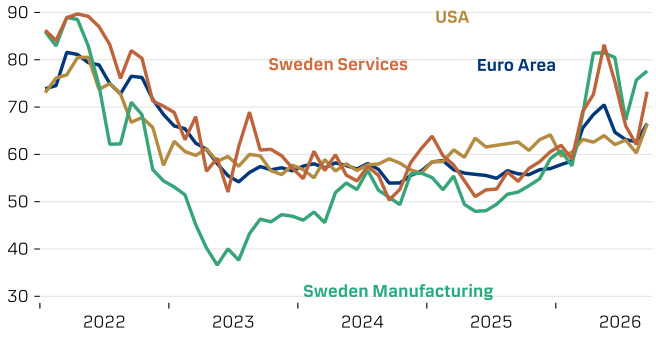
Source: S&P Global, Macrobond Financial

Strait of Hormuz



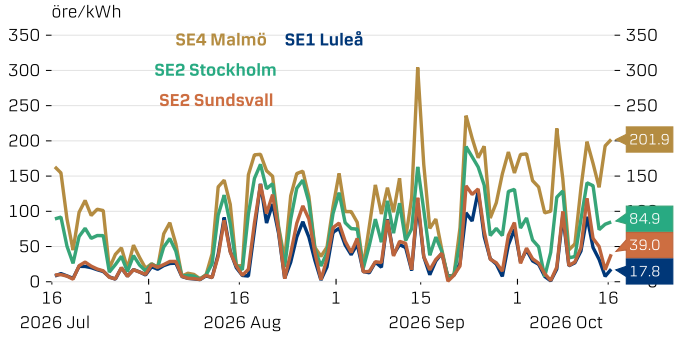
Source: Imf, Danske Bank and Macrobond

PMI input prices



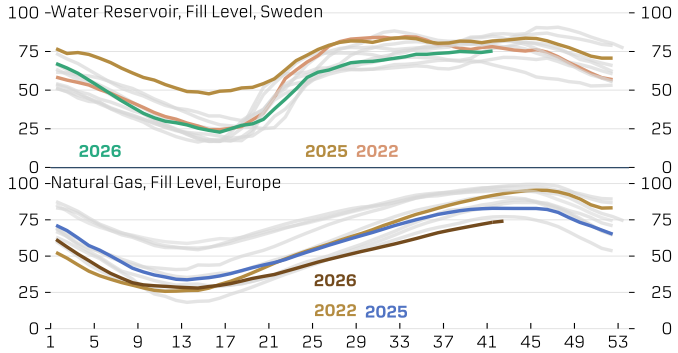
Source: Silf/Swedbank, Danske Bank and Macrobond

Electricity prices



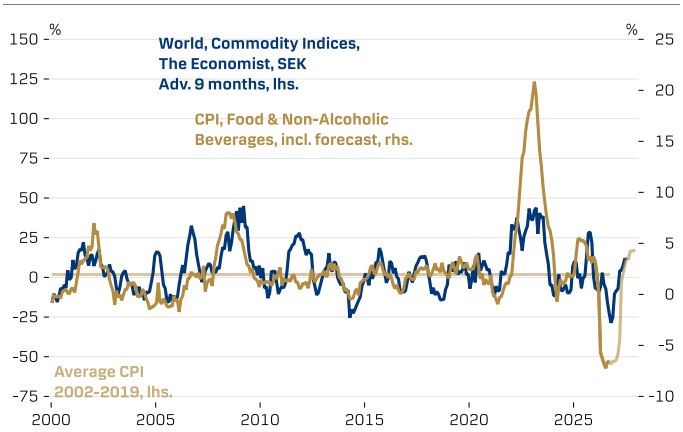
Source: Nord Pool, Danske Bank and Macrobond

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



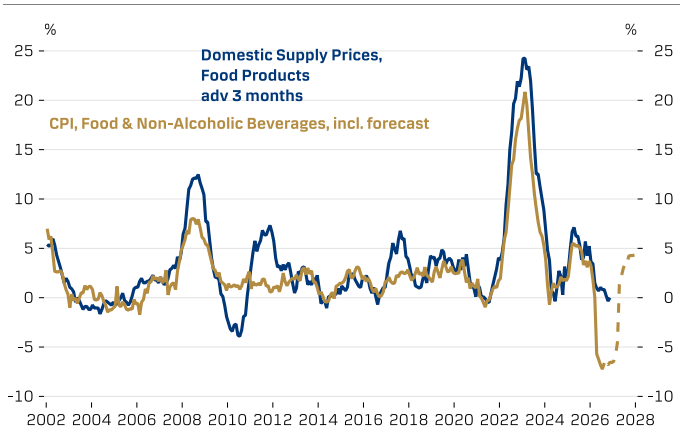
Source: Nord Pool, Gas Infrastructure Europe (GIE), Danske Bank and Macrobond

Food products and The Economist food index (in SEK)



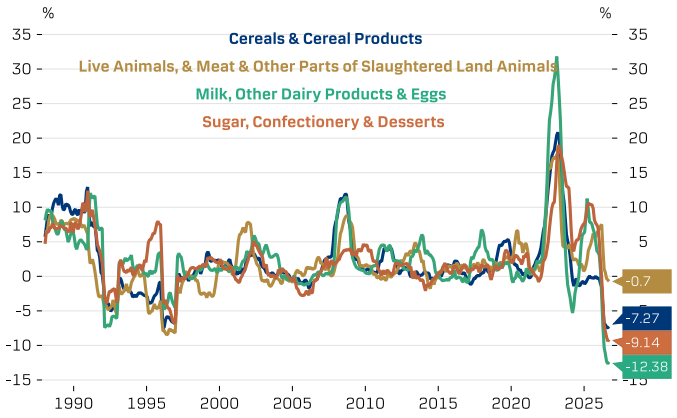
Source: Statistics Sweden, the Economist, Danske Bank and Macrobond

Food prices incl. forecast and Domestic PPI Food Products



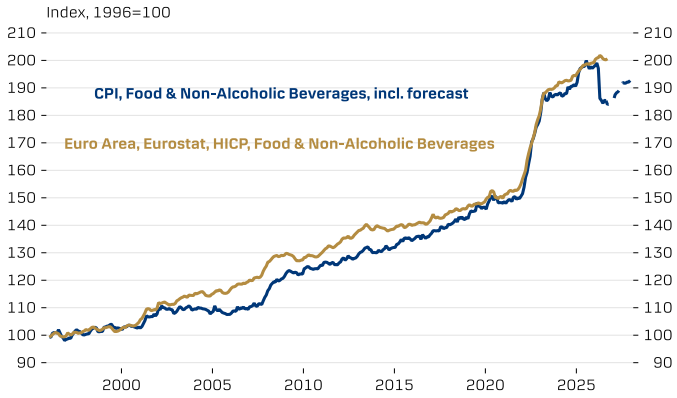
Source: Statistics Sweden, Danske Bank and Macrobond

Key food products representing half of the food consumer basket



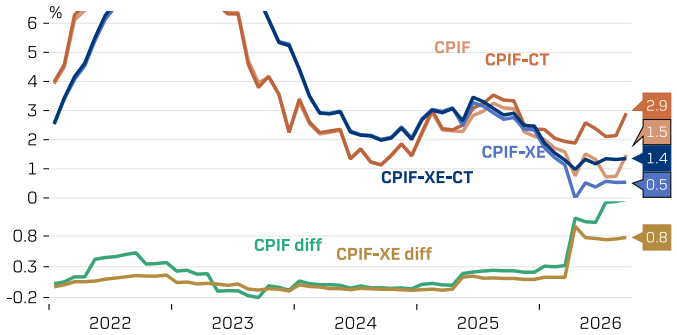
Source: Statistics Sweden, Danske Bank and Macrobond

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



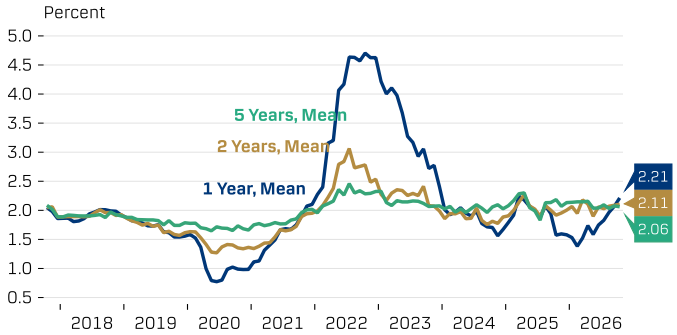
Source: Statistics Sweden, Eurostat, Danske Bank and Macrobond

CPIF and CPIF-XE with constant taxes



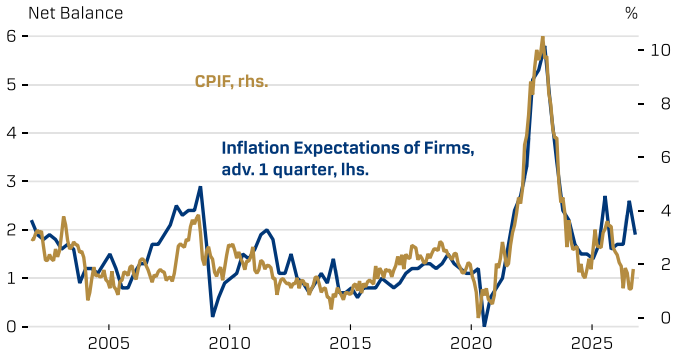
Source: Statistics Sweden, Danske Bank and Macrobond

Inflation expectations among Money Market Players



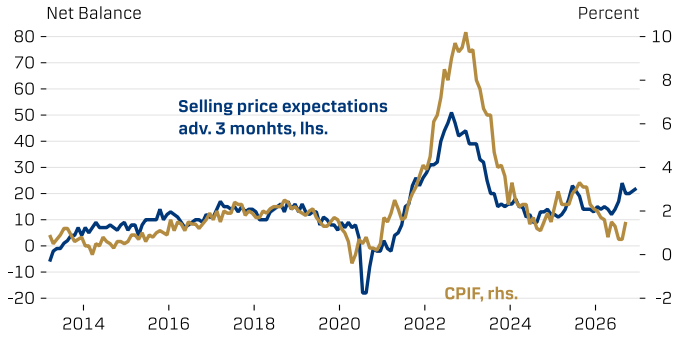
Source: Origo, Danske Bank and Macrobond

Firms' inflation expectations and CPIF



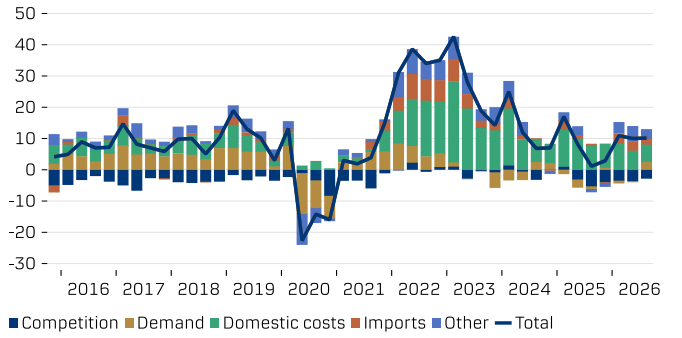
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Selling price expectations and CPIF



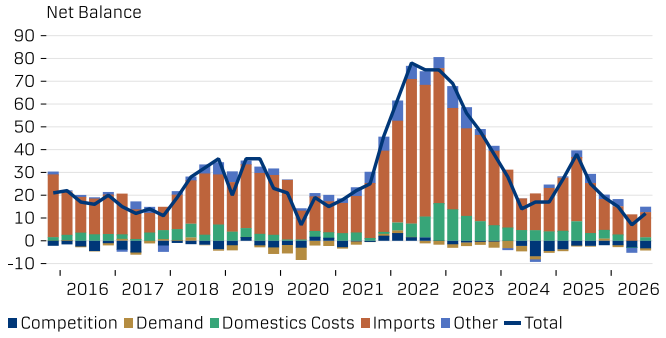
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Driving forces behind price changes among companies in the service sectors



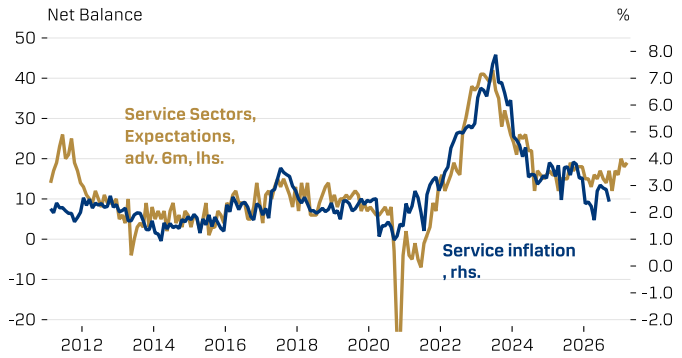
Source: NIER, Danske Bank and Macrobond

Reasons for Latest Price Changes Among Companies in the Trade Sector



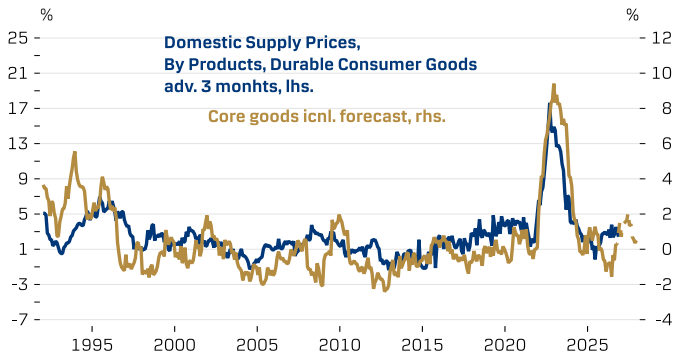
Source: NIER, Danske Bank and Macrobond

Service inflation vs Service Sectors Price Expectations



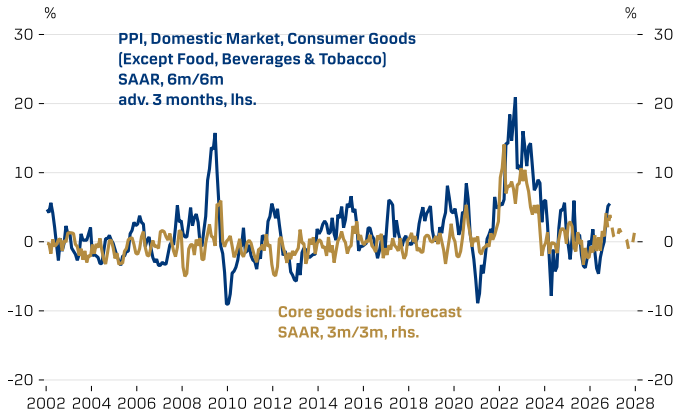
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Goods Excluding Food, Alcohol, Tobacco & Energy vs PPI



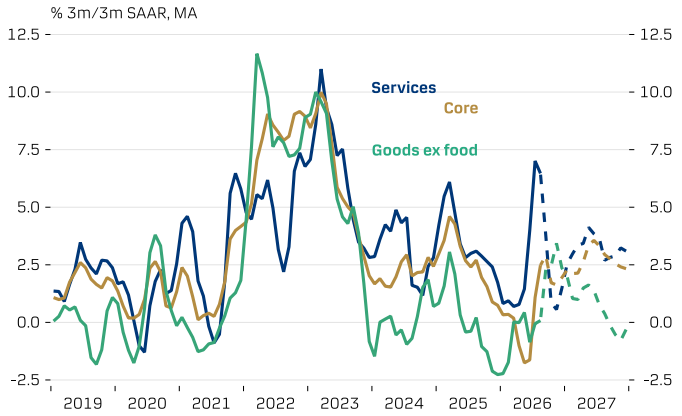
Source: Statistics Sweden, Danske Bank and Macrobond

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

Heatmap m/m

Sweden: Inflation Heatmap Breakdowns, m/m

	Weights	09-2026	08-2026	07-2026	06-2026	05-2026	04-2026	03-2026	02-2026	01-2026	12-2025	11-2025	10-2025
Total	**100.0**	0.9	-0.3	-0.3	0.4	1.0	-0.6	-0.6	0.6	0.1	0.0	-0.4	0.3
Food & Non-Alcoholic Beverages	**13.9**	-0.8	-0.1	0.6	-0.6	-0.4	-5.5	-1.0	0.4	0.3	0.3	-0.3	0.4
Food	12.5	-0.6	0.1	0.5	-0.5	-0.5	-5.3	-1.0	0.4	0.0	0.4	-0.4	0.4
Non-Alcoholic Beverages	1.4	-1.9	-1.2	1.7	-1.1	0.0	-7.3	-1.0	0.9	3.3	-0.6	0.4	0.2
Alcoholic Beverages & Tobacco	**3.3**	0.2	0.1	0.3	0.0	0.1	-0.1	0.4	0.3	0.3	0.2	0.1	0.2
Clothing & Footwear	**4.2**	2.4	4.8	-1.9	-4.8	0.7	0.9	2.2	2.3	-5.2	0.2	-0.7	0.2
Housing, Water, Electricity, Gas & Other Fuels	**26.0**	1.7	0.9	-1.6	0.4	1.8	-0.7	-3.1	0.4	4.6	-0.5	0.7	0.2
Actual Rentals for Housing	7.2	0.0	0.0	0.0	0.0	0.0	0.6	0.4	0.6	1.7	0.0	0.0	0.0
Imputed Rentals for Housing	13.7	0.1	0.0	0.5	0.5	1.0	0.4	0.2	0.1	1.5	-0.4	-0.8	-0.7
Maintenance, Repair & Security of the Dwelling	0.7	-0.1	3.6	-3.2	2.6	-0.8	-3.4	0.4	0.0	-0.3	0.4	-2.8	6.7
Water Supply & Miscellaneous Services Relating to the Dwelling	0.9	0.0	0.0	0.0	0.0	0.1	-0.4	0.0	1.0	4.2	0.0	0.0	0.0
Electricity & Fuels	3.6	10.8	5.2	-10.4	0.7	8.7	-5.7	-17.5	0.7	18.6	-2.1	7.2	3.2
Furnishings & Household Goods	**5.2**	1.3	-1.2	0.9	-1.3	1.1	0.3	-0.2	-0.2	0.5	-1.9	-0.2	0.5
Health	**3.1**	0.9	0.8	-5.0	0.9	0.1	-0.5	0.0	1.3	-6.4	0.3	1.4	0.5
Transport	**12.9**	0.9	-0.2	-2.0	-0.2	-0.4	2.4	4.0	0.3	-2.1	0.4	0.0	0.3
Purchase of Vehicles	3.9	0.4	0.2	-0.1	0.3	0.1	0.0	0.7	-0.1	0.4	0.0	0.0	0.1
Operation of Vehicles	6.6	2.2	1.6	-2.5	-1.5	-1.5	3.5	7.4	0.7	-2.3	-0.2	0.8	-0.3
Transport Services	2.3	-2.5	-6.0	-3.9	3.1	2.3	3.2	0.2	0.2	-5.9	3.2	-2.4	1.9
Transport Goods	0.1	0.0	0.9	0.1	0.0	0.2	1.1	1.5	0.0	0.7	0.0	0.1	0.9
Communication	**4.9**	1.3	-0.5	2.2	0.1	0.4	-0.7	-0.3	1.0	0.2	-0.6	-1.0	0.2
Recreation & Culture	**10.2**	1.3	-5.2	3.6	5.7	3.9	0.0	-2.9	0.6	-3.6	2.9	-3.8	0.0
Books & Stationery	0.8	2.3	0.3	0.0	-2.3	-0.5	12.6	-5.6	-2.5	-2.2	0.6	-0.5	0.9
Package Holidays	1.9	1.7	-20.9	17.3	31.8	25.8	-5.3	-10.3	5.4	-15.5	17.0	-18.2	-1.7
Education	**0.3**	-0.3	0.0	-17.9	0.6	0.3	0.0	-0.3	0.2	1.7	0.3	0.6	-0.4
Restaurants & Hotels	**8.4**	0.6	-0.4	0.7	0.2	1.2	0.7	0.0	1.6	-0.7	-1.2	-0.6	0.0
Catering Services	7.0	0.3	0.3	0.3	0.0	-0.1	0.5	0.2	0.4	0.2	0.2	0.1	0.3
Accommodation Services	1.4	2.0	-3.3	2.4	1.6	7.8	1.9	-0.9	8.0	-6.0	-7.4	-3.3	-1.1
Miscellaneous Goods & Services	**5.6**	-0.1	0.3	-0.9	0.0	0.7	-0.1	0.3	0.6	0.2	0.0	0.1	0.7
Insurance & Financial Services	**1.9**	-1.3	0.0	0.3	0.8	0.6	0.5	0.1	0.2	-0.2	0.2	0.0	0.1

Conditional formatting based on the Z scores of the last 60 observations (round to 1 decimal)
Red indicates high inflation as compared to previous observations for each respective category

Source: Danske Bank

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

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	125.94	0.87	1.15	124.50	0.87	1.48	123.14	0.15	0.54	423.06
2026-10-31	126.55	0.48	1.38	125.08	0.47	1.58	123.43	0.24	0.50	425.10
2026-11-30	126.36	-0.15	1.59	124.88	-0.16	1.66	123.24	-0.16	0.95	424.47
2026-12-31	127.89	1.21	2.79	126.30	1.14	2.72	123.80	0.45	1.07	429.60
2027-01-31	127.25	-0.50	2.15	125.63	-0.53	1.90	123.20	-0.48	1.04	427.47
2027-02-28	128.58	1.04	2.56	126.84	0.97	2.22	124.13	0.75	1.20	431.91
2027-03-31	128.83	0.20	3.41	127.03	0.15	3.01	124.48	0.28	1.75	432.76
2027-04-30	129.20	0.29	4.31	127.34	0.25	3.89	125.04	0.45	2.84	434.02
2027-05-31	129.68	0.37	3.67	127.76	0.32	3.30	125.62	0.47	2.59	435.63
2027-06-30	130.34	0.51	3.81	128.33	0.45	3.41	126.18	0.44	2.45	437.84
2027-07-31	130.81	0.36	4.51	128.71	0.30	4.05	126.61	0.34	2.42	439.43
2027-08-31	130.39	-0.33	4.43	128.26	-0.36	3.91	126.25	-0.28	2.68	437.99
2027-09-30	130.79	0.31	3.85	128.62	0.28	3.31	126.48	0.18	2.71	439.34
2027-10-31	131.08	0.23	3.58	128.90	0.21	3.05	126.76	0.22	2.69	440.33
2027-11-30	131.18	0.07	3.81	128.98	0.07	3.29	126.58	-0.14	2.71	440.66
2027-12-31	131.94	0.58	3.17	129.69	0.55	2.68	127.14	0.45	2.70	443.22

Source: Danske Bank

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

General disclaimer and disclosure

This research report has been prepared by Danske Bank A/S ('Danske Bank'). The author of this research report is Frida Måhl, Macro Analyst.

Analyst certification

Each research analyst responsible for the content of this research report certifies that the views expressed in the research report accurately reflect the research analyst's personal view about the financial instruments and issuers covered by the research report. Each responsible research analyst further certifies that no part of the compensation of the research analyst was, is or will be, directly or indirectly, related to the specific recommendations expressed in the research report.

Regulation

Danske Bank is authorised and regulated by the Danish Financial Services Authority (Finanstilsynet). Danske Bank is authorised by the Prudential Regulation Authority in the UK. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

Danske Bank's research reports are prepared in accordance with the recommendations of Capital Market Denmark.

Conflicts of interest

Danske Bank has established procedures to prevent conflicts of interest and to ensure the provision of high-quality research based on research objectivity and independence. These procedures are documented in Danske Bank's research policies. Employees within Danske Bank's Research Departments have been instructed that any request that might impair the objectivity and independence of research shall be referred to Research Management and the Compliance Department. Danske Bank's Research Departments are organised independently from, and do not report to, other business areas within Danske Bank.

Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

Financial models and/or methodology used in this research report

Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country. Documentation can be obtained from the authors on request.

Risk warning

Major risks connected with recommendations or opinions in this research report, including as sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

Ad hoc

Date of first publication

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

General disclaimer

This research has been prepared by Danske Bank A/S. It is provided for informational purposes only and should not be considered investment, legal or tax advice. It does not constitute or form part of, and shall under no circumstances be considered as, an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instruments (i.e. financial instruments mentioned herein or other financial instruments of any issuer mentioned herein and/or options, warrants, rights or other interests with respect to any such financial instruments) ('Relevant Financial Instruments').

This research report has been prepared independently and solely on the basis of publicly available information that Danske Bank A/S considers to be reliable but Danske Bank A/S has not independently verified the contents hereof. While reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or reasonableness of the information, opinions and projections contained in this research report and Danske Bank A/S, its affiliates and subsidiaries accept no liability whatsoever for any direct or consequential loss, including without limitation any loss of profits, arising from reliance on this research report.

The opinions expressed herein are the opinions of the research analysts and reflect their opinion as of the date hereof. These opinions are subject to change and Danske Bank A/S does not undertake to notify any recipient of this research report of any such change nor of any other changes related to the information provided in this research report.

This research report is not intended for, and may not be redistributed to, retail customers in the United Kingdom (see separate disclaimer below) and retail customers in the European Economic Area as defined by Directive 2014/65/EU.

This research report is protected by copyright and is intended solely for the designated addressee. It may not be reproduced or distributed, in whole or in part, by any recipient for any purpose without Danske Bank A/S's prior written consent.

Disclaimer related to distribution in the United States

This research report was created by Danske Bank A/S and is distributed in the United States by Danske Markets Inc., a U.S. registered broker-dealer and subsidiary of Danske Bank A/S, pursuant to SEC Rule 15a-6 and related interpretations issued by the U.S. Securities and Exchange Commission. The research report is intended for distribution in the United States solely to 'U.S. institutional investors' as defined in SEC Rule 15a-6. Danske Markets Inc. accepts responsibility for this research report in connection with distribution in the United States solely to 'U.S. institutional investors'.

Danske Bank A/S is not subject to U.S. rules with regard to the preparation of research reports and the independence of research analysts. In addition, the research analysts of Danske Bank A/S who have prepared this research report are not registered or qualified as research analysts with the New York Stock Exchange or Financial Industry Regulatory Authority but satisfy the applicable requirements of a non-U.S. jurisdiction.

Any U.S. investor recipient of this research report who wishes to purchase or sell any Relevant Financial Instrument may do so only by contacting Danske Markets Inc. directly and should be aware that investing in non-U.S. financial instruments may entail certain risks. Financial instruments of non-U.S. issuers may not be registered with the U.S. Securities and Exchange Commission and may not be subject to the reporting and auditing standards of the U.S. Securities and Exchange Commission.

Disclaimer related to distribution in the United Kingdom

In the United Kingdom, this document is for distribution only to (I) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the 'Order'); (II) high net worth entities falling within article 49(2)(a) to (d) of the Order; or (III) persons who are an elective professional client or a per se professional client under Chapter 3 of the FCA Conduct of Business Sourcebook (all such persons together being referred to as 'Relevant Persons'). In the United Kingdom, this document is directed only at Relevant Persons, and other persons should not act or rely on this document or any of its contents.

Disclaimer related to distribution in the European Economic Area

This document is being distributed to and is directed only at persons in member states of the European Economic Area ('EEA') who are 'Qualified Investors' within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) ('Qualified Investors'). Any person in the EEA who receives this document will be deemed to have represented and agreed that it is a Qualified Investor. Any such recipient will also be deemed to have represented and agreed that it has not received this document on behalf of persons in the EEA other than Qualified Investors or persons in the UK and member states (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis. Danske Bank A/S will rely on the truth and accuracy of the foregoing representations and agreements. Any person in the EEA who is not a Qualified Investor should not act or rely on this document or any of its contents.

Report completed: 16 September 2026 at 15:00 CET
Report disseminated: 16 September 2026 at 15:30 CET