01 September 2026

Sweden: Inflation forecast

August inflation preview

August inflation is expected to show core inflation at 0.74% year-on-year, CPIF at 1.00% and CPI at 0.59%. All tax cuts and subsidies are now in place, so there are no new effects on CPIF-CT or CPIF-XE-CT in August. The pick-up in inflation momentum seen over the summer is likely to continue, and we expect stronger underlying price pressure to start feeding through to consumer prices during the autumn. Looking further ahead, we are concerned about the El Niño weather phenomenon affecting global food commodity prices from the fourth quarter onwards. The current outlook indicates that El Niño could be stronger than usual, and possibly the strongest on record. A typical El Niño is expected to raise global inflation by 0.1-1 percentage point. A stronger-than-usual El Niño therefore creates upside risks to global food inflation and energy prices.

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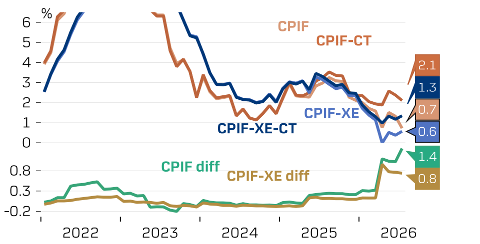
August forecast

	Danske Bank	The Riksbank	Prev. month
Yearly change			
CPI	0.59	0.30	0.18
CPIF	1.00	0.59	0.72
CPIF-XE	0.74	0.53	0.57
Monthly change			
CPI	0.03	-0.24	-0.31
CPIF	0.03	-0.26	-0.31
CPIF-XE	-0.33	-0.29	0.37

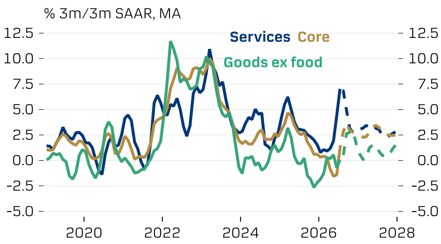
Source: Statistics Sweden, the Riksbank, Danske Bank and Macrobond

CPIF with constant taxes



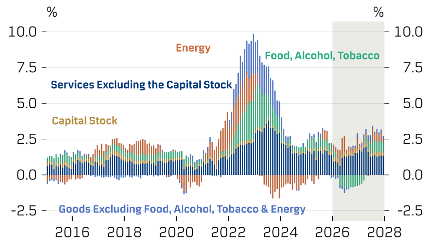
Source: Statistics Sweden, Macrobond & Danske Bank

Momentum in core, services and goods



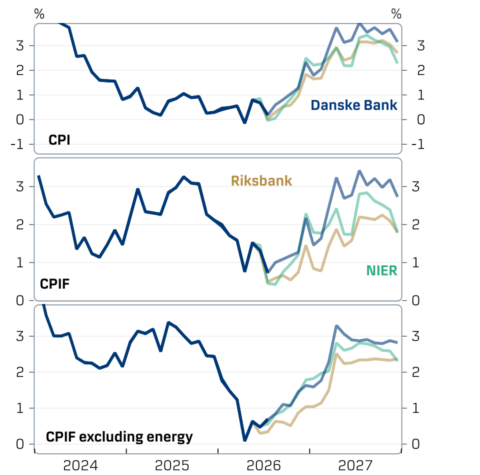
Source: Statistics Sweden, Macrobond & Danske Bank

Contribution incl. forecast, y/y



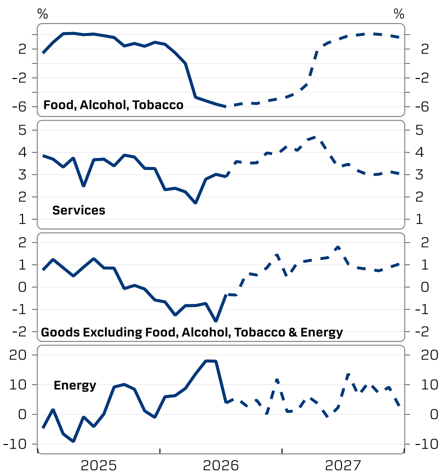
Source: Statistics Sweden, Macrobond & Danske Bank

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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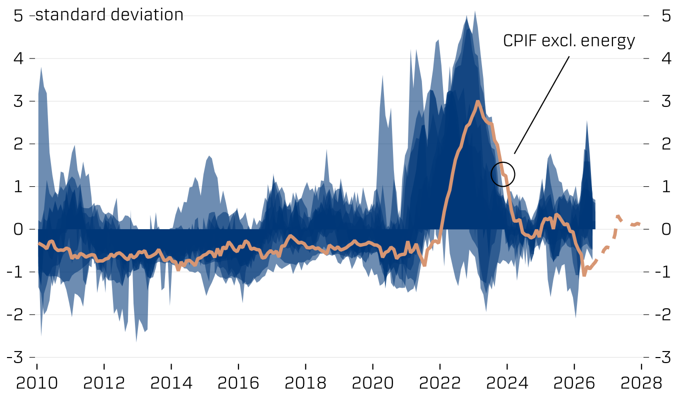
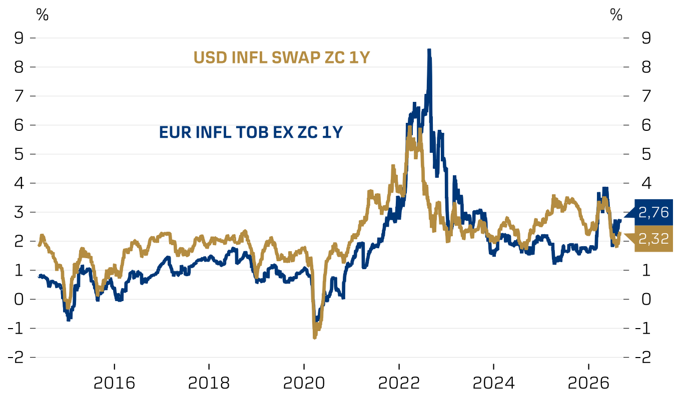
CPIF ex. energy incl. indicators



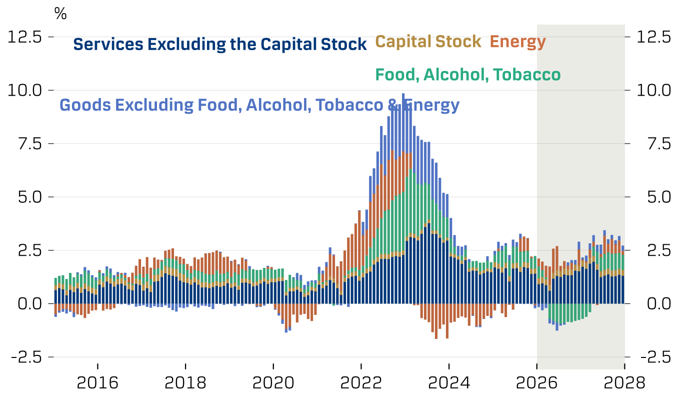
Source: Bloomberg, Danske Bank and Macrobond

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



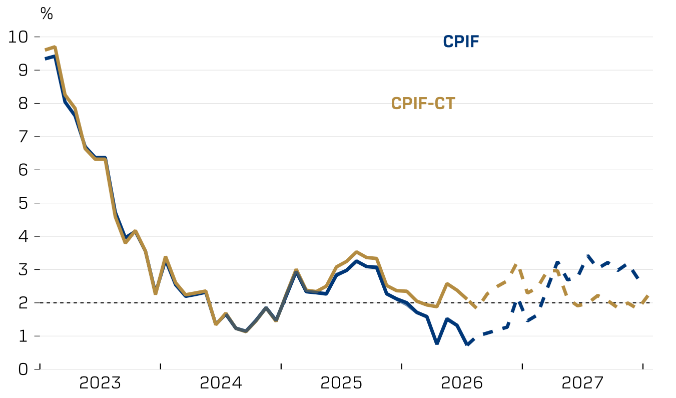
Source: Bloomberg, Danske Bank and Macrobond

Contribution incl. forecast, y/y



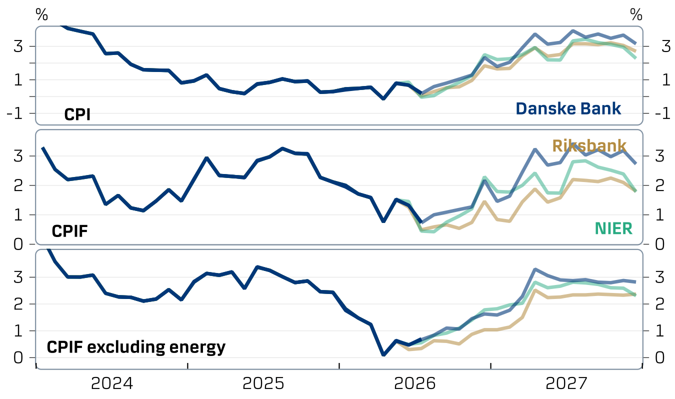
Source: Statistics Sweden, Danske Bank and Macrobond

CPIF with constant taxes



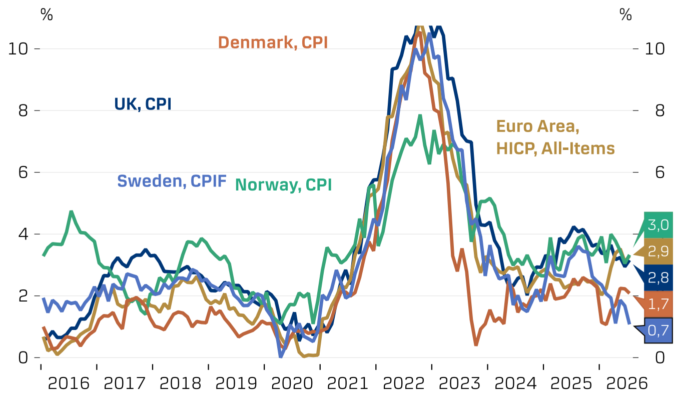
Source: Statistics Sweden, Danske Bank and Macrobond

Forecast, y/y



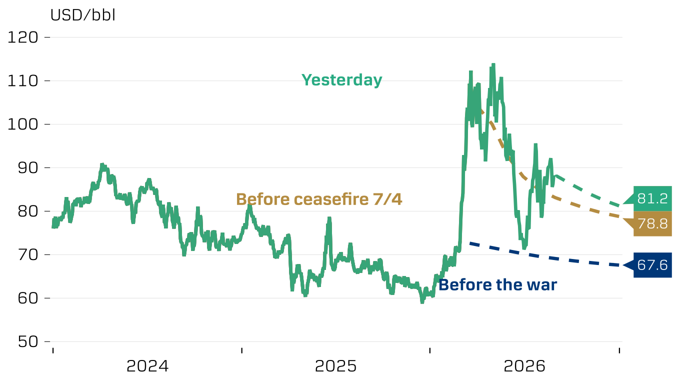
Source: Statistics Sweden, the Riksbank, NIER, Danske Bank and Macrobond

Inflation, international comparison



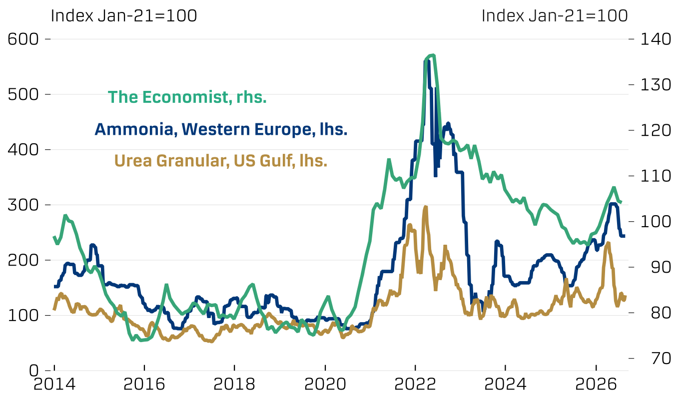
Source: U.K. Office for National Statistics (ONS), Statistics Norway, Statistics Denmark, Eurostat, Statistics Sweden, Macrobond and Danske Bank

Brent Oil - Futures curve



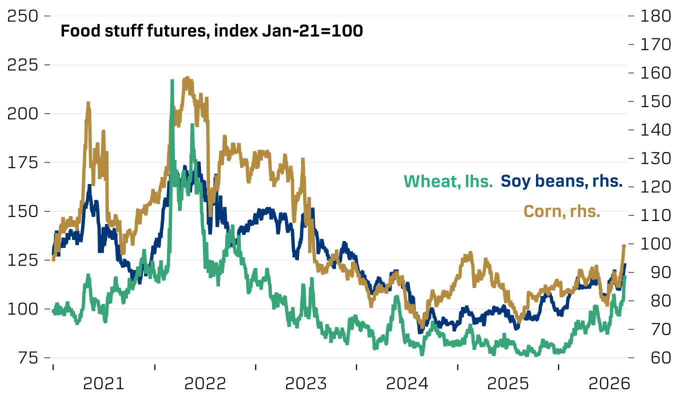
Source: Bloomberg, Danske Bank and Macrobond

Fertilizer input prices & CRB Foodstuff



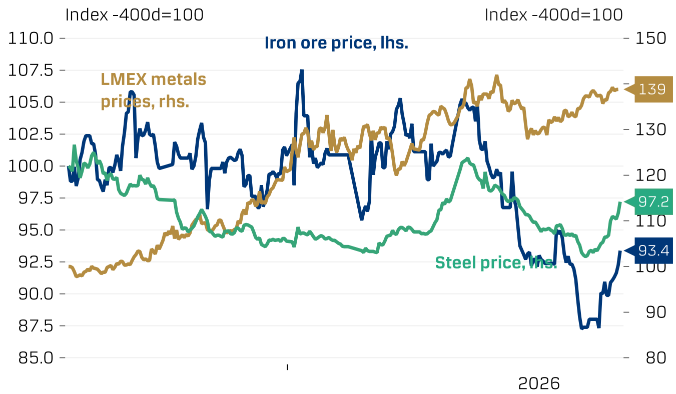
Source: Bloomberg, Danske Bank and Macrobond

Grain prices



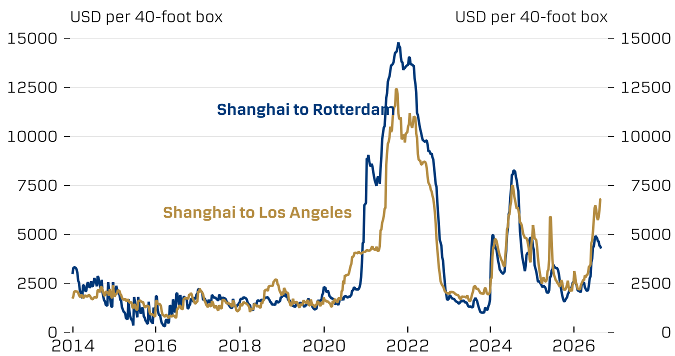
Source: Macrobond Financial, Bloomberg

Commodity price levels – metals and iron ore



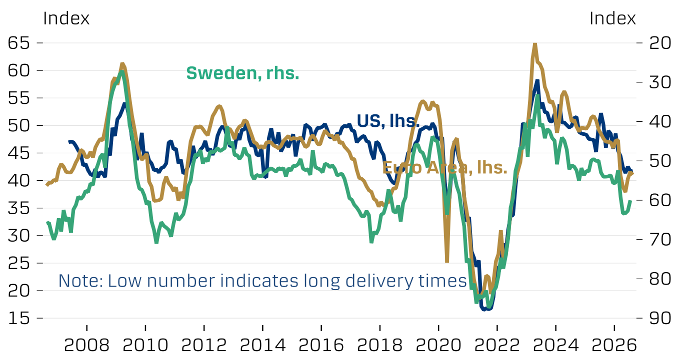
Source: Macrobond Financial, Bloomberg

Freight rates



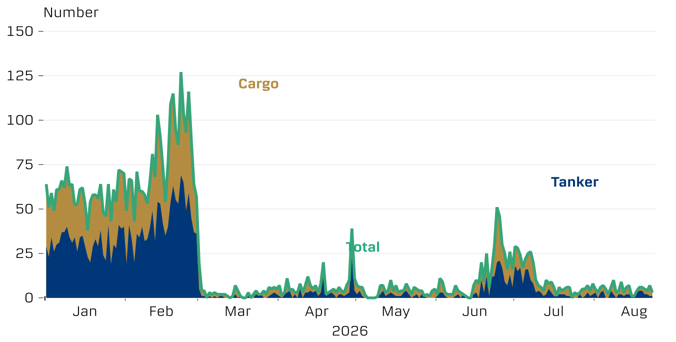
Source: Macrobond Financial, Bloomberg, WCI

Bottle necks – PMI supplier delivery indices



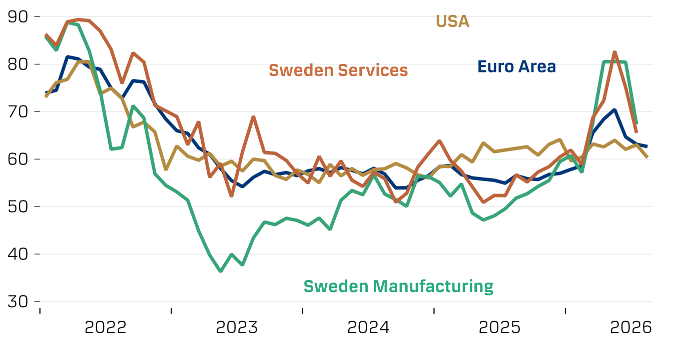
Source: S&P Global, Macrobond Financial

Strait of Hormuz



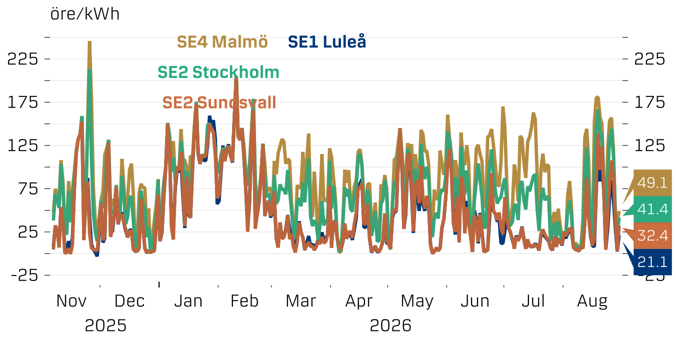
Source: Imf, Danske Bank and Macrobond

PMI input prices



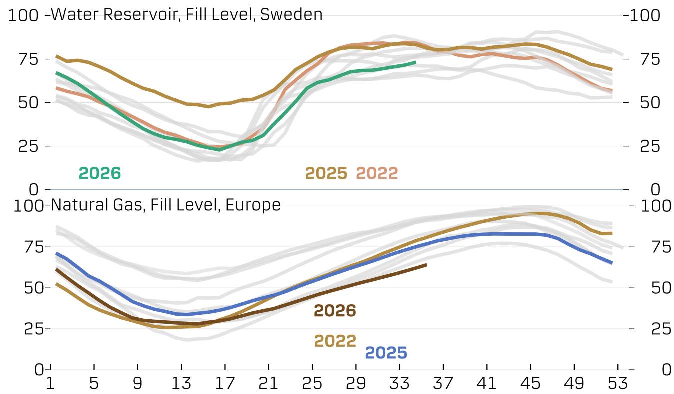
Source: Silf/Swedbank, Danske Bank and Macrobond

Electricity prices



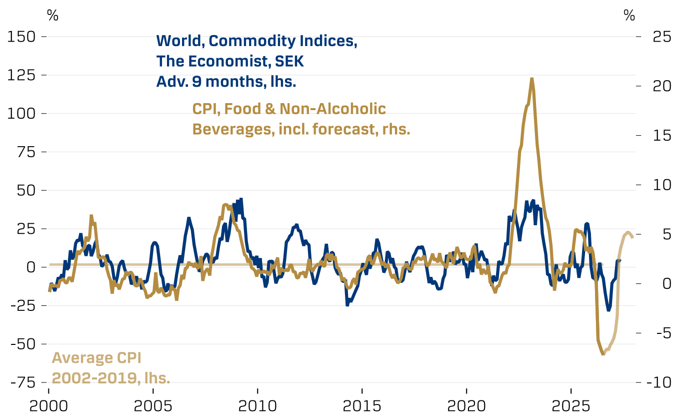
Source: Nord Pool, Danske Bank and Macrobond

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



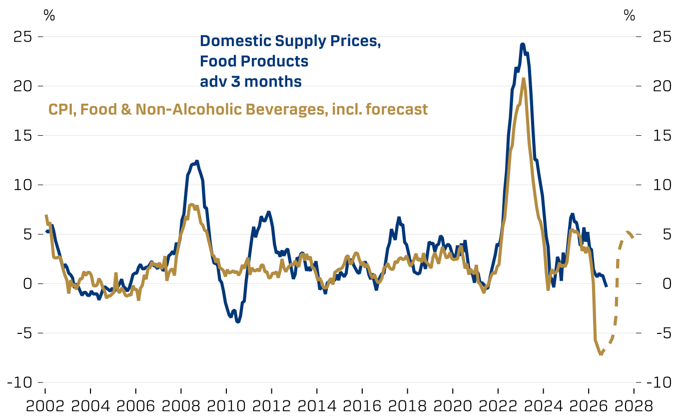
Source: Nord Pool, Gas Infrastructure Europe (GIE), Danske Bank and Macrobond

Food products and The Economist food index (in SEK)



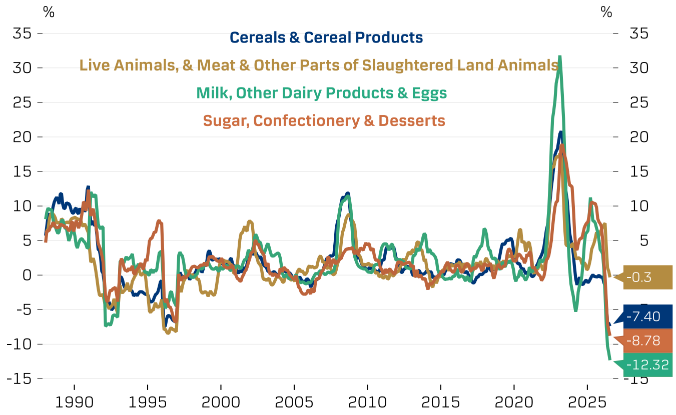
Source: Statistics Sweden, the Economist, Danske Bank and Macrobond

Food prices incl. forecast and Domestic PPI Food Products



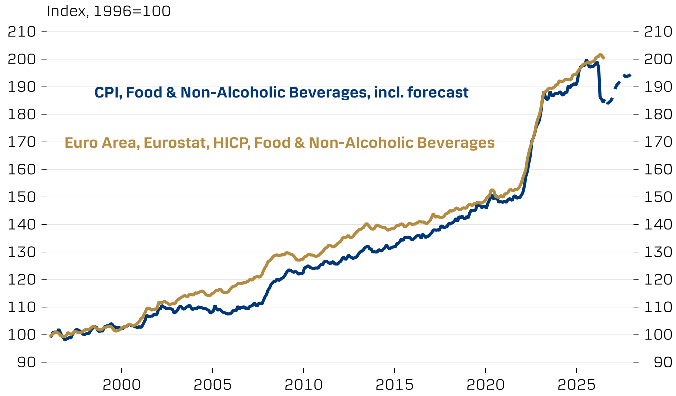
Source: Statistics Sweden, Danske Bank and Macrobond

Key food products representing half of the food consumer basket



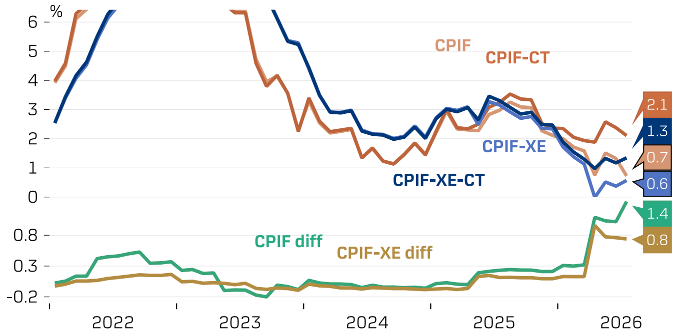
Source: Statistics Sweden, Danske Bank and Macrobond

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



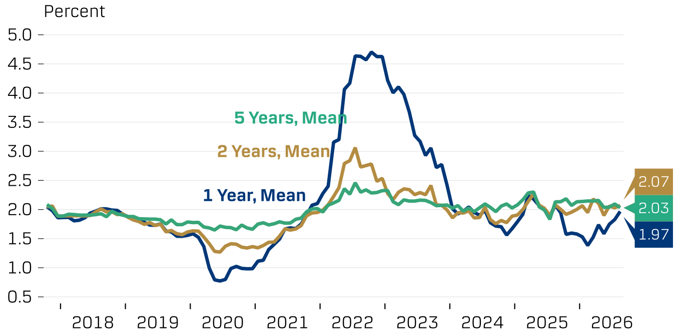
Source: Statistics Sweden, Eurostat, Danske Bank and Macrobond

CPIF and CPIF-XE with constant taxes



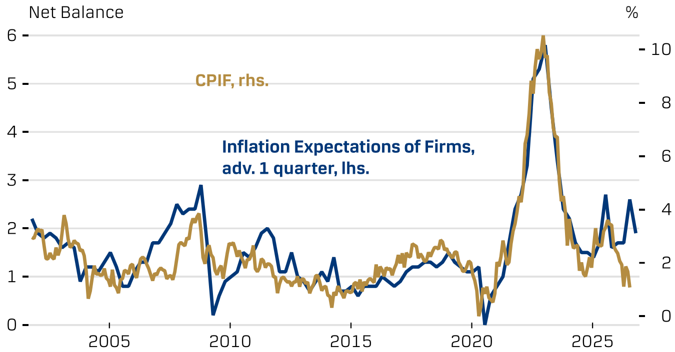
Source: Statistics Sweden, Danske Bank and Macrobond

Inflation expectations among Money Market Players



Source: Origo, Danske Bank and Macrobond

Firms' inflation expectations and CPIF

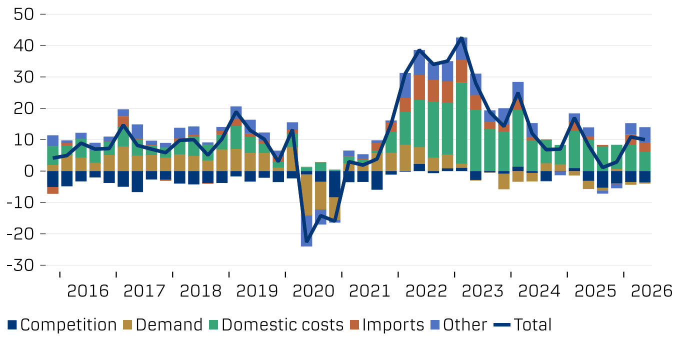


Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Selling price expectations and CPIF

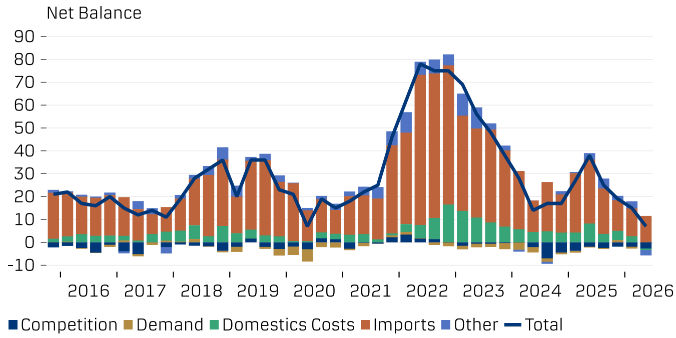
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Driving forces behind price changes among companies in the service sectors



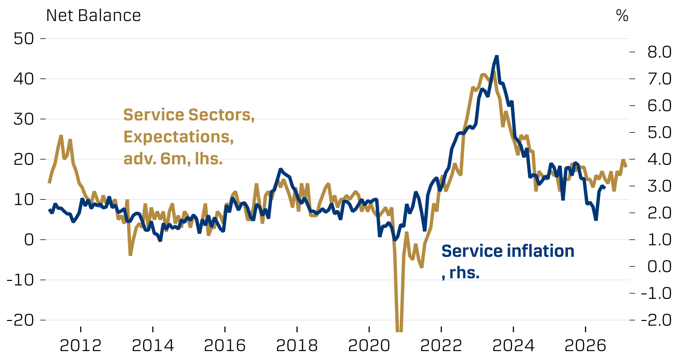
Source: NIER, Danske Bank and Macrobond

Reasons for Latest Price Changes Among Companies in the Trade Sector



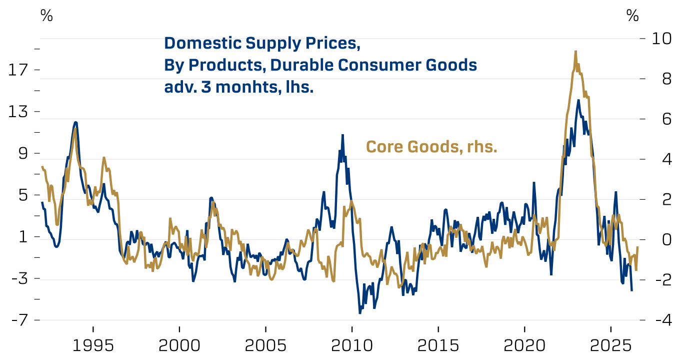
Source: NIER, Danske Bank and Macrobond

Service inflation vs Service Sectors Price Expectations



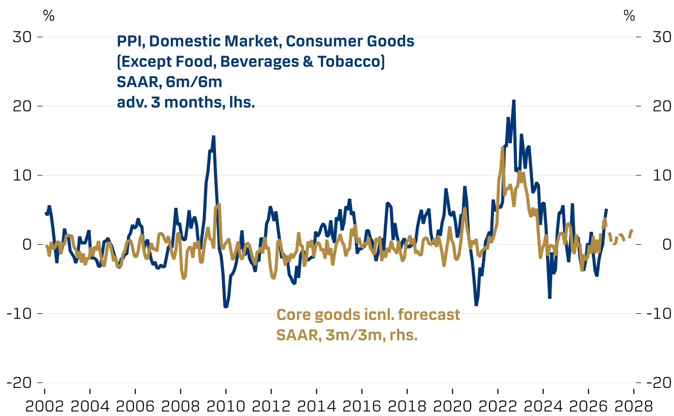
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Goods Excluding Food, Alcohol, Tobacco & Energy vs PPI



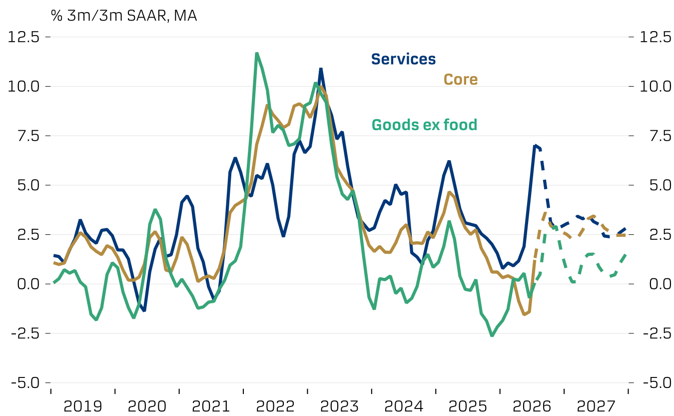
Source: Statistics Sweden, Danske Bank and Macrobond

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	125.21	0.03	0.59	123.75	0.03	1.00	123.21	-0.33	0.74	420.61
2026-09-30	125.51	0.24	0.81	124.03	0.23	1.09	123.71	0.40	1.00	421.62
2026-10-31	126.13	0.49	1.04	124.59	0.46	1.18	124.01	0.24	0.97	423.69
2026-11-30	125.98	-0.12	1.28	124.40	-0.16	1.27	123.73	-0.22	1.35	423.18
2026-12-31	127.31	1.06	2.33	125.63	0.99	2.17	124.35	0.50	1.53	427.68
2027-01-31	126.82	-0.39	1.80	125.09	-0.43	1.46	123.76	-0.48	1.49	426.00
2027-02-28	127.94	0.88	2.05	126.11	0.82	1.64	124.71	0.77	1.67	429.77
2027-03-31	128.21	0.21	2.91	126.33	0.18	2.45	125.01	0.24	2.18	430.67
2027-04-30	128.49	0.22	3.73	126.55	0.17	3.24	125.47	0.37	3.20	431.61
2027-05-31	129.00	0.40	3.13	127.00	0.35	2.69	126.08	0.48	2.96	433.35
2027-06-30	129.61	0.47	3.23	127.53	0.42	2.78	126.61	0.42	2.80	435.40
2027-07-31	130.09	0.36	3.93	127.95	0.32	3.42	127.05	0.35	2.77	436.99
2027-08-31	129.64	-0.34	3.54	127.50	-0.35	3.03	126.67	-0.29	2.81	435.50
2027-09-30	130.20	0.43	3.73	128.01	0.40	3.21	127.07	0.31	2.71	437.36
2027-10-31	130.52	0.24	3.48	128.30	0.23	2.98	127.35	0.22	2.70	438.43
2027-11-30	130.59	0.06	3.67	128.36	0.05	3.19	127.17	-0.14	2.78	438.69
2027-12-31	131.32	0.56	3.15	129.06	0.54	2.73	127.74	0.45	2.72	441.14

Source: Danske Bank

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

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Ad hoc

Date of first publication

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