

Sweden: Inflation forecast

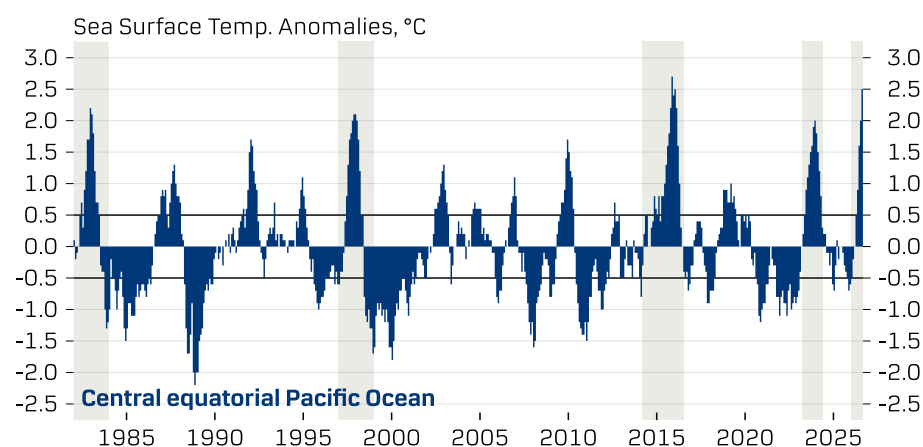
September flash inflation preview

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

Table of contents

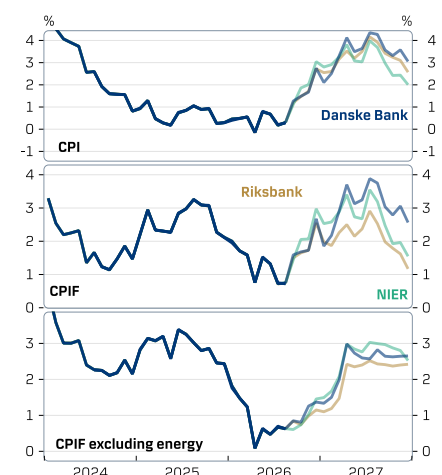
- [Forecast](#)
- [Charts](#)
- [Forecast table](#)

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

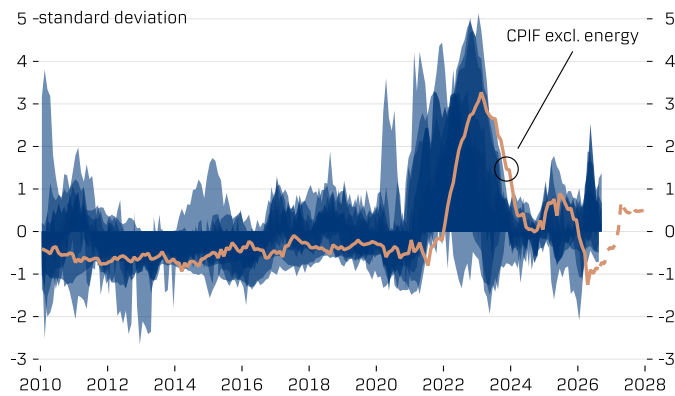


Source: Statistics Sweden, Macrobond & Danske Bank

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CPIF ex. energy incl. indicators



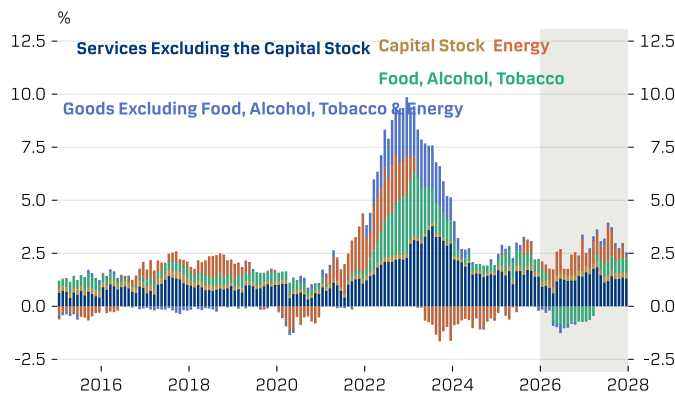
Source: Bloomberg, Danske Bank and Macrobond

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



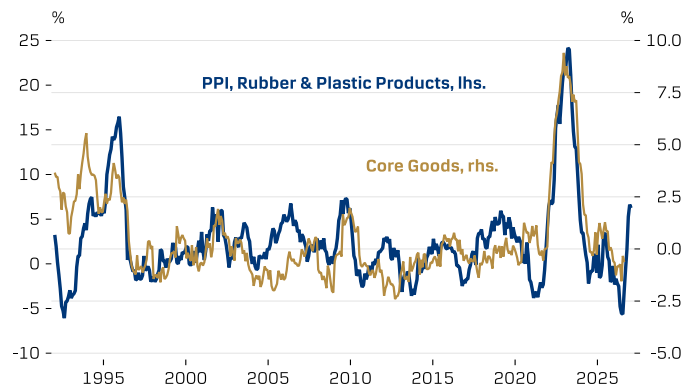
Source: Bloomberg, Danske Bank and Macrobond

Contribution incl. forecast, y/y



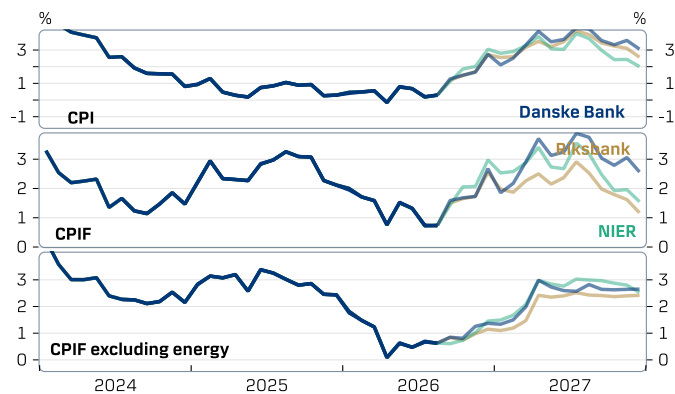
Source: Statistics Sweden, Danske Bank and Macrobond

Core goods vs PPI Rubber and Plastic products



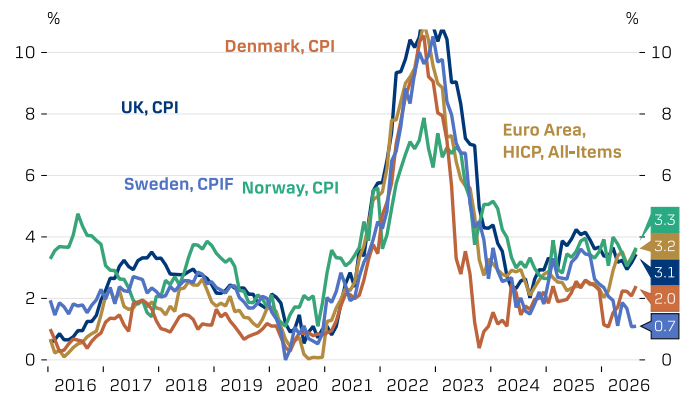
Source: Statistics Sweden, Danske Bank and Macrobond

Forecast, y/y



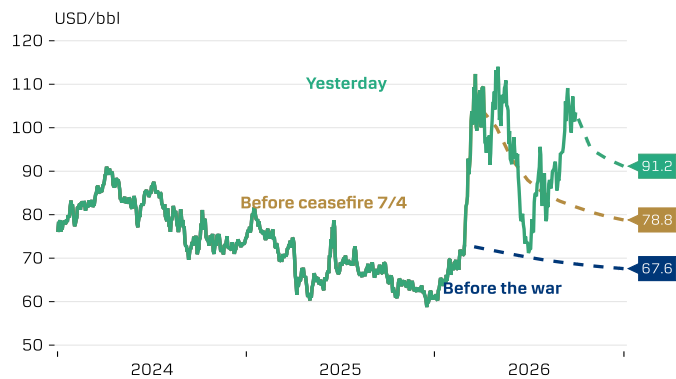
Source: Statistics Sweden, the Riksbank, NIER, Danske Bank and Macrobond

Inflation, international comparison



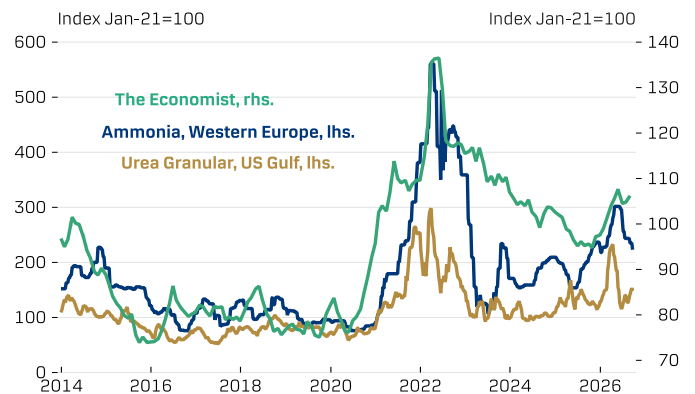
Source: U.K. Office for National Statistics (ONS), Statistics Norway, Statistics Denmark, Eurostat, Statistics Sweden, Macrobond and Danske Bank

Brent Oil - Futures curve



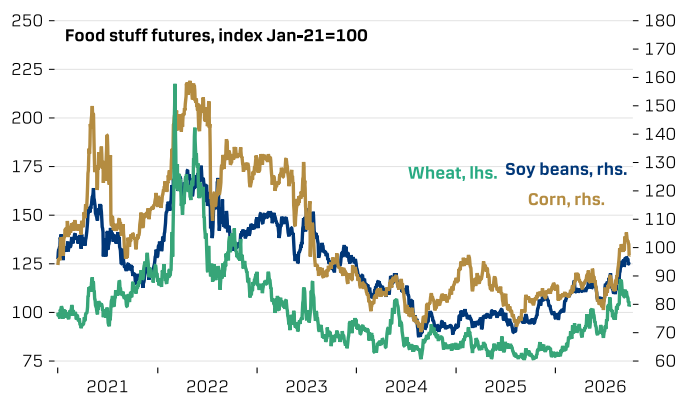
Source: Bloomberg, Danske Bank and Macrobond

Fertilizer input prices & CRB Foodstuff



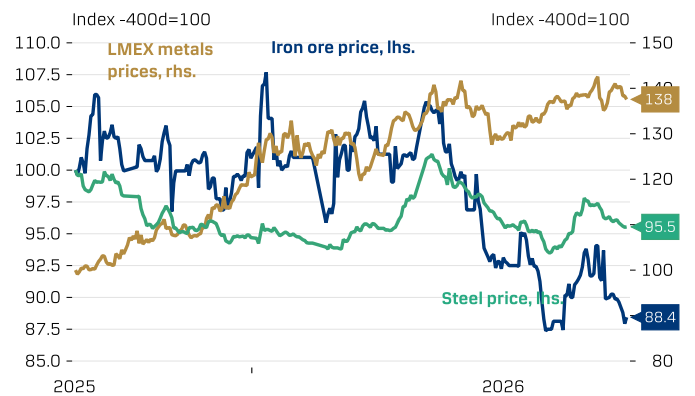
Source: Bloomberg, Danske Bank and Macrobond

Grain prices



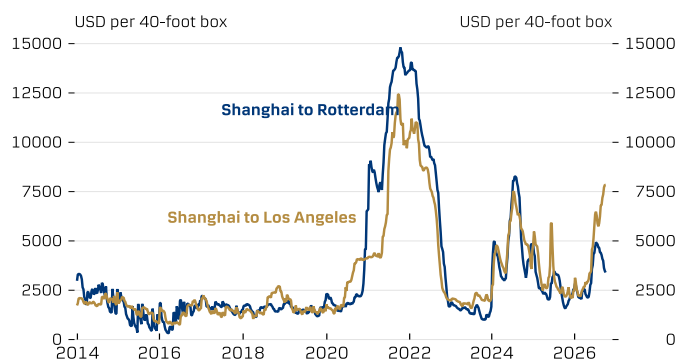
Source: Macrobond Financial, Bloomberg

Commodity price levels - metals and iron ore



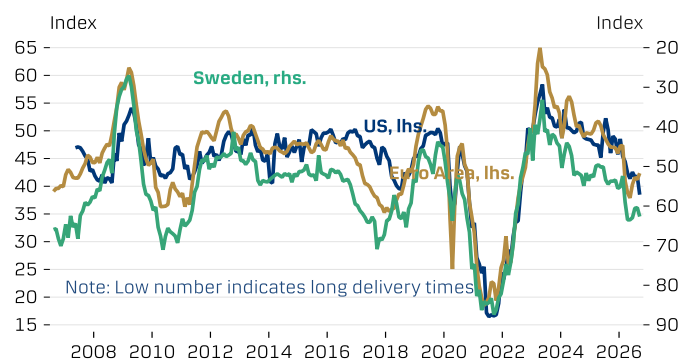
Source: Macrobond Financial, Bloomberg

Freight rates



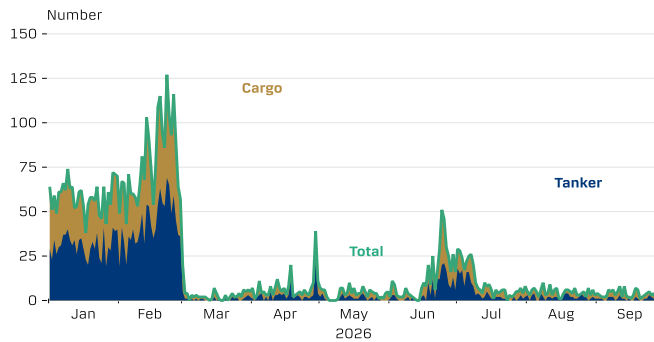
Source: Macrobond Financial, Bloomberg, WCI

Bottle necks - PMI supplier delivery indices



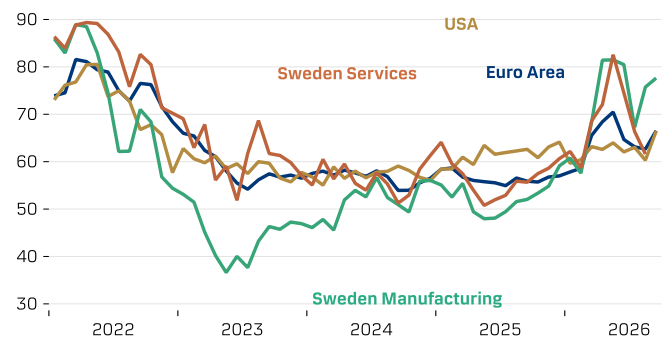
Source: S&P Global, Macrobond Financial

Strait of Hormuz



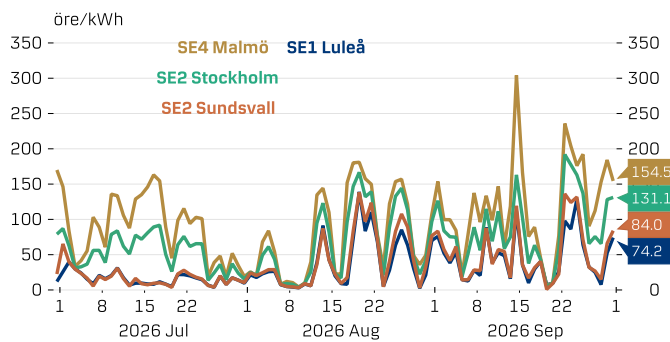
Source: Imf, Danske Bank and Macrobond

PMI input prices



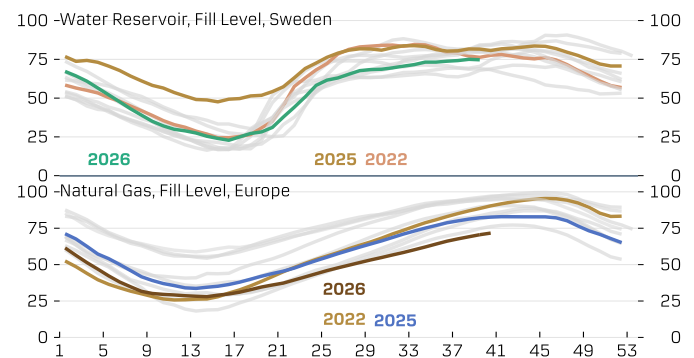
Source: Silf/Swedbank, Danske Bank and Macrobond

Electricity prices



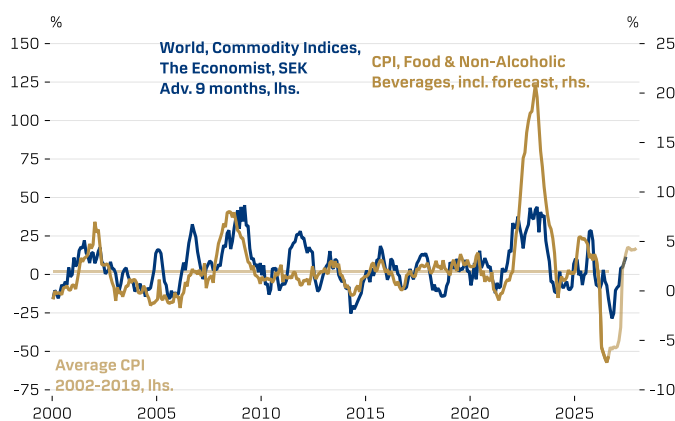
Source: Nord Pool, Danske Bank and Macrobond

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



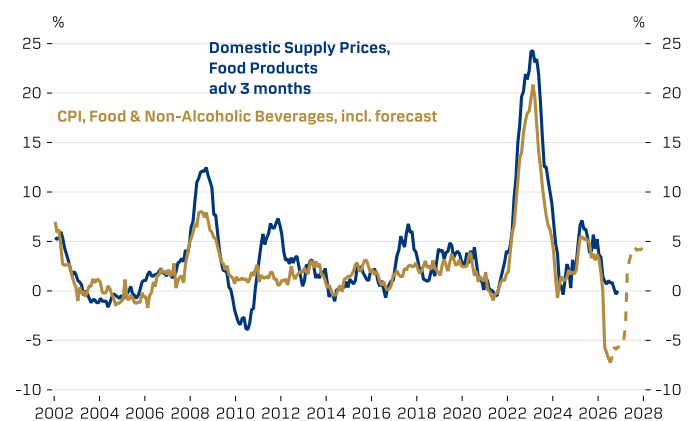
Source: Nord Pool, Gas Infrastructure Europe (GIE), Danske Bank and Macrobond

Food products and The Economist food index (in SEK)



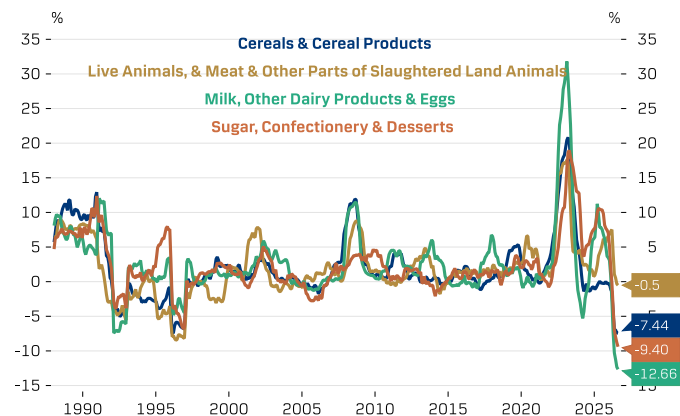
Source: Statistics Sweden, the Economist, Danske Bank and Macrobond

Food prices incl. forecast and Domestic PPI Food Products



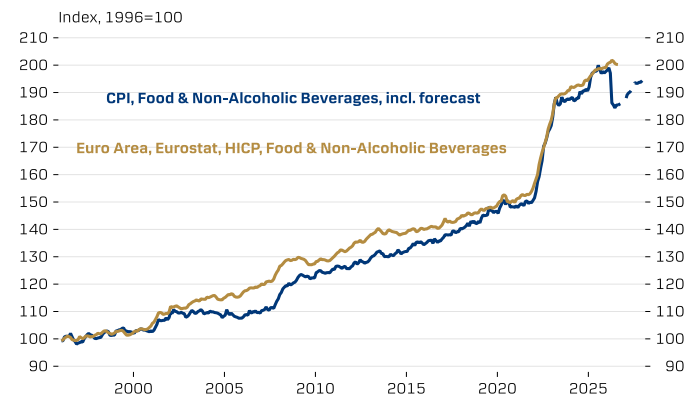
Source: Statistics Sweden, Danske Bank and Macrobond

Key food products representing half of the food consumer basket



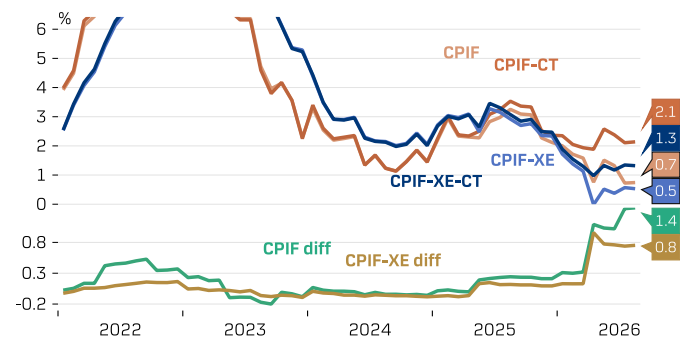
Source: Statistics Sweden, Danske Bank and Macrobond

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



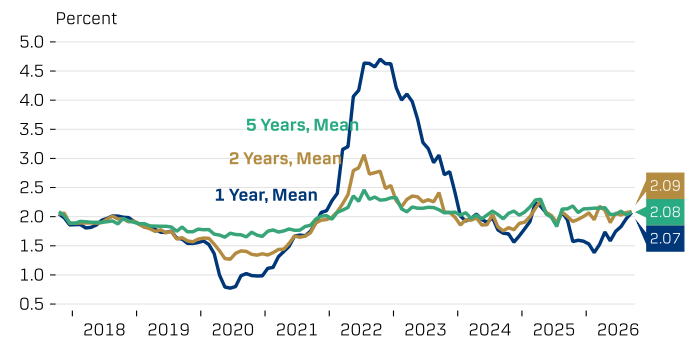
Source: Statistics Sweden, Eurostat, Danske Bank and Macrobond

CPIF and CPIF-XE with constant taxes



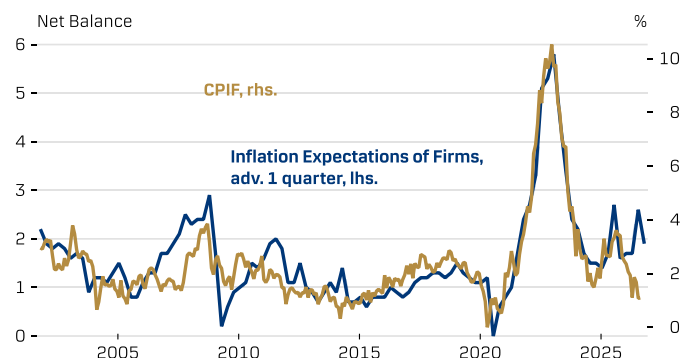
Source: Statistics Sweden, Danske Bank and Macrobond

Inflation expectations among Money Market Players



Source: Origo, Danske Bank and Macrobond

Firms' inflation expectations and CPIF



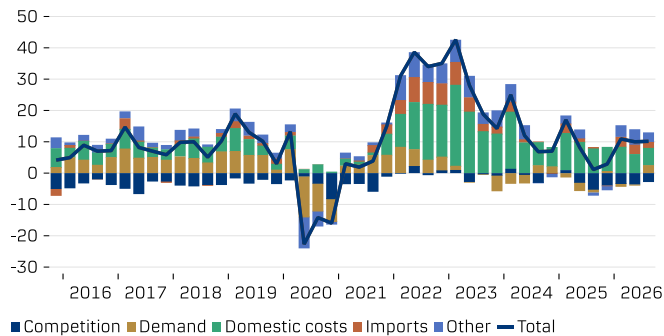
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Selling price expectations and CPIF



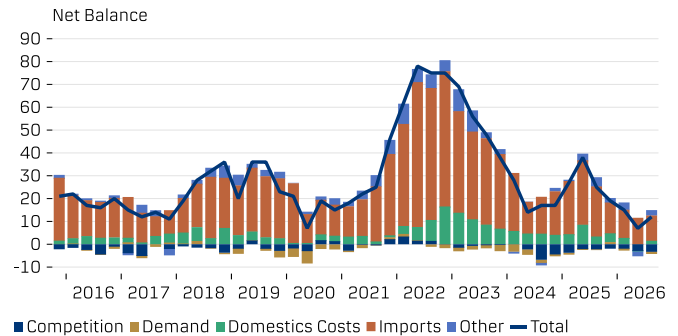
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Driving forces behind price changes among companies in the service sectors



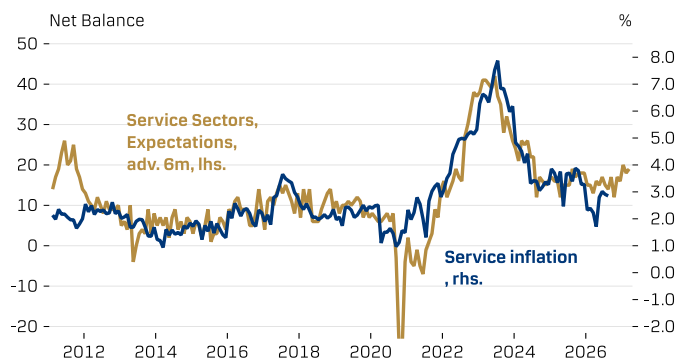
Source: NIER, Danske Bank and Macrobond

Reasons for Latest Price Changes Among Companies in the Trade Sector



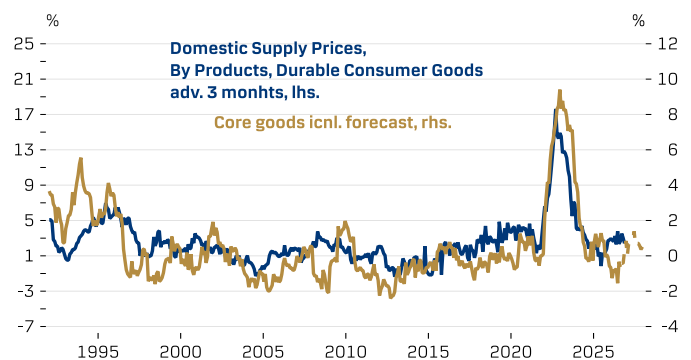
Source: NIER, Danske Bank and Macrobond

Service inflation vs Service Sectors Price Expectations



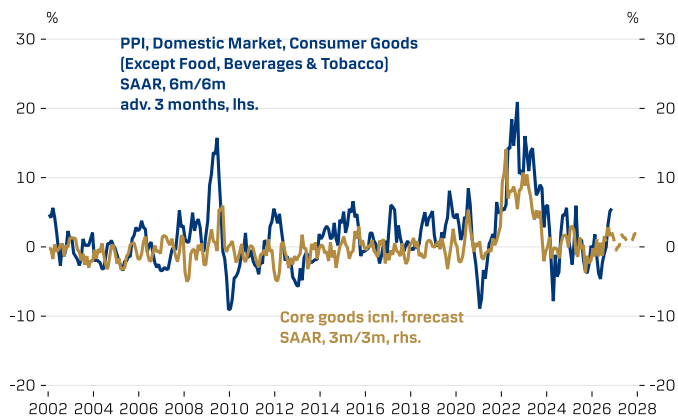
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Goods Excluding Food, Alcohol, Tobacco & Energy vs PPI



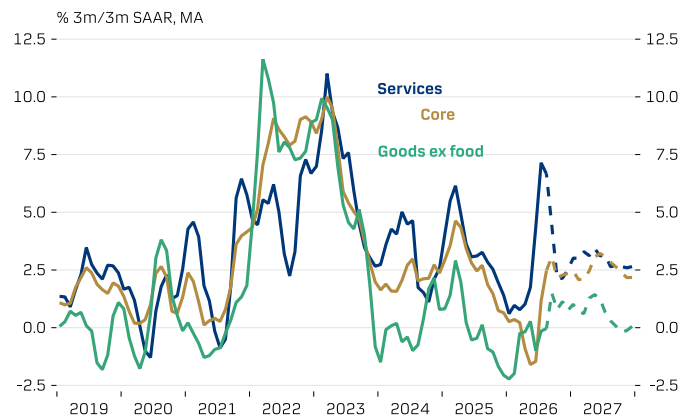
Source: Statistics Sweden, Danske Bank and Macrobond

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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Ad hoc

Date of first publication

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