

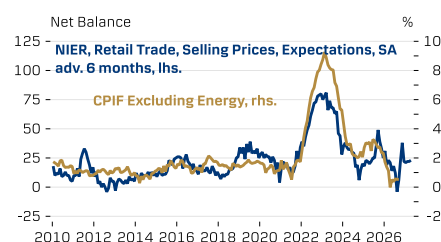
Sweden: Inflation forecast

October inflation preview

October inflation is expected to show core inflation at 0.47% year-on-year, CPIF at 1.39% and CPI at 1.18%. The expiry of the first temporary fuel tax cut on 1 October reduces the tax-related drag on CPIF, while leaving CPIF-CT unaffected. Electricity prices have been high, particularly in the Malmö area, but the increase was partly offset by lower prices in the other regions.

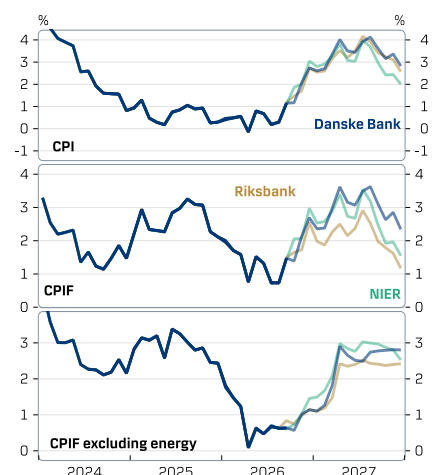
The quarterly NIER survey showed an increase in firms' price plans and inflation expectations. However, today's inflation expectations reading of 2.7% should be interpreted with caution due to a break in the series following a methodological change. The linked series puts July's reading at 2.5% rather than the previously reported 1.9%, suggesting a smaller increase than the headline comparison implies. The new method appears to better capture firms' inflation expectations, although the break complicates comparisons over time.

NIER selling price expectations and core inflation y/y



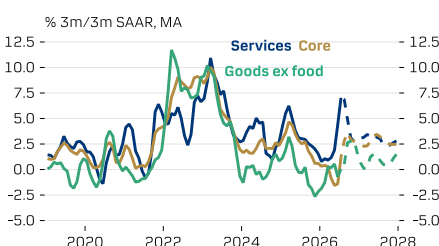
Source: Statistics Sweden, Macrobond & Danske Bank

Forecast y/y



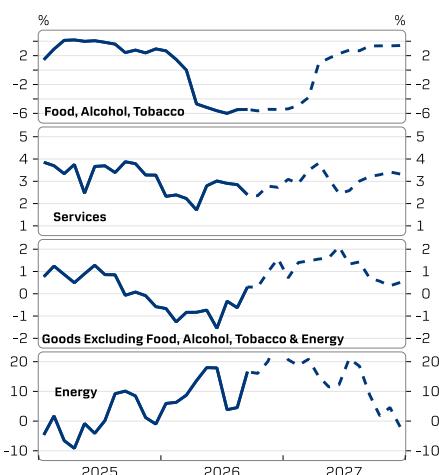
Source: The Riksbank, NIER, Danske Bank and Macrobond

Momentum in core, services and goods



Source: Statistics Sweden, Macrobond & Danske Bank

Forecast y/y



Source: Statistics Sweden, Danske Bank and Macrobond

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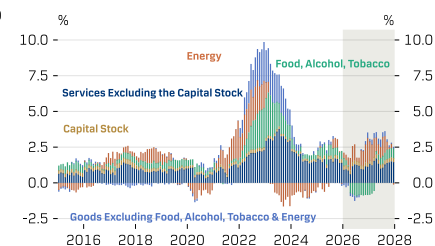
- [Forecast](#)
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- [Forecast table](#)

October forecast

	Danske Bank	The Riksbank	Prev. month
Yearly change			
CPI	1.17	1.47	1.15
CPIF	1.39	1.65	1.48
CPIF-XE	0.47	0.64	0.54
Monthly change			
CPI	0.28	0.54	0.87
CPIF	0.28	0.51	0.87
CPIF-XE	0.21	0.18	0.15

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

Contribution incl. forecast, y/y

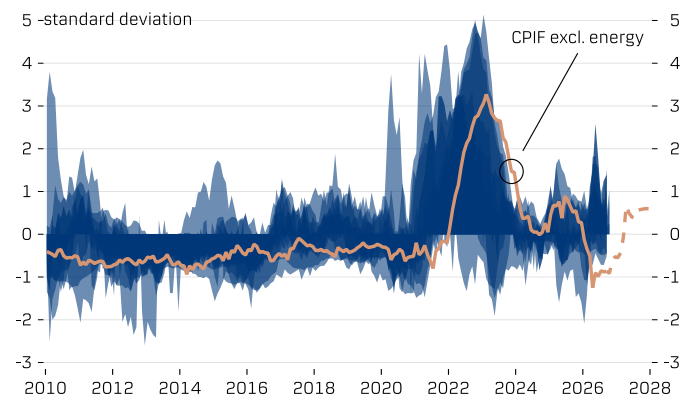


Source: Statistics Sweden, Macrobond & Danske Bank

Macro Analyst

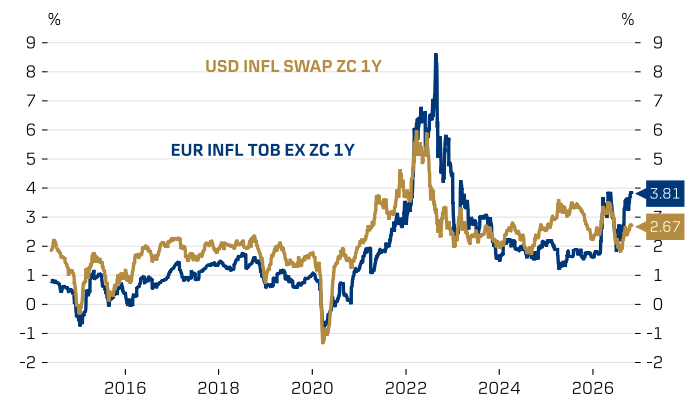
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CPIF ex. energy incl. indicators



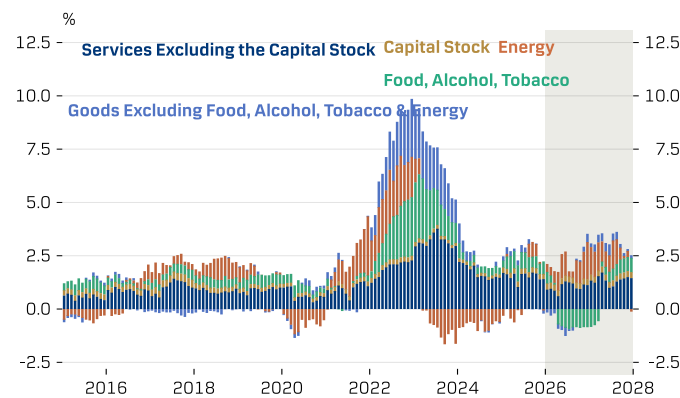
Source: Bloomberg, Danske Bank and Macrobond

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



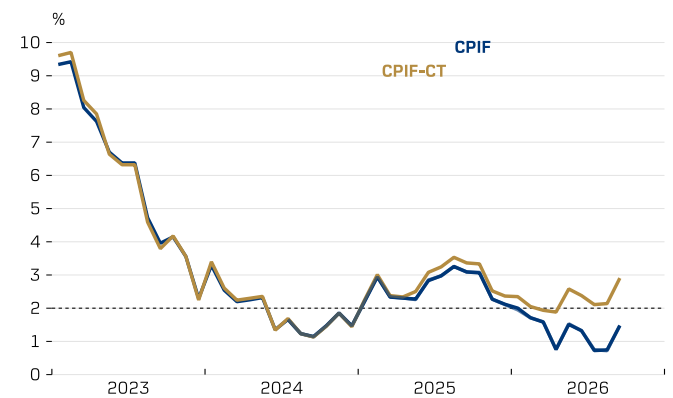
Source: Bloomberg, Danske Bank and Macrobond

Contribution incl. forecast, y/y



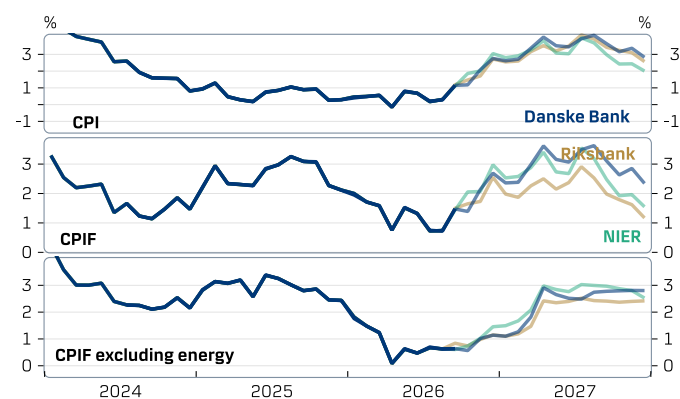
Source: Statistics Sweden, Danske Bank and Macrobond

CPIF with constant taxes



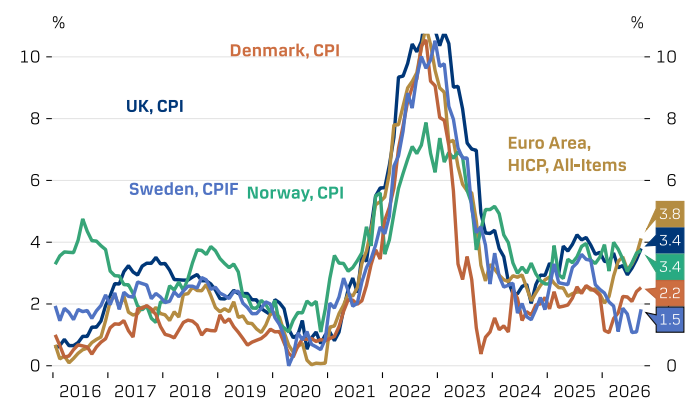
Source: Statistics Sweden, Danske Bank and Macrobond

Forecast, y/y



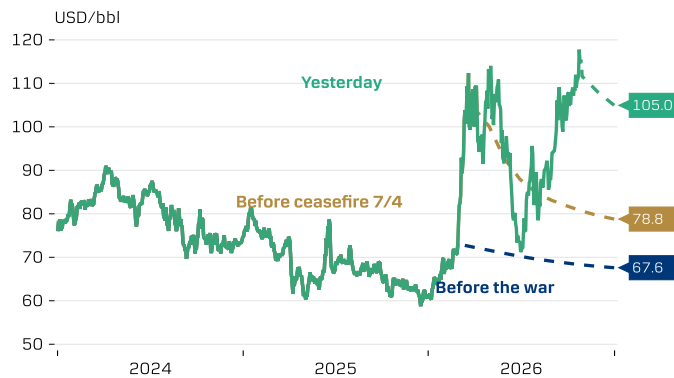
Source: Statistics Sweden, the Riksbank, NIER, Danske Bank and Macrobond

Inflation, international comparison



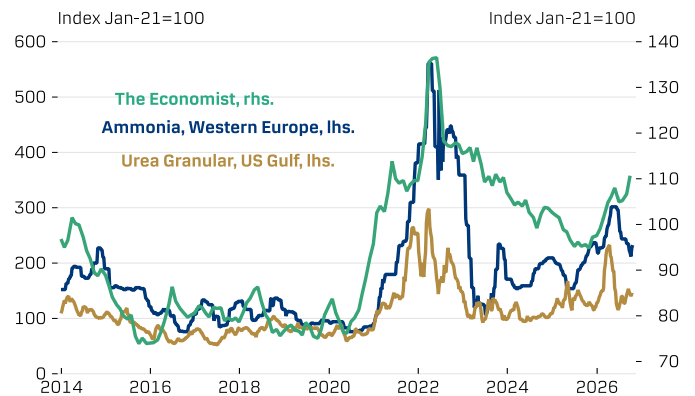
Source: U.K. Office for National Statistics (ONS), Statistics Norway, Statistics Denmark, Eurostat, Statistics Sweden, Macrobond and Danske Bank

Brent Oil - Futures curve



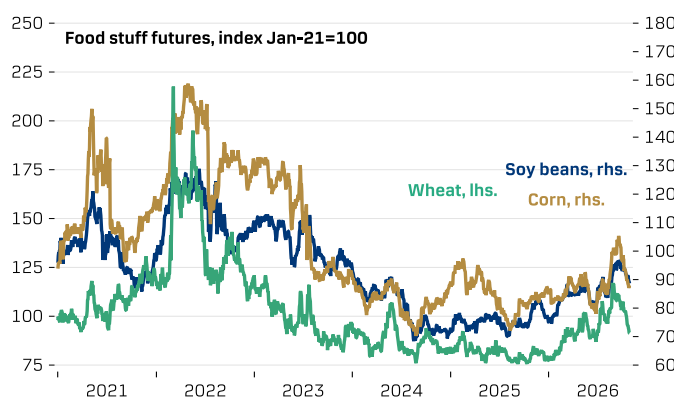
Source: Bloomberg, Danske Bank and Macrobond

Fertilizer input prices & CRB Foodstuff



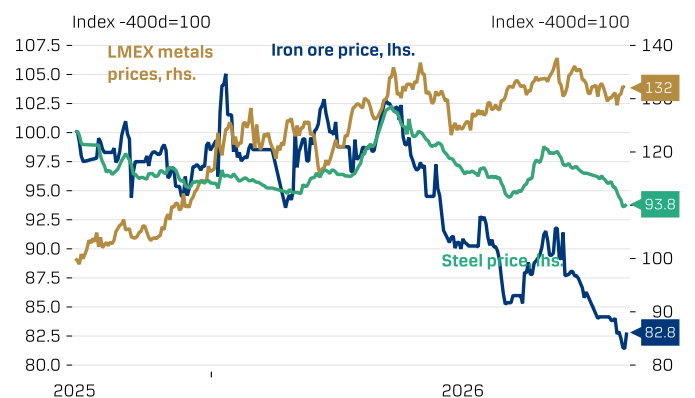
Source: Bloomberg, Danske Bank and Macrobond

Grain prices



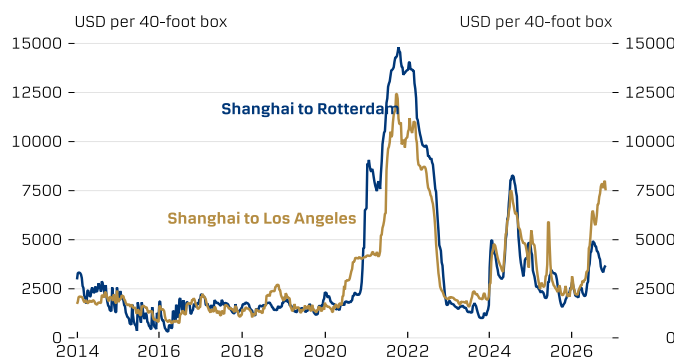
Source: Macrobond Financial, Bloomberg

Commodity price levels – metals and iron ore



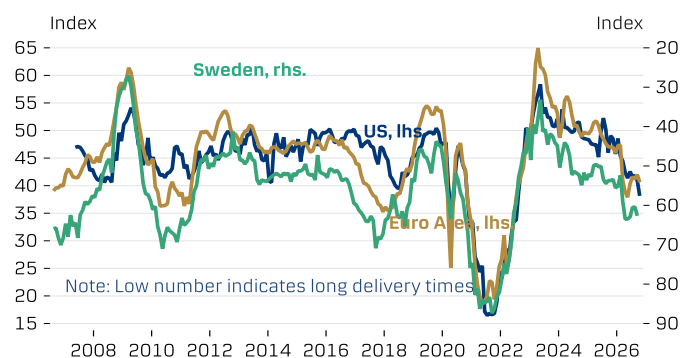
Source: Macrobond Financial, Bloomberg

Freight rates



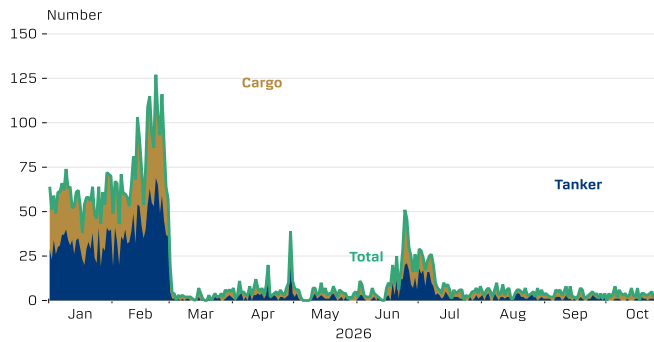
Source: Macrobond Financial, Bloomberg, WCI

Bottle necks – PMI supplier delivery indices



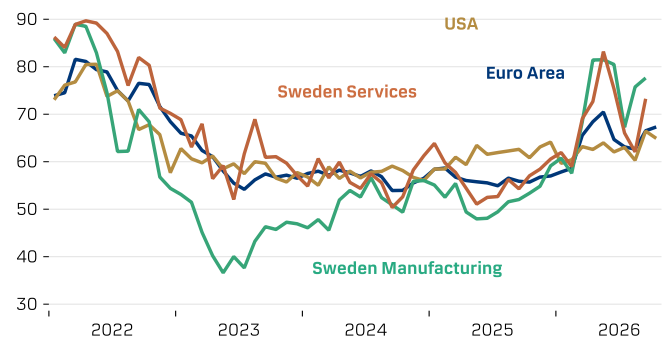
Source: S&P Global, Macrobond Financial

Strait of Hormuz



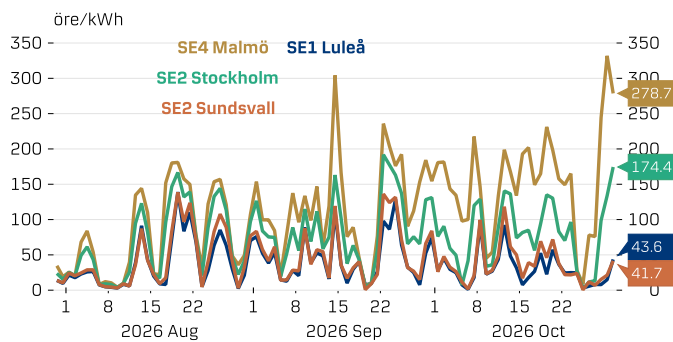
Source: Imf, Danske Bank and Macrobond

PMI input prices



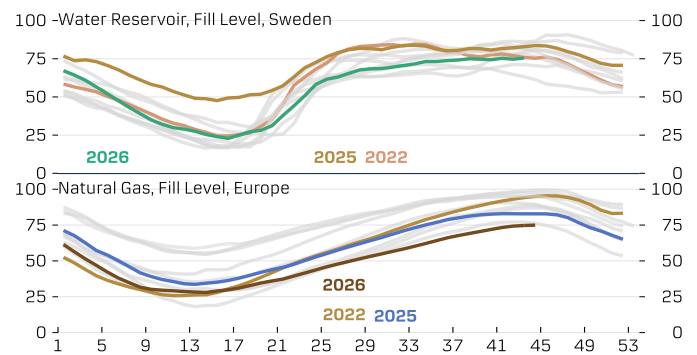
Source: Silf/Swedbank, Danske Bank and Macrobond

Electricity prices



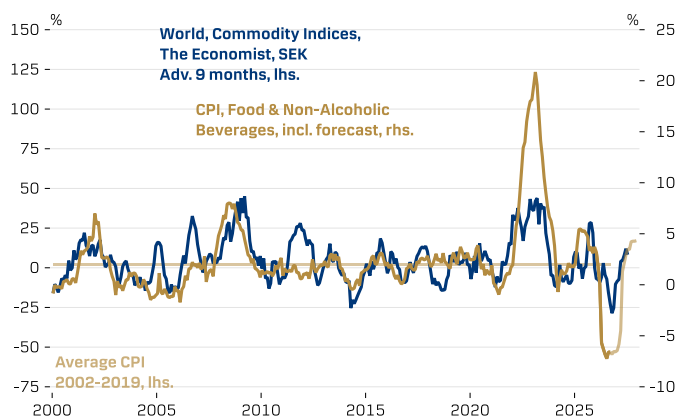
Source: Nord Pool, Danske Bank and Macrobond

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



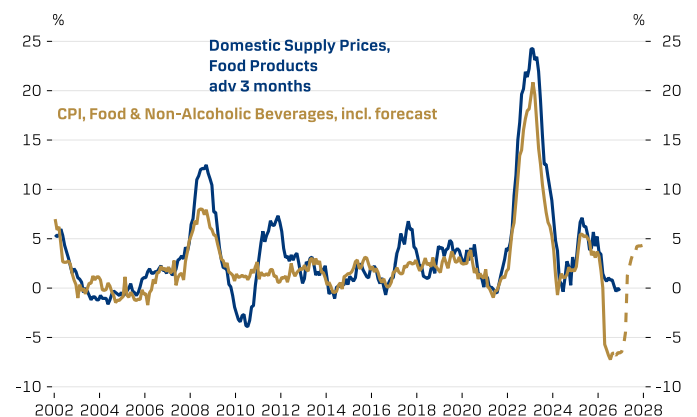
Source: Nord Pool, Gas Infrastructure Europe (GIE), Danske Bank and Macrobond

Food products and The Economist food index (in SEK)



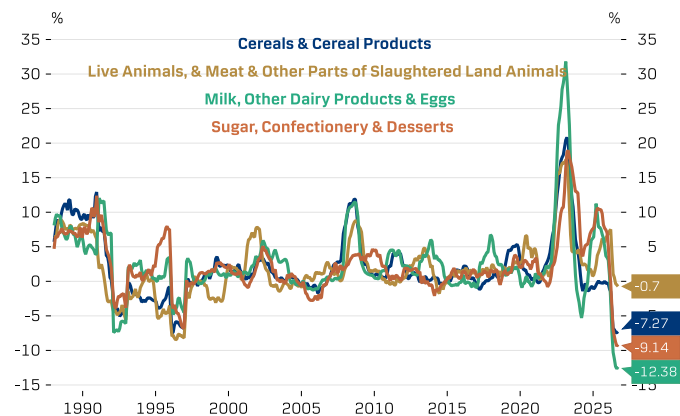
Source: Statistics Sweden, the Economist, Danske Bank and Macrobond

Food prices incl. forecast and Domestic PPI Food Products



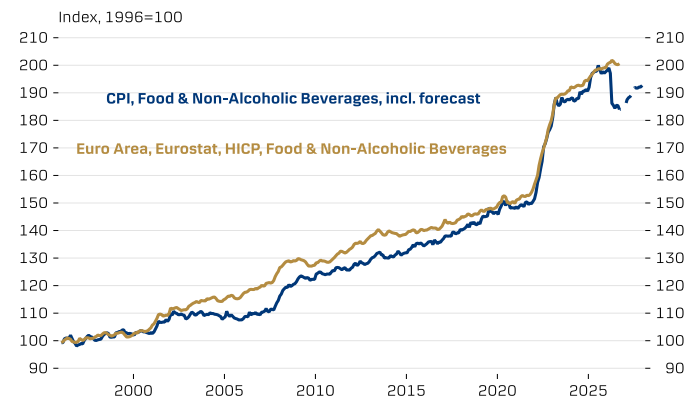
Source: Statistics Sweden, Danske Bank and Macrobond

Key food products representing half of the food consumer basket



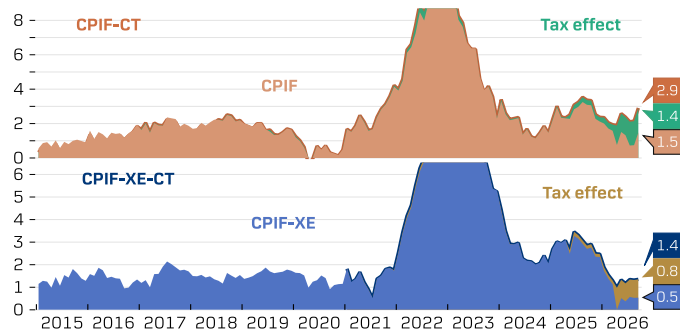
Source: Statistics Sweden, Danske Bank and Macrobond

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



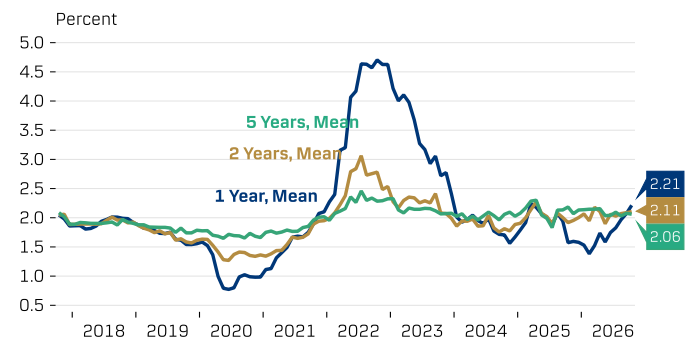
Source: Statistics Sweden, Eurostat, Danske Bank and Macrobond

CPIF and CPIF-XE with constant taxes



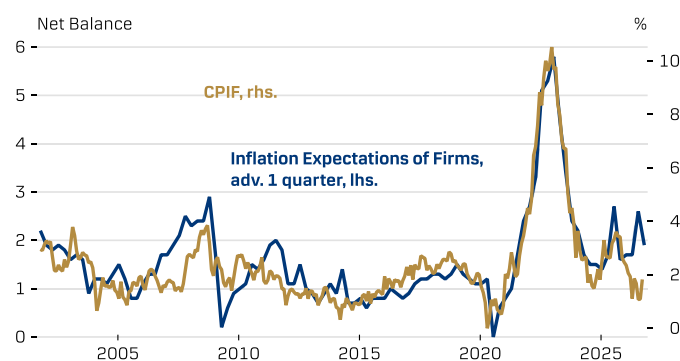
Source: Statistics Sweden, Danske Bank and Macrobond

Inflation expectations among Money Market Players



Source: Origo, Danske Bank and Macrobond

Firms' inflation expectations and CPIF



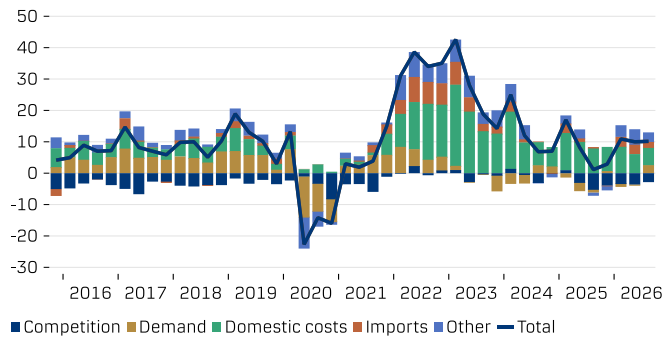
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Selling price expectations and CPIF



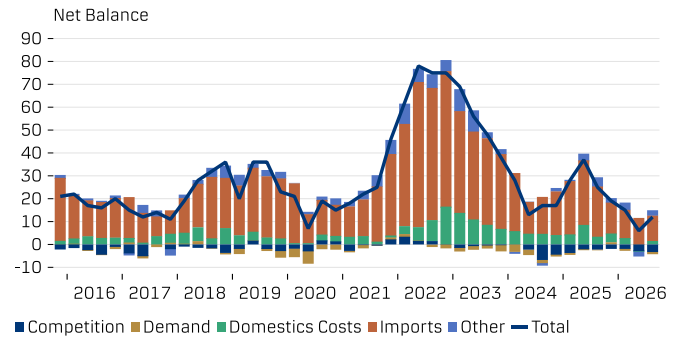
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Driving forces behind price changes among companies in the service sectors



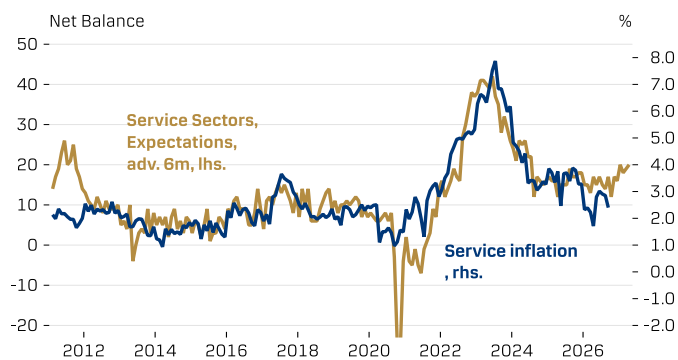
Source: NIER, Danske Bank and Macrobond

Reasons for Latest Price Changes Among Companies in the Trade Sector



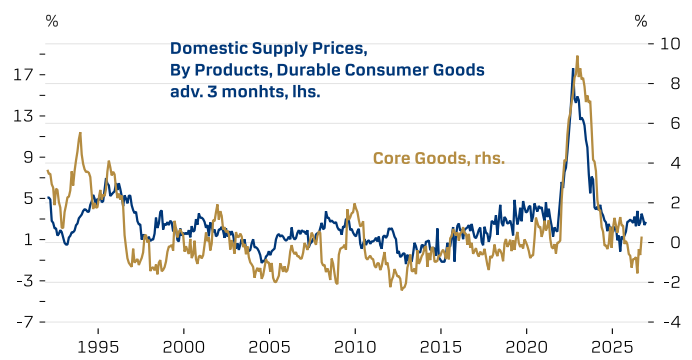
Source: NIER, Danske Bank and Macrobond

Service inflation vs Service Sectors Price Expectations



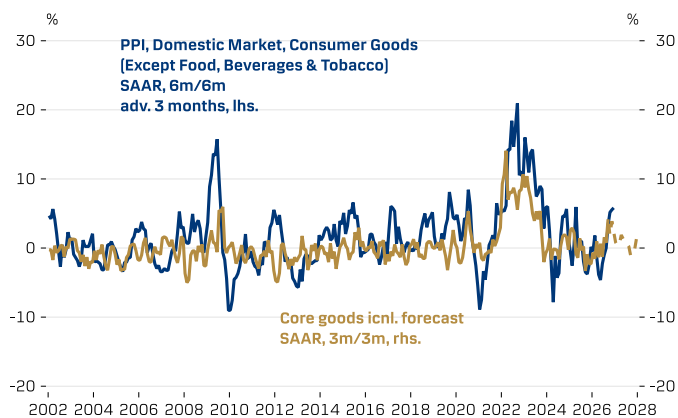
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Goods Excluding Food, Alcohol, Tobacco & Energy vs PPI



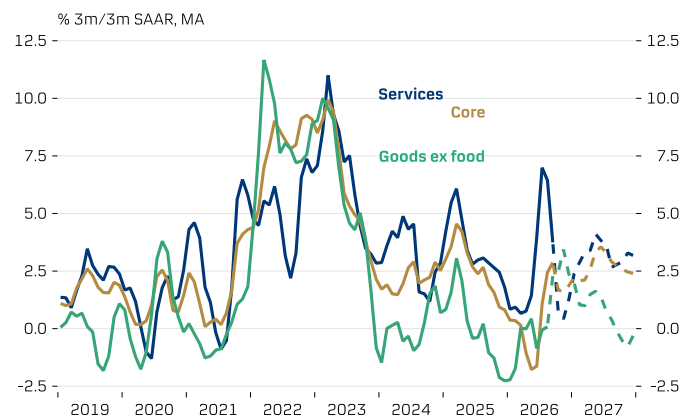
Source: Statistics Sweden, Danske Bank and Macrobond

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	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	126.29	0.28	1.17	124.85	0.28	1.39	123.39	0.21	0.47	424.23
2026-11-30	126.95	0.53	2.07	125.47	0.49	2.14	123.20	-0.16	0.92	426.46
2026-12-31	127.83	0.69	2.74	126.27	0.64	2.69	123.75	0.45	1.04	429.42
2027-01-31	127.83	-0.01	2.61	126.20	-0.06	2.36	123.16	-0.48	1.00	429.39
2027-02-28	128.76	0.73	2.70	127.03	0.66	2.38	124.09	0.75	1.17	432.52
2027-03-31	128.76	0.01	3.36	126.99	-0.04	2.98	124.44	0.28	1.72	432.54
2027-04-30	128.84	0.06	4.02	127.02	0.02	3.62	124.99	0.45	2.81	432.80
2027-05-31	129.47	0.49	3.50	127.58	0.44	3.16	125.58	0.47	2.55	434.93
2027-06-30	129.87	0.31	3.44	127.90	0.25	3.07	126.14	0.44	2.42	436.27
2027-07-31	130.08	0.16	3.92	128.02	0.10	3.49	126.57	0.34	2.39	436.95
2027-08-31	130.00	-0.06	4.13	127.91	-0.09	3.63	126.21	-0.28	2.64	436.70
2027-09-30	130.50	0.38	3.62	128.37	0.36	3.11	126.44	0.18	2.68	438.38
2027-10-31	130.27	-0.18	3.15	128.14	-0.18	2.63	126.72	0.22	2.69	437.61
2027-11-30	131.22	0.73	3.36	129.05	0.71	2.85	126.54	-0.14	2.71	440.81
2027-12-31	131.44	0.17	2.82	129.23	0.14	2.34	127.10	0.45	2.70	441.55

Source: Danske Bank

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

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