06 November 2026

Sweden: Inflation forecast

October inflation review

Swedish inflation surprised on the downside in October, with CPI at 0.91% y/y versus our forecast of 1.17%, CPIF at 1.13% versus 1.39%, and CPIF excluding energy at 0.11% versus 0.47%. Monthly changes were 0.02%, 0.02% and −0.15%, respectively.

Services prices fell 0.3% m/m, with recreation and culture standing out at −2.4%, subtracting around 0.2pp from the monthly CPI reading. The limited details make it too early to tell how much of the weakness reflects volatile travel-related prices rather than a broader slowdown in services inflation. We will know more next week when the details are released.

The expiry of the first temporary fuel tax cut on 1 October reduces the tax-related drag on CPIF. Electricity prices have been high, particularly in the Malmö area, although the increase there was partly offset by lower prices in the other regions. Energy prices overall rose 2.3% m/m.

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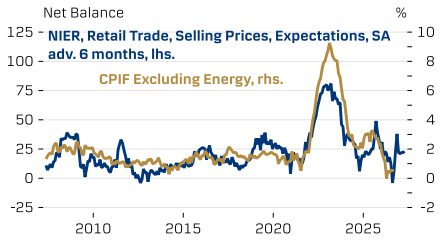
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October flash CPI

	Preliminary	Danske Bank	The Riksbank	Prev. month
Yearly change				
CPI	0.91	1.17	1.47	1.15
CPIF	1.13	1.39	1.65	1.48
CPIF-XE	0.11	0.47	0.64	0.54
Monthly change				
CPI	0.02	0.28	0.54	0.87
CPIF	0.02	0.28	0.51	0.87
CPIF-XE	-0.15	0.21	0.18	0.15

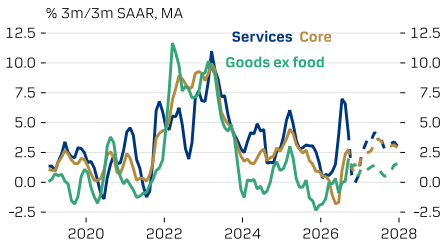
Source: Statistics Sweden, the Riksbank, Danske Bank and Macrobond

NIER selling price expectations and core inflation y/y



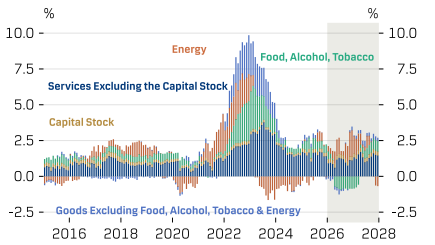
Source: Statistics Sweden, Macrobond & Danske Bank

Momentum in core, services and goods



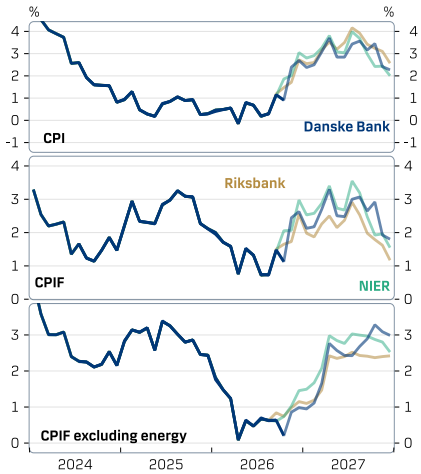
Source: Statistics Sweden, Macrobond & Danske Bank

Contribution incl. forecast, y/y



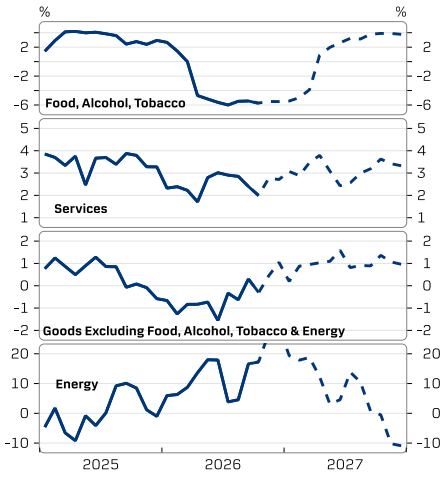
Source: Statistics Sweden, Macrobond & Danske Bank

Forecast y/y



Source: The Riksbank, NIER, Danske Bank and Macrobond

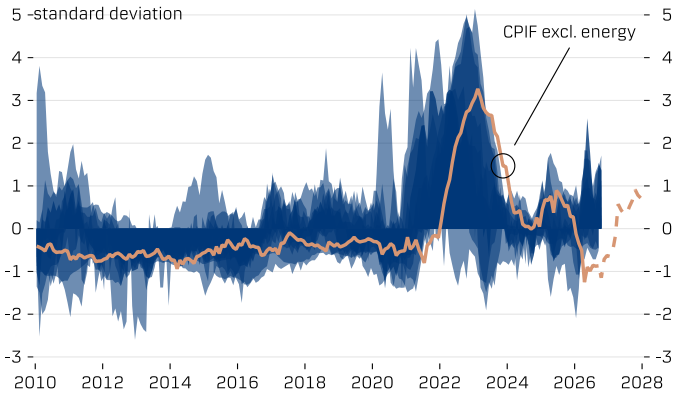
Forecast y/y



Source: Statistics Sweden, Danske Bank and Macrobond

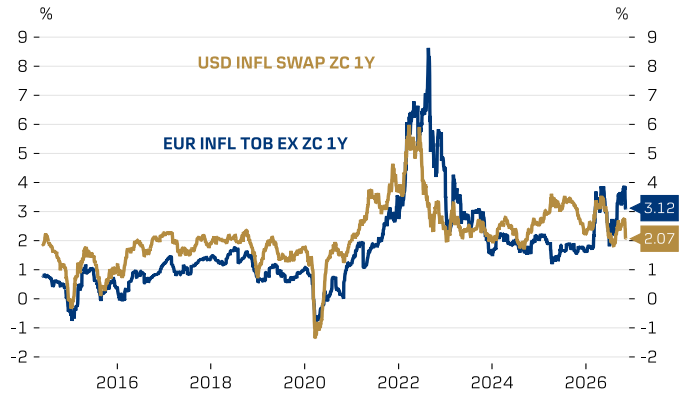
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CPIF ex. energy incl. indicators



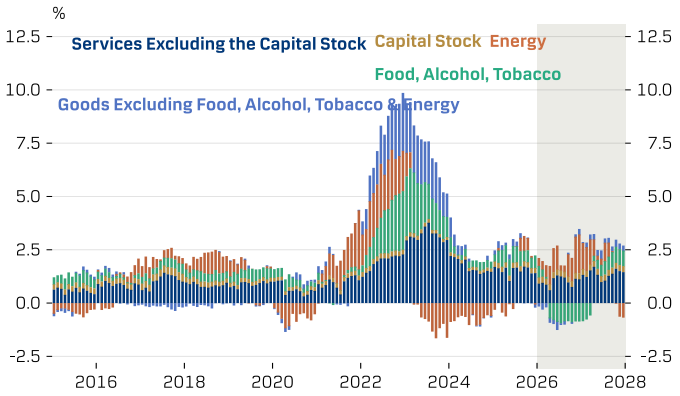
Source: Bloomberg, Danske Bank and Macrobond

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



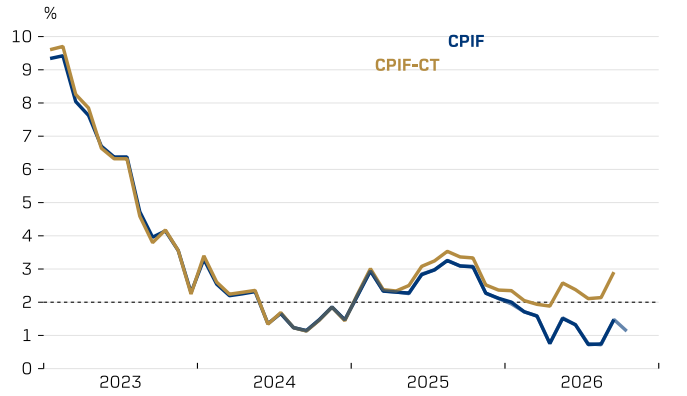
Source: Bloomberg, Danske Bank and Macrobond

Contribution incl. forecast, y/y



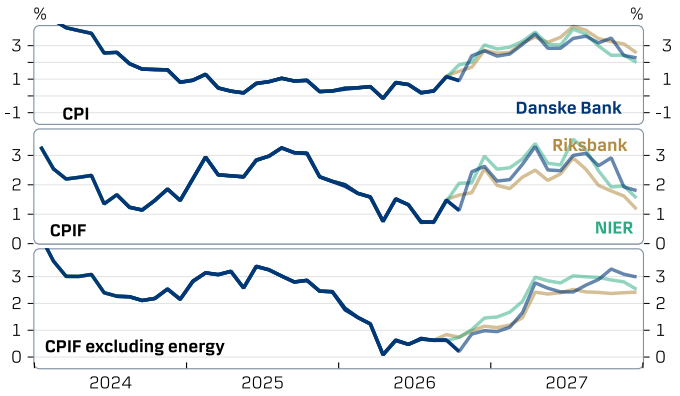
Source: Statistics Sweden, Danske Bank and Macrobond

CPIF with constant taxes



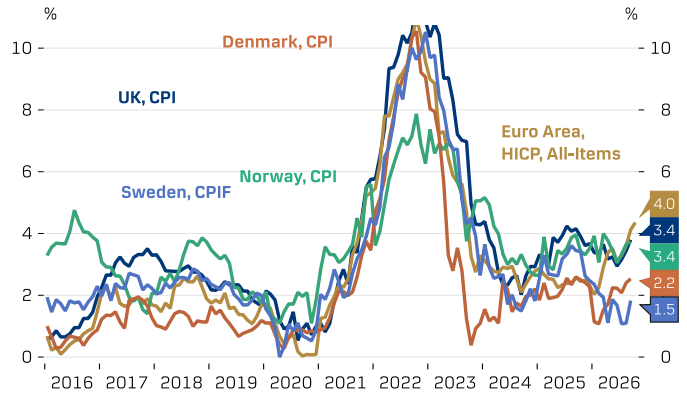
Source: Statistics Sweden, Danske Bank and Macrobond

Forecast, y/y



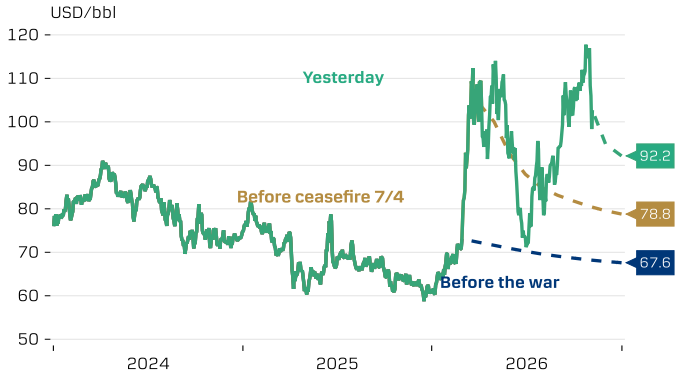
Source: Statistics Sweden, the Riksbank, NIER, Danske Bank and Macrobond

Inflation, international comparison



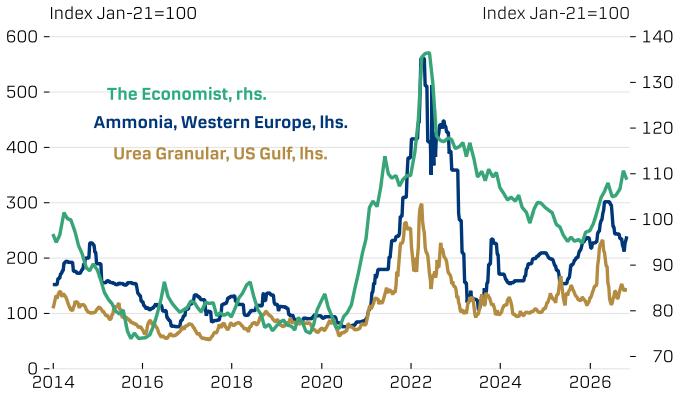
Source: U.K. Office for National Statistics (ONS), Statistics Norway, Statistics Denmark, Eurostat, Statistics Sweden, Macrobond and Danske Bank

Brent Oil - Futures curve



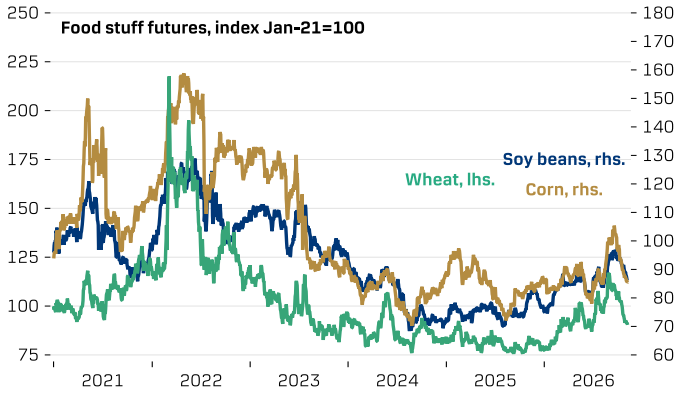
Source: Bloomberg, Danske Bank and Macrobond

Fertilizer input prices & CRB Foodstuff



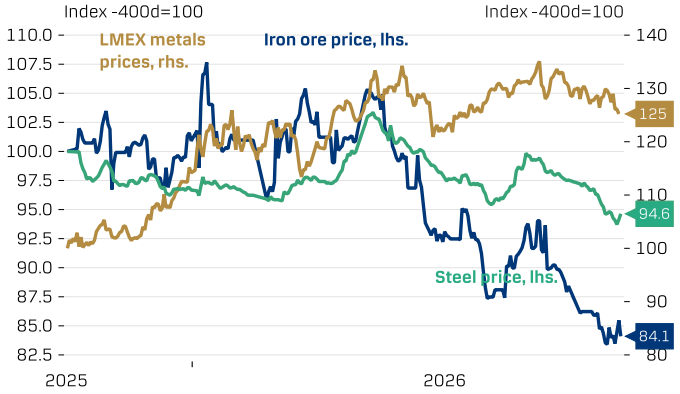
Source: Bloomberg, Danske Bank and Macrobond

Grain prices



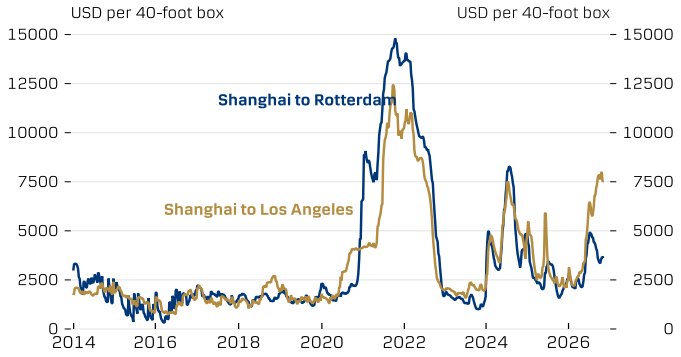
Source: Macrobond Financial, Bloomberg

Commodity price levels – metals and iron ore



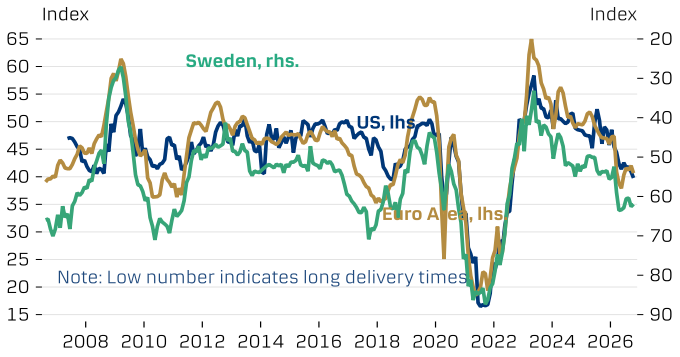
Source: Macrobond Financial, Bloomberg

Freight rates



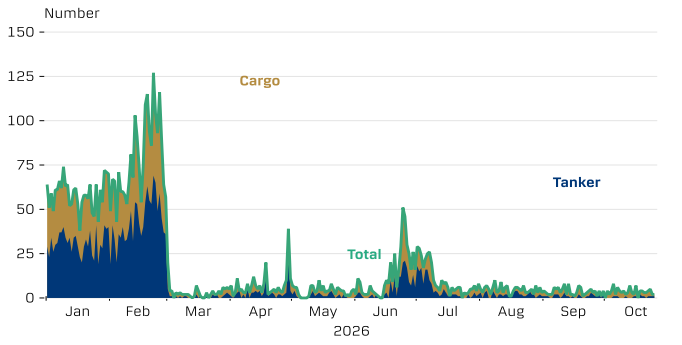
Source: Macrobond Financial, Bloomberg, WCI

Bottle necks – PMI supplier delivery indices



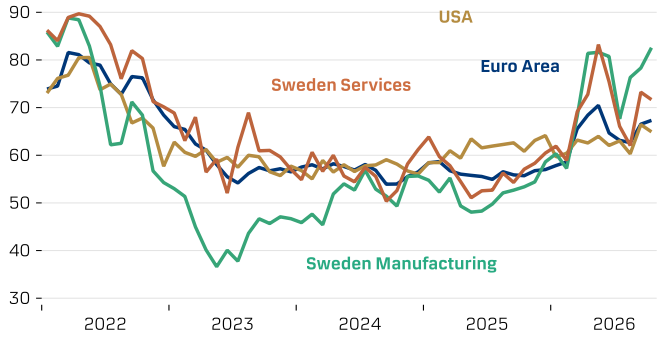
Source: S&P Global, Macrobond Financial

Strait of Hormuz



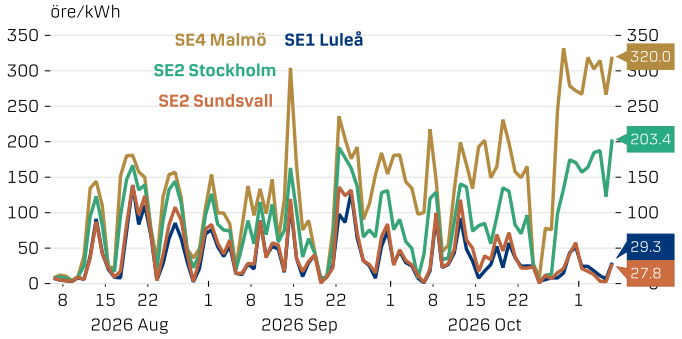
Source: Imf, Danske Bank and Macrobond

PMI input prices



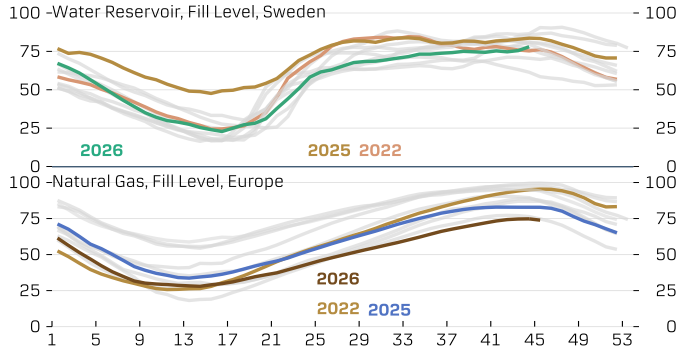
Source: Silf/Swedbank, Danske Bank and Macrobond

Electricity prices



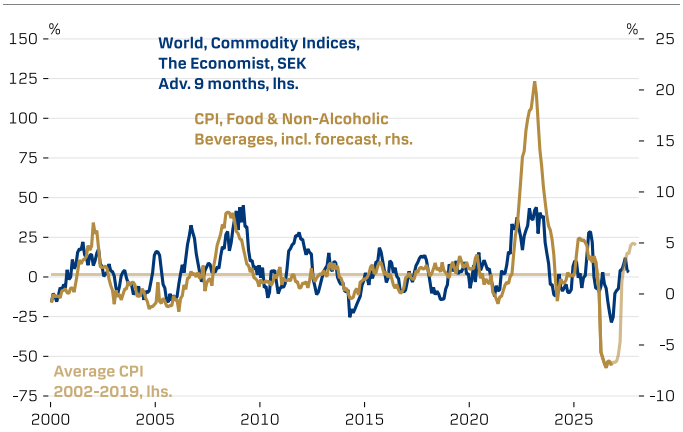
Source: Nord Pool, Danske Bank and Macrobond

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



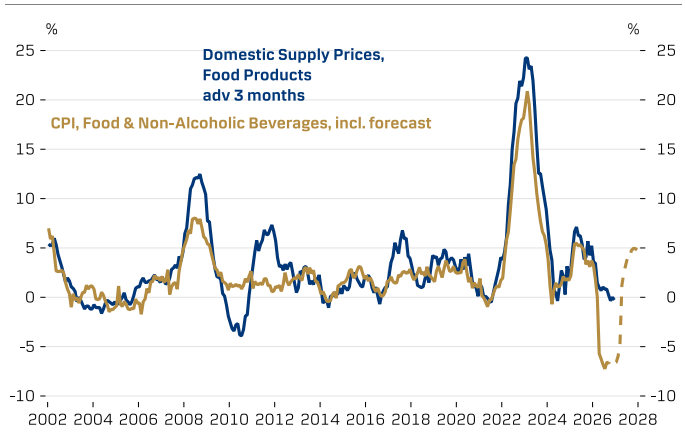
Source: Nord Pool, Gas Infrastructure Europe (GIE), Danske Bank and Macrobond

Food products and The Economist food index (in SEK)



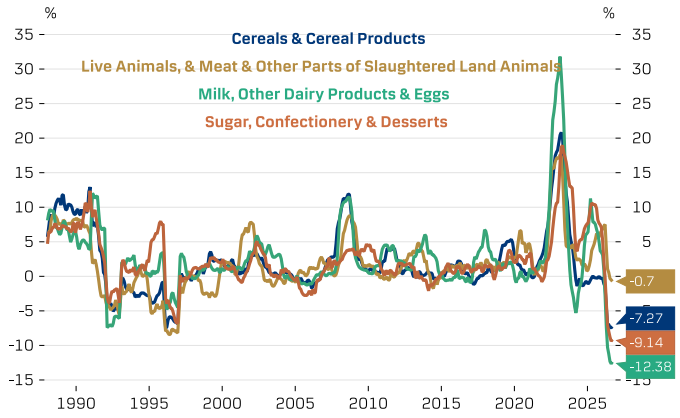
Source: Statistics Sweden, the Economist, Danske Bank and Macrobond

Food prices incl. forecast and Domestic PPI Food Products



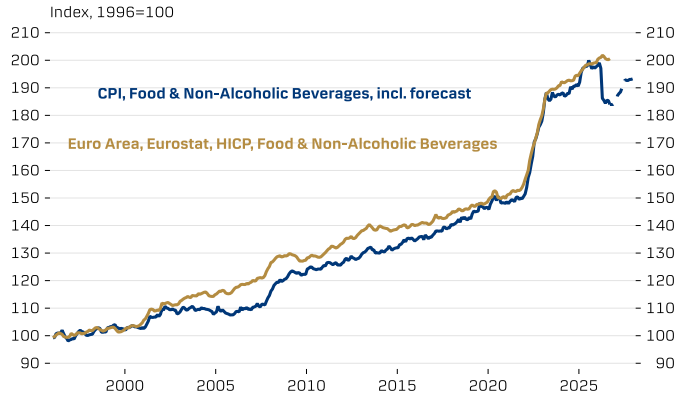
Source: Statistics Sweden, Danske Bank and Macrobond

Key food products representing half of the food consumer basket



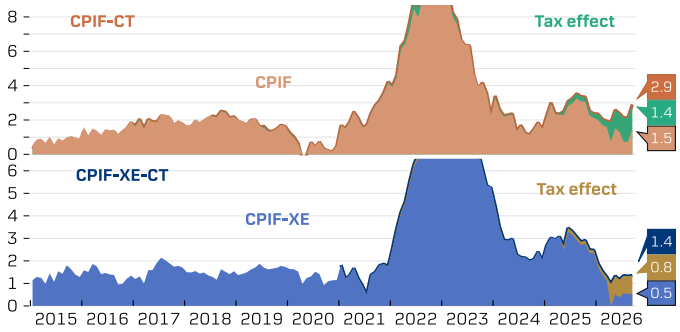
Source: Statistics Sweden, Danske Bank and Macrobond

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



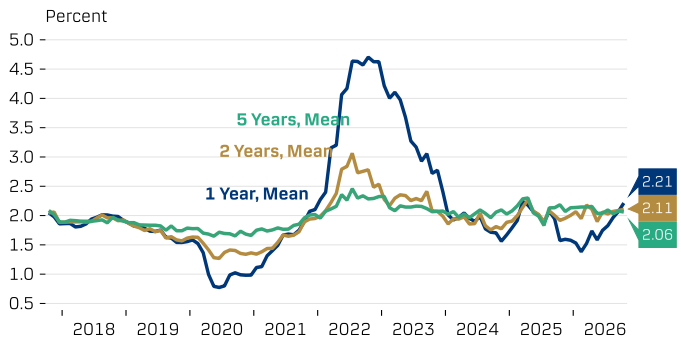
Source: Statistics Sweden, Eurostat, Danske Bank and Macrobond

CPIF and CPIF-XE with constant taxes



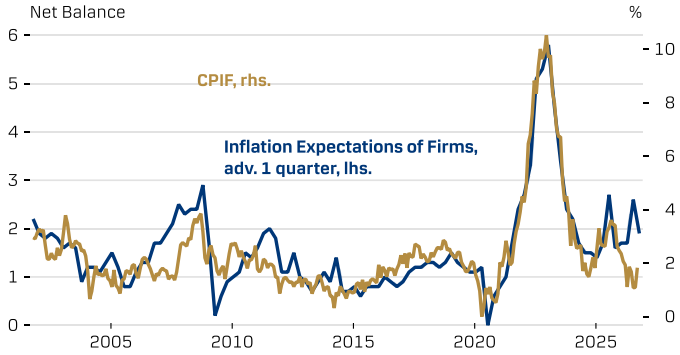
Source: Statistics Sweden, Danske Bank and Macrobond

Inflation expectations among Money Market Players



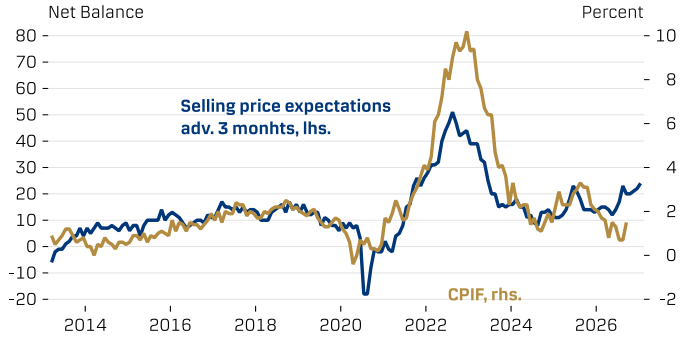
Source: Origo, Danske Bank and Macrobond

Firms' inflation expectations and CPIF



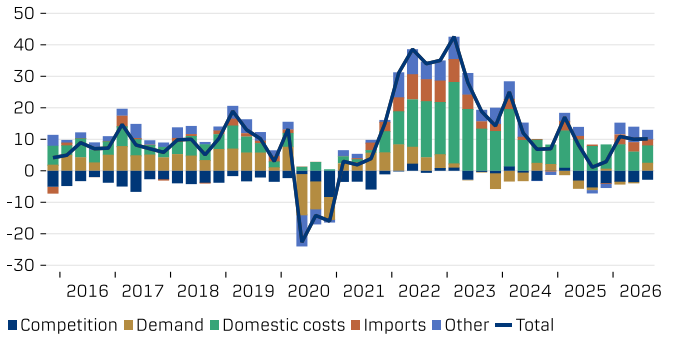
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Selling price expectations and CPIF



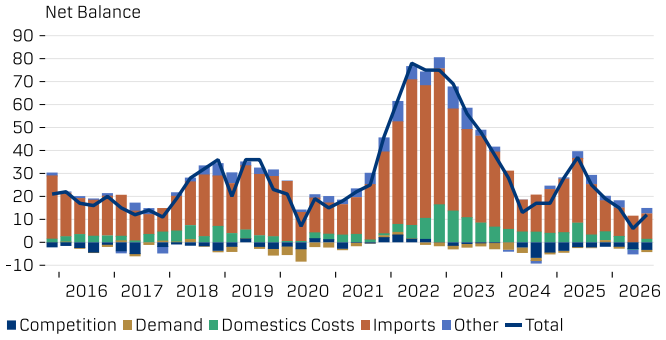
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Driving forces behind price changes among companies in the service sectors



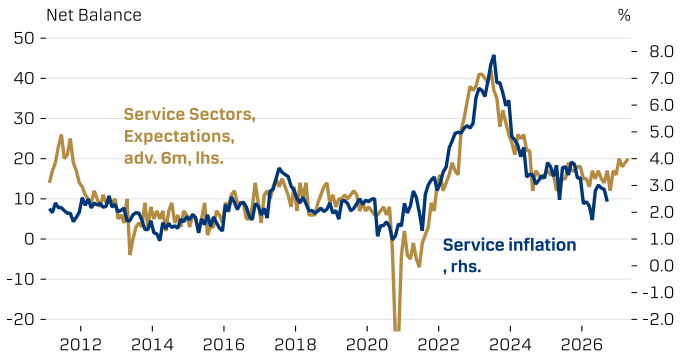
Source: NIER, Danske Bank and Macrobond

Reasons for Latest Price Changes Among Companies in the Trade Sector



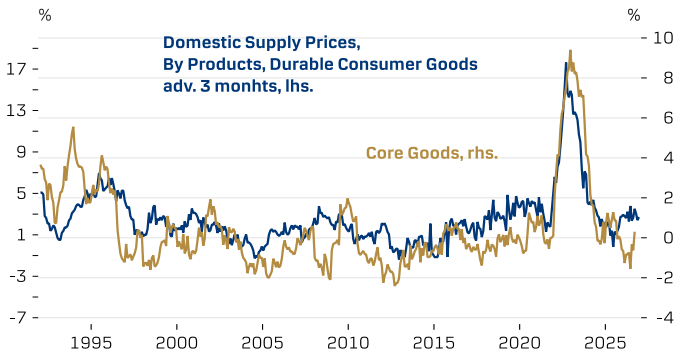
Source: NIER, Danske Bank and Macrobond

Service inflation vs Service Sectors Price Expectations



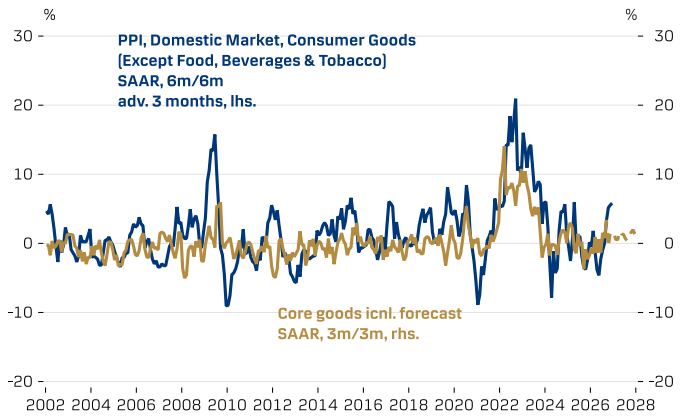
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Goods Excluding Food, Alcohol, Tobacco & Energy vs PPI



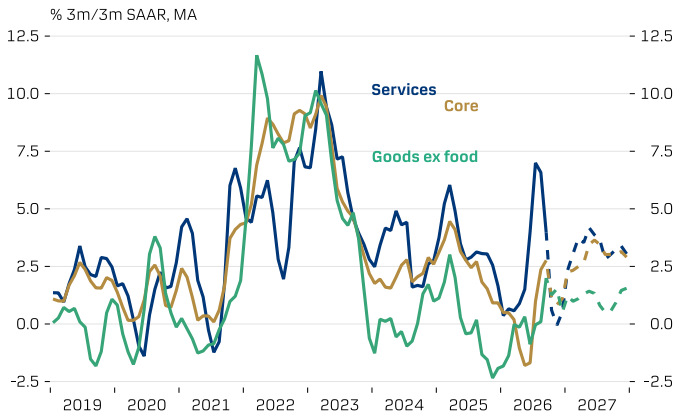
Source: Statistics Sweden, Danske Bank and Macrobond

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	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	125.97	0.02	0.91	124.53	0.02	1.13	122.95	-0.16	0.11	423.14
2026-11-30	127.36	1.10	2.39	125.84	1.06	2.44	123.01	0.05	0.76	427.82
2026-12-31	127.77	0.32	2.69	126.19	0.28	2.63	123.56	0.45	0.88	429.20
2027-01-31	127.54	-0.18	2.38	125.91	-0.22	2.13	122.97	-0.48	0.85	428.44
2027-02-28	128.51	0.76	2.50	126.78	0.69	2.18	123.90	0.75	1.01	431.67
2027-03-31	128.41	-0.07	3.08	126.64	-0.11	2.70	124.25	0.28	1.56	431.37
2027-04-30	128.44	0.02	3.70	126.62	-0.01	3.30	124.82	0.46	2.66	431.47
2027-05-31	128.65	0.16	2.84	126.77	0.12	2.50	125.47	0.52	2.47	432.15
2027-06-30	129.13	0.37	2.84	127.17	0.31	2.48	126.03	0.45	2.33	433.77
2027-07-31	129.46	0.26	3.43	127.42	0.20	3.00	126.49	0.37	2.33	434.90
2027-08-31	129.30	-0.13	3.57	127.22	-0.16	3.07	126.13	-0.29	2.58	434.35
2027-09-30	129.92	0.48	3.16	127.80	0.45	2.65	126.58	0.35	2.79	436.44
2027-10-31	130.31	0.30	3.45	128.16	0.29	2.92	126.86	0.22	3.18	437.75
2027-11-30	130.43	0.09	2.41	128.27	0.08	1.93	126.68	-0.14	2.99	438.14
2027-12-31	130.67	0.18	2.27	128.47	0.16	1.80	127.13	0.35	2.89	438.95

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

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