27 November 2026

Sweden: Inflation forecast

November inflation preview

November inflation is expected to show core inflation at 0.6% y/y, CPIF at 2.1% and CPI at 2.1%. We expect underlying inflation to rise further ahead as higher producer prices gradually feed through to consumers. Producer prices rose by 0.9% m/m in October, lifting the annual rate to 11.8% from 11.2%. Energy remains an important driver, but price pressures extend beyond energy: PPI excluding energy increased by 0.5% m/m and 6.7% y/y. Consumer goods prices for domestic supply also accelerated to 1.7% y/y from 0.6%, with food prices rising on both the domestic and import markets. This supports our view of stronger underlying inflation ahead, although pass-through is gradual as firms can initially absorb higher costs in their margins.

Statistics Sweden has now confirmed that the proposed electricity support for October–December will not affect CPI or related inflation measures, including CPIF, under its current design. The support is treated as a transfer rather than a reduction in electricity prices, as households pay their bills in full and receive compensation retrospectively, likely in 2027. It will therefore not dampen measured inflation in November or December.

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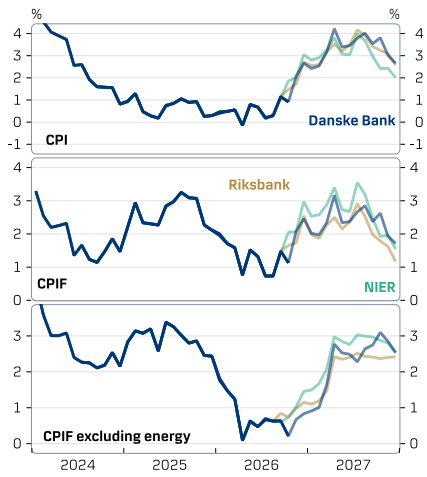
November forecast

	Danske Bank	The Riksbank	Prev. month
Yearly change			
CPI	2.07	1.71	1.15
CPIF	2.08	1.73	1.48
CPIF-XE	0.57	0.88	0.54
Monthly change			
CPI	0.78	-0.13	0.87
CPIF	0.69	-0.17	0.87
CPIF-XE	-0.15	-0.37	0.15

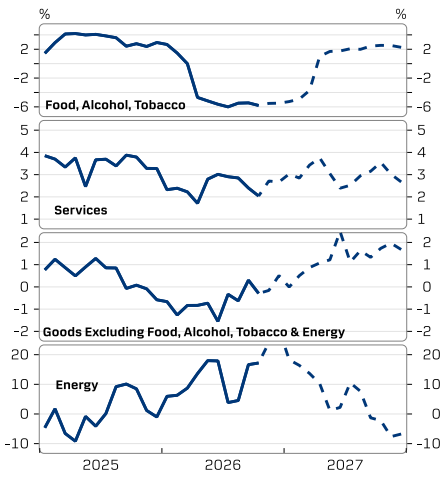
Source: Statistics Sweden, the Riksbank, Danske Bank and Macrobond

Forecast y/y



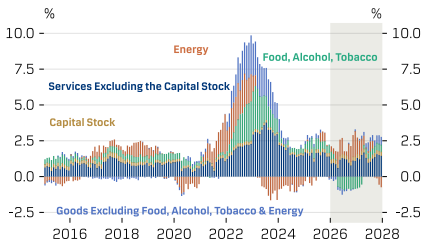
Source: The Riksbank, NIER, Danske Bank and Macrobond

Forecast y/y



Source: Statistics Sweden, Danske Bank and Macrobond

Contribution incl. forecast, y/y



Source: Statistics Sweden, Macrobond & Danske Bank

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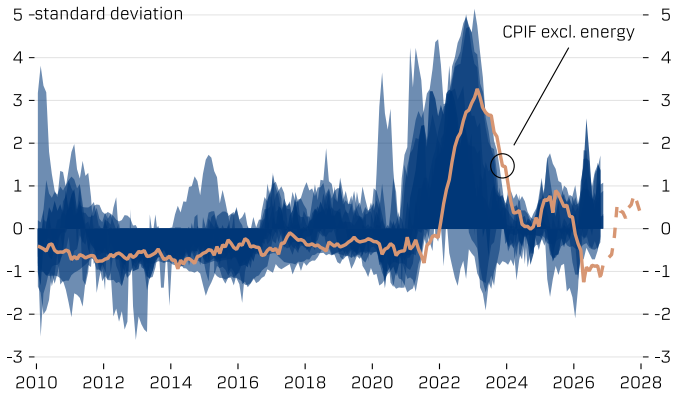
CPIF ex. energy incl. indicators



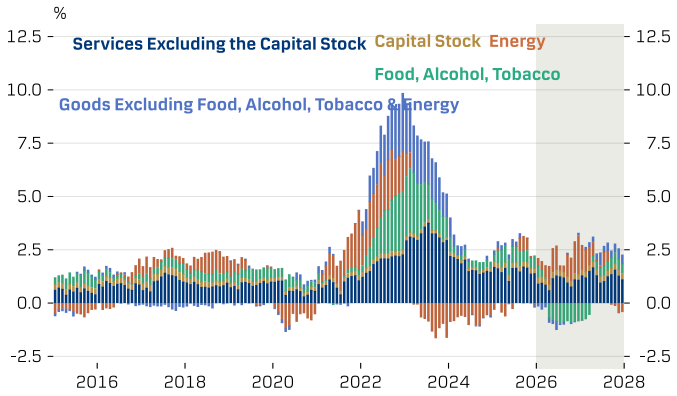
Source: Bloomberg, Danske Bank and Macrobond

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



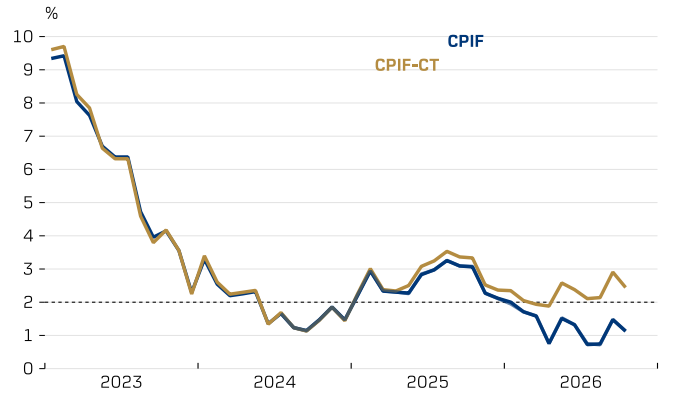
Source: Bloomberg, Danske Bank and Macrobond

Contribution incl. forecast, y/y



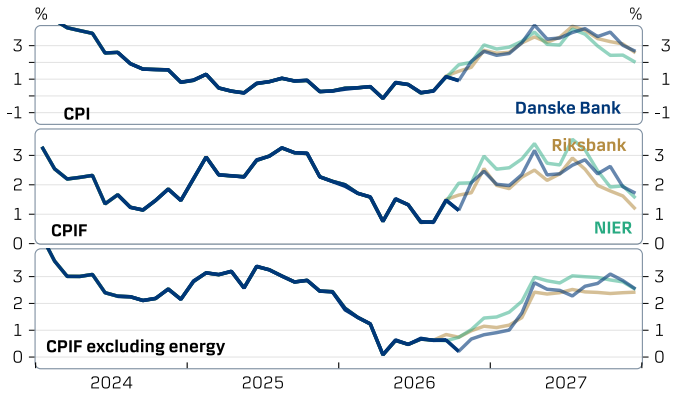
Source: Statistics Sweden, Danske Bank and Macrobond

CPIF with constant taxes



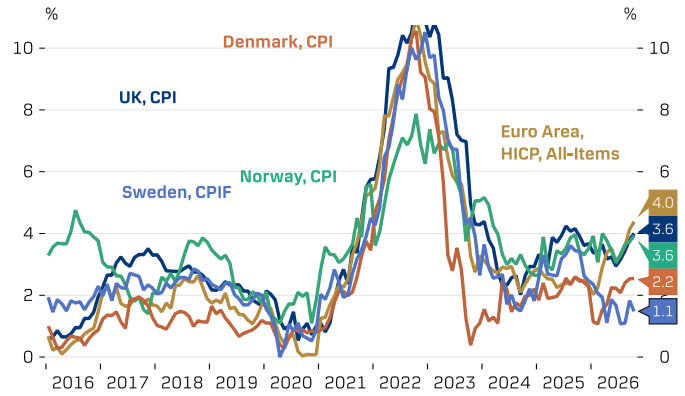
Source: Statistics Sweden, Danske Bank and Macrobond

Forecast, y/y



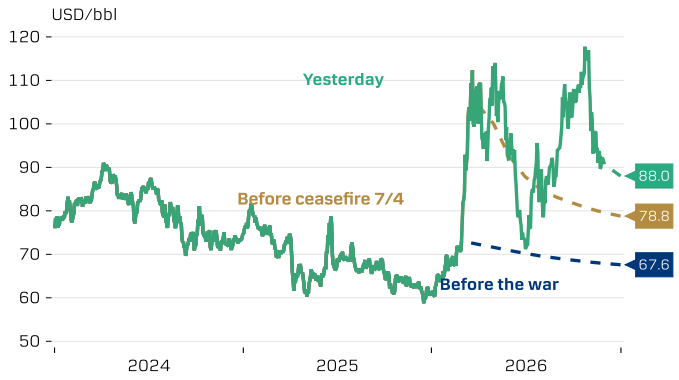
Source: Statistics Sweden, the Riksbank, NIER, Danske Bank and Macrobond

Inflation, international comparison



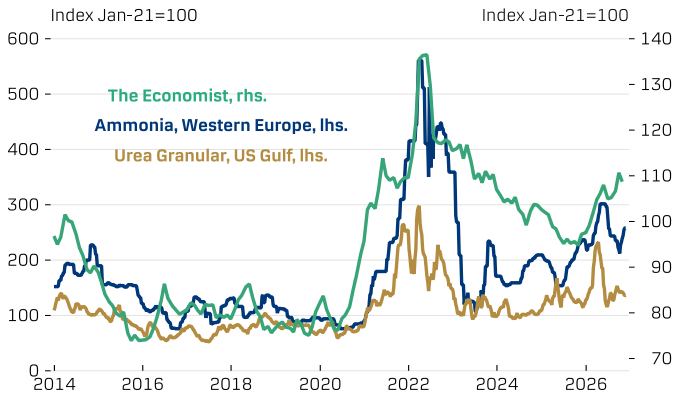
Source: U.K. Office for National Statistics (ONS), Statistics Norway, Statistics Denmark, Eurostat, Statistics Sweden, Macrobond and Danske Bank

Brent Oil - Futures curve



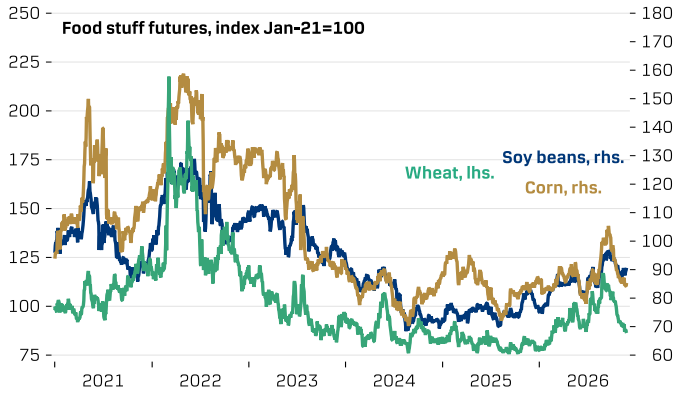
Source: Bloomberg, Danske Bank and Macrobond

Fertilizer input prices & CRB Foodstuff



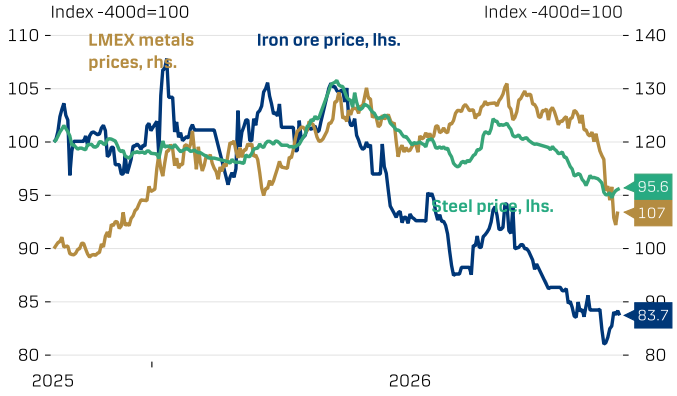
Source: Bloomberg, Danske Bank and Macrobond

Grain prices



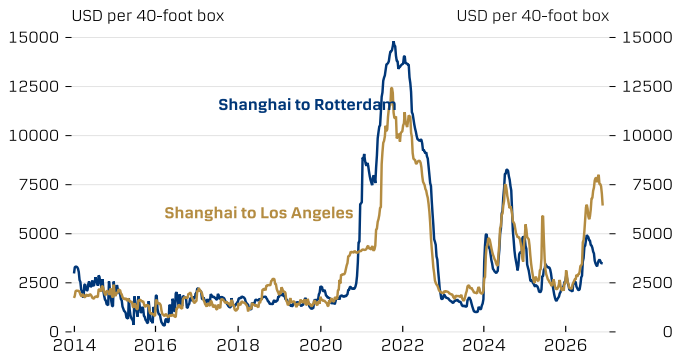
Source: Macrobond Financial, Bloomberg

Commodity price levels – metals and iron ore



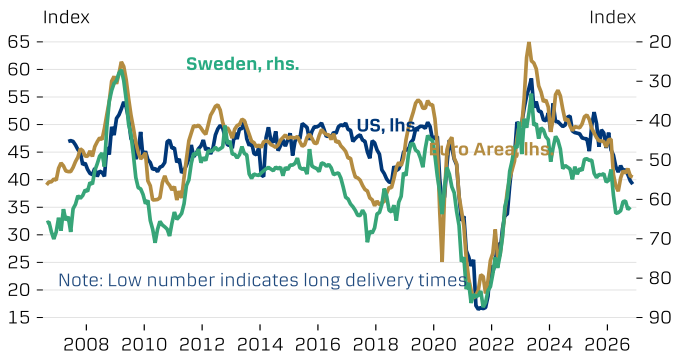
Source: Macrobond Financial, Bloomberg

Freight rates



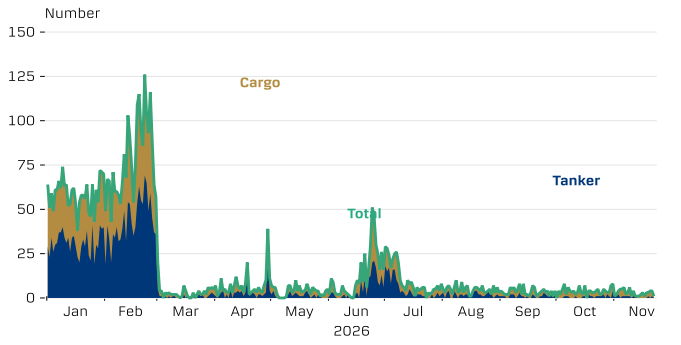
Source: Macrobond Financial, Bloomberg, WCI

Bottle necks – PMI supplier delivery indices



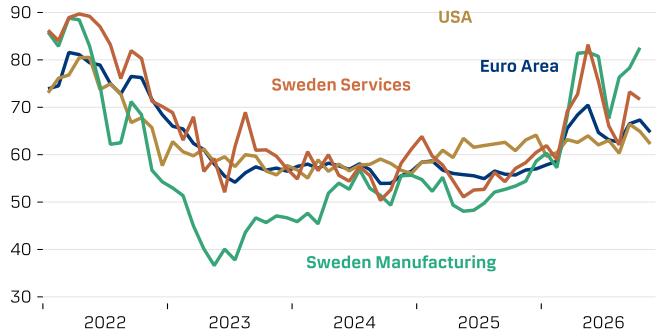
Source: S&P Global, Macrobond Financial

Strait of Hormuz



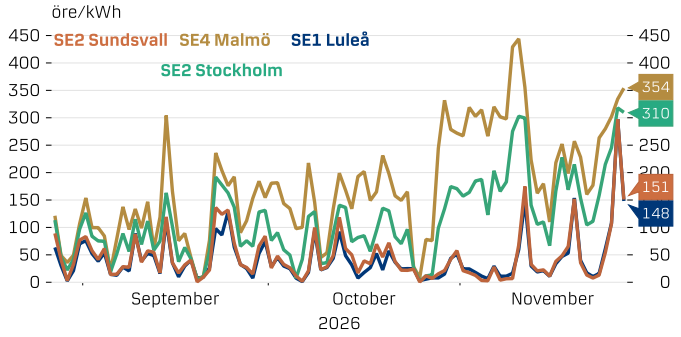
Source: Imf, Danske Bank and Macrobond

PMI input prices



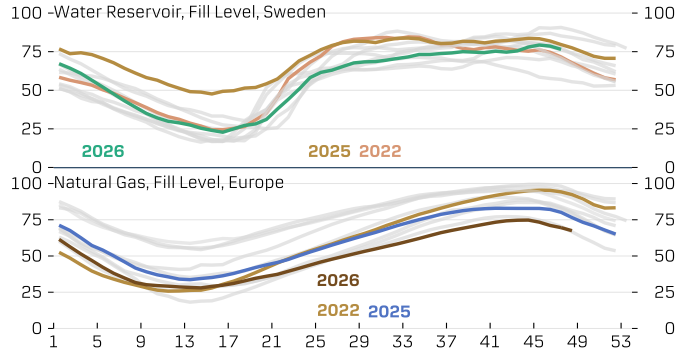
Source: Silf/Swedbank, Danske Bank and Macrobond

Electricity prices



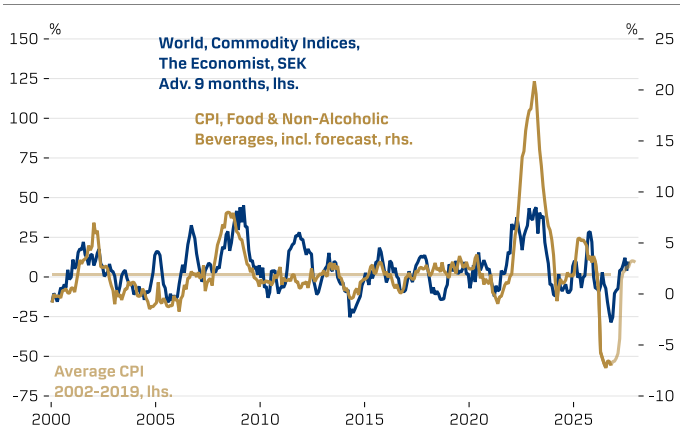
Source: Nord Pool, Danske Bank and Macrobond

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



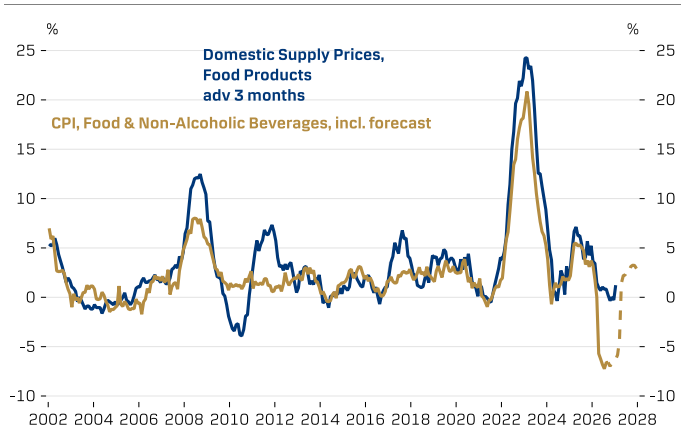
Source: Nord Pool, Gas Infrastructure Europe (GIE), Danske Bank and Macrobond

Food products and The Economist food index (in SEK)



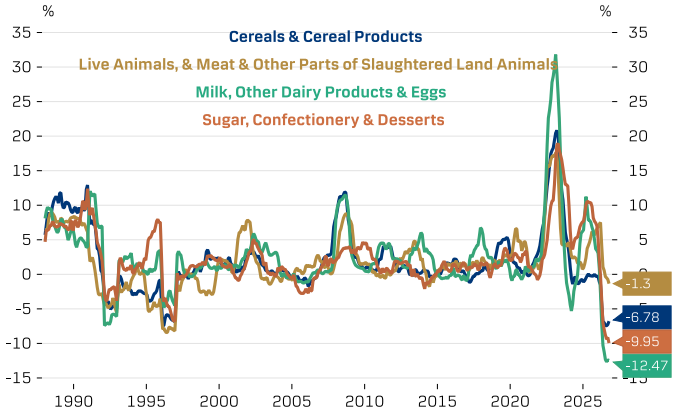
Source: Statistics Sweden, the Economist, Danske Bank and Macrobond

Food prices incl. forecast and Domestic PPI Food Products



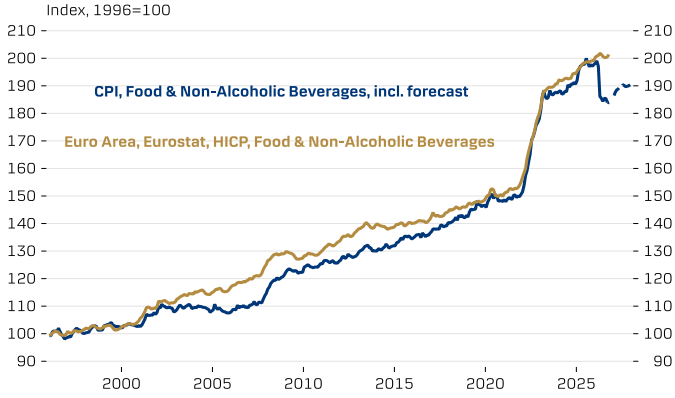
Source: Statistics Sweden, Danske Bank and Macrobond

Key food products representing half of the food consumer basket



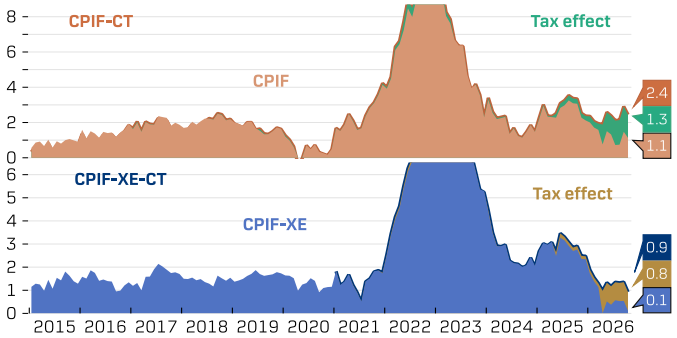
Source: Statistics Sweden, Danske Bank and Macrobond

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



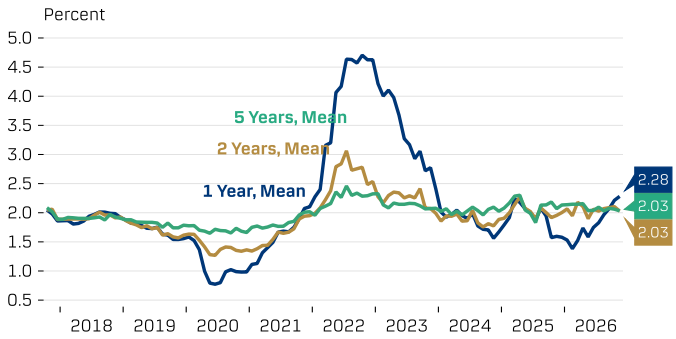
Source: Statistics Sweden, Eurostat, Danske Bank and Macrobond

CPIF and CPIF-XE with constant taxes



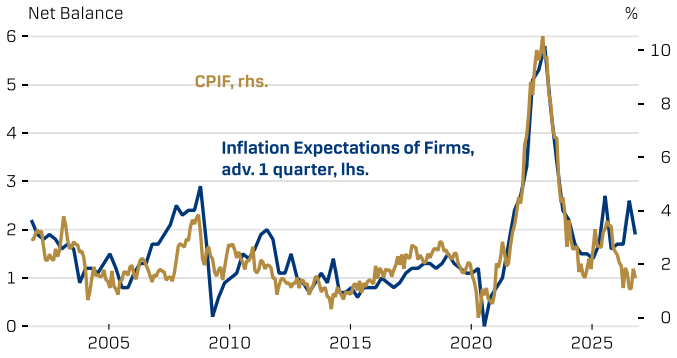
Source: Statistics Sweden, Danske Bank and Macrobond

Inflation expectations among Money Market Players



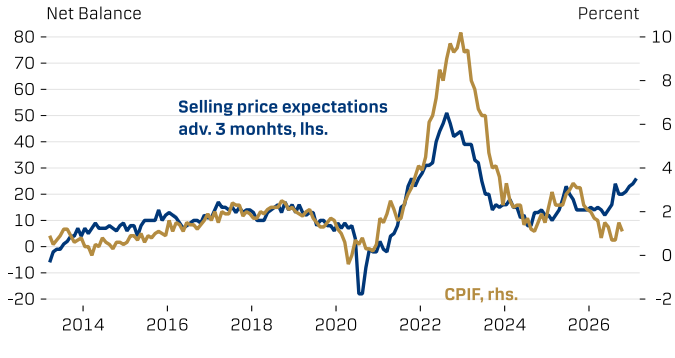
Source: Origo, Danske Bank and Macrobond

Firms' inflation expectations and CPIF



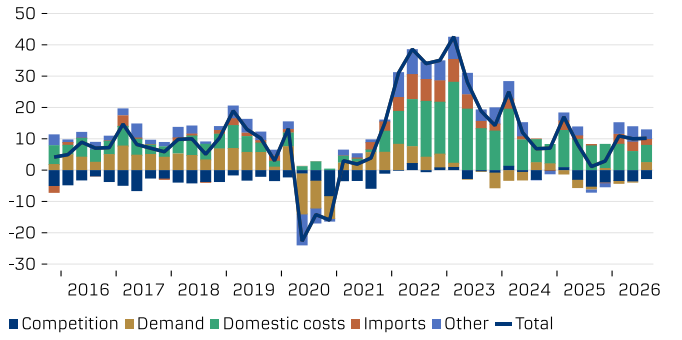
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Selling price expectations and CPIF



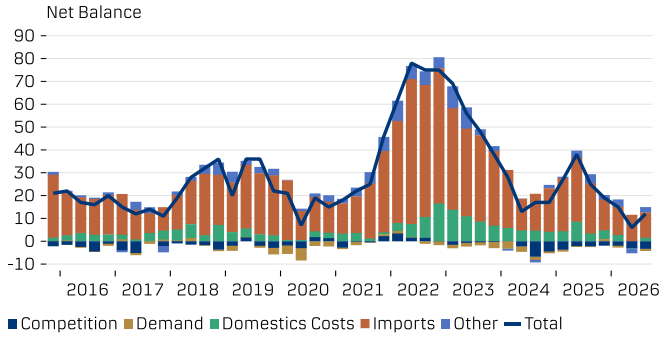
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Driving forces behind price changes among companies in the service sectors



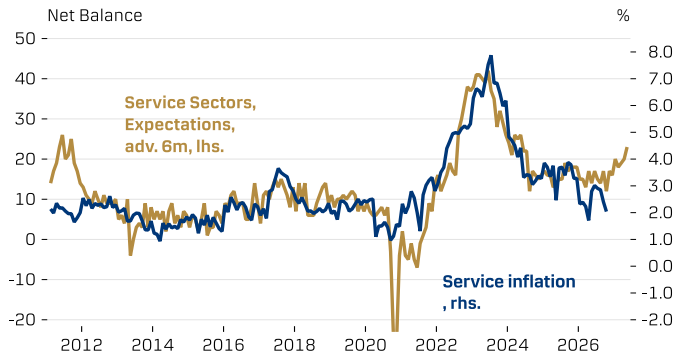
Source: NIER, Danske Bank and Macrobond

Reasons for Latest Price Changes Among Companies in the Trade Sector



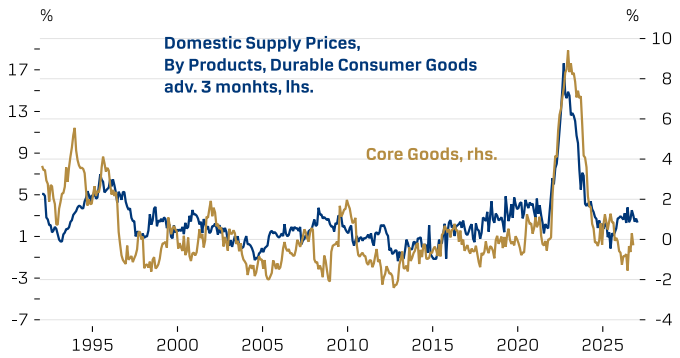
Source: NIER, Danske Bank and Macrobond

Service inflation vs Service Sectors Price Expectations



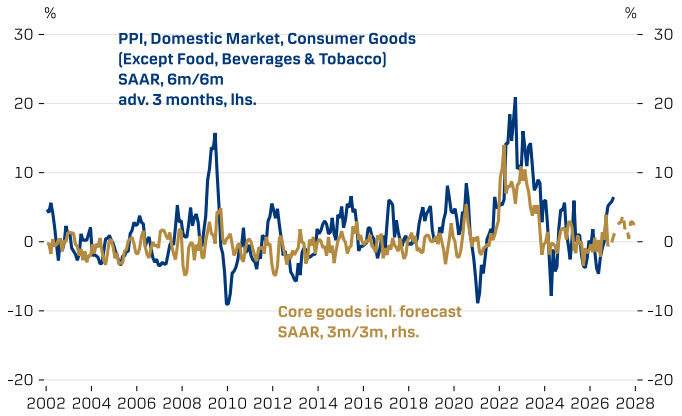
Source: Statistics Sweden, NIER, Danske Bank and Macrobond

Goods Excluding Food, Alcohol, Tobacco & Energy vs PPI



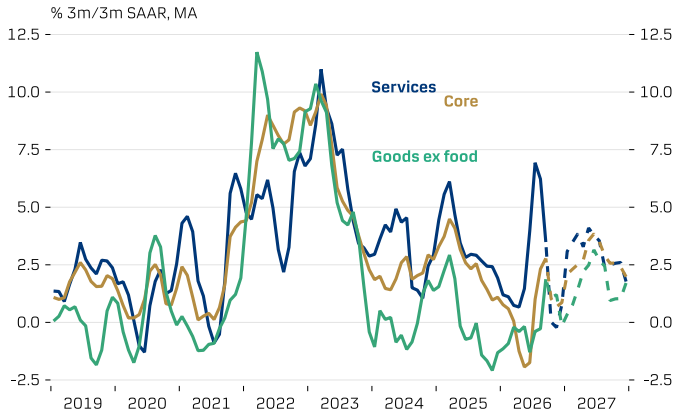
Source: Statistics Sweden, Danske Bank and Macrobond

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	122.96	-0.15	0.11	423.16
2026-11-30	126.95	0.78	2.07	125.39	0.69	2.08	122.78	-0.15	0.57	426.46
2026-12-31	127.73	0.61	2.66	125.99	0.48	2.46	123.38	0.49	0.73	429.07
2027-01-31	127.60	-0.10	2.42	125.78	-0.17	2.02	122.93	-0.36	0.81	428.63
2027-02-28	128.55	0.74	2.53	126.53	0.60	1.97	123.77	0.69	0.91	431.81
2027-03-31	128.53	-0.01	3.17	126.20	-0.26	2.35	124.23	0.37	1.55	431.77
2027-04-30	129.09	0.43	4.22	126.46	0.21	3.17	124.83	0.48	2.67	433.64
2027-05-31	129.33	0.19	3.39	126.56	0.08	2.34	125.42	0.48	2.43	434.45
2027-06-30	129.90	0.44	3.46	127.04	0.38	2.37	126.10	0.54	2.39	436.36
2027-07-31	129.91	0.01	3.79	127.01	-0.02	2.67	126.31	0.17	2.18	436.39
2027-08-31	129.87	-0.03	4.02	126.95	-0.05	2.85	126.08	-0.18	2.54	436.25
2027-09-30	130.40	0.41	3.54	127.45	0.40	2.37	126.40	0.25	2.65	438.04
2027-10-31	130.77	0.28	3.81	127.80	0.27	2.63	126.64	0.19	3.00	439.27
2027-11-30	130.78	0.01	3.02	127.81	0.01	1.93	126.16	-0.38	2.75	439.33
2027-12-31	131.13	0.26	2.66	128.15	0.26	1.71	126.38	0.18	2.44	440.49

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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