21 August 2026

All eyes on Warsh at the Jackson Hole Symposium

Kevis Warsh's speech at the Jackson Hole symposium on Friday will be this week's main event. US core PCE data and preliminary benchmark revisions to payrolls will also be closely watched. In Europe, flash inflation data and revised Q2 GDP figures for both Germany and France, will be in focus, alongside business and consumer confidence indicators. In Sweden, attention will centre on the Riksbank minutes, final Q2 GDP data and the NIER business survey, while in Norway, mainland GDP and a range of labour market indicators will be the key highlights. Lastly keep an eye out for SEB's quarterly flagship publication Nordic Outlook on Tuesday.

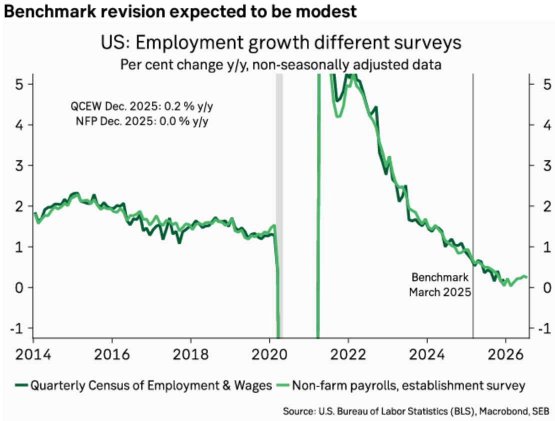
- **US:** The speech from Fed Chair Warsh at Jackson Hole will be the main event. Core PCE inflation will be closely watched after recent softer inflation data. Data on personal spending is of interest too after the weak July retail sales. We will also get new home sales, consumer confidence, revised Q2 GDP and foreign trade. On Friday, the BLS will release preliminary benchmark revisions to payrolls in the 12 months up until March 2026.

- **Euro area:** Flash HICP for some major economies is the key data event. German Ifo, consumer confidence and retail sales (for Germany and France) will be interesting to gauge business and consumer mood. Finally, revised GDP data for Germany and France for Q2 will be interesting for more details.

- **Sweden:** Growth will be in focus with final Q2 GDP, retail sales and the NIER survey on Friday. Residential construction (Mon), PPI, trade balance, and household lending (wed) are other metrics this week. Minutes from the Riksbank (Tue) will be highly interesting after the dovish comments in the press release last week.

- **Norway:** Plenty of data next week, with several labour market indicators and mainland GDP the highlights. Temporary factors dragged Mainland GDP growth in Q1 down. Some reversal is expected for Q2 (Thu), but we nonetheless see some downside risk to Norges Bank's 0.4% q/q projection. Registered unemployment (Fri) is expected to be stable while momentum in retail sales (Fri) is lacklustre.

Benchmark revision expected to be modest



Morning Alert as podcast (in Swedish)

Morning Alert is now available as a podcast. We will be publishing an audio version Monday to Friday. It features the same commentary and analysis on the economy and financial markets that you are used to reading in the newsletter but narrated by an AI. Available on all platforms. For example, Spotify, Apple.

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