Week Ahead

Friday, 28 August 2026

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US labour market and euro area inflation in focus

US labour market data, including non-farm payrolls, and euro area inflation will be the key releases. The calendar is lighter in Sweden and Norway, with PMIs, Riksbank speeches and Norwegian house prices among the main events.

- **US:** Labour market data will be in focus. We will get non-farm payrolls and unemployment for August and before that July JOLTS and August ADP data. Job creation is expected to bounce back somewhat in August but to remain subdued compared to earlier in the year. We will also get ISM surveys. Regional surveys suggest continued firm manufacturing activity while the picture for the services sector is more mixed.
- **Euro area:** Flash HICP for the euro area aggregate (Aug) is the main event. We will also keep an eye on German retail sales and factory orders to see whether these data are consistent with the somewhat better-than-expected sentiment indicators published recently. Finally, the state election in Saxony-Anhalt (Sep 6) will be important, not least because of the increased probability of a state government led by the far right.
- **Sweden:** Manufacturing PMI is expected to recover from an unexpected decline in July. Two speeches from the Riksbank are the only other events this week.
- **Norway:** Norges Bank will announce its daily NOK purchases for September, where monthly volumes have been revised more frequently than usual. Existing home prices, due Thursday, surprised markedly on the downside in July, the largest monthly drop seen in years. We see some downside risk to Norges Bank's 0.4% (SA) monthly projection, but large regional differences are pointing in different directions.

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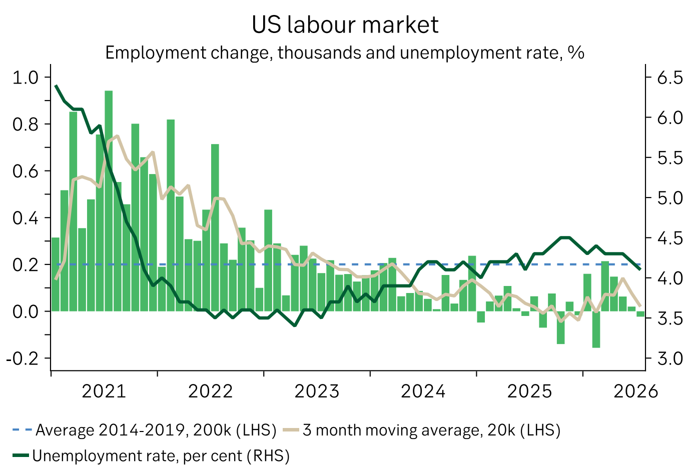
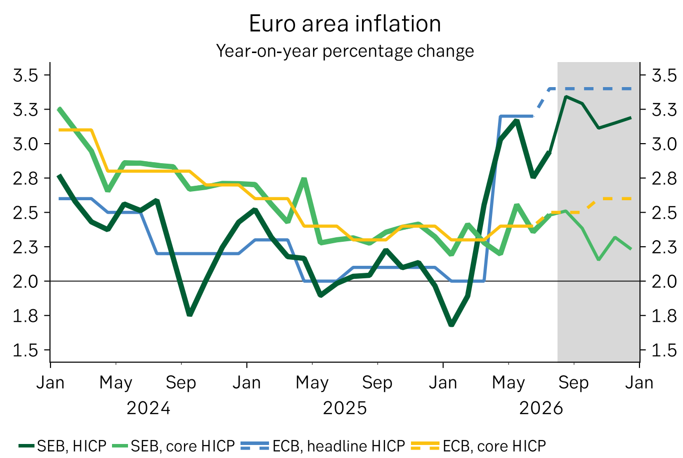
US labour market: Fewer jobs & lower unemployment rate



Source: U.S. Bureau of Labor Statistics (BLS), Macrobond, SEB

Euro area inflation: signs of war-related effects?



Source: ECB (European Central Bank), Eurostat, Macrobond, SEB

Key Economic Indicators & Events: 31 Aug – 6 Sep, 2026

Date	CEST	Country	Event	Period	SEB forecast*	Consensus*	Last*
Mon 31	**Auctions:** Norway to sell bills (11:00), EU to sell bonds (11:30), US to sell bills (17:30). **Speeches: Riksbank's Jansson (10:30). Other:** UK markets are closed.						
	03:00	AUS	Melbourne institute inflation	Aug		---/---	1.0/4.0
	08:00	**SWE**	**Wages non-manual workers yoy**	**Jun**		**---**	**2.8**
	08:00	GER	Retail sales	Jul		0.5/0.5	-0.7/0.0
	10:00	**NOR**	**Norges Bank's daily FX purchases | Net**	**Sep**			NOK -350mn | -474mn
	14:00	GER	CPI | EU harmonised	Aug P		0.2/2.9 | 0.3/3.1	0.8/2.8 | 0.9/2.8
	16:30	US	Dallas Fed manf. activity	Aug		1.6	1.3
Tue 1	**Auctions:** SWE to sell bills (11:00), GER to sell bonds (11:30), US to sell bills (17:30). **Speeches:** ECB's Kocher/Nagel/Vujcic (10:30/14:30/17:30).						
	08:30	**SWE**	**Swedbank/SILF PMI manufacturing**	**Aug**		**---**	**55.8**
	09:15	SP	S&P Global PMI manufacturing	Aug		50.3	50.2
	09:45	IT	S&P Global PMI manufacturing	Aug		51.3	51.3
	10:00	EA	S&P Global PMI manufacturing	Aug F		52.8	52.8
	11:00	EA	CPI | core yoy | estimate yoy	Aug P		0.5/3.3 | 2.5 | 3.3	0.2/2.9 | 2.5 | 2.9
	11:00	EA	Unemployment rate	Jul		6.3	6.3
	11:00	IT	CPI EU harmonised	Aug P		0.4/3.4	-1.0/2.9
	15:30	CAN	S&P Global PMI manufacturing	Aug		---	53.5
	15:45	US	S&P Global PMI manufacturing	Aug F		---	53.2
	16:00	US	ISM manufacturing | employment | prices paid | new orders	Aug		55.2| 52.5| 72 |57	55.6| 52.8| 71.1| 56.7
	16:00	US	Jolts job openings | quits level | quits rate	Jul		7380k | --- | ---	7359k | 3232k | 2
	16:00	US	Construction spending mom	Jul		0.2	-0.1
	16:30	US	Dallas Fed services activity	Aug		---	6.6
Wed 2	**Auctions:** SWE to sell SGB 1067 & 1068 (11:00), Norway to sell bonds (11:00), EU to sell bills (12:00), US to sell bills (17:30). **Speeches:** RBNZ's Breman holds news conference (05:00)BoJ's Takata (TBA).						
	03:30	AUS	GDP sa qoq | yoy	Q2		0.3 | 1.8	0.3 | 2.5
	04:00	**NZD**	**RBNZ official cash rate**	**Sep 2**	**2.75**	**2.75**	**2.50**
	08:00	NOR	Unfilled job vacancies | Vacancy rate	Q2			95.1k | 3.0
	08:00	NOR	Current account balance	Q2			NOK 266.8bn
	13:00	US	MBA mortgage applications	Aug 28		---	-1
	14:15	US	ADP employment change	Aug		48k	44k
	15:45	**CAN**	**Bank of Canada rate decision**	**Sep 2**	**2.25**	**2.25**	**2.25**
	16:00	US	Factory orders | ex trans	Jul		0.6 | ---	-0.3 | -0.4
	20:00	US	Fed releases beige book			---	---
Thu 3	**Auctions:** US to sell bills (17:30). **Speeches:** RBA's Jones/Hunter (03:00/07:15), **Riksbank's Hjelm (09:20)**, Fed's Waller (14:30). **Other:** ECB's Pre-Rate Decision Quiet Period (3-9 Sep).						
	08:30	SZ	CPI | EU harmonised	Aug		0.0/0.5 | ---/---	-0.1/0.4 | 0.3/0.7
	08:30	**SWE**	**Swedbank/SILF PMI services | composite**	**Aug**		**--- | ---**	**54.2 | 54.7**
	09:15	SP	S&P Global PMI services | composite	Aug		58.9 | 56.8	58.3 | 56.5
	09:45	IT	S&P Global PMI services | composite	Aug		53.3 | 53.2	52.5 | 52.5
	10:00	EA	S&P Global PMI services | composite	Aug F		51.7 | 52.1	51.7 | 52.1
	10:30	UK	S&P Global PMI composite | services	Aug F		52.5 | 52.8	52.5 | 52.8
	11:00	**NOR**	**Existing home prices | SA**	**Aug**	**---| 0.3**		**-2.6/2.2 | -1.1**
	11:00	EA	PPI	Jul		---/5.4	-0.3/4.6
	11:30	US	Challenger job cuts total	Aug		---	33429
	14:30	US	Unit labor costs | nonfarm productivity	Q2 F		--- | ---	1.3 | 1.4
	14:30	US	Initial jobless claims | continuing claims (Aug 22)	Aug 29		--- | ---	--- | ---
	14:30	US	Trade balance | imports mom | exports mom	Jul		-74.5bn | --- | ---	-73.3bn | -1.8 | -0.9
	15:45	US	S&P Global PMI composite | services	Aug F		--- | ---	56 | 56.8
	16:00	US	ISM services | prices paid | new orders | employment	Aug		54.3 | 70 | 49 | 57	54.1|70.3| 47.4 |57.2
Fri 4	**Speeches:** BoE's Bailey (10:50), ECB's Lane (11:00). **Other:** Fed's external communications blackout (5 - 17 Sep)						
	08:00	GER	Factory orders mom/wda yoy	Jul		0.0/10.6	3.1/6.5
	08:00	**SWE**	**Current account balance**	**Q2**		**---**	**93.9bn**
	09:30	GER	S&P Global PMI construction	Aug		---	42.1
	10:30	UK	S&P Global PMI construction	Aug		45.1	44.7
	11:00	EA	Retail sales	Jul		0.3/1.3	-0.3/0.7
	14:30	US	Average weekly hours all employees | avg hourly earnings	Aug		34.3 | 0.3/3.0	34.3 | 0.1/3.2
	14:30	US	Change in nonfarm payrolls | 3m average change	Aug		55k | ---	-23k | 20k
	14:30	US	Change in manufact. payrolls | private payrolls	Aug		5k | 50k	5k | 30k
	14:30	US	Unemployment rate | underemployment rate	Aug		4.1 | ---	4.1 | 7.9
	14:30	US	Labor force participation rate	Aug		61.4	61.4

**% MoM/YoY unless otherwise stated*

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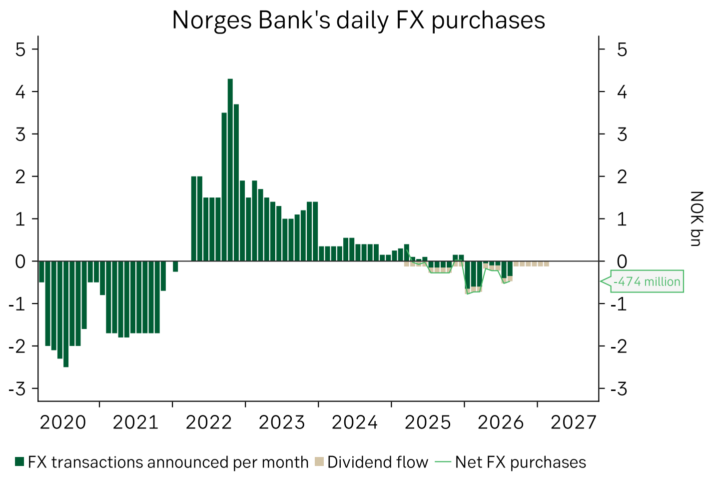
NOR: Norges Bank's FX purchases (Sep)

Monday 31, 10:00

NOK mn	SEB	Cons.	Prev.
Daily FX purchases		---	-350mn
Daily net FX purchases		---	-474mn

- Norges Bank has made frequent monthly adjustments to its daily NOK purchases this year, mainly reflecting large swings in oil prices following the war in the Middle East. Higher oil prices have boosted petroleum tax revenues, reducing the need for Norges Bank to buy NOK in the market. This has also raised expectations that Norges Bank could eventually shift from buying to selling NOK on a daily basis, although the timing remains uncertain.
- Volatile energy prices make estimates of petroleum tax revenues more uncertain. We suspect Norges Bank has not made any major revisions at this stage, implying that daily NOK purchases should remain broadly unchanged in September.
- The net daily amount includes NOK purchases of 124mn/d to fund transfers of profits and interest rates to the government in 2025. This amount is fixed and runs until Feb 2027.



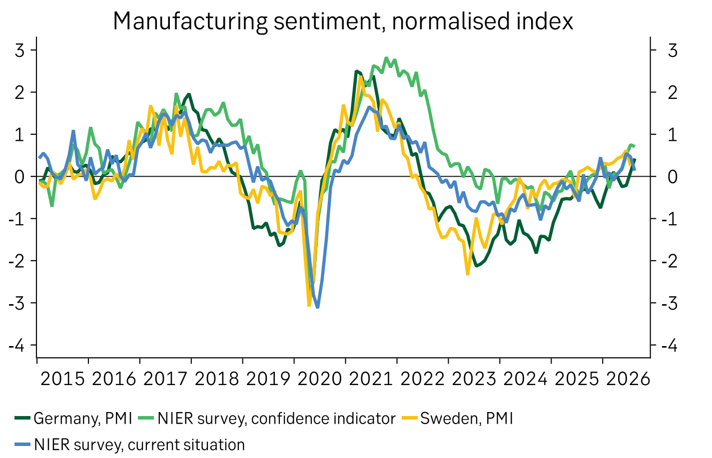
Source: Bank of Norway (Norges Bank), Macrobond, SEB

SWE: PMI manufacturing (Jul)

Tuesday 1, 08:30

Index	SEB	Cons.	Prev.
PMI manufacturing	56.5	---	54.7

- Manufacturing PMI has continued to gradually trend higher despite uncertainty caused by the war in Iran.
- Euro area and German PMI increased in August and were higher than expected. Manufacturing sentiment in the NIER survey remains positive but declined slightly in August after strong readings in June and July.
- We predict manufacturing PMI to rebound in August and reverse large parts of an unexpected decline in July.



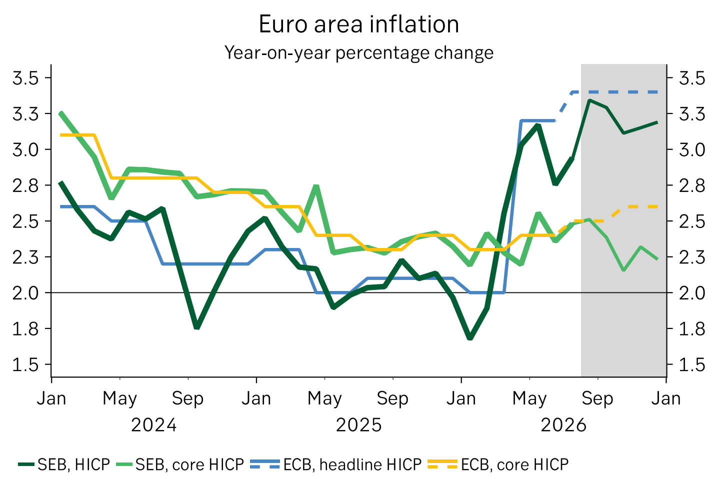
Source: S&P Global, Swedish National Institute of Economic Research (Konjunkturinstitutet, NIER), Swedbank, Macrobond, SEB

Euro area: HICP, flash estimate (Aug)

Tuesday 1, 11.00

% y/y	SEB	Cons.	Prev.
HICP	3.4	3.3	2.9
Core	2.5	2. 5	2.5

- Broader energy prices have continued higher in August with higher fuel, electricity and gas prices, with the latter two pushing home energy higher with some time lag.
- August has two opposing seasonal patterns with new autumn collections being introduced within core goods, while holiday-related demand abates.
- Food prices have turned lower past three months, but we will monitor unprocessed food more carefully for any adverse impact from weather-related factors such as drought, although we believe August is too early for such effects to show up.



Source: ECB (European Central Bank), Eurostat, Macrobond, SEB

US: ISM manufacturing (Aug)
Tuesday 1, 16:00

% mm	SEB	Cons.	Prev.
ISM manufacturing	56.0	55.2	55.6
Prices Paid	---	72.0	71.1
New orders |Employment	---	57.0 |52.5	56.7 | 52.8

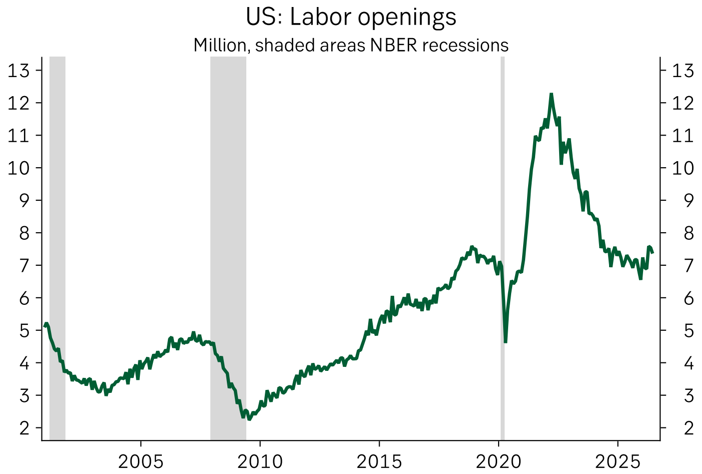
- Manufacturing sentiment has strengthened over the past three months to solid expansionary levels, supported by strong output, orders and improving employment. However, longer delivery times, which may signal value chain troubles, have contributed to stronger sentiment.
- Regional manufacturing surveys (NY Fed & Philly Fed) signal scope for some further improvement in August.
  ISM prices have eased since spring but remain at elevated levels. ISM prices reflect input prices and are usually sensitive to commodity prices, including movements in the oil price.

Source: Institute for Supply Management (ISM), Macrobond, SEB

US: JOLTS (July)
Tuesday 1, 16:00

Thousands | %	SEB	Cons.	Prev.
Job openings | rate	--- | ---	7380k | ---	7359k |4.4
Quits | rate	--- | ---	--- | ---	3232k| 2.0
Layoffs | rate	--- | ---	1785k | ---	1766k | 1.1

- Job openings have picked up in 2026, reversing previous steady downward trend. This is in line with stronger employment data during the spring. In the past two months, job openings have been little changed and even declining marginally, however.
- The hires rate has levelled out at weak levels, although offset by low layoffs.
- Quits (voluntary separations) have been more stable too. The level still suggests scope for some further deceleration in wages.
- JOLTS can provide input in a situation where employment data is affected by forces on both the demand and supply side.
- JOLTS data are often revised and the response rate fell sharply after the pandemic.

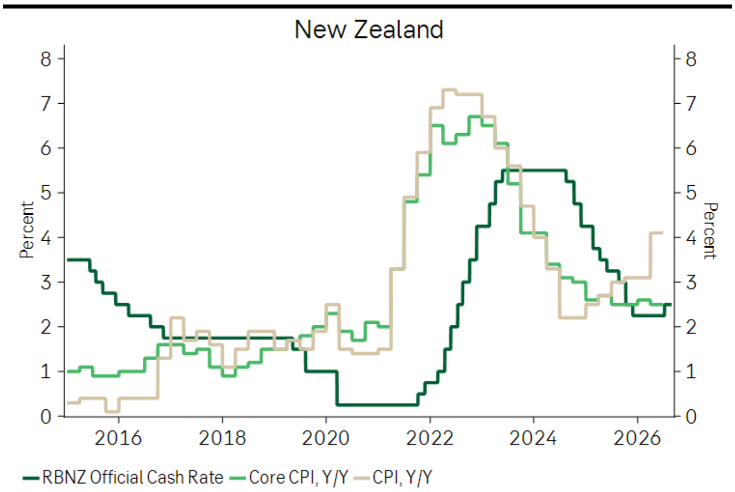


Source: U.S. Bureau of Labor Statistics (BLS), Macrobond, SEB

NZD: RBNZ official cash rate decision
Wednesday 2, 04:00

	SEB	Cons.	Prev.
RBNZ official cash rate	2.75	2.75	2.50

- The Reserve Bank of New Zealand will likely deliver another 25bps hike to 2.75 per cent. At their last meeting in July, the Board had been more united in withdrawing policy support.
- We expect the RBNZ to update the OCR profile and keep another rate hike in the cards. We have been of the view that the RBNZ will pause in October before delivering the last hike in December.
- If the RBNZ were to signal that October meeting is live for tightening, it may provide a temporary boost to NZD/USD.
- We have been of the view that market has priced in too many hikes for RBNZ. Given the mixed growth data in New Zealand of late, market will likely continue to fade the overly hawkish expectations on RBNZ.



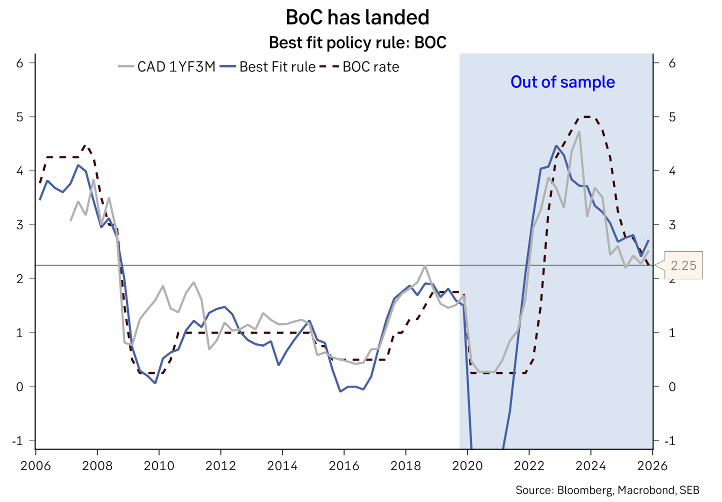
Source: Reserve Bank of New Zealand, Statistics New Zealand, Macrobond, SEB

CAN: Bank of Canada rate decision

Wednesday 2, 15:45

	SEB	Cons.	Prev.
BoC Target Rate, %	2.25	2.25	2.20

- BoC likely to look through tariff-driven inflation and focus on the growth hit. Canada's countertariffs are estimated to add only ~0.3pp to headline inflation, while the broader trade shock could subtract ~0.5pp from real GDP growth.
- With the economy only recently recovering from a weak start to the year, the growth drag should dominate. This leaves the BoC with room to hold despite a temporary tariff-related inflation bump.
- Markets are pricing one hike in January and one in April 2027.

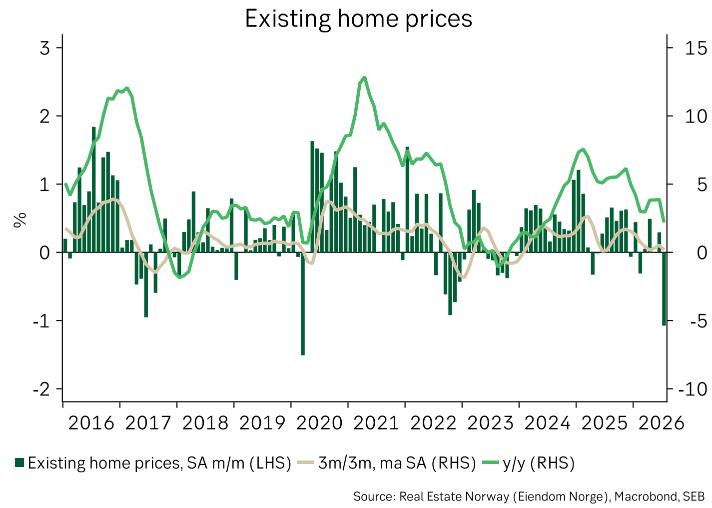


NOR: Existing home prices (Aug)

Thursday 3, 11:00

% mm/yy	SEB	Cons.	Prev.
Existing home prices NSA | SA	---	---	-2.6/2.2 | -1.1

- Existing homes prices declined by 1.1% (SA) in July, substantially weaker than expected. Annual nominal growth is 2.8% YTD, while the year-on-year rate fell to 2.2%.
- Oslo continues to underperform with prices down 1.1% m/m (SA) and YTD growth of -0.8%, reflecting a significant sell-off of privately owned rental homes which will continue to weigh on overall price growth. Tromsø and Bergen by contrast, remain the strongest markets so far this year, up 9.7% and 7.3%, respectively.
- Turnover and new listings approved for sale both contracted in July, though the inventory-to-sales ratio edged lower due to a significant decline in new listings. Average time on market rose to 62 days from 42 days in June. Overall, market activity in July was weaker than the normal seasonal pattern would suggest.
- Norges Bank expects existing home prices to rise 0.4% m/m (SA) in both Aug and Sep. Given recent data, we see downside risk to its full-year projection of 3.5% for 2026.



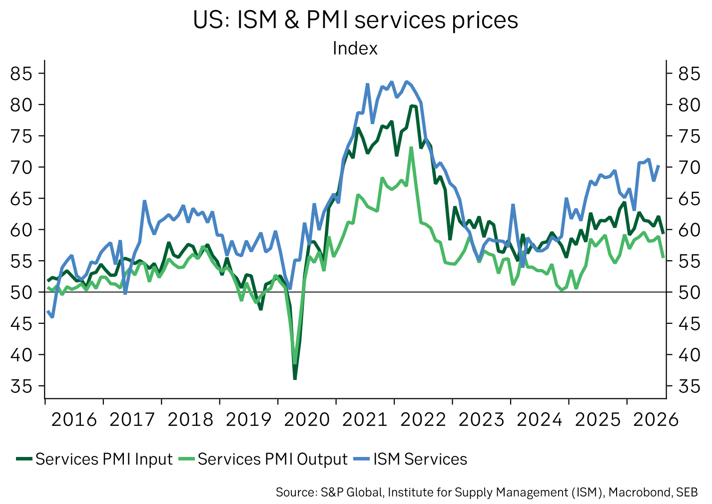
US: ISM services (Aug)

Thursday 3, 16:00

% mm	SEB	Cons.	Prev.
ISM services	53.5	54.3	54.1
Prices paid	---	70.0	70.3
Employment | New orders	---	49.0 | 57.0	47.4 | 57.2

- ISM services has been stable at expansionary levels during 2026, supported by firm orders and activity. Employment has remained weak but the correlation between ISM services employment and actual employment changes is weak.
- Services PMI increased further in August while regional services sentiment survey weakened, sending a mixed signal for the ISM services. Signs of weaker retail sales momentum is a downside risk. Retail trade is included in the ISM services but not in the PMI.

  ISM services prices have remained elevated. ISM measures input prices which makes it more sensitive to commodity prices.



US: Nonfarm payrolls (Aug)

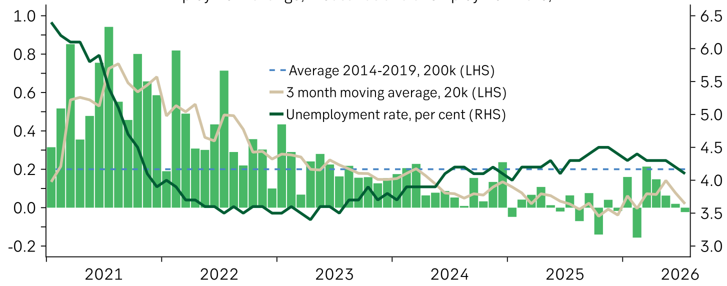
Friday 4, 14:30

- Payroll employment unexpectedly declined in July, and previous months were downwardly revised. The unemployment rate declined too, but only because of lower participation which is not a positive signal. A fall in government hiring (education) was the main reason for the decline in employment and could reflect seasonal variations, providing scope for some bounce back. Private jobs growth was weak too, however.
- Indicators remain mixed. NFIB small business hiring intentions point to continued sluggish hiring in the near-term followed by a pick-up later in the fall. Consumers' job assessment (CCI) improved in August while layoffs show continued limited firing.
- Immigration policies and an aging domestic population is restricting the supply of workers, and it is hard to say how many new jobs are needed for a stable labour market. If the unemployment rate remains low the Fed is likely to focus more on too high inflation.
- Still, weak job creation and modest wage increases support that the labour market is not a source of inflation. A sluggish labour market will weigh on aggregate household incomes and spending.

	SEB	Cons.	Prev.
Total non-farm payrolls chg	40k	55k	-23k
Private | manufacturing	30k | ---	50k | 5k	30k | 5k
Unemployment | underempl. U6	4.1 | ---	4.1 | ---	4.1 | 7.9
Hourly wage growth, mm/yy	0.2/2.9	0.3/3.0	0.1/3.2
Average weekly hours	---	34.3	34.3
Participation rate	---	61.4	61.4

US: Fewer jobs & lower unemployment rate

Employment change, thousands and unemployment rate, %



Source: U.S. Bureau of Labor Statistics (BLS), Macrobond, SEB

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