The Week Ahead

04 September 2026

ECB rate decision and US CPI data

The ECB's interest rate decision will be this week's main event, together with US and Swedish CPI data, which will help shape expectations ahead of uncertain Fed and Riksbank decisions later this month. In Norway, attention will turn to CPI and manufacturing data. Lastly, keep an eye out for SEB's Housing Price Indicator, released on Monday.

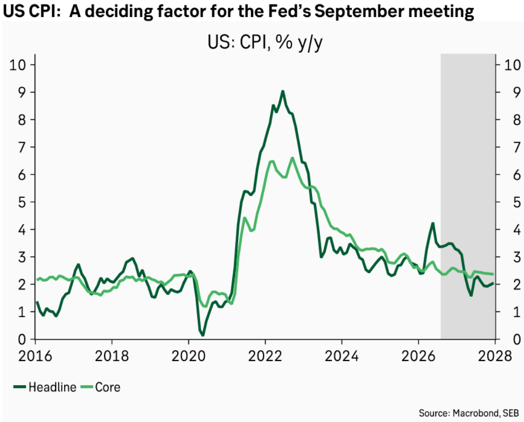
- **US:** It's all about the August CPI, after several Fed members have said the data will decide how they will vote at the September meeting. We, and consensus, expect core CPI to continue to edge lower, to 2.4% y/y, which should be enough for the Fed to stay on hold, awaiting more proof that disinflation continues beyond temporary effects from tariffs, energy and – to some extent – the AI build-out. PPI data will be important too for the calculation of the Fed's key PCE inflation metric, which remains unusually high vs the CPI, though parts of the gap may ease after a planned revision later this month.

- **Euro area:** The ECB interest rate decision (Thu) is the main event. We expect an increase in the deposit rate by 25 bp to 2.50 per cent. Also, we will get industrial production for major economies, revised GDP data for the Euro area as whole (containing more details) and final inflation numbers for Germany (Aug). We will also pay attention to the German state election in Saxony-Anhalt on September 6.

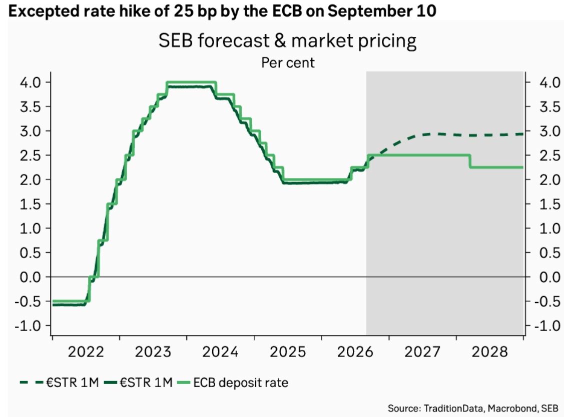
- **Sweden:** August flash CPI (Mon) will be very important for assessing the probability of a Riksbank rate hike already this year. Monthly growth metrics including the GDP indicator (Thu), SEB's Housing Price Indicator (Mon), the budget balance (Mon) and home prices from Mäklarstatistik (Tue) are also interesting events this week.

- **Norway:** CPI-ATE for Aug (Fri) will be highly important this week ahead of Norges Bank's rate decision on Sep 24. We expect CPI-ATE to rise to 3.1% y/y, narrowing the spread to Norges Bank's 3.4% y/y estimate. The upturn is primarily driven by a base effect from childcare fees which will lift inflation 0.3pp. Manufacturing data (Mon) for July will be important as it will set the tone for manufacturing production for Q3.

US CPI: A deciding factor for the Fed's September meeting



Excepted rate hike of 25 bp by the ECB on September 10



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