Strategy & Economic Research

Week Ahead

Friday, 2 October 2026

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Busy global agenda with Fed and ECB minutes in focus

The coming week offers a busy global agenda, with central bank communication and key inflation data in focus. Fed and ECB minutes, together with several ECB speeches, will be closely watched following the recent rise in yields. In Sweden and Norway, September inflation will take centre stage, while the French and Norwegian budgets and EU-China trade talks add to the political agenda.

- **US:** Fed minutes will be in focus following the unexpectedly hawkish Fed rate projections, the more hawkish shift in market expectations over the autumn, and the sharp upturn in yields. We will also get more input on service-sector activity from the ISM, following the recent very strong signals from the services PMI.
- **Euro area:** Industrial production for major economies will be interesting. Also, German industrial orders can help shed some light on production in the near term. There will be lots of ECB speeches and the ECB will publish its account of Sept. 9-10 policy meeting. Finally, the formal submission of the French budget for 2027 (October 6) and the EU-China trade talks 8-9 October will be important.
- **Sweden:** September CPI is the main event. Growth indicators for August, service sector PMI, the budget balance, home prices from Mäklarstatistik and our own Housing Price indicator will be of interest this week as well. We also keep an eye on the Riksbank Governor Thedéen's speech on Thursday.
- **Norway:** The government's budget proposal for 2027 due Wednesday will draw attention this week, and a number of budget measures have been leaked, suggesting increased spending on a broad range of social and defence related posts. Fiscal policy will likely remain somewhat expansionary though to lesser extent than in previous years. Friday's inflation data for Sep will be of high importance for the market. Norges Bank lowered its near-term forecast by as much as 0.5ppt in its Sep MPR and we see upside risk to its near-term trajectory.

Forecasts & publications

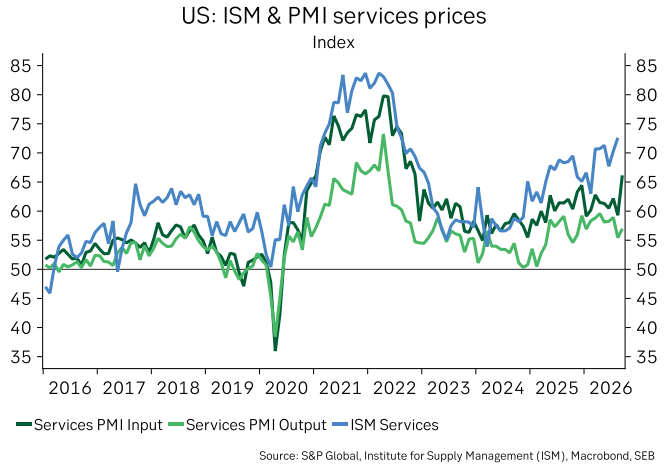
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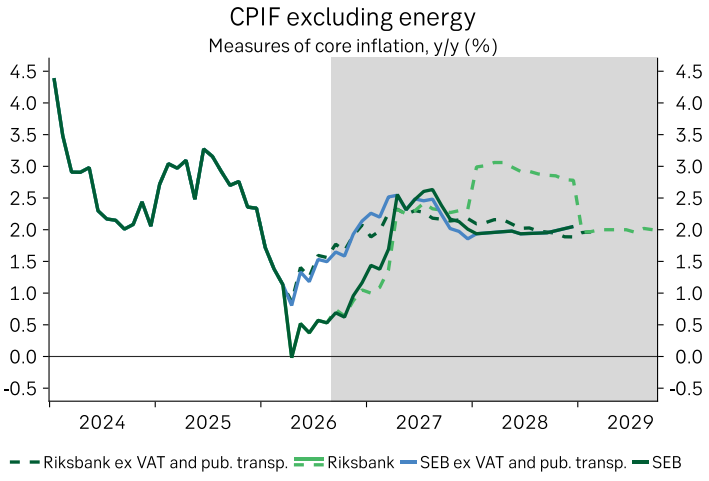
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Will US services remain resilient amid weaker regional surveys?



Source: S&P Global, Institute for Supply Management (ISM), Macrobond, SEB

We expect Swedish core inflation to trend gradually higher



Source: Central Bank of Sweden (Riksbanken), Macrobond, SEB

Key Economic Indicators & Events: 5 - 11 October, 2026

Date	CEST	Country	Event	Period	SEB forecast*	Consensus*	Last*
Mon 5	**Auctions:** Norway to sell bills (11:00), US to sell bills (17:30). **Speeches:** ECB's Kocher, Buch & de Cos/Nagel/Lane/Schnabel/Escriva/Kocher (09:00/09:45/10:00/11:00/11:00/13:15). **Other:** Chinese & Korean markets are closed.						
	06:30	**SWE**	**SEB housing-price indicator**			**---**	**---**
	08:30	**SWE**	**Swedbank/Silf PMI services | composite**	**Sep**		**--- | ---**	**55.8 | 55.9**
	09:15	SP	S&P Global PMI services | composite	Sep		57.4 | 55.5	57.8 | 55.8
	09:45	IT	S&P Global PMI services | composite	Sep		54.9 | 53.2	55.2 | 53.6
	09:50	FRA	S&P Global PMI services | composite	Sep F		51.4 | 51.2	51.4 | 51.2
	09:55	GER	S&P Global PMI services | composite	Sep F		52.9 | 53.8	52.9 | 53.8
	10:00	EA	S&P Global PMI services | composite	Sep F		53.0 | 53.1	53 | 53.1
	10:30	UK	S&P Global PMI services | composite	Sep F		51.7 | 51.7	51.7 | 51.7
	10:30	EA	Sentix investor confidence	Oct		4.5	5.1
	11:00	**NOR**	**Existing home prices | sa**	**Sep**		**---/--- | ---**	**2.1/2.6 | 0.8**
	11:00	EA	PPI	Aug		1.8/7.0	1.6/5.8
	15:45	US	S&P Global PMI services | composite	Sep F		58.7 | ---	58.7 | 58.4
	16:00	**US**	**ISM services | prices paid | new orders | employment**	**Sep**	**55.0 | --- | --- | ---**	**55.2 | 73 | 60.5 | 49**	**55.4| 72.6| 60.9| 47.8**
Tue 6	**Auctions:** GER to sell bonds (11:30), ESM to sell bills (12:30), US to sell bills/notes (17:30/19:00). **Speeches:** BoE's Mann (10:30), ECB's Zigman/Cipollone (13:45/15:00), Fed's Williams (15:05), BoJ's Ueda (TBA). **Other:** Norges Bank Governor Wolden Bache participates in panel discussion at seminar on capital flows, Chinese markets are closed.						
	08:00	**GER**	**Factory orders mom/wda yoy**	**Aug**		**-1.0/13.1**	**2.5/13.1**
	08:45	**FRA**	**Industrial production | manufacturing production**	**Aug**		**0.3/1.3 | ---/---**	**-0.4/-0.5 | -0.8/-2**
	09:00	**SP**	**Industrial production mom**	**Aug**		**-0.5**	**0.6**
	09:30	GER	S&P Global PMI construction	Sep		---	48.7
	10:30	UK	S&P Global PMI construction	Sep		45	44.3
	11:00	EA	Retail sales	Aug		0.3/1.2	-0.6/0.6
	14:15	US	ADP weekly employment change	Sep 19		---	20k
	14:30	US	Trade balance | imports mom | exports mom	Aug		-89.8bn | --- | ---	-88.6bn | 2.8 | -2.1
Wed 7	**Auctions:** SWE to sell SGB 1068 & 1053 (11:00), NOR to sell bonds (11:00), UK to sell bonds (11:00), GER to sell bonds (11:30), EU to sell bills (12:00), US to sell notes (19:00). **Speeches:** Fed's Logan (01:00), ECB's Cipollone/Vujcic (07:00/09:20 & 19:30), **IMF's Georgieva (08:00). Reports:** Industrivärden. **Other: Norwegian government to present key market data ahead of the budget proposal (08:00)**, Chinese markets are closed.						
	08:00	**SWE**	**CPI**	**Sep P**	**1.0/1.2**	**1.0/1.2**	**-0.3/0.3**
	08:00	**SWE**	**CPIF | excl. energy**	**Sep P**	**0.9/1.6 | 0.3/0.7**	**0.9/1.6 | 0.3/0.7**	**-0.2/0.7 | -0.5/0.5**
	08:00	**SWE**	**Budget balance**	**Sep**		**---**	**61.9bn**
	08:00	**NOR**	**Manufacturing production | industrial**	**Aug**		**---/--- | ---/---**	**0.7/1.5 | -7.1/1.8**
	08:00	**GER**	**Industrial production sa mom/wda yoy**	**Aug**		**0.4/0.7**	**-1.1/-1.6**
	10:00	**NOR**	**Government budget proposal 2026**				
	13:00	US	MBA mortgage applications	Oct 2		---	-6
	17:00	US	NY Fed 1-yr inflation expectations	Sep		3.6	3.6
	20:00	**US**	**FOMC meeting minutes**	**Sep 16**		**---**	**---**
	21:00	US	Consumer credit	Aug		15bn	18.1bn
Thu 8	**Auctions:** US to sell bonds (19:00). **Speeches:** SNB's Martin (10:05), ECB's Zigman/Lane (10:40/12:00), BoE's Greene/Pill/Bailey/Lombardelli (11:15/12:30/14:15/15:00), Riksbank's Thedéen (15:35), Fed's Musalem (19:40). **Other: EU-China high-level trade and investment meeting (8-9 Oct),** ECB publishes account of sept. policy meeting (13:30), Eurogroup meeting, Norges Bank Governor Wolden Bache's annual autumn lecture (11:00).						
	01:01	UK	S&P Global, KPMG and REC UK report on jobs			---	---
	06:00	**SWE**	**Housing price data from Mäklarstatistik**			**---**	**---**
	08:00	GER	Exports sa mom | imports sa mom	Aug		0.0 | 3.0	-0.8 | -5.7
	10:30	UK	Bank of England bank liabilites/credit conditions surveys			---	---
	14:30	US	Initial jobless claims | continuing claims (Sep 26)	Oct 3		--- | ---	197k | 1701k
	16:00	US	Wholesale trade sales mom	Aug		---	0.8
	16:00	US	Wholesale inventories mom	Aug F		---	0.7
Fri 9	**Speeches:** ECB's Wunsch/Cipollone/Schnabel (09:30/12:15/15:30). **Other: EU-China high-level trade and investment meeting (8-9 Oct),** Ecofin meeting, Korean markets are closed.						
	08:00	**SWE**	**GDP indicator sa mom/wda yoy**	**Aug**	**1.0/2.6**	**---/---**	**-0.8/2.5**
	08:00	**SWE**	**Private sector production**	**Aug**	**0.5/3.2**	**---/---**	**0.0/3.6**
	08:00	**SWE**	**Industry production value yoy| service prod. value yoy**	**Aug**	**0.5 | ---**	**--- | ---**	**0.2 | 5.0**
	08:00	**SWE**	**Industrial orders mom/nsa yoy**	**Aug**	**5.0/-1.0**	**---/---**	**-24.1/-0.5**
	08:00	**NOR**	**CPI-ATE | CPI**	**Sep**	**0.3/3.1 | 0.7/3.7**	**---/--- | ---/---**	**-0.5/3.0 | -0.3/3.3**
	08:00	NOR	PPI incl. oil	Sep		---/---	4.7/30.1
	10:00	**IT**	**Industrial production mom | wda yoy | nsa yoy**	**Aug**		**0.0 | --- | ---**	**0.7 | 0.0 | 0.0**
	16:00	US	U. of Mich. sentiment | current conditions | expectations	Oct P		48 | --- | ---	48.1 | 50.9 | 46.3
	16:00	US	U. of Mich. 1 yr inflation | 5-10 yr inflation	Oct P		--- | ---	4.6 | 3.4

**% MoM/YoY unless otherwise stated*

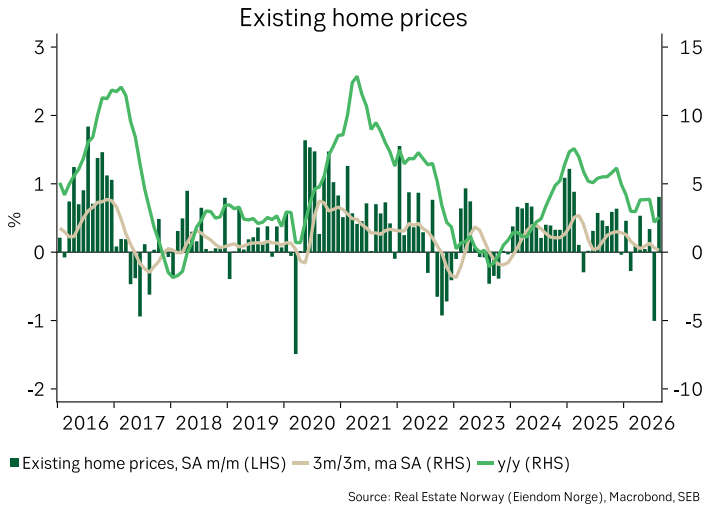
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NOR: Existing home prices (Sep)

Monday 5, 11:00

% mm/yy	SEB	Cons.	Prev.
Existing home prices NSA | SA	---	---	2.1/2.6 | 0.8

- Existing homes prices rebounded markedly in August, rising 0.8% m/m (SA) and 0.4ppt more than expected by Norges Bank. The 3m/3m rate remains broadly flat, after a surprisingly weak July weighs on the figures. Annual nominal growth is 3.4% YTD, while the year-on-year rate rose to 2.6%.
- Oslo has underperformed, though previous month's 0.5% m/m rise lifted YTD growth to 0.3%, reflecting a significant sell-off of privately owned rental homes. This will continue to weigh on overall price growth. Tromsø and Bergen remain the strongest markets, up 11.7% and 9.3% YTD, respectively.
- Turnover and new listings approved for sale both rose in Aug, and the inventory-to-sales ratio edged significantly higher, due to a large rise in new listings. Average time on market contracted to 50 days, still above its historical average.
- Norges Bank expects existing home prices to rise 0.1% m/m (SA) in Sep, before picking up somewhat until year-end. Annual growth is estimated at 3.0% in 2026 and 3.6% in 2027.



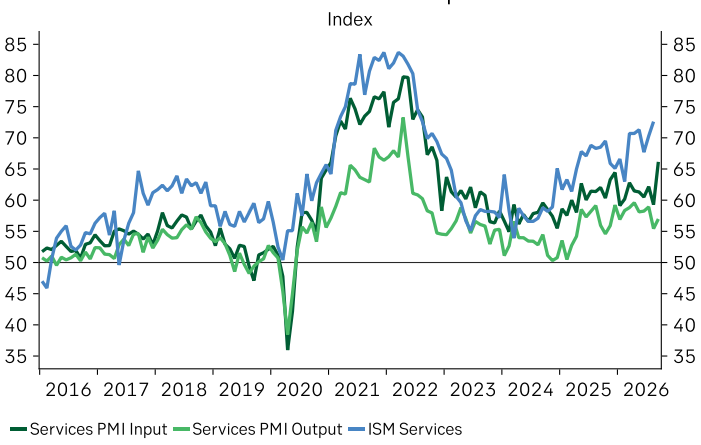
Source: Real Estate Norway (Eiendom Norge), Macrobond, SEB

US: ISM services (Sep)

Monday 5, 16:00

% mm	SEB	Cons.	Prev.
ISM services	55.0	55.2	55.4
Prices paid	---	73.0	72.6
Employment | New orders	---	49.0 | 60.5	47.8 | 60.9

- The ISM services index has remained at clearly expansionary levels in 2026, and sentiment improved further in August.
- The services PMI was weaker than the ISM non-manufacturing index at the beginning of the year but is now at very elevated levels, not seen since the period following the pandemic. Differences in the composition of the indices mean that the services PMI is not a reliable indicator of the ISM services index. Regional surveys of service-sector activity were mostly weaker in September.
- Price indices will be interesting to watch following renewed increases in both the PMI and some regional surveys. The ISM price index only reflects input prices and is already at elevated levels.



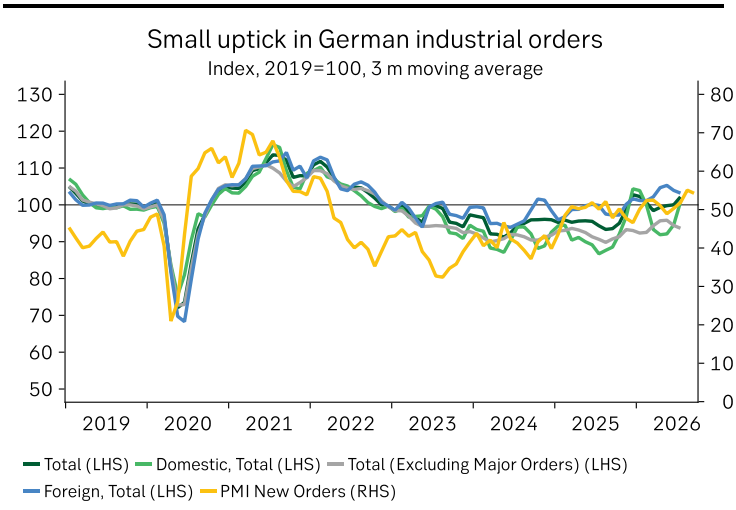
Source: S&P Global, Institute for Supply Management (ISM), Macrobond, SEB

GER: Industrial orders (Aug)

Tuesday 6, 08:00

m/m y/y, %	SEB	Cons.	Prev.
Germany	---	-1.0/13.1	2.5/13.1

- Monthly changes can be quite volatile. Smoothed values are not as dramatic.
- Domestic orders have increased since 2025 but excluding large orders the increase is not that dramatic.
- PMI point to an increase in order activity. We are looking for more signs of the effects of the large infrastructure investments and increased defence spending. In the short run, however, geopolitics and higher energy prices risk holding back order uptake.



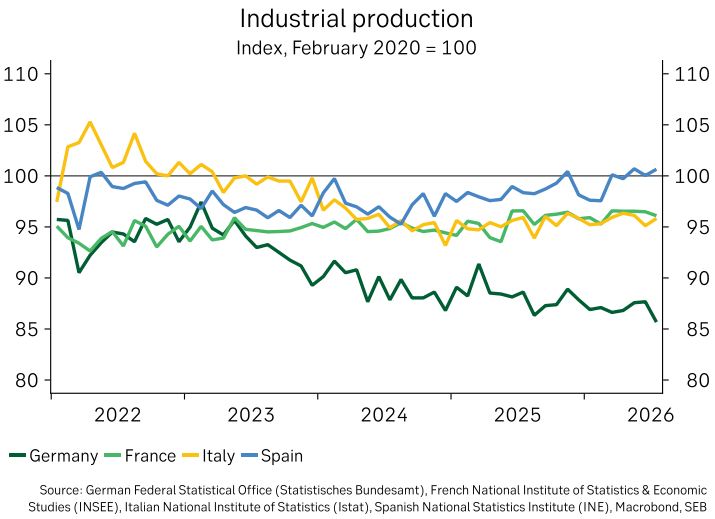
Source: German Federal Statistical Office (Statistisches Bundesamt), S&P Global, Macrobond, SEB

FR/SP/GER/IT: Industrial production (Aug)

Tuesday 6, 08:45 & 09:00, Wednesday 7, 08:00 & Friday 9, 11:00

m/m / y/y, %	SEB	Cons.	Prev.
France, Tue 6/10	---	0.3/1.3	-0.4/-0.5
Germany, Wed 7/10	---	0.4/0.7	-1.1/-1.6
Spain, Tue 6/10	---	0.6/---	0.6/ 2.3
Italy, Fri 9/10	---	0.0/---	0.7/0.0

- Production has moved sideways for several years now, with Germany as a negative outlier. Spain is the only economy with production levels close to pre-pandemics.
- PMI for the manufacturing sector is close to 50, and for Germany at 54, pointing to an increase in economic activity. Sentiment among manufacturers has been quite resilient to the conflict in the Middle East. High natural gas prices is a risk to the energy-sensitive sectors.
- In the long run, production is challenged by structural factors and increased competition from China. Geopolitics will remain as a key concern. On the other hand, fiscal reforms in Germany should be supportive of production.



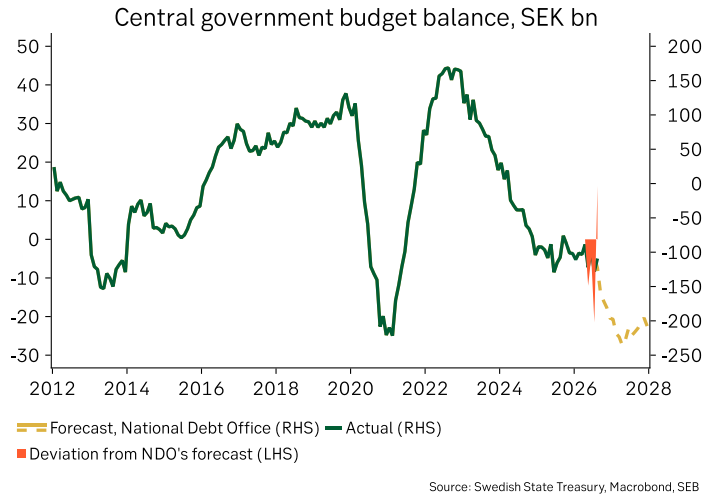
Source: German Federal Statistical Office (Statistisches Bundesamt), French National Institute of Statistics & Economic Studies (INSEE), Italian National Institute of Statistics (Istat), Spanish National Statistics Institute (INE), Macrobond, SEB

SWE: Budget balance (Sep)

Wednesday 7, 08:00

SEK bn	NDO fc	Cons.	Prev.
Month	-34.6	---	61.9
Last 12 months	-160	---	-109

- The central government budget balance has been SEK 14bn higher than the NDO's forecasts, mostly explained by almost SEK 50bn lower net lending to government agencies. A pre-payment for sales of aeroplanes to Ukraine, financed by EU explains most of lower net lending. The planes are scheduled for delivery in 2029-2030 and we predict net lending to remain lower, at least over the next 2-4 years.
- A delayed payment from EU that was expected in July will be paid in October, lifting the budget balance by around SEK 15bn.
- Tax revenues have been SEK 5bn lower than the NDO's forecast while expenditures have been SEK 15bn higher.
- The underlying trend for the budget balance is weaker than the NDO's forecast, but the deviation is relatively small.
- The budget balance is expected to weaken significantly over the next 12 months as the full fiscal expansion in 2026 comes into play. Strong growth will work in the opposite direction.



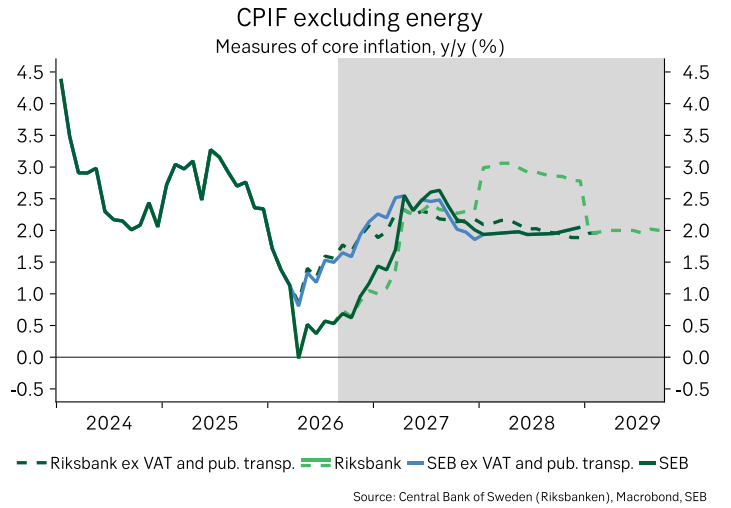
Source: Swedish State Treasury, Macrobond, SEB

SWE: CPI, flash estimate (Sep)

Wednesday 7, 08:00

% mm/yy	SEB	Cons.	Riksbank	Prev.
CPI	1.0/1.2	1.0/1.2	1.2	-0.3/0.3
CPIF	0.9/1.6	0.9/1.6	1.5	-0.2/0.7
CPIF ex. Energy	0.3/0.7	0.3/0.7	0.7	-0.5/0.5

- We predict core inflation to trend gradually higher over the next 6 months driven by a weaker SEK and some indirect effects from higher energy prices.
- The forecast for CPIF ex energy has been revised slightly higher due to upward revisions to the forecasts for rents in apartments and co-ops. Earlier and larger rate hikes from the Riksbank will exert upward pressure on rents.
- Near-term indicators, such as pricing plans and producer prices on consumer goods, have remained low. Prices on package holidays, car rentals and hotels increased more than normal during the summer and price levels continue to be elevated, despite falling back in August. A continued normalisation is a downside risk to CPIF ex energy in September.
- Fuel prices are set to rise by 14% and electricity prices by 9% m/m in September, driven by higher market prices. A reversal of temporary tax reductions on fuels means that energy prices will continue to rise sharply in Q4.



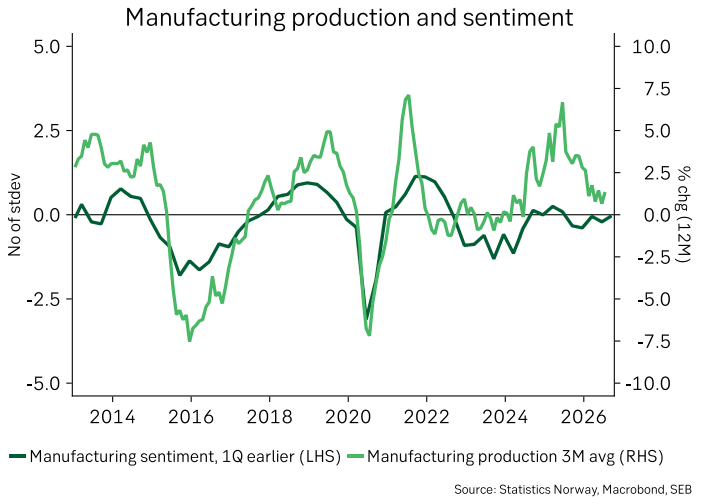
Source: Central Bank of Sweden (Riksbanken), Macrobond, SEB

NOR: Manufacturing production (Aug)

Wednesday 7, 08:00

% mm/yy	SEB	Cons.	Prev.
Manufacturing production	---	---/---	0.7/1.5
Industrial production	---	---/---	-7.1/1.8

- Manufacturing production rose 0.7% m/m in July, and the level is 0.3% above the Q2 average, suggesting a minor contribution to manufacturing GDP growth in Q3.
- In August, petroleum-related manufacturing rose 4.3% m/m while traditional manufacturing fell 0.7% m/m. Dissecting the sectoral contributions reinforce this split among industries; the petroleum-heavy capital goods sector rose 4.1% m/m, while the export-related intermediate goods sector rose a modest 0.7% m/m. Consumer durables fell by 1.5% m/m.
- Manufacturing sentiment improved marginally in Q2 though details were mixed: metals and other intermediate-goods producers indicate positive sentiment in Q2, while consumer goods were neutral and capital goods were negative.
- Industrial production plummeted -7.1% m/m in July, driven by a drop in oil & gas extraction (-8.8% m/m). A large 7.8% m/m decline in electricity also weighed on the figures.



Source: Statistics Norway, Macrobond, SEB

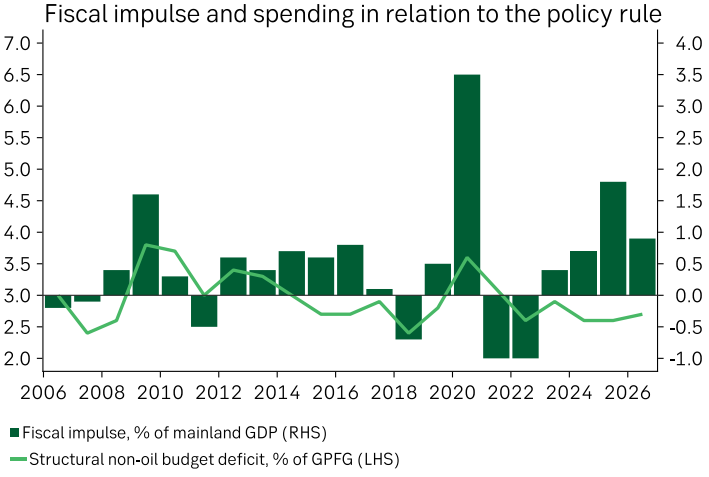
NOR: Government budget proposal 2027

Wednesday 7, 08:00

Key fiscal metrics	Outcome 2025	Rev. budget 2026
Fiscal contribution, ppt of MGDP	1.8	0.9
Structural non-oil budget deficit, NOK bn	531	579
Structural non-oil budget deficit, % of GPFG	2.6	2.7

- The budget proposal will be presented at 10 CET, but market-sensitive data will be released already at 8 CET.
- The minority-lead Labour party needs support from several support parties to gain majority in government and for the budget to be approved in Parliament. Negotiations will conclude with an amended budget before Christmas.
- There have been frequent leakages ahead of the release, pointing to higher spending on defense, child welfare, employment and crime prevention. Meanwhile, no major budget cuts have been announced. The GPFG has grown further, which will allow for up to NOK 22bn in additional spending given the 3% fiscal policy rule.
- Fiscal policy is expected to remain expansionary, though parts of spending will be directed abroad (e.g., Ukraine support).

Fiscal impulse and spending in relation to the policy rule



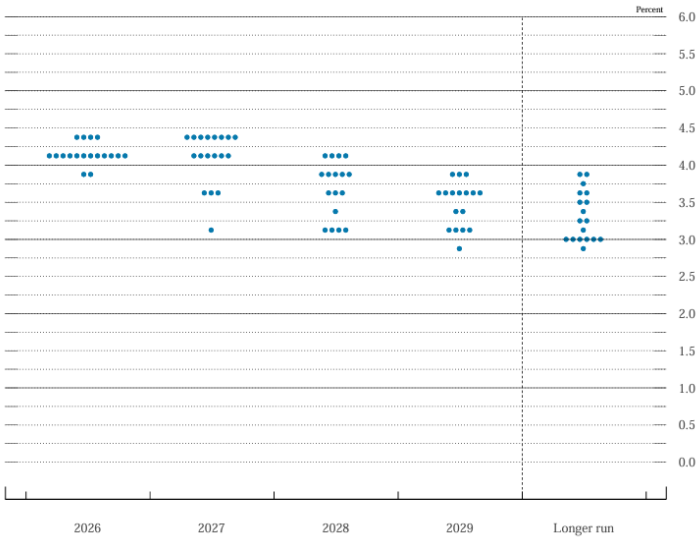
Source: Macrobond, SEB

US: FOMC meeting minutes

Wednesday 7, 20:00

- Minutes from the September 15–16 FOMC meeting.
- The Fed raised rates by 25bp – the first hike since July 2023 – to a new target range of 3.75–4.00%. The decision was unanimous.
- Fed members' rate projections indicated at least one more rate increase this year and a significant probability of another hike in 2027 (8 of the 18 members who provided projections), followed by renewed rate cuts in 2028 and 2029.
- There was no forward guidance in the meeting statement. Fed Chair Warsh repeated his views from Jackson Hole at the press conference, which, together with the rate projections, supported already hawkish market expectations.
- The minutes will be watched for the discussion about the need for further rate increases, the balance between supply- and demand-side drivers of inflation, and the degree of restrictiveness in the current policy stance and financial conditions. Recent Fed speakers have talked about one or two additional hikes rather than the three to four that markets have been pricing.

Fed member's rate projections ("dot plots"), September 2026

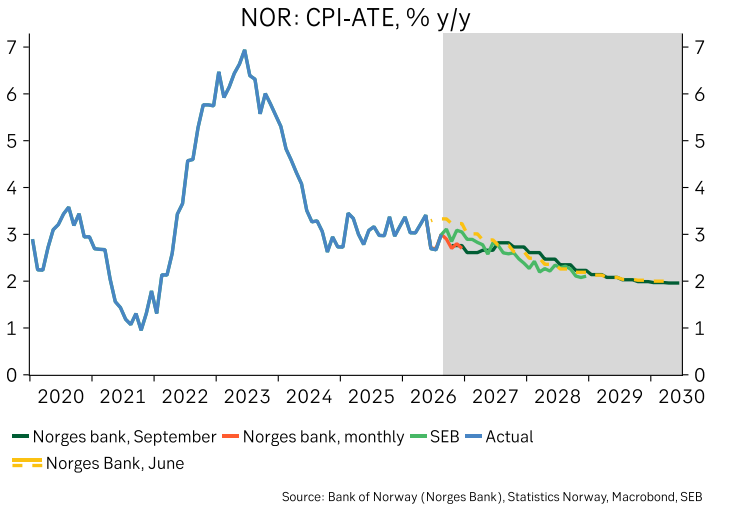


NOR: CPI (Sep)

Friday 9, 08:00

% mm/yy	SEB	Cons.	Norges Bank	Prev.
CPI	0.7/3.7	---/---	3.5	-0.3/3.3
CPI-ATE	0.3/3.1	---/---	2.9	-0.5/3.0

- CPI-ATE was far lower than expected in June and July, but in line with consensus in August, 0.3pp below Norges Bank's forecast from June. Norges Bank lowered the near-term forecast by 0.5pp in the September inflation report and we see slight upside risks to the near-term estimate.
- Food inflation slowed significantly during the summer and food inflation has turned negative in Sweden (ex-VAT) and roughly zero in Germany. The outlook over the coming year is mixed given firmer agricultural commodity prices following higher energy prices and drought in Europe. We predict food inflation to remain around 1.5% in 2027, but uncertainty is high.
- Fuel prices are expected to rise by 27% in September with a normalization of the fuel tax explaining around 60% of the increase. Electricity prices are expected to edge higher.
- The outlook over the next 12-18 months is mixed. A stronger NOK is expected to exert downward pressure but high wage inflation contributes to sticky core inflation. We see somewhat higher core inflation than Norges Bank in the near-term, but slightly lower inflation later in 2027.



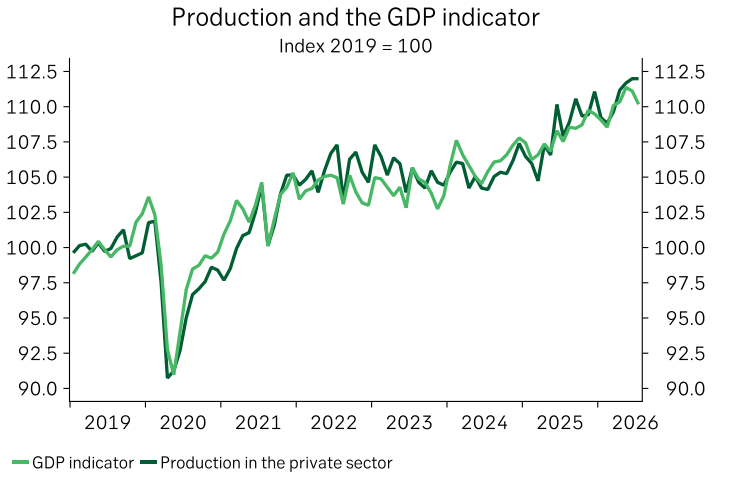
Source: Bank of Norway (Norges Bank), Statistics Norway, Macrobond, SEB

SWE: Production and orders (Aug)

Friday 9, 08:00

% mm/yy	SEB	Cons.	Prev.
Production, private sector	0.5/3.2	---/---	0.0/3.6
New orders, industry	5.0/-1.0	---/---	-24.1/-0.5
Production, industry	2.5/0.5	---/---	-3.6/0.2
GDP indicator	1.0/2.6	---/---	-0.8/2.5

- Despite firm household consumption and private sector production, the GDP indicator declined in July.
- Sentiment indicators have improved further in August and September and we predict production to rise in a decent pace in August. Strong retail sales imply that household consumption continues to rise as well.
- We predict a reversal of the July decline in the GDP indicator. Sentiment indicators imply firm GDP growth in Q3. The weak start for the GDP indicator does not support this, but the monthly indicator is not a very reliable predictor for actual GDP.



Source: Statistics Sweden (SCB), Macrobond, SEB

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