Strategy & Economic Research

# Week Ahead

Friday, 9 October 2026

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## Inflation, IMF and Global Meetings in Focus

US CPI and PPI figures will be next week's data highlight, together with Swedish final CPI. US activity data will also be watched ahead of the Fed's policy rate decision on 28 October. The IMF will publish its three flagship reports during the IMF–World Bank Annual Meetings in Bangkok. The G20 Finance Ministers meeting and the European Council meeting on 15–16 October add to the international policy agenda. In the euro area, revised inflation figures and several ECB speeches will also be in focus, while Norway's data calendar remains thin.

- **US:** September CPI and PPI data will be the final key releases ahead of the Fed's policy rate decision on 28 October. Activity data – retail sales and industrial production – will be watched for judging the economic momentum going into the Fed decision. The Fed will release its Beige Book, and we will get the first regional surveys for October. The coming week will be the last chance for Fed members to convey their views before the Fed enters its silent period next weekend. Fed Chair Warsh will appear in a fire-side chat with the IMF's Georgieva on Friday.
- **Euro area:** No major data releases. We will get revised inflation figures for September. We will also keep an eye on several ECB speeches and the EU summit on 15–16 October, where the next long-term EU budget and trade relations with China will be among the key topics on the agenda.
- **Sweden:** Final September CPI is the most interesting metric this week. Money market inflation expectations, household consumption and the labour force survey will also be presented. The Riksbank's Bunge speaks on Monday, the same day as Social Democrat leader Magdalena Andersson report on negotiations to form a new government to the speaker of parliament.
- **Norway:** Thin data calendar this week. Norges Bank's Bank Lending Survey for Q3 will be published but is hardly a market mover.

## Forecasts & publications

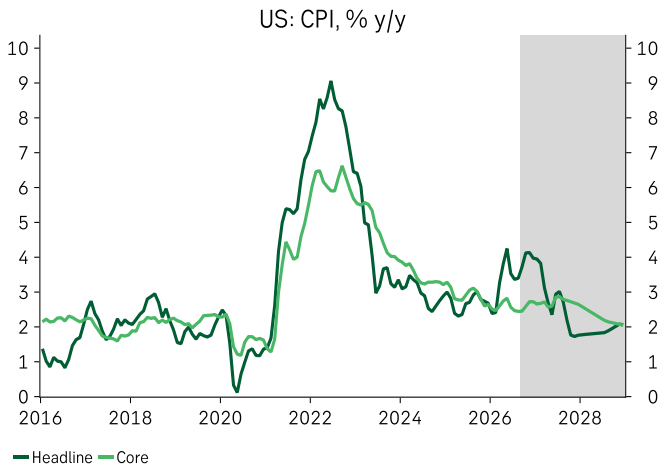
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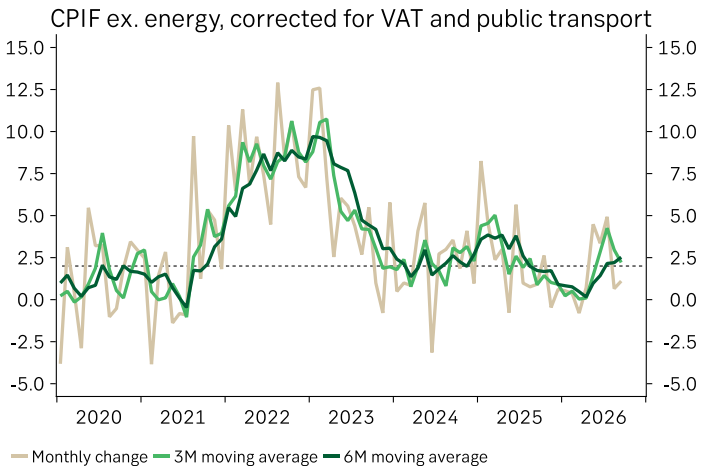
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**A significantly more uncertain inflation outlook than normal**




Source: Macrobond, SEB

**Swedish CPIF ex Energy surprised on the downside**




Source: Macrobond, SEB

# Key Economic Indicators & Events: 12 - 18 October, 2026

| Date | CEST | Country | Event | Period | SEB forecast* | Consensus* | Last* |
|---|---|---|---|---|---|---|---|
| **Mon 12** | **Speeches:** BoE's Breeden/Mann (11:30/14:50), Riksbank's Bunge (16:30), Fed's Hammack (18:10). **Other:** EU Foreign Affairs Council meeting, Canadian and Japanese markets are closed, Riksbank announces the winner of the Riksbank's Prize in Economic Sciences in Memory of Alfred Nobel, Magdalena Andersson reports on government formation talks to the Speaker of the Swedish Parliament. | | | | | | |
| | **08:00** | **DEN** | **CPI \| EU harmonised** | **Sep** | **0.0/2.2 \| ---/---** | **---/--- \| ---/---** | **-0.3/2.0 \| -0.4/2.0** |
| **Tue 13** | **Auctions:** SWE to sell bills (11:00), UK to sell bonds (11:00), GER to sell bonds (11:30), US to sell bills (17:30 & 19:00). **Speeches:** BoE's Greene/Dhingra (05:00/18:00), Fed's Waller/Barkin/Collins (09:45/19:00/22:00). **Other: IMF publishes World Economic Outlook (04:00) and Global Financial Stability report (05:15),** EU General Affairs Council meeting. | | | | | | |
| | 01:50 | JPN | PPI | Sep | | 0.5/7.6 | -0.2/7.6 |
| | 02:30 | AUS | RBA minutes of sept. policy meeting | | | --- | --- |
| | 08:00 | GER | CPI \| EU harmonised | Sep F | | 0.6/3.3 \| 0.6/3.3 | 0.6/3.3 \| 0.6/3.3 |
| | 12:00 | US | NFIB small business optimism | Sep | | 98 | 98.7 |
| | 14:15 | US | ADP weekly employment change | Sep 26 | | --- | 23.80k |
| | 16:00 | US | Existing home sales \| mom | Sep | | 4m \| -0.8 | 4m \| -2 |
| | TBA | US | Federal budget balance | Sep | | --- | 197.9bn |
| **Wed 14** | **Auctions:** SWE to sell SGB 1066 & 1068 (11:00), UK to sell bonds (11:00), Norway to sell bonds (11:00), GER to sell bonds (11:30), US to sell bills (17:30). **Speeches:** ECB's Zigman/Moulin/Pereira/Lagarde/Escriva & Makhlouf (05:30/05:45/10:30/10:30/11:20), BoE's Breeden/Pill (05:30/08:00), Norges Bank's Longva (12:05), Fed's Bowman/Barkin (11:40/19:30), BoC's Macklem (TBA). **Other: IMF publishes Fiscal Monitor (04:00),** G20 finance ministers meeting (14 -15 Oct). | | | | | | |
| | 01:30 | AUS | Westpac leading index mom | Sep | | --- | 0.0 |
| | 03:30 | CHN | PPI yoy | Sep | | 4.50 | 3.8 |
| | 03:30 | CHN | CPI yoy \| core yoy | Sep | | 1.0 \| --- | 0.8 \| 1.0 |
| | 07:00 | FIN | CPI | Sep | | ---/--- | -0.2/2.2 |
| | **08:00** | **SWE** | **CPI** | **Sep F** | **0.9/1.1** | **0.9/1.1** | **-0.3/0.3** |
| | **08:00** | **SWE** | **CPIF \| excl. energy** | **Sep F** | **0.9/1.5 \| 0.1/0.5** | **0.9/1.5 \| 0.1/0.5** | **-0.2/0.7 \| -0.5/0.5** |
| | **08:00** | **SWE** | **Household consumption** | **Sep** | **-0.4/3.2** | **---/---** | **0.7/4.0** |
| | 09:00 | SP | CPI \| EU harmonised | Sep F | | 0.3/4.9 \| 0.6/5.0 | 0.3/4.9 \| 0.6/5 |
| | 13:00 | US | MBA mortgage applications | Oct 9 | | --- | -4.2 |
| | 14:30 | US | Real avg weekly earnings yoy \| hourly earnings yoy | Sep | | --- \| --- | 0.3 \| -0.3 |
| | **14:30** | **US** | **CPI \| core CPI** | **Sep** | **0.6/3.7 \| 0.2/2.5** | **0.6/3.6 \| 0.2/2.5** | **0.4/3.4 \| 0.3/2.4** |
| | 20:00 | US | Fed releases beige book | | | | |
| **Thu 15** | **Auctions:** SWE to sell linkers (11:00), US to sell bills (17:30). **Speeches:** ECB's Pereira/Kocher/Moulin (03:35/05:35/06:30), BoE's Pill/Greene/Breeden (05:40/08:45/10:45), SNB's Schlegel (06:30), BoC's Rogers (11:00), Fed's Hammack (22:30), BoJ's Koeda (TBA). **Reports:** Ericsson, Nordea, EQT. **Other: European Council meeting (15 - 16 Oct),** G20 finance ministers meeting (14 -15 Oct), Norges Bank's Bank Lending Survey for Q3 (10:00). | | | | | | |
| | 02:30 | AUS | Unemployment rate | Sep | | 4.6 | 4.6 |
| | **06:00** | **SWE** | **PES unemployment rate** | **Sep** | | **---** | **3.8** |
| | 08:00 | NOR | Trade balance | Sep | | --- | NOK 100.4bn |
| | 08:00 | UK | Monthly GDP (mom) | Aug | | -0.1 | 0.4 |
| | 08:00 | UK | Industrial production \| manufacturing production | Aug | | -0.1/0.7 \| 0.1/2.3 | 0.2/0.6 \| 0.9/2.6 |
| | 08:00 | UK | Trade balance gbp/mn | Aug | | -4300m | -3450m |
| | **08:00** | **SWE** | **Origo group inflation expectations survey** | | | **---** | **---** |
| | 08:45 | FRA | CPI \| EU harmonised | Sep F | | -0.3/3.0 \| -0.4/3.4 | -0.3/3.0 \| -0.4/3.4 |
| | 11:00 | EA | Industrial production sa mom/wda yoy | Aug | | 0.3/0.2 | -0.1/0.0 |
| | **14:30** | **US** | **Retail sales advance mom \| ex auto mom** | **Sep** | | **0.3 \| 0.5** | **1.2 \| 1.4** |
| | **14:30** | **US** | **Retail sales ex auto & gas \| control group** | **Sep** | | **0.2 \| 0.3** | **1.2 \| 1.4** |
| | 14:30 | US | Empire manufacturing | Oct | | --- | 7.6 |
| | 14:30 | US | Philadelphia Fed business outlook | Oct | | 26.4 | 37.8 |
| | 14:30 | US | Initial jobless claims \| continuing claims (Oct 3) | Oct 10 | | --- \| --- | 197k \| 1716k |
| | 14:30 | US | PPI final demand | Sep | | 0.5/5.3 | 0.4/5.4 |
| | 14:30 | US | PPI ex food and energy \| ex food, energy, trade | Sep | | 0.3/4.4 \| ---/--- | 0.2/4.6 \| 0.3/4.7 |
| | 16:00 | US | Business inventories | Aug | | 0.4 | 0.8 |
| **Fri 16** | **Speeches:** BoE's Bailey (04:00), ECB's Nagel (04:30), **Fed's Warsh (05:30)**, BoC's Macklem/Alexopoulos (06:15/14:00), ECB's Nagel & Rehn (17 Oct), BoE's Bailey (17 Oct), RBA's Kent (18 Oct), BoJ's Uchida (TBA). **Reports:** Investor. **Other: European Council meeting (15 - 16 Oct).** | | | | | | |
| | **08:00** | **SWE** | **Unemployment rate \| trend \| sa** | **Sep** | **--- \| 8.8 \| 8.7** | **--- \| --- \| ---** | **8.5 \| 8.7 \| 8.9** |
| | 11:00 | EA | CPI \| core yoy | Sep F | | 0.6/3.8 \| 2.5 | 0.6/3.8 \| 2.5 |
| | 11:00 | IT | CPI EU harmonised | Sep F | | 2.0/4.1 | 2.0/4.1 |
| | 14:30 | US | New York Fed services business activity | Oct | | --- | -8.7 |
| | 14:30 | US | Import price index \| ex petroleum mom | Sep | | 0.6/--- \| --- | 0.7/7.0 \| 0.8 |
| | 14:30 | US | Export price index | Sep | | 1.0/--- | 0.6/8.6 |
| | **15:15** | **US** | **Industrial production mom \| manufacturing prod. mom** | **Sep** | | **0.4 \| 0.3** | **0.0 \| -0.3** |
| | 15:15 | US | Capacity utilization | Sep | | 76.5 | 76.3 |
| | 22:00 | US | Total net tic flows \| net long-term tic flows | Aug | | --- \| --- | 83.7bn \| -27.9bn |

**% MoM/YoY unless otherwise stated*

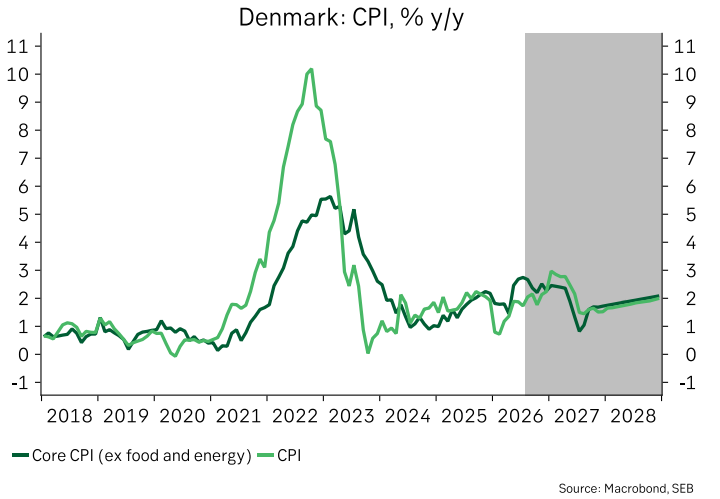
*Nils Jerveland, nils.jerveland@seb.se*

## DEN: CPI (Aug)

**Monday 12, 08:00**

| % mm/yy | SEB | Cons. | Prev. |
|---|---|---|---|
| CPI | 0.0/2.2 | --- | -0.3/2.0 |

- Headline inflation has remained relatively low as a large decline in electricity taxes in January has offset most of the upward pressure from fuel prices.
- Natural gas prices, and to some extent electricity, are likely to rise but the impact on consumer prices are uncertain. Fuel prices will also rise over the next 2-3 months but thereafter fall back in line with futures.
- Core inflation increased markedly in May and June making the near-term outlook uncertain. High prices on package holidays and tourist services explain the upturn and we predict large parts are temporary.
- Food prices declined by 2.4% y/y in August but are expected to gradually rise over the next 12-18 months.



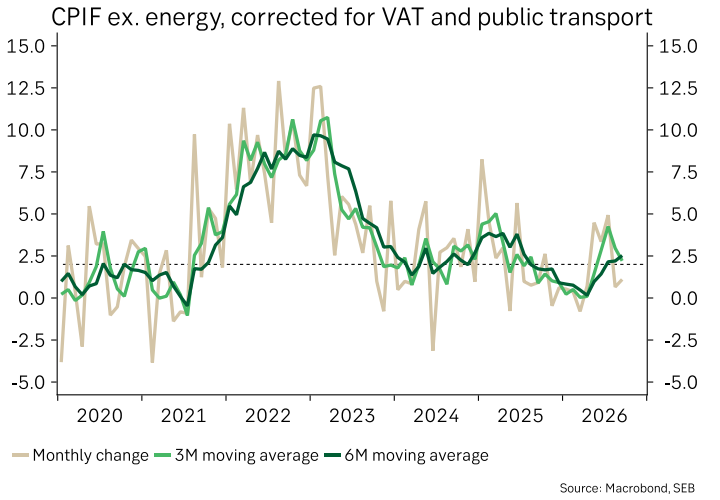

Source: Macrobond, SEB

## SWE: CPI, final estimate (Sep)

**Wednesday 14, 08:00**

| % mm/yy | SEB/flash | Cons. | Riksbank | Prev. |
|---|---|---|---|---|
| CPI | 0.9/1.1 | 0.9/1.1 | 1.2 | -0.3/0.3 |
| CPIF | 0.9/1.5 | 0.9/1.5 | 1.5 | -0.2/0.7 |
| CPIF ex. Energy | 0.1/0.5 | 0.1/0.5 | 0.7 | -0.5/0.5 |

- CPIF ex energy was 0.2pp below the Riksbank's and our own forecast.
- Food and services explain the downside surprise compared to out forecast. Other core goods prices were slightly higher.
- The monthly price change was well below the target after being significantly higher May-July. Package holidays have been important for the high inflation during this period and there are some signs that these were lower than expected in August.



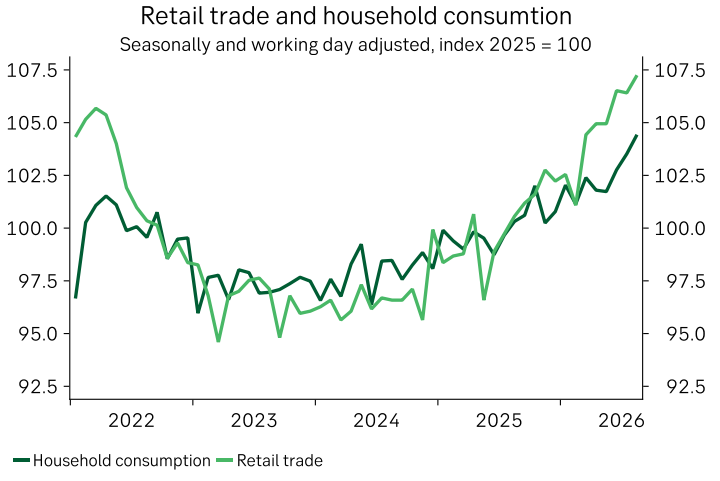

Source: Macrobond, SEB

## SWE: Household consumption (Sep)

**Wednesday 14, 08:00**

| % mm/yy | SEB | Cons. | Prev. |
|---|---|---|---|
| Household consumption | -0.4/3.2 | ---/--- | 0.7/4.0 |

- Household consumption has accelerated in Q3, but weekly data suggest that there will be a small setback in September.
- Sentiment indicators imply that momentum in consumption is strong and consumer confidence in September increased to the highest level since 2022.
- The upturn in consumption is expected to face, at least temporary, headwinds over the next 6 months from rising energy prices and early rate hikes from the Riksbank.
- A turnaround in the labour market will be important for whether consumption will continue to grow at a high pace in 2027.
- The estimate for household consumption is being presented almost a month earlier than before and there is a risk that both volatility and revisions will increase significantly.



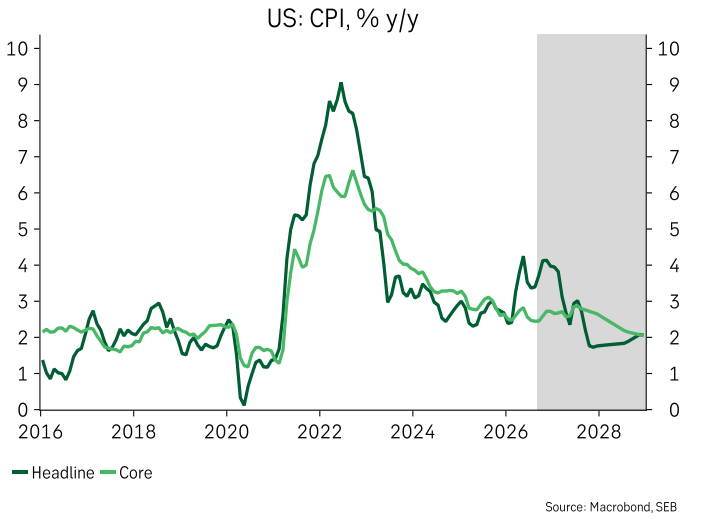

Source: Statistics Sweden (SCB), Macrobond, SEB

## US: CPI (Sep)

**Wednesday 14, 14:30**

| % mm/yy | SEB | Cons. | Prev. |
|---|---|---|---|
| CPI (headline) | 0.6/3.7 | 0.6/3.6 | 0.4/3.4 |
| CPI ex. food energy (core) | 0.2/2.5 | 0.2/2.5 | 0.3/2.4 |

- We predict core inflation will rise by 0.2%, but some signs of higher goods prices are emerging, and we have revised our near-term forecast slightly higher.
- There are also some signs that rents could start to rise at a slightly higher rate again. This could reflect increased demand for rentals, driven by deteriorating affordability to purchase a home on the back of higher mortgage rates.
- Wage inflation continues to slow, which implies that any upturn in inflation will be temporary.
- Energy prices have increased again and the slowdown for headline inflation has been delayed.
- The inflation outlook is significantly more uncertain than normal.



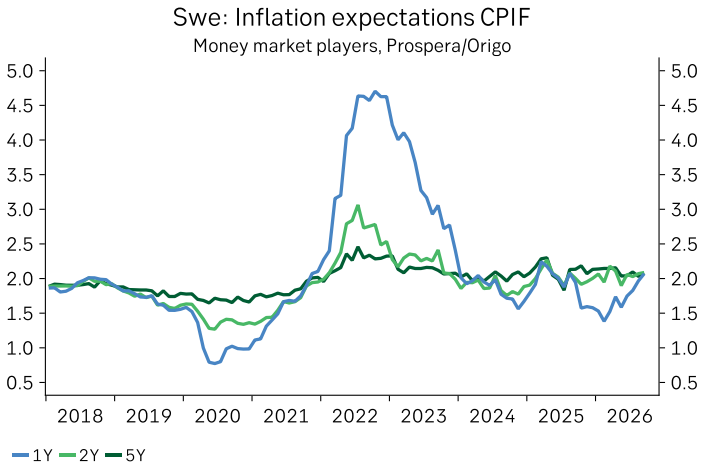

Source: Macrobond, SEB

## SWE: Origo group inflation exp. (Oct.)

**Thursday 15, 08:00**

| All (Money market players) | SEB f/c | Cons | Prev. |
|---|---|---|---|
| 1y CPIF | 2.3 | --- | 2.1 |
| 2y CPIF | 2.1 | --- | 2.1 |
| 5y CPIF | 2.1 | --- | 2.1 |

- The outlook for short-term expectations is mixed. Low actual inflation will exert slight downward pressure, but high energy prices will work in the opposite direction.
- Tax changes, especially the possible reversal of lower VAT on food in 2028, make the 2-year expectations uncertain and difficult to interpret as well.
- 5y expectations have been stable close to 2% and are expected to be unchanged in October.




Source: Origo Group, Macrobond, SEB

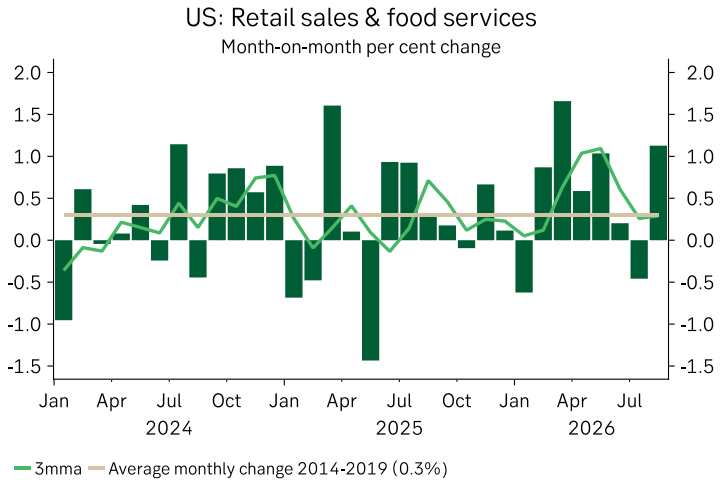
## US: Retail sales (Sep)

**Thursday 15, 14:30**

| % mm | SEB | Cons. | Prev. |
|---|---|---|---|
| Retail sales & food services | --- | 0.3 | 1.1 |
| Ex. Auto \| ex. auto and gas | --- \| --- | 0.5 \| 0.2 | 1.3 \| 1.1 |
| Retail control* | --- | 0.3 | 1.2 |

* goods excl. autos, gasoline & building materials used as input to GDP.

- Consumer spending has defied headwinds from rising energy prices and pessimistic households. Larger-than-usual tax refunds from last year's tax cut bill underpinned spending in H1 2026 but have faded now. Wealth effects from rising equity prices remain supportive and have been reflected in a fall in the savings rate to well below the pre-pandemic historical average.
- The strong August spending added to the picture of a continued surprisingly resilient growth. Sales are expected to slow in September to a pace in line with the pre-pandemic average.
- Declining auto sales is expected to weigh on sales in September. Rising gasoline prices will work in the opposite direction.



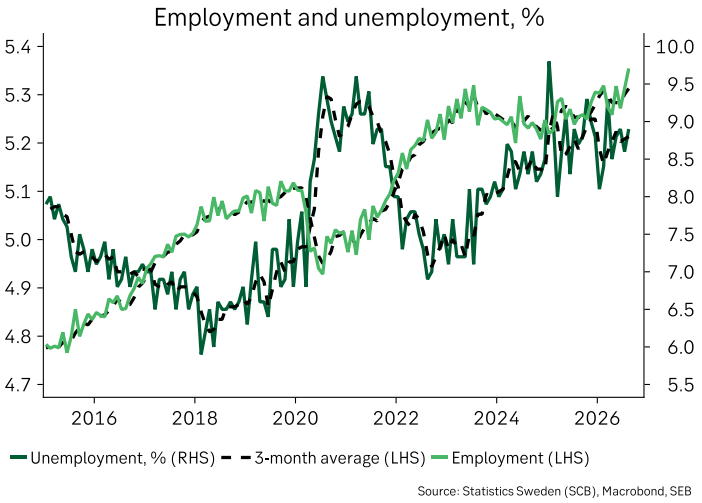

Source: U.S. Census Bureau, Macrobond, SEB

## SWE: Unemployment, LFS (Sep)

**Friday 16, 08:00**

| % | SEB | Cons. | Prev. |
|---|---|---|---|
| Unemployment, seas adj. | 8.7 | --- | 8.9 |
| Unemployment, trend | 8.8 | --- | 8.7 |
| Employment, seas adj m/m% | -0.8 | --- | 0.8 |

- Unemployment has been extremely volatile the last 18 months, making the underlying trend very difficult to assess.
- Volatility continued in August with employment rising sharply for a second consecutive month.
- Labour market indicators have improved slightly but do not support a sharp acceleration for employment. Alternative measures for employment indicate a significantly more gradual rise in employment.
- We predict employment will reverse some of the increase earlier in Q2 and that unemployment will remain high.
- We see clear downsides risks to the Riksbank's optimistic labour market forecast.



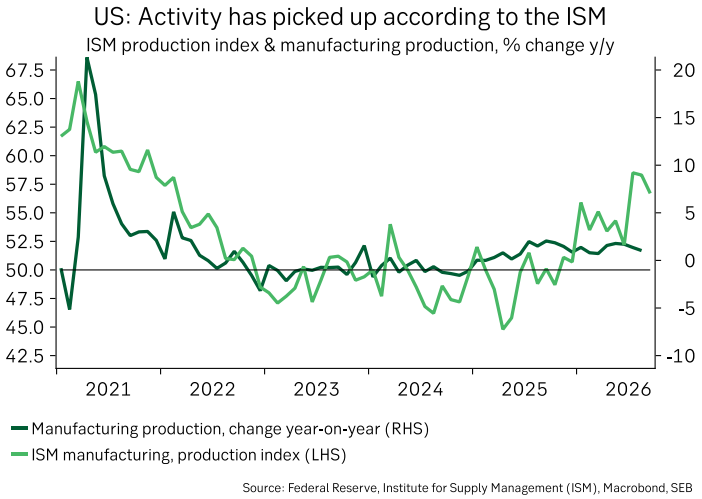

Source: Statistics Sweden (SCB), Macrobond, SEB

## US: Industrial production (Sep)

**Friday 16, 15:15**

| % mm | SEB | Cons. | Prev. |
|---|---|---|---|
| Industrial production | --- | 0.4 | 0.0 |
| Manufacturing production | --- | 0.3 | -0.3 |
| Capacity utilization | --- | 76.5 | 76.3 |

- The US industrial sector has remained resilient as the AI-related boom in the tech sector has counteracted weakness elsewhere.
- Manufacturing output is close to levels from before the pandemic, and above the lows in late 2024.
- Manufacturing sentiment, according to the ISM, returned to expansionary territory in the beginning of the year and the production index is consistent with a further pick-up in output.
- Manufacturing output decreased in August after increasing for seven consecutive months and is expected to show a renewed increase in September.




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

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