The Week Ahead

16 October 2026

Calm data week ahead with PMIs in focus

Euro area and US PMIs take centre stage in an otherwise quiet week for economic data. In the US, the Fed's pre-meeting blackout period begins tomorrow, but markets will remain focused on the upcoming Fed decision and US midterm elections. In Norway, manufacturing sentiment and unemployment data will be in focus, while Sweden has a quiet data calendar. The week will also bring several interesting Q3 reports, including SEB's on Thursday.

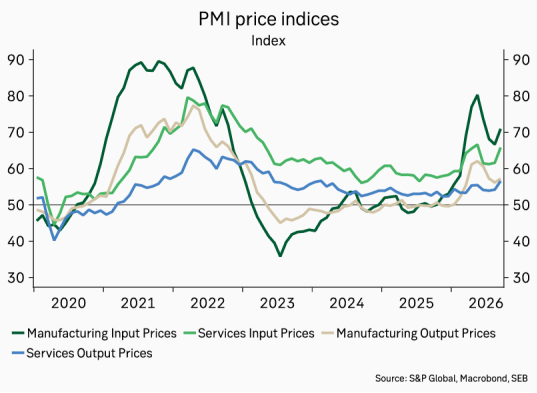
- **US:** No major data releases. September PMIs will be watched for signs of continued strong economic momentum. We will also get housing data. Otherwise, the run-up to the Fed's 28 October decision and the 3 November midterm elections will be in focus.

- **Euro area:** Flash PMI for October will be the main event. French business confidence (INSEE), German producer prices and euro area inflation expectations will also be worth watching for further insights into economic activity and inflationary pressures.

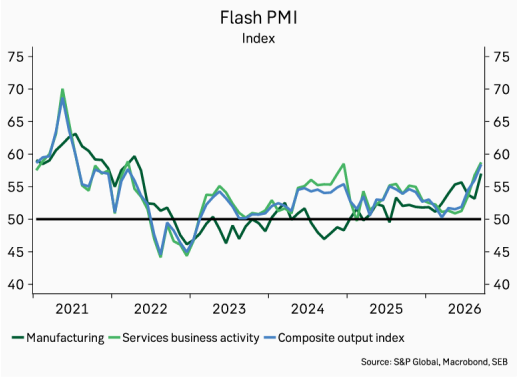
- **Sweden:** No economic indicators this week. At 13:00 on Monday, the speaker of parliament is expected to announce the next step in the process to form a new government. The Riksbank's Jansson will speak on Thursday at the Mediation Office conference on the economic conditions for wage formation.

- **Norway:** This week offers input from the manufacturing sector, and we will see if the minor optimism in Q2 was a one-off or the beginning of a new trend. Weak demand in both the domestic and export market is weighing on manufacturing, but sentiment is nevertheless pointing to increased production ahead. The LFS unemployment rate, due Wednesday, has edged marginally lower from the beginning of the year due to increased employment among young workers. Excluding young workers, the LFS unemployment rate has been broadly stable.

Euro area: The upward trend in price increases has reversed



US: Will the strong economic momentum continue?



Nils Jerveland
Junior Strategist
nils.jerveland@seb.se

Cecilia Kohonen
Research Communication Manager
cecilia.kohonen@seb.se
+46707637995