Strategy & Economic Research

Week Ahead

Friday, 16 October 2026

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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.

Forecasts & publications

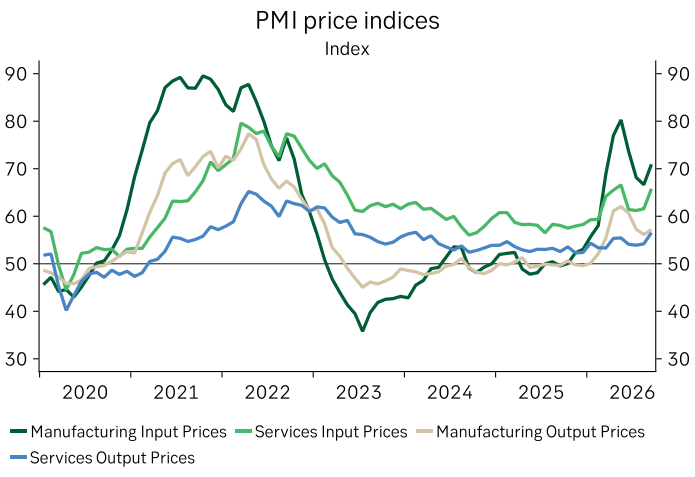
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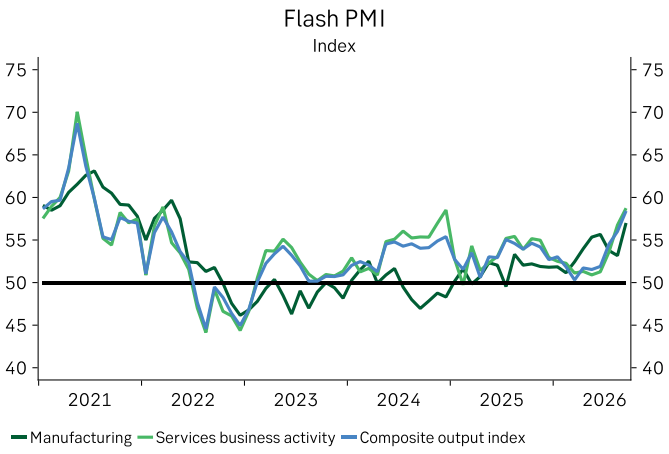
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Euro area: The upward trend in price increases has reversed



Source: S&P Global, Macrobond, SEB

US: Will the strong economic momentum continue?



Source: S&P Global, Macrobond, SEB

Key Economic Indicators & Events: 19 - 25 October, 2026

Date	CEST	Country	Event	Period	SEB forecast*	Consensus*	Last*
Mon 19	**Auctions:** Norway to sell bills (11:00), US to sell bills (17:30) **Speeches:** RBA's Kent (01:05), ECB's Lane/Elderson (04:15/07:50). **Other:** The speaker of the Swedish parliament is expected to announce the next step in the process to form a new government (13:00), Fed's external communications blackout 17-29 Oct. Non-binding referendum on, among other things, independence in Alberta, Canada.						
	04:00	CHN	GDP yoy | ytd yoy | sa qoq	Q3		4.40 | 4.6 | 1.00	4.3 | 4.7 | 0.9
	14:30	CAN	CPI nsa | ex food and energy yoy | core-median yoy	Sep		0.2/3.2 | 2.1 | 2	-0.1/3.0 | 2.1 | 2
	14:30	US	Philadelphia Fed non-manufacturing activity	Oct		---	-22.0
	16:00	US	NAHB housing market index	Oct		31	32
Tue 20	**Auctions:** UK to sell bonds (11:00), GER to sell bonds (11:30), US to sell bills (17:30). **Speeches:** ECB's Lane (06:15), BoE's Greene (19:00). **Reports:** ABB, Tele2.						
	08:00	UK	Average weekly earnings 3m moving average yoy	Aug		3.8	3.9
	08:00	UK	ILO unemployment rate 3m	Aug		5.0	4.9
	08:00	UK	Payrolled employees monthly change	Sep		-10k	-26.1k
	08:00	**GER**	**PPI**	**Sep**		**1.6/6.3**	**1.1/4.6**
	11:00	EA	ZEW survey expectations	Oct		---	25.8
	11:00	EA	Construction output	Aug		---/---	0.0/-2.0
	11:00	GER	ZEW survey expectations | current situation	Oct		30 | -44.5	34.7 | -47.1
	14:15	US	ADP weekly employment change	Oct 3		---	24.80k
	14:30	US	Housing starts | mom | building permits	Sep		1305k | 2.3 | 1385k	1275k | -2.6 | 1403k
Wed 21	**Auctions:** SWE to sell SGB 1056 & 1068 (11:00), Norway to sell bonds (11:00), EA to sell bills (12:00), US to sell bills/bonds reopening (17:30)/19:00. **Speeches:** RBA's Hauser (00:30), ECB's Cipollone/Lagarde (10:00/18:00), BoE's Bailey (15:00). **Reports:** Tesla, Meta, Handelsbanken, SKF. **Other:** Bloomberg Oct. Norway Economic Survey (11:05).						
	08:00	**UK**	**CPI | core yoy**	**Sep**	**0.2/3.3 | 2.6**	**0.3/3.4 | 2.7**	**0.5/3.1 | 2.6**
	08:00	UK	PSNB ex banking groups	Sep		---	18.3bn
	08:45	FRA	Retail sales ex-auto mom	Aug		---	0.8
	11:00	EA	Govt debt/GDP ratio	2025 F		---	87.8
	13:00	US	MBA mortgage applications	Oct 16		---	-2.7
Thu 22	**Auctions:** US to sell 5y TIPS (19:00). **Speeches:** ECB's Kocher (11:30), Riksbank's Jansson (15:00), ECB's Panetta (16:00). **Reports: SEB,** Addtech, Atlas Copco, Sandvik, Swedbank, Essity, Telia. **Other:** SNB publishes summary of Sept 24 rate decision (09:30), ECB's pre-rate decision quiet period (22-28 Oct), Norges Bank's Bech Moen (10:15) and Governor Wolden Bache (17:00) participates in Kåkånomics economics festival.						
	08:00	**NOR**	**Business Tendency Survey**	**Q3**		**---**	**2.6**
	08:00	NOR	LFS Unemployment	Sep		---	4.5
	08:00	NOR	Employment | earnings	Sep		--- | ---	0.0 | 0.5
	08:45	**FRA**	**Business confidence | manufacturing confidence**	**Oct**		**95.8 | 101.3**	**96 | 101**
	14:30	US	Initial jobless claims | continuing claims (Oct 10)	Oct 17		200k | ---	--- | ---
	16:00	US	Leading index	Sep		-0.20	-0.1
	16:00	EA	Consumer confidence	Oct P		-17	-16.5
	17:00	US	Kansas City Fed manufacturing. activity	Oct		---	14
Fri 23	**Speeches:** ECB's Cipollone (16:00), RBA's Jones (25/10). **Reports:** Volvo, Saab, SCA, Evolution, Hexagon, Lifco.						
	00:00	AUS	S&P Global PMI manufacturing | services | composite	Oct P		--- | --- | ---	49.6 | 51.9 | 51.3
	01:01	UK	GfK consumer confidence	Oct		-14.5	-13
	01:30	JPN	Natl CPI yoy | ex fresh food | ex fresh food, energy	Sep		2.1 | 2.1 | 2.3	1.9 | 1.7 | 1.9
	02:30	JPN	S&P Global PMI manufacturing | services | composite	Oct P		--- | --- | ---	54.1 | 51.3 | 52.3
	08:00	UK	Retail sales inc auto fuel	Sep		-0.1/1.0	0.5/2.4
	09:15	**FRA**	**S&P Global PMI manufacturing | services | composite**	**Oct P**		**50.5 | 50.9 | 50.5**	**50.6 | 51.2 | 51.1**
	09:30	**GER**	**S&P Global/BME PMI manufact. | services | composite**	**Oct P**		**53.5 | 52.5 | 53.5**	**53.9 | 52.9 | 53.8**
	10:00	**EA**	**S&P Global PMI manufacturing | services | composite**	**Oct P**		**52.7 | 52.5 | 52.7**	**52.9 | 53 | 53.1**
	10:00	**EA**	**ECB CPI expectations 1y | 3y**	**Sep**		**3.2 | 2.9**	**3.0 | 2.9**
	10:30	UK	S&P Global PMI manufacturing | services | composite	Oct P		51.7 | 51.8 | 51.8	51.9 | 52.1 | 52
	15:45	**US**	**S&P Global PMI manufacturing | services | composite**	**Oct P**		**55.5 | 57.9 | ---**	**55.9 | 58.8 | 58.4**
	16:00	US	U. of Mich. sentiment | current conditions | expectations	Oct F		46.3 | --- | ---	46.3 | 44.7 | 47.3
	16:00	US	U. of Mich. 1 yr inflation | 5-10 yr inflation	Oct F		--- | ---	4.7 | 3.5

**% MoM/YoY unless otherwise stated*

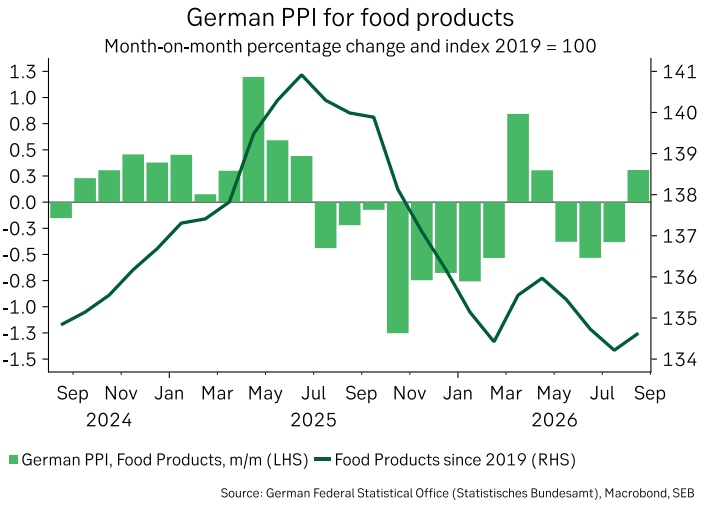
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GER: PPI (Sep)

Tuesday 20, 08:00

m/m, y/y	SEB	Cons.	Prev.
Germany	---	1.6/6.3	1.1|4.6

- Energy will again be a key driver as fuel, natural gas and electricity has risen. Indeed, from February to August the energy component in PPI has risen by 20%.
- PMI price assessment remains elevated as economic activity in both manufacturing and services continues higher.
- Intermediate price increases have slowed past months, and we will look if this trend continues or if we see signs of any adverse impact of energy-related events during 2026.



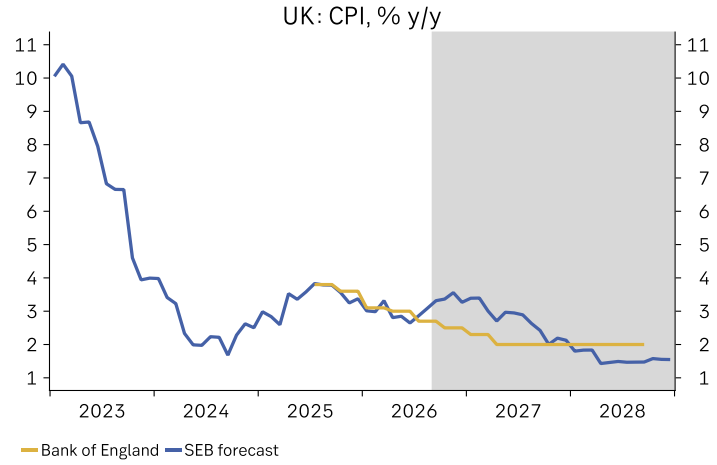
Source: German Federal Statistical Office (Statistisches Bundesamt), Macrobond, SEB

UK: CPI (Sep)

Wednesday 21, 08:00

%mm/yy	SEB	Cons.	Prev.
Headline	0.2/3.3	0.3/3.4	0.5/3.1
Core	2.6	2.7	2.6
RPI	-0.1/3.7	---/---	0.6/3.4

- Energy prices have increased significantly, with fuel prices rising sharply in both September and October. Electricity and natural gas prices have increased even more and are predicted to exert strong upward pressure on prices when the price caps are reset in January nest year. Electricity and gas prices will rise by 4% already in October, despite a temporary VAT cut on electricity between October and March.
- Core inflation is expected to be stable in the near-term but the gradual decline we have been predicting in 2027 has been delayed, as indirect effects from energy offsets the gradually declining underlying trend.
- Headline inflation is predicted to rise above 3% y/y and risks are skewed to the upside. There is, however, a high probability that the government will present measures that prevent gas and electricity prices from rising in line with market prices.



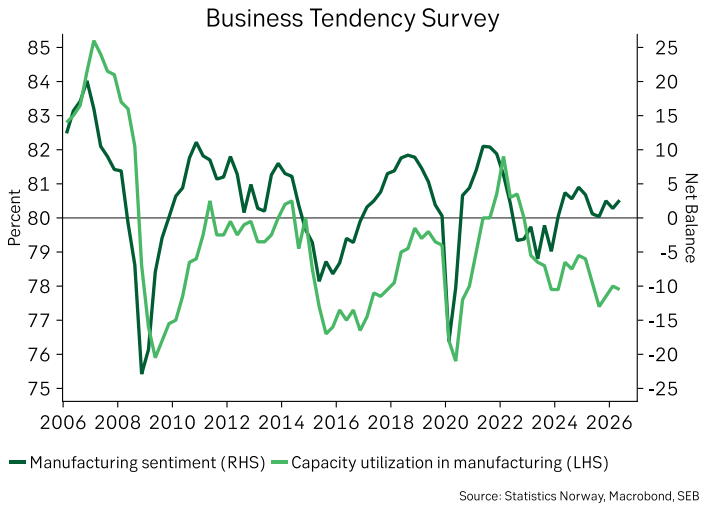
Source: Bank of England, Macrobond, SEB

NOR: Business Tendency Survey (Q3)

Thursday 22, 08:00

Index	SEB	Cons.	Prev.
Manufacturing sentiment, SA	---	---	2.6

- Manufacturing sentiment improved somewhat in Q2, pointing to modest production growth despite a continued decline in new orders. Performance varied across sectors: output increased among producers of intermediate goods, remained unchanged in the consumer goods sector, and declined again among producers of petroleum-related capital goods (albeit from high levels).
- Capacity utilization in manufacturing stood at 78.1%, below its long-term average of 80%. A high share of manufacturers reported that "demand and competition" were limiting production, while fewer cited shortages of qualified labour. This suggests that demand is increasingly the main constraint on further production growth.
- Other manufacturing sentiment surveys point to a broadly stable Business Tendency Survey in Q3.



Source: Statistics Norway, Macrobond, SEB

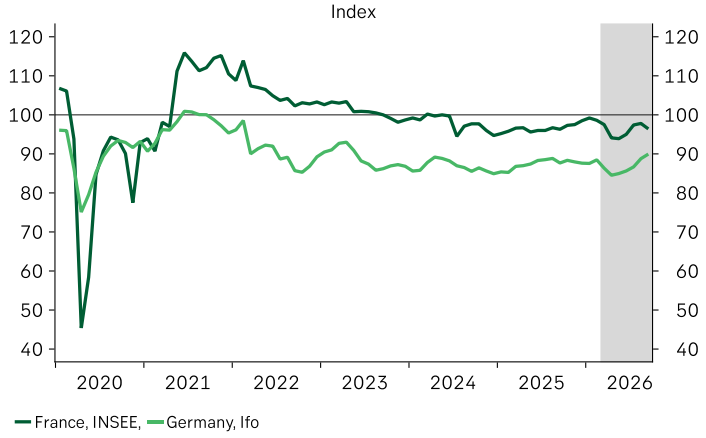
GER/FR: Ifo & INSEE business surveys (Oct)

Thursday 22, 08:45 and Monday 26, 10:00

% mom / yoy	SEB	Cons.	Prev.
Business Climate (GER), 26/10	---	---	89.9
Business Climate Insee (FR), 22/10	---	95.8	96.0

- Business sentiment turned lower at the start of the Iran war, from already low levels. However, sentiment among German firms has improved last couple of months whereas French firms have reversed the uptick seen in the summer.
- We have for a long time been arguing for some improvements on the back of the upcoming fiscal stimulus in Germany in the years ahead. On the other hand, the war in the Middel East with higher energy prices is counteracting.
- In the long run, structural weakness in the industrial sector, such as high costs and weakened competitiveness risk preventing sentiment from significantly improve.

German firms on an optimistic rise



Source: French National Institute of Statistics & Economic Studies (INSEE), Ifo Institute, Macrobond, SEB

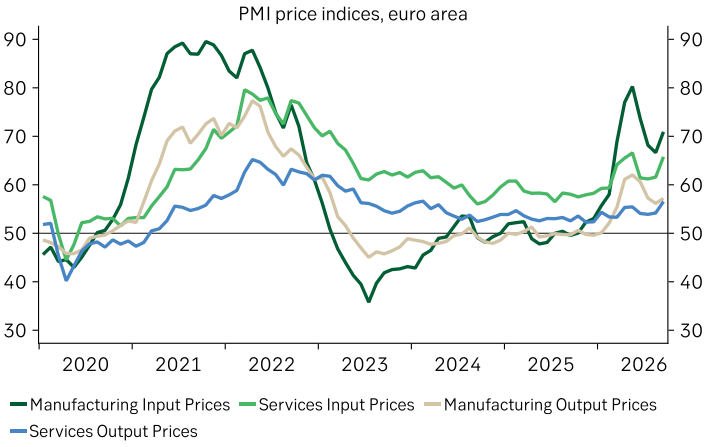
Euro area: PMI, flash (Oct)

Friday 23, 10:00 (FRA 09:15 & GER 09:30)

Index	SEB	Cons.	Prev.
Manufacturing	---	52.7	52.9
Services	---	52.5	53.0
Composite	---	52.7	53.1

- Composite PMI is at levels pointing to rising economic activity. So far, firms have been resilient to the war in the Middle East.
- During the spring/ early summer, input prices surged to their highest level in several years. This development has now reversed somewhat. However, prices are still too high, and we will keep a close eye on both input and output prices, especially after last month's faster increase in input prices.
- In the short run, higher energy prices risk dampening manufacturing sentiment. For France, the fiscal situation could lower sentiment. In the longer run, large investments in infrastructure and defence in Germany should increase sentiment.

The upward trend in price increases has reversed



Source: S&P Global, Macrobond, SEB

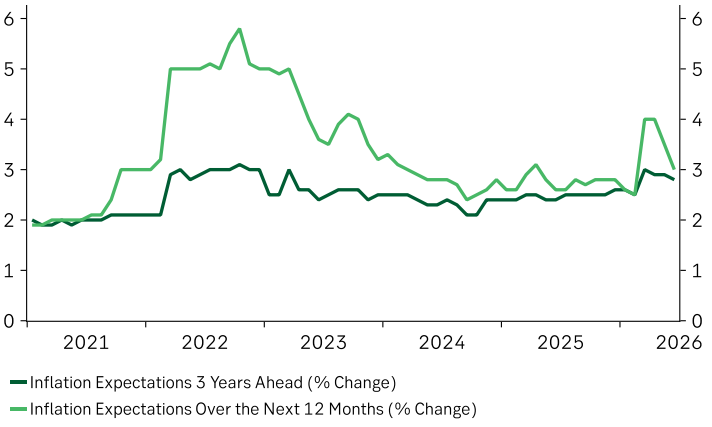
ECB: Inflation expectations (Sep)

Friday 23, 10:00

m/m, y/y	SEB	Cons.	Prev.
ECB 1 yr CPI exp	---	3.2	3.0
ECB 3 yr CPI exp	---	2.9	2.9

- Inflation expectations have closely tracked energy price movements this year, suggesting a renewed increase, at least at the one-year horizon.
- The ECB's key priority at this stage is to limit the risk of larger indirect and second-round effects. While ECB officials continue to stress that indirect effects are contained and with no material signs of second-round effects, a sharper rise in inflation expectations could prompt a policy response.

Inflation expectations (ECB)



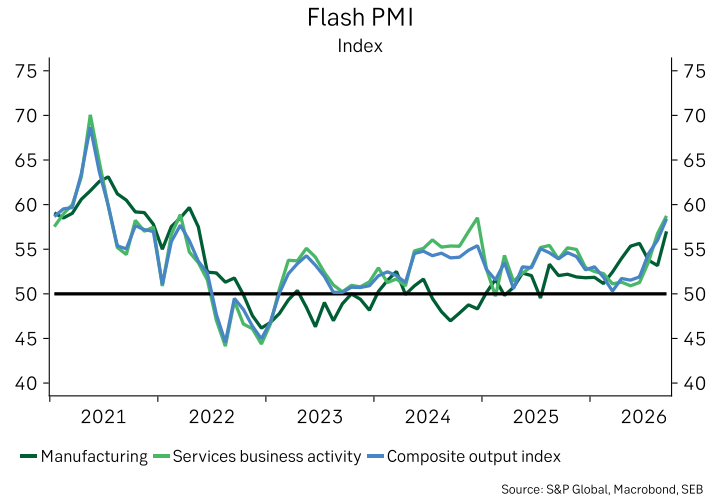
Source: ECB (European Central Bank), Macrobond, SEB

US: S&P PMI, flash (Oct)

Friday 23, 15:45

	SEB	Cons.	Prev.
Manufacturing	---	55.5	55.9
Services	---	57.9	58.8
Composite	---	---	58.4

- US PMIs increased to multiyear highs in September, with signs that strong manufacturing momentum is broadening into the services sector. The composite output index increased to the highest level since the post-pandemic recovery in 2021.
- PMI services is more upbeat than ISM services and we believe one should avoid drawing strong conclusions for growth from the PMI. Regional surveys (NY Fed & Philadelphia Fed manufacturing) have been mixed, remaining at expansionary levels, but with a weaker outlook.
- Price assessments will be in focus, as usual, as high energy prices increase the risks for indirect effects on other goods and services. Selling prices in regional surveys remain elevated.



Source: S&P Global, Macrobond, SEB

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