The Week Ahead

23 October 2026

All eyes on ECB and Federal Reserve

Central bank decisions take centre stage next week, with both the Fed and ECB expected to leave policy rates unchanged. We will also get policy rate decisions from Bank of Canada and Reserve Bank of New Zealand. Key data releases include Q3 GDP and inflation figures in the US and euro area. In Sweden, flash GDP and the NIER survey will be in focus, alongside ongoing efforts to form a new government. Norwegian labour market and consumption data, as well as Norges Bank's FX purchases, will also attract attention.

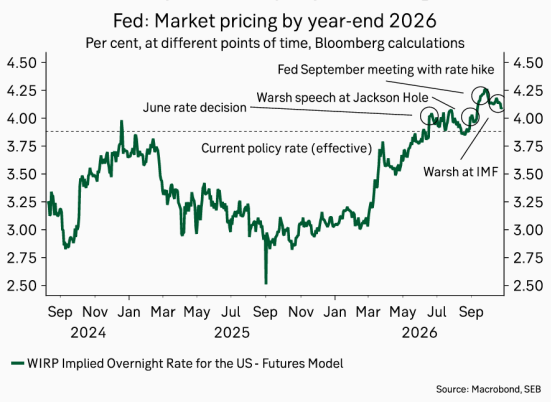
- **US:** All eyes on the Fed and a most likely unchanged decision. The new communication policy means we will not get much guidance in neither the statement, nor the press conference, but will have to wait for post-meeting comments from various other members. We will also get several interesting data reports in the coming week including Q3 GDP, which is expected to be solid, and core PCE inflation, which is expected to accelerate slightly.

- **Euro area:** An eventful week. The ECB policy rate decision is the main event, although we expect the policy rate to remain unchanged. Other key releases include flash HICP inflation for October and flash GDP for Q3. Finally, sentiment indicators such as the German ifo Business Climate Index and consumer confidence could provide insights into future economic activity.

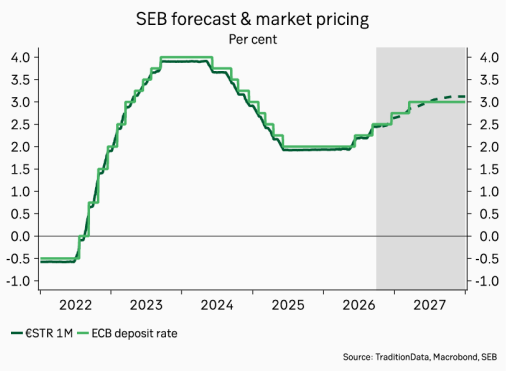
- **Sweden:** Growth will be in focus with flash GDP and the NIER survey as main events. Retail sales, PPI and wage growth are other metrics this week. On Monday, the leader of the Centre party will report to the Speaker of the Riksdag on whether there is any progress in the efforts to form a new government.

- **Norway:** Labour market data and consumption figures will be the highlights of the week, although Norges Bank's FX purchases will also be of importance for markets. Retail sales data has been very volatile on a monthly basis, increasing the risk of a payback after the rise in August. Registered unemployment will likely show stable unemployment at 2.0 per cent (SA) and the minor discrepancy to Norges Bank's forecast will thus continue. Due to the smaller estimated non-oil budget deficit in the 2027 budget proposal, the need for NOK is smaller resulting in a large increase in daily FX purchases in Nov.

The Fed most likely to leave the policy rate unchanged...



...and so is the ECB



Nils Jerveland
Junior Strategist
nils.jerveland@seb.se

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