



Economics

US Economic Notes

Date

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What you need to know for the week ahead

Brett Ryan

Senior US Economist
+1-212-250-6294

Justin Weidner

Economist
+1-212-469-1679

Matthew Luzzetti

Chief US Economist
+1-212-250-6161

Amy Yang

Economist
+1-212-454-9893

Figure 1: DB economic forecasts

	2025F Q4/Q4	2026F Q4/Q4	2027F Q4/Q4
Real GDP	1.0	2.0	2.2
Unemployment rate, %	4.5	4.4	4.3
Core CPI	3.8	2.6	2.4
Fed Funds	4.125	3.625	3.625

Source: Deutsche Bank

Commentary for Monday: The economic calendar will slow this week as Fed officials enter their communications blackout ahead of the June 18 FOMC meeting. The main focus this week will be the latest inflation data, which investors and Fed officials will parse closely for evidence of tariff-related price increases. As we noted last week (see ["Webinar: May CPI preview & webinar registration"](#)), our forecasts are for weak seasonally adjusted gas prices to again keep Wednesday's headline CPI (+0.20% forecast vs. +0.22% previous) gain below that of core (+0.31% vs. +0.24%). Should our expectations hit the mark, the year-over-year growth rate for both headline and core would rise by two-tenths to 2.5% and 3.0%, respectively. Shorter-term trends for core would be mixed with the three-month annualized rate rising by three-tenths to 2.4% while the six-month rate would remain steady at 3.0%.

In terms of the breakdown within the data, we will be looking for tariffs to begin to impact core goods prices, especially in categories like household furnishings and supplies where we saw potential preliminary tariff impacts in the April data. On the services side, we will be most attuned to the volatile categories like lodging away and airline fares that have been a meaningful drag of late.

Thursday's PPI data will also be important for the categories that feed through into core PCE, the Fed's preferred inflation gauge. Ex ante, we are expecting a 0.27% increase for May. Such a gain would have the year-over-year rate rise two-tenths to 2.7%.

Absent an unexpected downside surprise in the inflation data, Fed messaging is unlikely to change at next week's meeting. Indeed, the May employment report was very much in line with the Fed's current outlook (see ["US Economic Chartbook: May employment: Slow and steady means Fed not ready"](#)). Briefly recapping last Friday's report: May headline (+139k vs. 147k) and private (140k vs. 146k) payrolls were slightly above our 125k estimate. Though a net 95k of

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downward revisions to the prior two months diminished some of the outperformance in hiring last month relative to expectations, the revised data show very stable private sector hiring trends over the past three (133k), six (146k) and twelve (122k) months. In addition, the breadth of jobs gains across industries remains somewhat narrow with the one-month diffusion index at 50% and three-month only modestly better at 54.4% - both below pre-pandemic levels. Indeed, health care / social assistance (+78k) and leisure / hospitality (+48k) continued to drive the majority of private sector job gains in May and have accounted for 75% of private job growth over the past twelve months.

Regarding the household survey, the unemployment rate was unchanged at 4.24% but this was partly due to a 20bps drop in labor force participation. Though there was a large drop in household employment (-696k), it is not unusual to see sizeable swings from month to month in the household survey. In fact, there was a relatively large flow of people from employed to out of the labor force (971k) while the flow of people from employed to unemployment was up a more moderate 254k – the latter being well within the range over the past year. Given that the median duration of unemployment fell to 9.5 weeks, and permanent job losers remained steady, we do not view the household survey data as indicating the labor market was materially weaker than the headlines suggested. Case in point, the U-6 rate was unchanged at 7.8% and those “marginally attached” declined slightly in May.

To be sure, there are some pockets of weakness in certain parts of the country and this week’s jobless claims (235k vs. 247k) will be important to keep an eye on in this regard. While the recent trends in jobless claims in large-population states such as California, Texas, Florida and New York look very stable, there have been notable increases in states such as Virginia, Maryland, Illinois and Michigan of late. However, at the national level, a variety of indicators are telling a similar story in that hiring and firing both remain low with the upshot being slow but steady job growth and an unemployment rate still below some estimates of NAIRU (see “[US Economic Perspectives: Star light, star bright, which u-star will the Fed see tonight?](#)”). In short, this week’s data will be parsed for ascertaining potential changes to the Fed’s Summary of Economic Projections rather than a broader rethink of their “patient” messaging.

Figure 2: Fedspeak calendar

Region	Name	Date	Dove/Hawk	Voter	Events
No Fed events scheduled this week					

Source: Bloomberg Finance LP, Deutsche Bank

Please see the following pages for a forecast summary and estimates of the upcoming US high-frequency data over the next several weeks.

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Figure 3: DB US economic forecast summary

Economic Activity (% qoq, saar)	2025				2026				2027				2025F	2026F	2027F
	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q4/Q4	Q4/Q4	Q4/Q4
GDP	-0.2	2.1	1.1	1.3	1.7	1.8	2.1	2.5	2.2	2.4	2.1	2.2	1.0	2.0	2.2
Private consumption	1.2	2.5	1.4	1.5	1.6	1.7	1.9	2.1	2.1	2.2	2.1	2.2	1.6	1.8	2.1
Investment	24.4	-18.9	0.5	1.2	2.5	2.7	2.9	4.3	3.1	3.6	2.6	2.5	0.6	3.1	3.0
Nonresidential	10.4	-5.9	0.7	0.9	1.2	2.3	2.4	2.4	2.8	2.8	3.2	3.2	1.4	2.1	3.0
Residential	-0.6	-2.0	-3.0	-3.0	-2.0	2.0	3.0	3.0	2.5	2.4	2.6	2.3	-2.2	1.5	2.4
Gov't consumption	-0.7	0.9	-0.4	0.1	1.1	1.8	1.6	1.7	1.5	1.5	1.5	1.5	0.0	1.6	1.5
Exports	2.4	-9.3	2.0	1.5	1.6	2.1	2.1	2.0	2.0	2.1	2.0	2.1	-1.0	1.9	2.0
Imports	42.6	-29.0	1.1	1.3	1.7	1.9	1.7	1.9	2.1	2.0	1.9	2.0	0.9	1.8	2.0
Contribution (pp): Inventories	2.6	-3.0	0.1	0.2	0.3	0.1	0.1	0.3	0.1	0.2	-0.1	-0.1	0.0	0.0	0.1
Net trade	-4.9	4.6	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	-0.1
Unemployment rate, %	4.1	4.3	4.4	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.3	4.3	4.5	4.4	4.3
Prices (% yoy)															
CPI	2.7	2.7	3.6	3.7	3.6	3.5	2.8	2.6	2.5	2.5	2.5	2.4	3.7	2.6	2.4
Core CPI	3.1	3.1	3.8	3.8	3.6	3.5	2.9	2.6	2.5	2.5	2.5	2.4	3.8	2.6	2.4
PCE	2.5	2.4	3.2	3.3	3.1	3.0	2.5	2.4	2.4	2.3	2.2	2.1	3.3	2.4	2.1
Core PCE	2.8	2.7	3.3	3.4	3.1	3.0	2.5	2.4	2.3	2.3	2.2	2.1	3.4	2.4	2.1
Fed Funds	4.375	4.375	4.375	4.125	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	4.125	3.625	3.625

Source: BLS, BEA, FRB, Deutsche Bank

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Figure 4: Data Calendar

Jun-02 Construction Spending 10:00 AM Feb: -0.7% Mar: -0.8 Apr: -0.4 ISM Index 10:00 AM Mar: 49.0 Apr: 48.7 May: 48.5 Fed Chair Powell to give opening remarks at Board of Governors IF 75th Anniv. Conf.	Jun-03 Factory Orders 10:00 AM Feb: +0.5% Mar: +3.4 Apr: -3.7 April JOLTS data released Unit motor vehicle sales Mar: 17.8 Apr: 17.3 May: 15.6	Jun-04 ADP Employment Report 8:15 AM Mar: +147k Apr: +60 May: +37 ISM Services 10:00 AM Mar: 50.8 Apr: 51.6 May: 49.9 Fed's Beige Book	Jun-05 International Trade Balance 8:30 AM Feb: -\$122.0B Mar: -138.3 Apr: -61.6 Initial Claims 8:30AM May-17 226k -2k May-24 239 +13 May-31 247 +8 Productivity ULCs 8:30AM 3Q24: +2.9% -1.5% 4Q24: +1.7 +3.8 Final: 1Q25: -1.5 +6.6 3 Yr Note Announcement \$58bn 10 Yr Note Announcement \$39bn 30 Yr Bond Announcement \$22bn	Jun-06 Employment 8:30 AM Mar: Apr: May: Payrolls +120k +147 +139 Private +114k +146 +140 UnRate 4.2% 4.2 4.2 Hrly Emgs +0.3% +0.2 +0.4 Workwk 34.3 34.3 34.3 Consumer Credit 3:00 PM Feb: -\$0.6B Mar: +8.59 Apr: +17.87
FORECAST				
Jun-09 Wholesale Inventories 10:00 AM Feb: +0.5% Mar: +0.3 Apr: Unch.	Jun-10 3 Yr Note Auction \$58bn	Jun-11 CPI Price Total Core 8:30AM Mar: -0.1% +0.1% Apr: +0.2 +0.2 May: +0.20 +0.31 10 Yr Note Auction \$39bn	Jun-12 PPI Total Core 8:30AM Mar: Unch. +0.4% Apr: -0.5 -0.4 May: +0.2 +0.3 Initial Claims 8:30AM May-24 239k +13k May-31 247 +8 Jun-07 235 -12 20 Yr Bond Announcement \$13bn 5 Yr TIPS Announcement \$23bn 30 Yr Bond Auction \$22bn	Jun-13 Consumer Sentiment 10:00 AM Apr: 52.2 May: 52.2 Prelim: Jun: 55.0
Jun-16 NY Fed Empire State Survey 8:30AM Apr: -8.1 May: -9.2 Jun: -5.0 20 Yr Bond Auction \$13bn	Jun-17 Retail Sales 8:30AM Mar: Apr: May: Total +1.7% +0.1 Unch. Ex Autos +0.8% +0.1 +0.3 Control +0.5% -0.2 +0.3 Industrial Production Cap. Util 9:15AM Mar: -0.3% 77.8% Apr: Unch. 77.7 May: +0.1 77.8 Business Inventories 10:00 AM Feb: +0.2% Mar: +0.1 Apr: -0.1 NAHB Housing Market Index 10:00 AM Apr: 40 May: 34 Jun: 36 5 Yr TIPS Auction \$23bn	Jun-18 Housing Starts Permits 8:30AM Mar: 1.339M 1.481M Apr: 1.361 1.422 May: 1.375 1.440 FOMC Meeting 2 Yr Note Announcement \$69bn 5 Yr Note Announcement \$70bn 7 Yr Note Announcement \$44bn 2 Yr FRN Announcement \$28bn	Jun-19 Juneteenth National Independence Day All markets closed	Jun-20 Philadelphia Fed 08:30AM Apr: -26.4 May: -4.0 Jun: -10.0 Leading Economic Indicators 10:00AM Mar: -0.8% Apr: -1.0 May: +0.7
Jun-23 Existing Home Sales 10:00 AM Mar: 4.02M Apr: 4.00 May: 4.12	Jun-24 Consumer Confidence 10:00 AM Apr: 85.7 May: 98.0 Jun: 99.9 Fed Chair Powell to deliver semiannual policy testimonial (House Financial Services) 2 Yr Note Auction \$69bn	Jun-25 New Home Sales 10:00 AM Mar: 670k Apr: 743 May: 700 5 Yr Note Auction \$70bn 2 Yr FRN Auction \$28bn Fed Chair Powell to testify before the Senate Banking Committee	Jun-26 Real GDP Deflator 8:30 AM 3Q24: +3.1% +1.9% 4Q24: +2.4 +2.3 Adv: 1Q25: -0.3 +3.7 Durable Goods Orders 8:30 AM Mar: Apr: May: Headline +7.6% -6.3 Ex-Trans. -0.2% +0.2 Core +0.3% -1.5 Advance Goods Trade Balance 8:30 AM Mar: -\$162.0B Apr: -87.6 May: Pending Home Sales Index 10:00 AM Mar: +5.6% Apr: -6.3 May: 7 Yr Note Auction \$44bn	Jun-27 Personal Income 8:30 AM Mar: Apr: May: Income +0.7% +0.8 +0.2 Consump. +0.7% +0.2 +0.3 Core PCE +0.1% +0.1 +0.27 Consumer Sentiment 10:00 AM Apr: 52.2 May: 52.2 Final: Jun: 55.0

Source: Deutsche Bank

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Appendix 1

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David Folkerts-Landau

Group Chief Economist and Global Head of Research

Pam Finelli
Global Chief Operating
Officer Research

Steve Pollard
Global Head of Company
Research and Sales

Jim Reid
Global Head of Macro and
Thematic Research

Tim Rokossa
Head of Germany
Research

Gerry Gallagher
Head of European
Company Research

Matthew Barnard
Head of Americas
Company Research

Peter Milliken
Head of APAC Company
Research

Debbie Jones
Global Head of
Sustainability and Data
Innovation, Research

Sameer Goel
Global Head of EM &
APAC Research

Francis Yared
Global Head of Rates
Research

George Saravelos
Global Head of FX
Research

Peter Hooper
Vice-Chair of Research

International Production Locations

Deutsche Bank AG

Deutsche Bank Place
Level 16
Corner of Hunter & Phillip
Streets
Sydney, NSW 2000
Australia
Tel: (61) 2 8258 1234

Deutsche Bank AG

Equity Research
Mainzer Landstrasse 11-
17
60329 Frankfurt am Main
Germany
Tel: (49) 69 910 00

Deutsche Bank AG

Filiale Hongkong
International Commerce
Centre
1 Austin Road West,
Kowloon,
Hong Kong
Tel: (852) 2203 8888

Deutsche Securities Inc.

1-3-1 Azabudai
Azabudai Hills Mori JP
Tower
Minato-ku, Tokyo 106-
0041
Japan
Tel: (81) 3 6730 1000

Deutsche Bank AG

21 Moorfields
London EC2Y 9DB
United Kingdom
Tel: (44) 20 7545 8000

Deutsche Bank Securities Inc.

The Deutsche Bank
Center
1 Columbus Circle
New York, NY 10019
Tel: (1) 212 250 2500

Deutsche Bank AG

Filiale Singapur
One Raffles Quay, South
Tower
Singapore 048583
Tel: (65) 6423 8001