



Economics

# US Economic Notes

Date

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## What you need to know for the week ahead

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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	3.4	2.6	2.4
Fed Funds	4.125	3.625	3.625

Source: Deutsche Bank

**Commentary for Monday:** This week's economic calendar features a light smattering of data that will inform forecasters' Q2 real GDP projections. Though Chair Powell will be giving welcoming remarks at a Fed regulatory conference, Fed officials will otherwise be in their communications blackout with respect to any commentary on monetary policy ahead of next Wednesday's FOMC meeting. Indeed, while Governor Waller had the last word on Friday, reiterating his case for a 25bps cut at next week's meeting, he is self-admittedly in the minority on the Committee in this regard.

As we noted in our recap of last week's inflation data (see "[US Economic Notes: June CPI recap: Tip of the tariff iceberg](#)"), while both headline (+0.29% vs. +0.08% in May) and core (+0.23 vs. +0.13%) CPI were slightly softer than our expectations, alternative measures of trend inflation were firmer than core and were more in line with our ex-ante forecasts. In terms of the breakdown within the expenditure basket, core goods prices were strong, showing broad-based signs of tariff impacts. Automobile prices were the only major source of weakness within goods, though leading indicators suggest that tariff impacts are likely to show up there as well in upcoming data. Core services picked up from May but were on the softer side as rents remained tame. Lodging away prices were particularly weak and airfares declined, albeit slightly, for the fifth month in a row. While this could be a function of consumers pulling back on discretionary services, other categories such as personal care services did not show such weakness. In terms of the readthrough to core PCE, the latest batch of inflation data point to +0.30% for the June print, which would have the year-over-year rate tick up a tenth to 2.8% -- a touch above Governor Waller's estimate in his speech last week.

Regarding this week's data docket, Wednesday's existing home sales (4.15mn forecast vs. 4.03mn previously), Thursday's new home sales (650k vs. 623k) and



Friday's durable goods orders (-11.2% headline / +0.2% ex-transportation / +0.2% core) will sharpen our forecast for Q2 real GDP growth. Housing activity is likely to remain subdued, consistent with our current expectation of 4.5% annualized decline in residential investment last quarter. With respect to capex, aircraft orders are likely to weigh on headline durable goods, though we expect modest gains in orders excluding transportation as well as core orders. Though Q2 inflation-adjusted equipment spending is tracking down roughly 2.0% annualized, some payback was expected given the 23.7% surge in Q1. To be sure, we continue to expect trade uncertainty and the de-facto tax hike from tariffs that have been implemented to date (see ["Tariff tracker update: Letter by letter"](#)) to depress capex spending growth in H2.

In summary, barring any major upside surprise in Thursday's jobless claims (226k vs. 221k) or downside surprises to next week's labor data released ahead of the conclusion of the July 30 FOMC meeting, we expect most Fed officials to remain supportive of holding rates. Though the latest CPI inflation data missed to the downside for the fifth consecutive month, the underlying details were less benign, and there is now indisputable evidence of tariff-driven price increases. We remain of the view that, absent a more meaningful weakening in the labor market, the majority of the FOMC will want to see at least some evidence that the price-level shock from tariffs is not more persistent before resuming policy normalization (see ["US Economic Perspectives: Market inflation expectations are less sanguine than they look"](#)). While Chair Powell will likely leave the door open to a September cut next week, we do not expect the Committee to have the confidence it needs on the inflation outlook until the December meeting (see ["US Economic Perspectives: Fedspeak stays slightly hawkish ahead of July FOMC meeting"](#)).

Figure 2: Fed speak calendar

Region	Name	Date	Dove/Hawk	Voter	Events
FRB	FRB	Jul-19 - Jul-31			Fed external communications blackout
Chair	Powell	Jul-22	Neutral	Y	Welcome remarks at Regulatory Conferenc

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.

Figure 3: DB 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	-0.5	2.1	1.1	1.3	1.7	1.9	2.1	2.5	2.2	2.4	2.1	2.2	1.0	2.0	2.2
Private consumption	0.5	2.5	1.4	1.5	1.6	1.7	1.9	2.1	2.1	2.2	2.1	2.2	1.5	1.8	2.1
Investment	23.8	-18.6	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	10.3	-5.8	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	-1.3	-2.0	-3.0	-3.0	-2.0	2.0	3.0	3.0	2.5	2.4	2.6	2.3	-2.3	1.5	2.4
Gov't consumption	-0.6	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	0.4	-9.3	2.0	1.5	1.6	2.1	2.1	2.0	2.0	2.1	2.0	2.1	-1.5	1.9	2.0
Imports	38.0	-29.0	1.1	1.3	1.7	1.9	1.7	1.9	2.1	2.0	1.9	2.0	0.1	1.8	2.0
Contribution (pp): Inventories	2.6	-2.9	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	-4.6	4.5	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	4.3	4.3	4.3	4.5	4.4	4.3
<b>Prices (% yoy)</b>															
CPI	2.7	2.5	3.3	3.4	3.2	3.3	2.8	2.5	2.4	2.4	2.4	2.3	3.4	2.5	2.3
Core CPI	3.1	2.9	3.3	3.4	3.2	3.2	2.9	2.6	2.5	2.5	2.5	2.4	3.4	2.6	2.4
PCE	2.5	2.3	3.0	3.1	2.7	2.8	2.4	2.3	2.3	2.1	2.1	2.0	3.1	2.3	2.0
Core PCE	2.8	2.6	3.0	3.1	2.7	2.8	2.5	2.4	2.4	2.2	2.2	2.1	3.1	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 and DB forecasts

Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
	<b>NY Fed Empire State Survey</b> 8:30AM May: -9.2 Jun: -16.0 Jul: -5.5  <b>CPI Price</b> <b>Total</b> <b>Core</b> 8:30AM Apr: +0.2% +0.2% May: +0.1 +0.1 Jun: +0.3 +0.2	<b>PPI</b> <b>Total</b> <b>Core</b> 8:30AM Apr: -0.3% -0.2% May: +0.3 +0.4 Jun: Unch. Unch.  <b>Industrial Production</b> <b>Cap. Util</b> 9:15AM Apr: Unch. 77.6% May: Unch. 77.5 Jun: +0.3 77.6  <b>Fed's Beige Book</b>	<b>Initial Claims</b> 8:30AM Jun-28 232k -5k Jul-05 228 -4 Jul-12 221 -7  <b>Retail Sales</b> 8:30AM Apr: May: Jun: Total -0.1% -0.9 +0.6 Ex Autos Unch. -0.2 +0.5 Control -0.2% +0.2 +0.5  <b>Philadelphia Fed</b> 08:30AM May: -4.0 Jun: -4.0 Jul: +15.9  <b>Business Inventories</b> 10:00 AM Mar: +0.1% Apr: Unch. May: Unch.	<b>Housing</b> <b>Starts</b> <b>Permits</b> 8:30AM Apr: 1.398M 1.422M May: 1.263 1.394 Jun: 1.321 1.397  <b>Consumer Sentiment</b> 10:00 AM May: 52.2 Jun: 60.7 Prelim: Jul: 61.8  <b>NAHB Housing Market Index</b> 10:00 AM May: 34 Jun: 32 Jul: 33  <b>20 Yr Bond Announcement</b> \$13bn <b>10 Yr TIPS Announcement</b> \$21bn
<b>FORECAST</b>				
Jul-21	Jul-22	Jul-23	Jul-24	Jul-25
<b>Leading Economic Indicators</b> 10:00AM Apr: -1.4% May: -0.1 Jun: +0.2	<b>Fed Chair Powell</b> gives welcome remarks at the Regulatory Conference.	<b>Existing Home Sales</b> 10:00 AM Apr: 4.00M Jun: 4.03 Jul: 4.15  <b>20 Yr Bond Auction</b> \$13bn	<b>Initial Claims</b> 8:30AM Jul-05 228k -4k Jul-12 221 -7 Jul-19 226 +5  <b>New Home Sales</b> 10:00 AM Apr: 722k May: 623 Jun: 650  <b>2 Yr Note Announcement</b> \$69bn <b>5 Yr Note Announcement</b> \$70bn <b>7 Yr Note Announcement</b> \$44bn <b>2 Yr FRN Announcement</b> \$30bn <b>10 Yr TIPS Auction</b> \$21bn	<b>Durable Goods Orders</b> 8:30 AM Apr: May: Jun: Headline -6.6% +16.4 -11.2 Ex-Trans. Unch. +0.5 +0.2 Core -1.5% +1.7 +0.2
Jul-28	Jul-29	Jul-30	Jul-31	Aug-01
<b>2 Yr Note Auction</b> \$69bn <b>5 Yr Note Auction</b> \$70bn	<b>Advance Goods Trade Balance</b> 8:30 AM Apr: -\$87.6B May: -96.6 Jun: -97.6  <b>June JOLTS data released</b> <b>Consumer Confidence</b> 10:00 AM May: 98.4 Jun: 93.0 Jul: 96.1  <b>7 Yr Note Auction</b> \$44bn <b>2 Yr FRN Auction</b> \$30bn	<b>ADP Employment Report</b> 8:15 AM May: +29k Jun: -33 Jul: +100  <b>Real GDP</b> <b>Deflator</b> 8:30 AM 4Q24: +2.4% +2.3% 1Q25: -0.5 +3.8 Adv: 2Q25: +2.1 +2.5  <b>Pending Home Sales Index</b> 10:00 AM Apr: -6.3% May: +1.8 Jun: -1.0  <b>FOMC Meeting</b> <b>3 Yr Note Announcement</b> \$58bn <b>10 Yr Note Announcement</b> \$42bn <b>30 Yr Bond Announcement</b> \$25bn	<b>Personal Income</b> 8:30 AM Apr: May: Jun: Income +0.7% -0.4 +0.3 Consump. +0.2% -0.1 +0.3 Core PCE +0.1% +0.2 +0.3  <b>Employment Cost Index</b> 8:30AM Q424: +0.9% Q125: +0.9 Q225: +0.9  <b>Chicago PMI</b> 9:45 AM May: 40.5 Jun: 40.4 Jul: 42.1	<b>Employment</b> 8:30 AM May: Jun: Jul: Payrolls +144k +147 +75 Private +137k +74 +100 UnRate 4.2% 4.1 4.2 Hriv Emgs +0.4% +0.2 +0.3 Workwkw 34.3 34.2 34.3  <b>ISM Index</b> 10:00 AM May: 48.5 Jun: 49.0 Jul: 49.5  <b>Consumer Sentiment</b> 10:00 AM May: 52.2 Jun: 60.7 Final: Jul: 61.8  <b>Construction Spending</b> 10:00 AM Apr: -0.2% May: -0.3 Jun: +0.2  <b>Unit motor vehicle sales</b> May: 15.6 Jun: 15.3 Jul: 15.5
Aug-04	Aug-05	Aug-06	Aug-07	Aug-08
<b>Factory Orders</b> 10:00 AM Apr: -3.9% May: +8.2 Jun: -10.2	<b>International Trade Balance</b> 8:30 AM Apr: -\$60.3B May: -71.5 Jun: -75.0  <b>ISM Services</b> 10:00 AM May: 49.9 Jun: 50.8 Jul: 51.2  <b>3 Yr Note Auction</b> \$58bn	<b>10 Yr Note Auction</b> \$42bn	<b>Productivity</b> <b>ULCs</b> 8:30AM 4Q24: +1.7% +3.8% 1Q25: -1.5 +6.6 Prelim: 2Q25: +2.5 +1.0  <b>Wholesale Inventories</b> 10:00 AM Apr: +0.1% May: -0.3 Jun: +0.2  <b>Consumer Credit</b> 3:00 PM Apr: +\$16.9B May: +5.1 Jun: +7.2  <b>30 Yr Bond Auction</b> \$25bn	

Source: Deutsche Bank

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## Appendix 1

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