



Economics

Fed Notes

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# Jackson Hole preview: Rates descent more slalom than super g

Matthew Luzzetti, Ph.D.  
Chief US Economist  
+1-212-250-6161

Brett Ryan  
Senior US Economist  
+1-212-250-6294

Justin Weidner  
Economist  
+1-212-469-1679

Amy Yang  
Economist  
+1-212-454-9893

## Jackson Hole preview

The theme of this year's Jackson Hole Economic Policy Symposium of "Labor market in transition: Demographics, productivity, and macroeconomic policy" could arguably not come at a more important time. The latest jobs report, which showed historically large downward revisions to prior months even as measures of labor market slack have remained more stable, has fixated the near-term policy debate on this side of the Fed's dual mandate.

With this backdrop, Chair Powell is set to deliver a speech on "Economic outlook and framework review" at 10am ET on Friday. Given that the market is currently pricing about 20bps of cuts at the September meeting, after briefly pricing more than 25bps after last week's CPI data, market participants will be focused on Powell's comments around the outlook.

The last time we heard from the Chair at the July FOMC meeting, Powell struck a notably hawkish tone, arguing that the labor market was "solid" and that inflation was still too high, even excluding tariff effects. We expect a somewhat different tone from Powell this week, particularly with respect to the labor market.

While the Chair can still paint a resilient picture for the labor market, the extent of recent downward revisions to payrolls, and the potential for that weakness to extend further, leave Powell likely to indicate a greater focus on downside risks than he did at the last meeting. But given the conference theme, we also expect Powell to reiterate reasons why he and his colleagues are more focused on measures of labor market slack – like the unemployment rate, quits rate, and job openings-to-unemployed ratio – than headline payrolls figures. Most importantly, with labor supply growth slowing sharply given immigration policies, the breakeven level of payrolls could be dropping noticeably. Our recent analysis indicated that, after accounting for deportations, the breakeven monthly jobs number could be 50k or a little lower, an estimate that was recently echoed by Chicago Fed President Goolsbee (see ["Potential paths for breakeven payrolls"](#)).

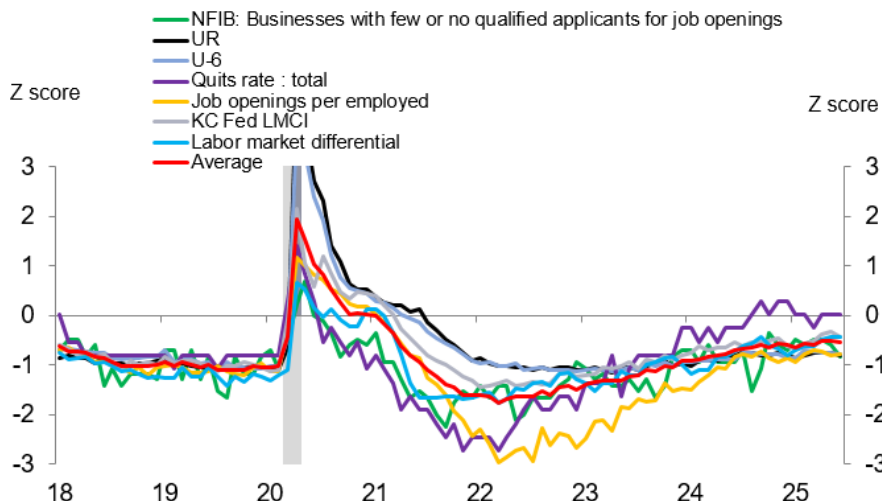
For near-term policy, the most important question will be whether Powell places more evidence on weaker payrolls or stable slack indicators – i.e. labor demand versus supply factors. His comments in July favored the latter. In particular, he noted "[T]he main number you have to look at now is the unemployment rate, because...the...payroll jobs—that number has come down, but so has the breakeven number, kind of in tandem. So...that puts the labor market in, in balance." We expect his comments to be somewhat more balanced, while still

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prioritizing measures of slack, which could create uncertainty about September cut prospects, at least relative to current elevated pricing.

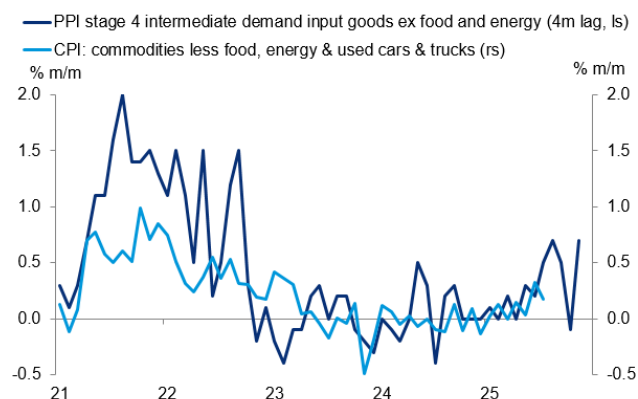
Figure 1: Measures of labor market slack largely point to balanced conditions



Source: BLS, Conference Board, KC Fed, Haver Analytics, Deutsche Bank

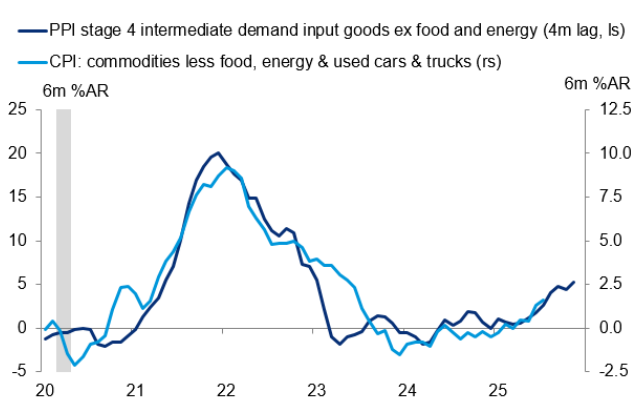
On the other side of the dual mandate, Powell is likely to maintain his hawkish-leaning narrative on inflation. He could repeat that it is still “early days” for fully assessing the impact of tariffs on inflation, and that the latest round of CPI and PPI data have presented further evidence of these inflation effects. Indeed, while the latest data led us to lower our estimate for this month’s core PCE print by a few basis points to 0.29%, we lifted our inflation outlook into next year. This revision was driven by the report details which indicated that the runway for tariff-driven inflation is likely to extend longer than we previously thought. In particular, elevated readings on intermediate demand inputs for core goods in the PPI suggest that consumer core goods inflation ex-autos is likely to accelerate further into year end, and this does not yet reflect the latest round of tariffs or the recent expansion of steel and aluminum items subject to the 50% tariff.

Figure 2: PPI data point to firm core goods inflation into year end



Source: BLS, Haver Analytics, Deutsche Bank

Figure 3: Core goods ex-used cars should continue to accelerate over the coming months



Source: BLS, Haver Analytics, Deutsche Bank

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Taken together, data dependence and a focus on the distribution of risks could be a key message from the Chair. Powell is likely to signal greater openness to cutting rates in the near term but not lock in September. Fed speakers so far have not signalled broad-based support for such an action, and Powell is likely to gain little by pushing the market further towards a September cut given already elevated pricing. Indeed, it may not take much of a push from Powell to get the market to contemplate chances of a 50bps reduction in September, an outcome we expect there is limited support for on the Committee (see "[Fed Watcher: Jury still out on September rate cut, but 50bps definitely out](#)").

Figure 4: Current data vs. real-time last year

	Real-time data	
	Latest data	Aug. 2024
<b>Core PCE</b>		
3m ann.	2.63	2.31
6m ann.	3.17	3.38
Year-over-year	2.79	2.63
<b>Labor market</b>		
Private NFP gain		
3m avg.	52	146
6m avg.	85	160
12m avg.	113	164
Unemp. rate (unrounded)	4.25	4.25
3m chg.	0.06	0.39
6m chg.	0.24	0.59
<b>Consumer</b>		
Real PCE		
3m ann.	-0.35	2.25
6m ann.	-0.15	1.55
Year-over-year	2.11	2.61
Retail Control		
3m ann.	6.59	6.32
6m ann.	5.77	5.10
Year-over-year	4.80	3.86
<b>FCI-G</b>		
3yr	-0.74	-0.08
1yr	-0.42	-0.46
<b>Fed funds - June SEP LR median</b>	1.33	2.53
<b>Bal. approach rule - fed funds</b>	0.03	-1.04

Source: BEA, BLS, Census, Fed, FRBNY, Macrobond, Deutsche Bank

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Consistent with this, we do not think the current backdrop mirrors a year ago when the Fed quickly pivoted to a 50bp rate cut in September 2024. As figure 3 shows, while payrolls and some measures of consumer spending look weaker than they did a year ago, inflation is at least as firm, the unemployment rate has been more stable, retail sales have been sturdy, financial conditions are significantly easier, and the current policy rate is in line with policy rule prescriptions.

With respect to the framework review, last week we provided a detailed assessment of the last review, the impact it had on the Fed's delayed response to the Covid inflation shock, and what this implies for this year's review (see "[On Powell at Jackson Hole: Did the framework delay Fed's inflation response?](#)"). The Fed's new policy framework, adopted in August 2020, was motivated by several features of the pre-Covid economy, most importantly evidence that  $r^*$  had declined substantially, and that the Phillips curve could be remarkably flat, suggesting limited pass-through from labor market tightness to inflation. In turn, these observations inspired the adoption of a flexible average inflation target (FAIT) that aimed for a moderate overshoot and an asymmetric and broad-based and inclusive view of the labor market.

However, the features that motivated the 2020 framework disappeared following the Covid shock and have not returned since. The sharp spike in inflation – and the risks it posed to inflation expectations and consumer sentiment -- and evidence of a higher neutral rate (even if still lower than pre-GFC) have eliminated the need to aim for an inflation overshoot. Meanwhile, the excess tightness of the labor market that prevailed in 2021 and 2022 according to alternative gauges of labor market slack (e.g., quits and V/U) reminded that the Phillips curve is more likely to lie dormant than dead.

As such, while the adoption of the new framework in 2020 was not the primary factor behind the Fed's delay and the substantial inflation overshoot, it contributed to this outcome. For this reason, we expect Powell's speech in Jackson Hole to highlight changes to the Fed's statement on longer-run goals that will reflect this reality. Specifically, we expect the speech to call for rolling back the 2020 modifications and restoring a primary role for preemption. Most likely this will entail a recognition of the risks associated with supply shocks, and a return to a symmetric view of the inflation and labor market objectives.

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## Appendix 1

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