Deutsche Bank
Research

Economics
US Economic Notes

Date
24 August 2025

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	1.2	2.0	2.2
Unemployment rate, %	4.5	4.4	4.3
Core CPI	3.1	2.8	2.4
Fed Funds	3.875	3.625	3.625

Source: Deutsche Bank

Commentary for Monday: This week's economic calendar remains somewhat busy with a handful of notable data releases amidst a light sprinkling of Fedspeak. Regarding the latter, this week's slate of Fed appearances will have to be viewed within the context of Chair Powell's Jackson Hole speech. As we wrote immediately following that speech, Powell's address leaned more dovish than we expected (see "Powell's speech at Jackson supports September action"). Two points were most notable to us.

First, in the opening paragraph, Powell emphasized "the balance of risks appears to be shifting." As the speech made clear, downside risks to the labor market have risen in Powell's view following the last jobs report, which showed substantially cooler job gains following surprisingly large downward revisions. In Powell's words: "Overall, while the labor market appears to be in balance, it is a curious kind of balance that results from a marked slowing in both the supply of and demand for workers. This unusual situation suggests that downside risks to employment are rising. And if those risks materialize, they can do so quickly in the form of sharply higher layoffs and rising unemployment." This showed increased concern around the labor market picture that could potentially warrant a policy response.

Second, near the end of the discussion around the economic outlook, Powell noted "Nonetheless, with policy in restrictive territory, the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance." Though this line did not contain a time reference, it does suggest that the balance of risks are shifting enough in Powell's view to possibly necessitate a near-term policy response. While this line was followed by the usual disclaimers around data dependence and not being on a preset course, it did not contain any conditionality around, or reference to, upcoming data points on the labor market or inflation. As such, we took this as a reasonably strong signal that Chair Powell is leaning towards a rate reduction at next month's meeting.

We now see a 25bp rate cut in September as most likely, versus our previous expectation that the next reduction would come in December. After that, we see the Fed delivering 25bp cuts in December and March, which would bring the fed funds rate to our longer-run estimate of nominal neutral. While a sequential path is possible if upcoming data reinforces worries around the labor market, we think Powell signalled a more cautious approach by noting: "the stability of the unemployment rate and other labor market measures allows us to proceed carefully as we consider changes to our policy stance."

Just as Fedspeak revealed a divided Committee on the near-term policy outlook last week before Jackson Hole, we expect that those divisions will likely remain evident in Fed communications ahead. Dallas Fed President Logan (non-voter) will appear first on Monday. We anticipate that she will sound more hawkish than Powell about prospects for near-term cuts. Indeed, we pegged her as a dot showing zero cuts this year in the June SEP (see "Identifying the 2025 dot plot divide"). In contrast, NY Fed President Williams, who is set to speak on Monday as well, is likely to support the broader policy signals from Powell's latest address. On Tuesday and Wednesday, Richmond's Barkin (non-voter) will provide remarks on the economy. Finally, on Thursday Governor Waller will speak on monetary policy, which will likely reinforce the dovish elements of Powell's latest speech.

On the data front, the main focus will be Friday's personal income (+0.4% forecast vs. +0.3% previously) and consumption (+0.6% vs. +0.3%) release for July, which will also provide the latest reading on the core PCE deflator (+0.29% vs. +0.26%). Regarding our income projection, the uptick in hours worked and wage gains evident in the July employment report both bode well – even despite the soft payroll gain last month. Consumption also appears to have had a solid start to the quarter, partly boosted by surprisingly strong motor vehicle sales.

With respect to the core PCE deflator, our projection would have the year-over-year rate pick up a tenth to 2.9% and depending on revisions could even round up to 3.0%. As Chair Powell mentioned, the "effects of tariffs on consumer prices are now clearly visible," especially for household durables and recreation goods. While there is some uncertainty about the timing and degree of further passthrough, the recent strength in the PPI suggest that it may take longer for the full impact of tariffs to fully work their way through into consumer prices (see "US Economic Chartbook: US Inflation Outlook: Not enough sizzle to shake September cut speculation ").

Other data points this week that will sharpen forecasters' estimates for current-quarter output include Monday's new home sales (650k vs. 627k), Tuesday's durable goods orders (-2.5% headline / +0.5% ex-transportation / +0.5% core) and Thursday's preliminary release of Q2 GDP (+3.0% prelim vs. +3.0% adv). Though aircraft orders are likely to weigh on headline durables, we expect a solid rebound in core orders following a lack-luster performance in June. That being said, we continue to expect trade uncertainty to weigh on capex spending over the next couple of quarters – at least relative to the 13.9% annualized surge in inflation-adjusted equipment spending in H1. In terms of Q2 GDP, though we do not expect any meaningful revisions to growth, we will be attuned to any potential revisions to core PCE inflation as they could impact forecasts for Friday's figure for July.

With respect to the balance of this week's data releases, Thursday's initial jobless claims (222k vs. 235k) will no doubt remain a focus in light of Chair Powell's focus on labor market risks noted above. At present, initial claims are largely following the usual seasonal pattern from the last couple of years and have yet to signal any meaningful deterioration in the labor market. Though the four-week average for continuing claims is up a little over 4.5% from a year ago, we would note that continuing claims for the four largest population states (accounting for one-third of employment) are roughly flat. In short, claims do not point to any broad-based deterioration in the labor market.

The balance of this week's data releases consists of consumer and business sentiment indicators. Tuesday's consumer confidence (98.1 vs. 97.2) report will provide the latest views on the labor market as the jobs-plentiful / jobs hard-to-get series will be more of focus for us than the headline. Recall that this series has historically had a high correlation with the unemployment rate, thus any meaningful downshift could presage an uptick in unemployment. Similarly, the focus for Friday's final reading on the University of Michigan consumer sentiment will be the inflation expectations components rather than the headline (60.0 final vs. 58.6 prelim). As Chair Powell noted, anchored inflation expectations remain paramount, hence further evidence of an upshift – particularly when consumer inflation expectations are already near multi-decade highs – would be undesirable. Finally, it will be interesting to see if Friday's Chicago PMI (48.1 vs. 47.1) confirms the positive tone of other recent factory sector PMIs.

In summary, this week's docket will provide plenty of fodder for the policy debate at the September FOMC meeting. That being said, these releases are merely the appetizer and will largely serve to provide context around the following weeks' August employment and CPI reports, both of which will weigh more heavily in Fed officials' deliberations.

Figure 2: Fedspeak calendar

Region	Name	Date	Dove/Hawk	Voter	Events
Dallas	Logan	25-Aug	Hawk	N	Speaks at the Bank of Mexico centennial conference
New York	Williams	25-Aug	Dove	Y	Gives keynote remarks
Richmond	Barkin	26-Aug	Neutral	N	Repeats remarks on the economy
Richmond	Barkin	27-Aug	Neutral	N	Repeats remarks on the economy
Governor	Waller	28-Aug	Dove	Y	Speaks on the Monetary Policy

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 economic forecasts

Economic Activity	2025				2026				2027				2025F	2026F	2027F
(% qoq, saar)	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q4/Q4	Q4/Q4	Q4/Q4
GDP	-0.5	3.0	1.1	1.3	1.7	1.8	2.2	2.4	2.2	2.4	2.1	2.2	1.2	2.0	2.2
Private consumption	0.5	1.4	1.4	1.5	1.6	1.7	1.9	2.1	2.1	2.2	2.1	2.2	1.2	1.8	2.1
Investment	23.8	-15.6	1.3	2.5	2.4	2.5	3.1	4.3	3.1	3.6	2.7	2.5	2.1	3.1	3.0
Nonresidential	10.3	1.9	0.8	0.9	1.2	2.2	2.5	2.4	2.8	2.9	3.3	3.2	3.4	2.1	3.0
Residential	-1.3	-4.6	-3.0	-3.0	-2.0	2.0	3.0	3.0	2.5	2.4	2.6	2.3	-3.0	1.5	2.4
Gov't consumption	-0.6	0.5	-0.7	-0.3	1.1	1.8	1.6	1.6	1.5	1.5	1.5	1.5	-0.3	1.6	1.5
Exports	0.4	-1.8	2.0	1.5	1.6	2.1	2.1	2.0	2.0	2.1	2.0	2.1	0.5	1.9	2.0
Imports	38.0	-30.3	2.5	2.1	1.7	1.9	1.7	1.9	2.1	2.0	1.9	2.0	0.2	1.8	2.0
Contribution (pp): Inventories	2.6	-3.2	0.1	0.4	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	5.0	-0.2	-0.2	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1
Unemployment rate, %	4.1	4.2	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
Prices (% yoy)															
CPI	2.7	2.5	2.9	3.1	3.1	3.3	3.1	2.7	2.5	2.5	2.5	2.5	3.1	2.7	2.5
Core CPI	3.1	2.8	3.0	3.1	3.1	3.2	3.1	2.8	2.6	2.5	2.5	2.4	3.1	2.8	2.4
PCE	2.5	2.4	2.8	3.1	3.0	3.1	2.8	2.5	2.3	2.1	2.1	2.1	3.1	2.5	2.1
Core PCE	2.8	2.7	3.0	3.1	3.1	3.1	2.9	2.6	2.4	2.1	2.1	2.1	3.1	2.6	2.1
Fed Funds	4.375	4.375	4.125	3.875	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.875	3.625	3.625

Source: BEA, BLS, FRB, Haver Analytics, Deutsche Bank

Figure 4: Data calendar & DB forecasts

Aug-18	Aug-19	Aug-20	Aug-21	Aug-22
NAHB Housing Market Index 10:00 AM Jun: 32 Jul: 33 Aug: 32	**Housing** **Starts** **Permits** 8:30AM May: 1.282M 1.394M Jun: 1.358 1.393 Jul: 1.428 1.354	**FOMC Minutes** **20 Yr Bond Auction** $16bn	**Initial Claims** 8:30AM Aug-02 227k +8k Aug-09 224 -3 Aug-16 235 +11 **Philadelphia Fed** 08:30AM Jun: -4.0 Jul: +15.9 Aug: -0.3 **Leading Economic Indicators** 10:00AM May: Unch. Jun: -0.3 Jul: -0.1 **Existing Home Sales** 10:00 AM May: 4.04M Jun: 3.93 Jul: 4.01	**Fed Chair Powell** speaks on the Economic Outlook at Jackson Hole. **2 Yr Note Announcement** $69bn **5 Yr Note Announcement** $70bn **7 Yr Note Announcement** $44bn **2 Yr FRN Announcement** $28bn **30 Yr TIPS Auction** $8bn
FORECAST				
Aug-25	Aug-26	Aug-27	Aug-28	Aug-29
New Home Sales 10:00 AM May: 623k Jun: 627 *Jul: 650*	**Durable Goods Orders** 8:30 AM May: Jun: *Jul:* Headline +16.5% -9.4 *-2.5* Ex-Trans. +0.6% +0.2 *+0.5* Core +1.9% -0.8 *+0.5* **Consumer Confidence** 10:00 AM Jun: 95.2 Jul: 97.2 *Aug: 98.1* **2 Yr Note Auction** *$69bn*	**5 Yr Note Auction** *$70bn* **2 Yr FRN Auction** *$28bn*	**Initial Claims** 8:30AM Aug-09 224k -3k Aug-16 235 +11 *Aug-23 222 -13* **Real GDP** **Deflator** 8:30 AM 4Q24: +2.4% +2.3% 1Q25: -0.5 +3.8 *Prelim: 2Q25: +3.0 +2.0* **Pending Home Sales Index** 10:00 AM May: +1.8% Jun: -0.8 *Jul: +0.5* **7 Yr Note Auction** *$44bn*	**Personal Income** 8:30 AM May: Jun: *Jul:* Income -0.4% +0.3 *+0.4* Consump. Unch. +0.3 *+0.6* Core PCE +0.2% +0.3 *+0.29* **Chicago PMI** 9:45 AM Jun: 40.4 Jul: 47.1 *Aug: 48.1* **Consumer Sentiment** 10:00 AM Jun: 60.7 Jul: 61.7 *Final: Aug: 63.0*
Sep-01	Sep-02	Sep-03	Sep-04	Sep-05
Labor Day Holiday **(US markets closed)**	**ISM Index** 10:00 AM Jun: 49.0 Jul: 48.0 *Aug: 48.5* **Construction Spending** 10:00 AM May: -0.4% Jun: -0.4 *Jul: +0.5*	**July JOLTS data released** **Factory Orders** 10:00 AM May: +8.3% Jun: -4.8 *Jul: +0.3* **Fed's Beige Book** **Unit motor vehicle sales** Jun: 15.3 Jul: 16.4 *Aug: 16.0*	**ADP Employment Report** 8:15 AM Jun: -23k Jul: +104 *Aug: +100* **Productivity** **ULCs** 8:30AM 4Q24: +1.7% +3.8% 1Q25: -1.8 +6.9 *Final: 2Q25: +2.4 +1.6* **International Trade Balance** 8:30 AM May: -$71.7B Jun: -60.2 *Jul: -60.0* **ISM Services** 10:00 AM Jun: 50.8 Jul: 50.1 *Aug: 49.8* **3 Yr Note Announcement** *$58bn* **10 Yr Note Announcement** *$39bn* **30 Yr Bond Announcement** *$22bn*	**Employment** 8:30 AM Jun: Jul: *Aug:* Payrolls +14k +73 *+110* Private +3k +83 *+100* UnRate 4.1% 4.2 *4.2* Hrly Erngs +0.2% +0.3 *+0.3* Workwk 34.2 34.3 *34.3*
Sep-08	Sep-09	Sep-10	Sep-11	Sep-12
Consumer Credit 3:00 PM May: +$5.1B Jun: +7.4 *Jul: +10.0*	**3 Yr Note Auction** *$58bn*	**PPI** **Total** **Core** 8:30AM Jun: Unch. Unch. Jul: +0.9 +0.9 *Aug: +0.3 +0.3* **Wholesale Inventories** 10:00 AM May: -0.3% Jun: +0.1 *Jul: -0.1* **10 Yr Note Auction** *$39bn*	**CPI Price** **Total** **Core** 8:30AM Jun: +0.3% +0.2% Jul: +0.2 +0.3 *Aug: +0.31 +0.28* **20 Yr Bond Announcement** *$13bn* **10 Yr TIPS Announcement** *$19bn* **30 Yr Bond Auction** *$22bn*	**Consumer Sentiment** 10:00 AM Jul: 61.7 *Aug: 63.0* *Prelim: Sep: 66.0*

Source: Deutsche Bank Research

Appendix 1

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