



Economics

US Economic Notes

Date

29 August 2025

What you need to know for the week ahead

Figure 1: DB economic forecasts

	2025F Q4/Q4	2026F Q4/Q4	2027F Q4/Q4
Real GDP	1.5	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 Research

Figure 2: Webinar

Post Employment Conference Call

Friday Sep 05, 9:00 am EDT

To register for the call, please contact your
DB sales rep or go to the following URL:

https://www.dbresearch.com/REPO/RPS_EN-PROD/PROD0000000000600974.link

Source: Deutsche Bank Research

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Commentary for Tuesday: This week's holiday-shortened economic calendar features a healthy dose of data amidst a light sprinkling of Fedspeak. Friday's employment report will undoubtedly be the focus for both market participants and the Fed. We expect headline (100k forecast vs. 73k previously) and private (+100k vs. 83k) payrolls to improve a bit relative to their trailing three-month averages of 35k and 52k, respectively. If our forecasts prove close to the mark, the unemployment rate should remain steady at 4.2%, though there is risk that it rounds down to 4.1%. Regarding other details of the report, average hourly earnings (+0.3% vs. +0.3%) and hours worked (34.3hrs vs. 34.3hrs) should remain steady, with the upshot being that the year-over-year growth rate of our payroll proxy for nominal income would fall by roughly 40bps to 4.8% - a still healthy level supportive of consumer spending. As always, we will host our client webinar to discuss the employment data and implications for the policy outlook at 9:00AM. To register, please click [here](#).

With respect to our payroll forecasts, though we expect a mild uptick from July, as we have noted over the past couple of months, we have noticed a pattern of subdued summer payroll gains - at least relative to their January-May averages - over the past couple of years. For example, average private payrolls from June - August of 2023 were roughly 32% below their January - May average. In 2024,

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the drop-off was even more pronounced with the average June – August private payrolls a little over 65% below their January – May average. However, we believe the breakeven rate of payroll gains (that is, the pace of job growth that would keep the unemployment rate steady) is somewhere in the range of 50k-100k per month at present (see [“US Economic Perspectives: Potential paths for breakeven employment”](#)).

With respect to the household survey, as we discussed in detail (see [“US Economic Perspectives: The missed education of the July employment report”](#)), the 39% increase in those unemployed who were new entrants in July was the largest since the early months of the pandemic and absent the pandemic, the largest on record. Indeed, those aged 16-19 made up about 60% of those unemployed new entrant workers in July. Moreover, the unemployment rate for 18-19 year olds has jumped by 2.9ppts between May and July. However, the unemployment rate for 20-24 year olds fell by 0.3ppts over the same period and was unchanged for those 25 and over including prime age (25-54). In short, there is a risk that outsized weakness in the 16-19 age cohort could unwind in August, thus resulting in the unemployment rate rounding down to 4.1%.

Given that Chair Powell’s Jackson Hole speech leaned toward a near-term rate cut, it would likely take massive outperformance on nonfarm payroll gains for market participants to question the Fed cutting at the September 17 FOMC meeting. However, a steady unemployment rate (or even a decline) could alleviate some fears of a material downshift in the labor market, keeping the Fed cautious on further rate cuts beyond the next meeting.

Recall that last week Fed Governor Waller argued that while his base case was for a 25bps reduction in September, he could potentially support a larger 50bps cut if the jobs data points to a “substantially weakening economy and inflation remains well contained.” In his speech, he specifically cited the recent rise in teenage unemployment, which in his view signalled a downshift in labor demand. Hence, if the rise in teenage unemployment over the past couple of months reverses in August, it could allay some of Governor Waller’s concerns. The same can be said for this Thursday’s ADP employment survey (+100k vs. +104k), and Wednesday’s July JOLTS, which Waller also name checked as indicators he was keeping a close eye on.

Regarding this week’s FedSpeak, there are a few appearances on the docket as of this writing, though all officials are set to speak prior to the August employment report. NY Fed President Williams will give an outlook speech on Thursday. He recently indicated that every meeting will be “live”, and we expect his overall tone to broadly match Chair Powell’s signals at Jackson Hole. As a reminder, following Powell’s address, which cautiously signaled his support for a near-term rate, we adjusted our Fed view. We expect the Fed to cut rates by 25bps in September, followed by similar sized reductions in December and March (see [“Powell’s speech at Jackson supports September action”](#)).

Prior to Williams, St. Louis Fed President Musalem (voter) will speak about the US economy and monetary policy on Wednesday. Although Musalem has been generally hawkish since joining the Fed, his latest comments signaled some openness to reducing rates. On Thursday, Chicago’s Goolsbee (voter) will appear in a moderated Q&A. Goolsbee has leaned hawkish of late, expressing concerns around persistent inflation and the recent acceleration in services prices in

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particular. If he maintains this view, he is a potential hawkish dissent risk at the September FOMC meeting if the Committee decides to cut rates, pending key upcoming data releases. Kansas City's Schmid (voter) may also be a hawkish dissent risk.

Beyond the Fed speak, markets will be glued to the latest newsflow around President Trump's removal of Fed Governor Cook. At the time of writing, the court hearing on the injunction yielded no decision from the judge presiding over the case and further filings are expected this Tuesday. Last week we discussed a few possible implications if Cook were to be removed and Trump were to achieve a majority of the Board. Among the risks we cited was the potential for the Board to not approve some regional presidents who come up for approval early next year (see "[Fed Notes: What the announcement of Cook's removal means for the Fed](#)").

Other data releases this week will provide the Fed more color on recent labor trends as well as clues on current-quarter economic activity. We expect mixed headline results from Tuesday's manufacturing ISM (49.3 vs. 48.0) and Thursday's services ISM (49.8 vs. 50.1), though the focus will likely be on the employment indicators within the two series. Recall that the employment components of both series have slipped over the last couple of months, another signal of cooling labor demand cited by Governor Waller.

Tuesday's construction spending (+0.5% vs. -0.4%), Wednesday's unit motor vehicle sales (16.2mn vs. 16.4mn) and Thursday's international trade balance (\$-\$77.8bn vs. -\$60.2bn) will all inform analysts' estimates for Q3 real GDP growth. On the back of last week's advanced data on durable goods, trade and consumption, we raised our Q3 real GDP growth forecast by 90bps to 2.0%. Though our Q4 growth forecast fell by 20bps to 1.1%, the upshot is that our Q4/Q4 real GDP projection increased by 30bps to 1.5%.

In summary, this week's docket will help shape the policy discussion and the messaging coming out of the September FOMC meeting. With Fed officials showing sharp divisions between those more concerned with inflation and those who see greater risks to the labor market, this week's employment data, while unlikely to settle the debate, could nonetheless move one camp closer to the other.

Figure 3: {Fed speak calendar}

Region	Name	Date	Dove/Hawk	Voter	Events
St. Louis	Musalem	3-Sep	Hawk	Y	Speaks on economy and policy at Peterson
FRB	FRB	3-Sep			Beige Book
New York	Williams	4-Sep	Dove	Y	Speaks on economic outlook and monetary policy
Chicago	Goolsbee	4-Sep	Dove	Y	Appears in a moderated Q&A
FRB	FRB	Sep-6 - Sep-18			External Communications Blackout

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 4: DB Economic Forecasts

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	3.3	2.0	1.1	1.5	1.8	2.2	2.4	2.2	2.4	2.1	2.2	1.5	2.0	2.2
Private consumption	0.5	1.6	1.9	1.5	1.6	1.7	1.9	2.1	2.1	2.2	2.1	2.2	1.4	1.8	2.1
Investment	23.8	-13.8	5.3	2.5	1.4	2.5	3.2	4.2	3.1	3.6	2.7	2.5	3.6	2.8	3.0
Nonresidential	10.3	5.7	3.2	0.9	1.2	2.2	2.5	2.4	2.8	2.9	3.3	3.2	5.0	2.1	3.0
Residential	-1.3	-4.7	-2.0	-3.0	-2.0	2.0	3.0	3.0	2.5	2.4	2.6	2.3	-2.8	1.5	2.4
Gov't consumption	-0.6	-0.2	-0.3	-1.8	1.1	1.8	1.6	1.6	1.4	1.5	1.5	1.5	-0.7	1.5	1.5
Exports	0.4	-1.3	3.6	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	38.0	-29.8	5.5	2.1	1.7	1.9	1.7	1.9	2.1	2.0	1.9	2.0	1.1	1.8	2.0
Contribution (pp): Inventories	2.6	-3.3	0.4	0.4	0.2	0.1	0.1	0.3	0.1	0.2	-0.1	-0.1	0.0	0.0	0.1
Net trade	-4.6	4.9	-0.4	-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	4.3	4.5	4.5	4.5	4.4	4.4	4.3	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: Deutsche Bank Research

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Figure 5: Data Calendar and DB Forecasts

Aug-25 New Home Sales 10:00 AM May: 630k Jun: 656 Jul: 652	Aug-26 Durable Goods Orders 8:30 AM May: Jun: Jul: Headline +16.5% -9.4 -2.8 Ex-Trans. +0.6% +0.3 +1.1 Core +1.9% -0.6 +1.1 Consumer Confidence 10:00 AM Jun: 95.2 Jul: 98.7 Aug: 97.4 2 Yr Note Auction \$69bn	Aug-27 5 Yr Note Auction \$70bn 2 Yr FRN Auction \$28bn	Aug-28 Initial Claims 8:30AM Aug-09 224k -3k Aug-16 234 +10 Aug-23 229 -5 Real GDP 8:30 AM 4Q24: +2.4% +2.3% 1Q25: -0.5 +3.8 Prelim: 2Q25: +3.3 +2.0 Pending Home Sales Index 10:00 AM May: +1.8% Jun: -0.8 Jul: -0.4 7 Yr Note Auction \$44bn	Aug-29 Personal Income 8:30 AM May: Jun: Jul: Income -0.4% +0.3 +0.4 Consump. Unch. +0.4 +0.5 Core PCE +0.2% +0.3 +0.3 Advance Goods Trade Balance 8:30 AM May: -\$96.6B Jun: -86.0 Jul: -103.6 Chicago PMI 9:45 AM Jun: 40.4 Jul: 47.1 Aug: 41.5 Consumer Sentiment 10:00 AM Jun: 60.7 Jul: 61.7 Final: Aug: 58.2
FORECAST				
Sep-01 Labor Day Holiday (US markets closed)	Sep-02 ISM Index 10:00 AM Jun: 49.0 Jul: 48.0 Aug: 49.3 Construction Spending 10:00 AM May: -0.4% Jun: -0.4 Jul: +0.5	Sep-03 July JOLTS data released Factory Orders 10:00 AM May: +8.3% Jun: -4.8 Jul: -2.1 Fed's Beige Book Unit motor vehicle sales Jun: 15.3 Jul: 16.4 Aug: 16.2	Sep-04 ADP Employment Report 8:15 AM Jun: -23k Jul: +104 Aug: +100 Initial Claims 8:30AM Aug-16 234k +10k Aug-23 229 -5 Aug-30 221 -7 Productivity 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: -77.8	Sep-05 Employment 8:30 AM Jun: Jul: Aug: Payrolls +14k +73 +100 Private +3k +83 +100 UnRate 4.1% 4.2 4.2 Hrly Emgs +0.2% +0.3 +0.3 Workwkw 34.2 34.3 34.3 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
Sep-08 Consumer Credit 3:00 PM May: +\$5.1B Jun: +7.4 Jul: +10.0	Sep-09 3 Yr Note Auction \$58bn	Sep-10 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	Sep-11 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	Sep-12 Consumer Sentiment 10:00 AM Jul: 61.7 Aug: 58.2 Prelim: Sep: 66.0
Sep-15 NY Fed Empire State Survey 8:30AM Jul: +5.5 Aug: +11.9 Sep: +1.0 NAHB Housing Market Index 10:00 AM Jul: 33 Aug: 32 Sep: 32 20 Yr Bond Auction \$13bn	Sep-16 Retail Sales 8:30AM Jun: Jul: Aug: Total +0.9% +0.5 +0.3 Ex Autos +0.8% +0.3 +0.3 Control +0.8% +0.5 +0.3 Industrial Production Cap. Util 9:15AM Jun: +0.4% 77.7% Jul: -0.1 77.5 Aug: +0.1 77.6 Business Inventories 10:00 AM May: Unch. Jun: +0.2 Jul: -0.1	Sep-17 Housing Starts Permits 8:30AM Jun: 1.358M 1.393M Jul: 1.428 1.362 Aug: 1.375 1.390 FOMC Meeting	Sep-18 Philadelphia Fed 08:30AM Jul: +15.9 Aug: -0.3 Sep: +5.1 Leading Economic Indicators 10:00AM Jun: -0.3% Jul: -0.1 Aug: +0.1 2 Yr Note Announcement \$69bn 5 Yr Note Announcement \$70bn 7 Yr Note Announcement \$44bn 2 Yr FRN Announcement \$28bn 10 Yr TIPS Auction \$19bn	Sep-19
Sep-22	Sep-23	Sep-24	Sep-25	Sep-26

Source: BEA, BLS, ISM, FRB & Deutsche Bank Research

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Appendix 1

Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Matthew Luzzetti, Ph.D., Brett Ryan, Justin Weidner, Amy Yang.

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