



Economics

US Economic Notes

Date

24 October 2025

What you need to know for the week ahead

Commentary for Monday: This Wednesday's FOMC meeting will be the main event as the federal government shutdown enters its fifth week. As we noted last week (see "[Fed Notes: October FOMC preview: QT \(re\) treat as Fed focuses on tricky framework review issues](#)"), in addition to cutting the fed funds rate by another 25bps, we now expect the Committee to announce the conclusion of its balance sheet reduction program (see "[US Strategy Update: Pulling QT's end forward](#)"). With the government shutdown limiting the release of economic data, Chair Powell's press conference is likely to focus less on the Committee's interpretation of economic developments and more on several other topics – balance sheet decisions, discussions of Fed communications as part of the policy framework review and a regular update on financial stability topics.

Regarding the meeting statement, revisions are likely to reflect a largely unchanged outlook amidst diminished data visibility. We expect the Committee to tweak the first line in a slightly more hawkish direction by stating, "Preliminary indicators suggest that growth in economic activity has firmed since the first half of the year." However, the Committee's labor market and inflation assessments should remain largely unchanged, "Available information suggests that job gains have slowed in recent months, and the unemployment rate has edged up but remains low. Inflation remains elevated."

With no other material changes expected to the meeting statement, the operational details of the conclusion to the Fed's balance sheet reduction program should then be fleshed out in a separate policy implementation note. Note that our base case remains that the Fed will hold the level of the SOMA portfolio steady for a short period of time before resuming reserve management purchases.

With respect to Powell's press conference, the Committee's discussions on other pressing matters – namely, balance sheet strategy and issues related to the Fed's quinquennial policy framework review – will likely be a more important focus of the October meeting, than the near-term economic outlook.

That being said, on the labor market, state-level data on jobless claims show limited national-level deterioration in conditions in recent weeks. However, the last batch of monthly data from ADP, JOLTS, and surveys (e.g., Conference Board's labor market differential) continue to show some softening in conditions. This will allow Powell to reiterate that downside risks to the labor market have risen – the reason for undertaking another 25bp cut at the meeting.

On inflation, the latest CPI report was softer than anticipated (see "[US Economic Notes: September CPI recap: Helter shelter](#)"), mostly driven by a downside miss in shelter, particular OER. Other components of the print continued to show stickiness, with core goods ex used cars accelerating (31bps m/m) reflecting tariff effects and super core staying elevated (35bps m/m). Given the volatility in recent

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OER prints – the prior month surprised to the upside – and that strength was geographically concentrated (mostly to the South Atlantic region), we expect Fed officials would like to get more evidence on this front. However, the White House notes that we may not get an October CPI report next month, given the government shutdown. On balance, these data support the Fed’s decision to cut 25bps but otherwise we see Powell’s tone mostly unchanged on the inflation outlook.

We expect limited signals about the policy path ahead. Powell could note that officials remain heavily divided on appropriate policy at upcoming meetings, something that is revealed in our AI scoring of recent communications (see [here](#)). On the balance sheet, if an end to QT is announced as we expect, Powell is likely to reference continued evidence of tightness in funding markets and a drift higher in the fed funds rate in recent weeks, which have pointed to conditions shifting relatively quickly. While this timeline seems at odds with Powell’s “in coming months” guidance, we think the Committee will view flexibility and responsiveness to evolving market conditions as paramount.

Earlier this year, Chair Powell indicated that officials would take up the second stage of the framework review in the Fall. This part would focus on enhancements to the Committee’s communications, including possible revisions to the SEP. There was no evidence of discussions on this topic in September. Therefore, we expect it to be a focus of discussions at the October meeting.

Among topics we could learn about – the structure of forward guidance, with the guidance pursued in 2021 viewed as too constraining (see [“A practitioner’s guide to forecasting in unprecedented times”](#)); the possible adoption of a consensus forecast, which nonetheless seems unlikely, and/or a greater emphasis on scenarios and uncertainty in the SEP (see [“Takeaways from the Fed’s policy framework conference”](#)); “connecting the dots” in the SEP by anonymously tying economic forecasts to interest rate projections (see [“Should the Fed connect the dots”](#)); and adjusting the windows of the SEP (see [“Revising the SEP: Some benefits of shifting to rolling windows”](#)).

Another topic of discussion at non-SEP meetings is financial stability. This topic could garner more attention than usual given recent news flow around a few credit events. In September, Powell noted that, “it’s a mixed picture [with respect to financial stability], but households are in good shape, banks are in good shape.” He also noted that equity markets were “fairly highly valued”, a point he could be asked about in the presser. Finally, the Fed should have the latest readings from the Senior Loan Officer Opinion Survey (SLOOS) to inform the discussion around credit conditions. Regardless, Powell could be asked about how he views financial conditions, which remain accommodative on any metric.

Finally, Powell could be asked about recent reports the Fed is considering a less stringent tightening of capital requirements compared with previous proposals. The Chair could also be asked about Governor Waller’s support for studying enhancements to Fed payment systems, including “skinny” master accounts for certain institutions.

To be sure, the Fed won’t be the only focus this week as President Trump is expected to meet with China’s President XI Jinping on the sidelines of the APEC Summit in South Korea on Thursday. Recall that trade tensions have risen ahead

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of the meeting with China threatening to raise restrictions on rare earth supplies and President Trump responding with 100% tariffs on China set to begin on November 1. Note, also, that the original trade truce negotiated last summer expires November 10. Market participants will likely be on high alert from headlines out of the summit – in particular, an expected meeting between Treasury Secretary Bessent and Chinese Vice Premier He Lifeng ahead of the highly anticipated Trump / Xi sit down. In short, despite the lack of economic data releases, there will be substantial headline risks for market participants to contend with this week.

Figure 1: Fedspeak Calendar

Region	Name	Date	Dove/Hawk	Voter	Events
FRB	FRB	Oct-18 - Oct-30			Fed's External Communications Blackout
FRB	FOMC	Oct-29			FOMC rate decision
Dallas	Logan	Oct-30 - Oct-31	Hawk	N	Bank Funding Conference
Cleveland/ Atlanta	Hammack/ Bostic	Oct-31	Hawk/Neutral	N	Bank Funding Conference

Source: Bloomberg Finance LP, Deutsche Bank Research

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

Figure 2: DB US Economic Forecast Summary

Economic Activity (% qoq, saar)	2025				2026				2027				2025F	2026F	2027F
	Q1	Q2	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q4/Q4	Q4/Q4	Q4/Q4
GDP	-0.6	3.8	2.8	1.3	1.6	1.9	2.2	2.4	2.2	2.4	2.1	2.2	1.8	2.0	2.2
Private consumption	0.6	2.5	2.5	1.8	2.2	1.9	1.9	2.1	2.1	2.2	2.1	2.2	1.8	2.0	2.1
Investment	23.3	-13.7	7.1	1.6	-0.4	2.5	3.4	4.2	3.1	3.6	2.7	2.5	3.7	2.4	3.0
Nonresidential	9.5	7.3	3.6	0.8	1.3	2.3	2.5	2.4	2.8	2.9	3.3	3.2	5.3	2.1	3.0
Residential	-1.0	-5.1	-6.0	-4.0	-2.0	2.0	3.0	3.0	2.5	2.4	2.6	2.3	-4.0	1.5	2.4
Gov't consumption	-1.0	-0.1	-0.3	-1.8	1.1	1.8	1.6	1.6	1.5	1.5	1.5	1.5	-0.8	1.6	1.5
Exports	0.2	-1.8	1.5	1.5	1.6	2.1	2.1	2.0	2.0	2.1	2.0	2.1	0.3	1.9	2.0
Imports	38.0	-29.3	3.5	1.1	1.7	1.9	1.7	1.9	2.1	2.0	1.9	2.0	0.5	1.8	2.0
Contribution (pp): Inventories	2.6	-3.4	0.6	0.3	-0.2	0.1	0.1	0.3	0.1	0.2	-0.1	-0.1	0.0	-0.1	0.1
Net trade	-4.7	4.8	-0.4	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	4.2	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	2.4	2.4	3.1	2.7	2.4
Core CPI	3.1	2.8	3.1	3.2	3.4	3.7	3.5	3.0	2.9	2.7	2.5	2.4	3.2	3.0	2.4
PCE	2.6	2.4	2.7	3.0	3.0	3.0	2.8	2.3	2.1	2.0	2.0	2.0	3.0	2.3	2.0
Core PCE	2.8	2.7	2.9	3.1	3.3	3.3	3.1	2.6	2.3	2.2	2.0	2.1	3.1	2.6	2.1
Fed Funds	4.375	4.375	4.125	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625

Source: Deutsche Bank Research

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Figure 3: Data calendar and DB forecasts

Oct-20 Leading Economic Indicators 10:00AM Jul: +0.1% Aug: -0.5 Sep:	Oct-21	Oct-22 20 Yr Bond Auction \$13bn	Oct-23 Initial Claims 8:30AM Oct-04 NA NA Oct-11 NA NA Oct-18 Existing Home Sales 10:00 AM Jul: 4.01M Aug: 4.00 Sep: 4.06 2 Yr Note Announcement \$69bn 5 Yr Note Announcement \$70bn 7 Yr Note Announcement \$44bn 2 Yr FRN Announcement \$30bn 5 Yr TIPS Auction \$26bn	Oct-24 CPI Price Total Core 8:30AM Jul: +0.2% +0.3% Aug: +0.4 +0.3 Sep: +0.3 +0.2 Consumer Sentiment 10:00 AM Aug: 58.2 Sep: 55.1 Final: Oct: 53.6 New Home Sales 10:00 AM Jul: 664k Aug: 800 Sep: 700
FORECAST				
Oct-27 Durable Goods Orders 8:30 AM Jul: Aug: Sep: Headline -2.7% +2.9 +0.3 Ex-Trans. +1.0% +0.4 +0.3 Core +0.8% +0.6 +0.3 2 Yr Note Auction \$69bn 5 Yr Note Auction \$70bn	Oct-28 Consumer Confidence 10:00 AM Aug: 97.8 Sep: 94.2 Oct: 95.0 7 Yr Note Auction \$44bn	Oct-29 Advance Goods Trade Balance 8:30 AM Jul: -\$103.6B Aug: -85.5 Sep: -90.1 Pending Home Sales Index 10:00 AM Jul: -0.3% Aug: +4.0 Sep: +1.0 FOMC Meeting 2 Yr FRN Auction \$30bn	Oct-30 Real GDP Deflator 8:30 AM 1Q25: -0.6% +3.6% 2Q25: +3.8 +2.1 Adv: 3Q25: +2.8 +2.4 Initial Claims 8:30AM Oct-11 NA NA Oct-18 NA NA Oct-25	Oct-31 Personal Income 8:30 AM Jul: Aug: Sep: Income +0.4% +0.4 +0.3 Consump. +0.5% +0.6 +0.3 Core PCE +0.2% +0.2 +0.3 Employment Cost Index 8:30AM Q125: +0.9% Q225: +0.9 Q325: +0.8 Chicago PMI 9:45 AM Aug: 41.5 Sep: 40.6 Oct: 42.0
Nov-03 ISM Index 10:00 AM Aug: 48.7 Sep: 49.1 Oct: 48.9 Construction Spending 10:00 AM Jul: -0.1% Aug: NA Sep: Unit motor vehicle sales Aug: 16.4 Sep: 16.6 Oct: 16.4	Nov-04 International Trade Balance 8:30 AM Jul: -\$78.3B Aug: NA Sep: September JOLTS data released Factory Orders 10:00 AM Jul: -1.3% Aug: NA Sep:	Nov-05 ADP Employment Report 8:15 AM Aug: -3k Sep: -32 Oct: +50 ISM Services 10:00 AM Aug: 52.0 Sep: 50.0 Oct: 51.1 3 Yr Note Announcement \$58bn 10 Yr Note Announcement \$42bn 30 Yr Bond Announcement \$25bn	Nov-06 Productivity ULCs 8:30AM 1Q25: -1.8% +6.9% 2Q25: +3.3 +1.0 Prelim: 3Q25: Wholesale Inventories 10:00 AM Jul: Unch. Aug: -0.2 Sep:	Nov-07 Employment 8:30 AM Aug: Sep: Oct: Payrolls +22k +75 -60 Private +38k +75 +50 UnRate 4.3% 4.3 4.3 Hrlly Emrgs +0.3% +0.3 +0.3 Workwkw 34.2 34.3 34.3 Consumer Sentiment 10:00 AM Sep: 55.1 Oct: 53.6 Prelim: Nov: 51.0 Consumer Credit 3:00 PM Jul: +\$18.1B Aug: +0.4 Sep:
Nov-10 3 Yr Note Auction \$58bn	Nov-11	Nov-12 10 Yr Note Auction \$42bn	Nov-13 CPI Price Total Core 8:30AM Aug: +0.4% +0.3% Sep: +0.3 +0.2 Oct: 20 Yr Bond Announcement \$16bn 30 Yr Bond Auction \$25bn 10 Yr TIPS Announcement \$19bn Business Inventories 10:00 AM Jul: +0.1% Aug: Unch. Sep:	Nov-14 Retail Sales 8:30AM Aug: Sep: Oct: Total +0.6% +0.3 Ex Autos +0.7% +0.3 Control +0.7% +0.3 PPI Total Core 8:30AM Aug: -0.1% -0.1% Sep: +0.2 +0.2 Oct:

Source: Deutsche Bank Research

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Appendix 1

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24 October 2025
US Economic Notes



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