Deutsche Bank
Research

Economics
US Economic Notes

Date
7 November 2025

What you need to know for the week ahead

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

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

Justin Weidner
Economist
+1-212-469-1679

Amy Yang
Economist
+1-212-250-9959

Commentary for Monday: All eyes will remain on developments in Washington D.C. as talks between Republicans and Democrats to reopen the government appeared to gather steam toward the end of last week. At the time of this writing, the Senate had yet to vote on an updated pathway involving a series of “minibuses” to fund the government as both sides continued to work toward a larger compromise on the overarching issue – the extension of ACA enhanced tax subsidies. It was also unclear if Senate Majority Leader Thune planned to keep the Senate in session over the weekend should the vote fail. Pressure is undoubtedly mounting on Congress as the Transportation Department began to curtail flights at 40 major airports last Friday, in order to maintain safety amidst mounting staffing issues involving unpaid FAA staff. Our base case remains that the shutdown will end this week, but exact timing is highly uncertain.

To be sure, once the government reopens, market participants will be drinking from a firehose of delayed government data releases. As we noted previously, (see “US Economic Perspectives: Everything you didn't want to know about a government shutdown ”), the 2013 shutdown should provide a decent template – at least for the September data points originally scheduled for October. Hence, the September employment report is likely the first major release upon reopening. In 2013, the government reopened on Thursday October 17 and the September employment report was released on Tuesday October 22 (the third business day following reopening). Thus, if the government were to reopen Monday, it is possible we get the September employment report as early as Thursday.

As noted previously, we expect headline (+75k forecast vs. +22k previously) and private (+75k vs. +38k) payrolls to rebound in September, which should keep the unemployment rate unchanged at 4.3%. Though our private payroll forecast is meaningfully above the -29k reported by ADP for September, recall that most of the weakness in that report was due to 1.) a seasonal factor adjustment and 2.) an unusually large decline in one particular region of the country.

With respect to other details of the BLS report, we anticipate a steady gain in average hourly earnings (+0.3% vs. +0.3%) amidst a one-tenth uptick in hours worked (34.3hrs vs. 34.2hrs). Assuming our establishment survey forecasts prove close to the mark, the annual growth rate of our payroll proxy for nominal compensation growth should rise by 50bps to 4.9%, though the quarterly annualized growth rate would dip to 3.7% – the slowest since the pandemic.

Turning to this week’s Fedspeak, the calendar as currently constructed seems unlikely to send meaningful new signals about policy. Kicking off the week, on Monday St. Louis’s Musalem (voter) will speak. He has recently maintained his hawkish lean; we expect those signals to continue. On Tuesday, Governor Barr is set to speak about AI and innovation.

Wednesday is a packed schedule, with six officials speaking, though for most the monetary policy outlook is not the focus. NY Fed President Williams will provide keynote remarks at the 2025 US Treasury Market Conference. Philadelphia Fed President Paulson (non-voter) will then speak at that bank's 9th Annual Fintech Conference. Governor Waller will also provide remarks on payments at that venue. Later that day, Atlanta's Bostic (non-voter) will speak about economic trends at the Atlanta Economics Club, Governor Miran will speak at a fireside chat on monetary policy, and Boston's Collins (voter) will speak at a community banking conference.

Closing out the week, on Thursday Musalem will speak at a fireside chat on monetary policy and Cleveland's Hammack (non-voter) will partake in a moderated discussion. On Friday, Bostic will participate in a moderated conversation and Kansas City's Schmid (voter) will speak at an energy conference.

Lastly, investors will continue to keep an eye on the Supreme Court over the coming months after last week's oral arguments in the Trump Administration's International Emergency Economic Powers Act (IEEPA) tariff case (*Learning Resources, Inc. v. Trump, President of U.S. (24-1287) & Trump, President of U.S. v. V.O.S. Selections, Inc. (25-250) consolidated*). Both conservative and liberal justices alike appeared sceptical of the Administration's arguments that Congress had intended to grant the President the authority to raise tariffs under IEEPA. Though it is unknown when the court may ultimately issue a decision – while the Supreme Court can issue a ruling in a matter of days, on average the court takes 15 weeks to decide a case -- last week's oral arguments suggested the court was more than likely to affirm lower court rulings invalidating the tariffs. As a reminder, the current term ends June 30. In the case of Biden's student loan forgiveness – the last major case with substantial fiscal / economic implications – the court heard oral arguments on February 28 and did not issue a ruling until the end of the term in late June.

In summary, DC developments will continue to be the main focus. However, once the current government shutdown ends the data will once again do the talking – and will have a lot to say in a very short period of time.

The US Economics Research team would like to thank all of our clients and colleagues who have served in the armed forces on Veterans' Day. We salute the sacrifices that you and your families have made in service to your country.

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

Figure 1: Fedspeak Calendar

Region	Name	Date	Dove/Hawk	Voter	Events
Governor	Barr	Nov-11	Dove	Y	AI and Innovation, Singapore
New York	Williams	Nov-12	Dove	Y	Keynote address, 2025 US Treasury Conference
Philadelphia	Paulson	Nov-12	Neutral	N	9th Annual Fintech Conference, FRB Philadelphia
Governor	Waller	Nov-12	Dove	Y	9th Annual Fintech Conference, FRB Philadelphia
Atlanta	Bostic	Nov-12	Neutral	N	Economic trends, Atlanta Economics Club
Governor	Miran	Nov-12	Dove	Y	Fireside chat, University of Cambridge Judge Business School
St. Louis	Musalem	Nov-13	Hawk	Y	Fireside Chat on economy and monetary policy
Atlanta	Bostic	Nov-14	Neutral	N	Moderated conversation
Kansas City	Schmid	Nov-14	Hawk	Y	Monetary policy and outlook, FRB Kansas City & Dallas

Source: Bloomberg Finance LP, Deutsche Bank Research

Figure 2: DB US economic forecast summary

Economic Activity	2025				2026				2027				2025F	2026F	2027F
(% qoq, saar)	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

Figure 3: Data calendar and DB forecasts

Nov-03	Nov-04	Nov-05	Nov-06	Nov-07
ISM Index 10:00 AM Aug: 48.7 Sep: 49.1 Oct: 48.7 **Construction Spending** 10:00 AM Jul: -0.1% Aug: Sep: **Unit motor vehicle sales** Aug: 16.4 Sep: 16.6 Oct: 16.4	**International Trade Balance** 8:30 AM Jul: -$78.3B Aug: Sep: **September JOLTS data released** **Factory Orders** 10:00 AM Jul: -1.3% Aug: Sep:	**ADP Employment Report** 8:15 AM Aug: -3k Sep: -32 *Oct: +50* **ISM Services** 10:00 AM Aug: 52.0 Sep: 50.0 Oct: 52.4 **3 Yr Note Announcement** $58bn **10 Yr Note Announcement** $42bn **30 Yr Bond Announcement** $25bn	**Productivity** **ULCs** 8:30AM 1Q25: -1.8% +6.9% 2Q25: +3.3 +1.0 Prelim: 3Q25: **Initial Claims** 8:30AM Oct-18 NA NA Oct-25 NA NA Nov-01 NA NA **Wholesale Inventories** 10:00 AM Jul: Unch. Aug: -0.2 Sep:	**Employment** 8:30 AM Aug: *Sep:* *Oct:* Payrolls +22k *+75* *-60* Private +38k *+75* *+50* UnRate 4.3% *4.3* *4.3* Hrly Erngs +0.3% *+0.3* *+0.3* Workwk 34.2 *34.3* *34.3* **Consumer Sentiment** 10:00 AM Sep: 55.1 Oct: 53.6 Prelim: Nov: 50.3 **Consumer Credit** 3:00 PM Jul: +$18.1B Aug: +0.4 Sep: **Fed Vice-Chair Jefferson** speaks on AI and economy at Frankfurt.

FORECAST

Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
3 Yr Note Auction *$58bn*		**10 Yr Note Auction** *$42bn*	**CPI Price** **Total** **Core** 8:30AM Aug: +0.4% +0.3% Sep: +0.3 +0.2 *Oct:* **Initial Claims** 8:30AM Oct-25 NA NA Nov-01 NA NA *Nov-08* **20 Yr Bond Announcement** *$16bn* **30 Yr Bond Auction** *$25bn* **10 Yr TIPS Announcement** *$19bn*	**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:* **Business Inventories** 10:00 AM Jul: +0.1% Aug: Unch. *Sep:*

Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
NY Fed Empire State Survey 8:30AM Sep: -8.7 Oct: +10.7 *Nov:*	**Industrial Production** **Cap. Util** 9:15AM Aug: +0.1% 77.4% Sep: *+0.1* *77.5* *Oct:* **NAHB Housing Market Index** 10:00 AM Sep: 32 Oct: 37 *Nov:*	**Housing** **Starts** **Permits** 8:30AM Aug: 1.307M 1.330M Sep: *1.350* *1.360* *Oct:* **FOMC Minutes** **20 Yr Bond Auction** *$16bn*	**Philadelphia Fed** 08:30AM Sep: +23.2 Oct: -12.8 *Nov:* **Leading Economic Indicators** 10:00AM Aug: -0.5% Sep: NA *Oct:* **Existing Home Sales** 10:00 AM Aug: 4.00M Sep: 4.06 *Oct:* **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*	**Consumer Sentiment** 10:00 AM Sep: 55.1 Oct: 53.6 *Final:* *Nov:* *51.0*

Nov-24	Nov-25	Nov-26	Nov-27	Nov-28
2 Yr Note Auction *$69bn*	**Consumer Confidence** 10:00 AM Sep: 95.6 Oct: 94.6 *Nov:* **Pending Home Sales Index** 10:00 AM Aug: +4.2% Sep: Unch. *Oct:* **5 Yr Note Auction** *$70bn*	**Advance Goods Trade Balance** 8:30 AM Aug: -$85.5B Sep: -90.1 *Oct:* **Real GDP** **Deflator** 8:30 AM 1Q25: -0.6% +3.6% 2Q25: +3.8 +2.1 *Prelim:* *3Q25:* **Durable Goods Orders** 8:30 AM Aug: *Sep:* *Oct:* Headline +2.9% *+0.3* Ex-Trans. +0.4% *+0.3* Core +0.6% *+0.3* **Personal Income** 8:30 AM Aug: Sep: *Oct:* Income +0.4% +0.3 Consump. +0.6% +0.3 Core PCE +0.2% +0.3	**Thanksgiving Day** **U.S. markets closed** **Chicago PMI** 9:45 AM Sep: 40.6 Oct: 43.8 *Nov:* **New Home Sales** 10:00 AM Aug: 800k Sep: 700 *Oct:* **Fed's Beige Book** **7 Yr Note Auction** *$44bn* **2 Yr FRN Auction** *$28bn*	

Source: Deutsche Bank Research

Appendix 1

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David Folkerts-Landau
Group Chief Economist and Global Head of Research

Pam Finelli
Global Chief Operating Officer Research

Steve Pollard
Global Head of Company Research and Sales

Jim Reid
Global Head of Macro and Thematic Research

Tim Rokossa
Head of Germany Research

Gerry Gallagher
Head of European Company Research

Matthew Barnard
Head of Americas Company Research

Peter Milliken
Head of APAC Company Research

Debbie Jones
Global Head of Sustainability and Data Innovation, Research

Sameer Goel
Global Head of EM & APAC Research

Francis Yared
Global Head of Rates Research

George Saravelos
Global Head of FX Research

Peter Hooper
Vice-Chair of Research

International Production Locations

Deutsche Bank AG
Deutsche Bank Place
Level 16
Corner of Hunter & Phillip Streets
Sydney, NSW 2000
Australia
Tel: (61) 2 8258 1234

Deutsche Bank AG
Equity Research
Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany
Tel: (49) 69 910 00

Deutsche Bank AG
Filiale Hongkong
International Commerce Centre
1 Austin Road West,
Kowloon,
Hong Kong
Tel: (852) 2203 8888

Deutsche Securities Inc.
1-3-1 Azabudai
Azabudai Hills Mori JP Tower
Minato-ku, Tokyo 106-0041
Japan
Tel: (81) 3 6730 1000

Deutsche Bank AG
21 Moorfields
London EC2Y 9DB
United Kingdom
Tel: (44) 20 7545 8000

Deutsche Bank Securities Inc.
The Deutsche Bank Center
1 Columbus Circle
New York, NY 10019
Tel: (1) 212 250 2500

Deutsche Bank AG
Filiale Singapur
One Raffles Quay, South Tower
Singapore 048583
Tel: (65) 6423 8001