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Economics
US Economic Notes

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What you need to know for the week ahead

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Commentary for Monday: With Fed officials now in their self-imposed communications blackout period ahead of the December 10 FOMC meeting, the data will do most of the talking this week. Given recent Fed speak had the effect of pushing financial market pricing of a 25-bp cut next week up to a little over an 80% probability (see "Fed Watcher: December debate settled?"), this week's data docket is likely to have greater implications for further Fed easing next year. As we outlined last week (see "US Economic Perspectives: 2026 outlook: Keep on rockin' in the not so risk-free world"), solid growth, stabilizing hiring and above-target inflation are likely to keep the Powell-led Fed on hold in early 2026 after delivering a 25bp cut in December. We then see the Fed cutting again in September under new (more dovish) leadership as disinflation resumes over the back half of the year. This implies a trough in the fed funds rate at 3.375%, just below our unchanged estimate of neutral (3.5-3.75%).

With respect to this week's data docket, the main focus will likely be Wednesday's ADP employment report for November (+50k forecast vs. +42k previously). Our forecast would imply further 11bps deterioration in the year-over-year growth rate of private employment to 0.62%, likely reinforcing most Fed officials' view that the labor market continues to gradually cool. Note that while the monthly changes in the ADP series do not inform our forecasts for BLS monthly private payrolls, the growth rates of the two series historically track each other well over time. Indeed, ADP will take on added significance as this will be the most up-to-date labor market data point that Fed officials will have in hand at their upcoming meeting. Though the BLS has re-scheduled the release of the combined September and October JOLTS reports for December 9, the October and November establishment survey (nonfarm payrolls) reports along with the November household survey (unemployment rate) are slated for release on December 16 – well after the FOMC meeting.

Regarding the other side of the Fed's dual mandate, market participants will also likely focus on Friday's personal income (+0.3% vs. +0.4%) and consumption (+0.2% vs. +0.4%) report for September which will provide the latest reading on the core PCE deflator (+0.23% vs. +0.23%), the Fed's preferred inflation metric. The upshot of our core PCE forecast is that the year-over-year rate is likely to remain unchanged at 2.9%, a tenth above what the Fed was tracking for September with only the CPI data in hand, as per Chair Powell's opening comments from his October FOMC meeting press conference.

The remainder of this week's data docket will inform Q3 as well as current quarter growth expectations. With respect to the more backward-looking releases, Wednesday's industrial production (+0.1% vs. -0.1%) and Thursday's factory orders (+0.5% vs. +1.4%) should point to another strong quarter for capex spending in Q3.

Regarding current-quarter activity, Monday's manufacturing ISM (48.5 vs. 48.7), Tuesday's unit motor vehicle sales (15.8 vs. 15.5), Wednesday's services ISM (51.8 vs. 52.4) and Friday's preliminary University of Michigan consumer sentiment (54.0 vs. 51.0) for December are likely to show mixed results. In general, the sentiment data have been less useful since the end of the pandemic, fluctuating in small ranges around a depressed trend relative to the pre-pandemic cycle. Case in point, our forecasts for the manufacturing and services ISM series are very near their 24-month trailing averages of 48.5 and 51.9, respectively. The 24-month trailing average for University of Michigan consumer sentiment (65.8) remains on par with its average over the two years of the Great Recession. Despite the depressed sentiment, real GDP growth of 2.6% annualized over the last eight quarters alongside inflation-adjusted consumer spending growth of 2.8% is the type of economic performance all Americans should be thankful for this holiday!

In summary, the aforementioned labor and inflation data points will shape market expectations for the Fed's upcoming Summary of Economic Projects (SEP). Recall that in September, the median forecasts for 2025 real GDP growth (Q4/Q4), unemployment and core PCE inflation were 1.6%, 4.5% and 3.1%, respectively, while the median 2026 growth, labor market and core inflation projections were 1.8%, 4.4% and 2.6%. To be sure, similar to the depressed trends in business and consumer sentiment, Fed officials appear to have consistently underestimated the resiliency of the US economy. As such, the December SEP could see them take on board recent evidence of solid growth momentum that should help to put a floor under the labor market.

Figure 1: Fedspeak Calendar

Region	Name	Date	Dove/Hawk	Voter	Events
FRB	FRB	Nov-29 - Dec-11			Fed's external communications blackout

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

Economic Activity	2025				2026				2027				2028				2025F	2026F	2027F	2028F
(% qoq, saar)	Q1	Q2	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q4/Q4	Q4/Q4	Q4/Q4	Q4/Q4
GDP	-0.6	3.8	3.7	0.6	2.9	2.7	2.2	2.0	2.1	2.3	1.9	2.2	2.4	1.8	2.1	1.8	1.8	2.4	2.1	2.0
Private consumption	0.6	2.5	3.3	1.2	2.6	2.4	2.1	1.9	2.0	2.2	2.1	2.2	2.3	2.2	2.3	2.1	1.9	2.2	2.1	2.2
Investment	23.3	-13.7	1.2	2.5	2.5	6.3	3.9	3.5	3.9	4.2	2.7	4.3	4.8	2.6	3.6	2.5	2.5	4.1	3.8	3.4
Nonresidential	9.5	7.3	3.8	-0.9	4.6	4.3	4.1	3.6	3.3	3.1	3.3	3.2	3.3	3.2	3.3	3.1	4.9	4.2	3.2	3.2
Residential	-1.0	-5.1	-3.7	-3.5	1.5	1.0	1.0	1.0	1.5	2.0	2.2	2.3	2.5	2.3	2.4	2.0	-3.3	1.1	2.0	2.3
Gov't consumption	-1.0	-0.1	-0.3	-2.2	5.7	1.3	1.0	0.7	0.5	0.3	0.1	-0.1	-0.3	-0.5	-0.3	-0.3	-0.9	2.1	0.2	-0.3
Exports	0.2	-1.8	1.2	1.0	2.6	2.1	2.1	2.0	2.0	2.1	2.0	2.1	2.0	2.1	2.0	2.1	0.1	2.2	2.0	2.0
Imports	38.0	-29.3	-5.5	3.0	3.5	3.1	2.6	2.3	2.2	2.0	1.9	2.0	2.1	2.2	2.1	2.2	-1.3	2.9	2.0	2.1
Contribution (pp): Inventories	2.6	-3.4	-0.6	0.8	-0.3	0.5	0.0	0.1	0.2	0.2	-0.1	0.2	0.3	-0.1	0.1	-0.1	-0.1	-0.1	0.1	0.1
Net trade	-4.7	4.8	1.0	-0.3	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-0.1	-0.1	-0.1
Unemployment rate, %	4.1	4.2	4.3	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.3	4.3	4.5	4.4	4.3	4.3
Prices (% yoy)																				
CPI	2.7	2.5	2.9	3.0	2.9	3.0	2.8	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.5	2.4	3.0	2.4	2.4	2.4
Core CPI	3.1	2.8	3.1	3.1	3.1	3.3	3.1	2.6	2.7	2.6	2.6	2.6	2.5	2.5	2.5	2.5	3.1	2.6	2.6	2.5
PCE	2.6	2.4	2.7	2.9	2.8	2.9	2.8	2.3	2.2	2.0	2.0	2.1	2.1	2.1	2.2	2.1	2.9	2.3	2.1	2.1
Core PCE	2.8	2.7	2.9	2.9	2.9	3.1	2.9	2.4	2.4	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.9	2.4	2.3	2.2
Fed Funds	4.375	4.375	4.125	3.625	3.625	3.625	3.375	3.375	3.375	3.375	3.375	3.375	3.375	3.375	3.375	3.375	3.625	3.375	3.375	3.375

Source: Deutsche Bank Research

Figure 3: Data Calendar

Nov-24	Nov-25	Nov-26	Nov-27	Nov-28
2 Yr Note Auction $69bn **Pending Home Sales Index** 10:00 AM Aug: +4.2% Sep: +0.1 Oct: +1.9 **2 Yr FRN Auction** $28bn **5 Yr Note Auction** $70bn	**PPI** Total / Core 8:30AM Jul: +0.8% / +0.8% Aug: -0.1 / -0.1 Sep: +0.3 / +0.1 **Retail Sales** 8:30AM Jul: / Aug: / Sep: Total +0.6% / +0.6 / +0.2 Ex Autos +0.4% / +0.6 / +0.3 Control +0.5% / +0.6 / -0.1 **Business Inventories** 10:00 AM Jun: +0.2% Jul: +0.1 Aug: Unch. **Consumer Confidence** 10:00 AM Sep: 95.6 Oct: 95.5 Nov: 88.7	**Initial Claims** 8:30AM Nov-08 228k -1k Nov-15 222 -6 Nov-22 216 -6 **Durable Goods Orders** 8:30 AM Jul: / Aug: / Sep: Headline -2.8% / +3.0 / +0.5 Ex-Trans. +0.9% / +0.5 / +0.6 Core +0.7% / +0.9 / +0.9 **Chicago PMI** 9:45 AM Sep: 40.6 Oct: 43.8 Nov: 36.3 **Fed's Beige Book** **7 Yr Note Auction** $44bn	**Thanksgiving Day** **U.S. markets closed**	
FORECAST				
Dec-01	**Dec-02**	**Dec-03**	**Dec-04**	**Dec-05**
ISM Index 10:00 AM Sep: 49.1 Oct: 48.7 *Nov: 48.5*	**Unit motor vehicle sales** Sep: 16.6 Oct: 15.5 *Nov: 15.8*	**ADP Employment Report** 8:15 AM Sep: -29k Oct: +42 *Nov: +50* **Industrial Production** / **Cap. Util** 9:15AM Jul: -0.2% / 76.0% Aug: -0.1 / 75.8 *Sep: +0.1 / 77.5* **ISM Services** 10:00 AM Sep: 50.0 Oct: 52.4 *Nov: 51.8*	**Initial Claims** 8:30AM Nov-15 222k -6k Nov-22 216 -6 *Nov-29 221 +5* **Factory Orders** 10:00 AM Jul: -1.3% Aug: +1.4 *Sep: +0.5* **3 Yr Note Announcement** *$58bn* **10 Yr Note Announcement** *$39bn* **30 Yr Bond Announcement** *$22bn*	**Personal Income** 8:30 AM Jul: / Aug: / Sep: Income +0.4% / +0.4 / *+0.3* Consump. +0.5% / +0.6 / *+0.2* Core PCE +0.2% / +0.2 / *+0.23* **Consumer Sentiment** 10:00 AM Oct: 53.6 Nov: 51.0 *Prelim: Dec: 54.0* **Consumer Credit** 3:00 PM Aug: +$3.1B Sep: +13.1 *Oct: +11.5*
Dec-08	**Dec-09**	**Dec-10**	**Dec-11**	**Dec-12**
3 Yr Note Auction *$58bn*	**September JOLTS data released** **October JOLTS data released** **10 Yr Note Auction** *$39bn*	**Employment Cost Index** 8:30AM Q125: +0.9% Q225: +0.9 *Q325: +0.9* **FOMC Meeting**	**PPI** Total / Core 8:30AM Sep: +0.3% / +0.1% *Oct:* *Nov: +0.2 / +0.2* **20 Yr Bond Announcement** *$13bn* **5 Yr TIPS Announcement** *$24bn* **30 Yr Bond Auction** *$22bn*	
Dec-15	**Dec-16**	**Dec-17**	**Dec-18**	**Dec-19**
NY Fed Empire State Survey 8:30AM Oct: +10.7 Nov: +18.7 *Dec: +10.5* **NAHB Housing Market Index** 10:00 AM Oct: 37 Nov: 38 *Dec: 38*	**Employment** 8:30 AM Sep: / *Oct:* / *Nov:* Payrolls +119k / *-60* / *+50* Private +97k / *+50* / *+50* UnRate 4.4% / / *4.5* Hrly Erngs +0.2% / *+0.3* / *+0.3* Workwk 34.2 / *34.2* / *34.3*	**20 Yr Bond Auction** *$13bn*	**CPI Price** Total / Core 8:30AM Sep: +0.3% / +0.2% *Oct:* *Nov: +0.2 / +0.3* **Philadelphia Fed** 08:30AM Oct: -12.8 Nov: -1.7 *Dec: +5.1* **2 Yr Note Announcement** *$69bn* **5 Yr Note Announcement** *$70bn* **7 Yr Note Announcement** *$44bn* **2 Yr FRN Announcement** *$28bn* **5 Yr TIPS Auction** *$24bn*	**Consumer Sentiment** 10:00 AM Oct: 53.6 Nov: 51.0 *Final: Dec: 54.0* **Existing Home Sales** 10:00 AM Sep: 4.05M Oct: 4.10 *Nov: 4.15*

Source: Deutsche Bank Research

Appendix 1

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