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Research

Economics
US Economic Notes

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What you need to know for the week ahead

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Commentary for Monday: Wednesday's FOMC meeting will be the main focus this week amidst a somewhat sparse data docket. As we wrote last week (see " Fed Notes: December FOMC preview: Herding hawks and doves "), we expect the Fed to close out 2025 with a final 25bps cut. The decision will not be unanimous and is likely to feature dissents in both a hawkish and dovish direction. In fact, if four or more officials dissent, it would be the first time since 1992.

To forge as much consensus for the 25bp rate cut, and thus minimize dissents, we anticipate the statement and Chair Powell's press conference will signal that the hurdle is relatively high for another cut in early 2026. For these signals to be durable ahead of the anticipated weak joint October and November jobs reports released less than a week after the meeting, Powell would have to indicate an intent to look through some of the softness in this report.

Revisions to the SEP are likely to be modest. We expect the median dots to remain unchanged, consistent with one 25bp rate cut in each of the next two years. Growth is likely to be revised higher in 2025 and 2026, consistent with the staff update from October. The unemployment rate path is likely to be unchanged, though the hawkish signal could be more credible if unemployment is revised higher. Finally, inflation should be adjusted lower this year and next, an argument supporting the decision to reduce rates.

As we outlined in our 2026 outlook, solid growth, stabilizing hiring and above-target inflation are likely to keep the Powell-led Fed on hold in early 2026 (see "Keep on rockin' in the not so risk-free world"). Our baseline is the Fed cuts again in September under new (more dovish) leadership as disinflation resumes over the back half of the year (see "What a Hassett nomination would mean for the Fed"). This implies a trough in the fed funds rate at 3.3%, just below our unchanged estimate of neutral (3.5-3.75%). Risks remain that lingering labor market weakness forces the Fed to cut again in Q1.

With respect to this week's data docket, Fed officials will see a couple of labor market data points ahead of the conclusion of their meeting that could on the margin influence the tone coming out of the meeting should there be any meaningful surprises. Though Tuesday's combined September and October JOLTS will be somewhat backward looking, any meaningful shifts in the private sector hiring, quits or layoff rates could factor into monetary policymakers' assessment of risks to the labor market outlook. Recall that in the last JOLTS release for August, the private hiring rate slipped to 3.5% - the lowest since June 2024. However, the private quits rate also fell by a tenth to 1.2% - a still low reading historically. In general, the labor market has been in a "low hiring/low firing" state for the better part the last two years. Case in point, the 24-month average private sector hiring rate stood at 3.8% as of August while the layoff rate just 1.2%.

Given Fed officials' focus on downside risks to the labor market, market participants are likely to pay short shift to Wednesday's employment cost index (+0.9% forecast vs. +0.9% previously) for Q3. Typically, the private sector quits rate tends to lead shifts in the ECI by a quarter. Hence, given that the quits rate in August stood just a couple of tenths below its 2-year average of 2.3%, we expect more of the same with respect to the trend in labor costs. Should our ECI forecast come in close to the mark, it would have the effect of keeping the year-over-year growth rate of the ECI roughly steady at 3.6%. In short, this week's batch of labor market data should paint a relatively stable picture, reinforcing the Fed's view that the labor market continues to gradually cool.

The balance of this week's data will be released Thursday with the September international trade balance (-$69.6bn vs. -$59.6bn) and initial jobless claims (225k vs. 191k) for the first week of December. The former will inform forecasters' estimates of Q3 real GDP growth while the latter are likely to rebound from a holiday-related drop during the Thanksgiving day week.

In summary, Chair Powell will have his work cut out for him in terms of forging a consensus amongst a very divided FOMC. Having completed its latest round of risk management rate cuts, the dot plot should point to a near-term pause. A stronger growth profile and still-above-target inflation forecast in the latest SEP should also lead most officials to remain cautious about further cuts, particularly as they approach the central tendency range for the neutral rate. We anticipate Powell will send an implicit signal that the hurdle is relatively high for another cut in early 2026.

Figure 1: Fedspeak Calendar

Region	Name	Date	Dove/Hawk	Voter	Events
FRB	FRB	Nov-29 - Dec-11			Fed's external communications blackout
FRB	FRB	Dec-10			FOMC rate decision
FRB	FRB	Dec-10			Fed interest on Reserve Balances rate
FRB	FRB	Dec-10			Fed Reverse Repo rate
Philadelphia	Paulson	Dec-12	Neutral	N	Economic outlook
Cleveland	Hammack	Dec-12	Hawk	N	Real Estate roundtable series

Source: 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	4.38	4.38	4.13	3.63	3.63	3.63	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.63	3.38	3.38	3.38

Source: Deutsche Bank Research

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Figure 3: Data calendar & DB forecasts

Dec-01	Dec-02	Dec-03	Dec-04	Dec-05
ISM Index 10:00 AM Sep: 49.1 Oct: 48.7 Nov: 48.2	**Unit motor vehicle sales** Sep: 16.3 Oct: 15.3 Nov: 15.6 **Fed Chair Powell** speaks at the Memorial event.	**ADP Employment Report** 8:15 AM Sep: -29k Oct: +47 Nov: -32 **Industrial Production** **Cap. Util** 9:15AM Jul: +0.2% 76.2% Aug: -0.3 75.9 Sep: +0.1 75.9 **ISM Services** 10:00 AM Sep: 50.0 Oct: 52.4 Nov: 52.6	**Initial Claims** 8:30AM Nov-15 222k -6k Nov-22 218 -4 Nov-29 191 -27 **Factory Orders** 10:00 AM Jul: -1.3% Aug: +1.3 Sep: +0.2 **3 Yr Note Announcement** $58bn **10 Yr Note Announcement** $39bn **30 Yr Bond Announcement** $22bn	**Personal Income** 10:00 AM Jul: Aug: Sep: Income +0.5% +0.4 +0.4 Consump. +0.5% +0.5 +0.3 Core PCE +0.2% +0.2 +0.2 **Consumer Sentiment** 10:00 AM Oct: 53.6 Nov: 51.0 Prelim: Dec: 53.3 **Consumer Credit** 3:00 PM Aug: +$3.1B Sep: +13.1 Oct:
FORECAST				
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**	**International Trade Balance** 8:30 AM Jul: -$78.2B Aug: -59.6 *Sep: -69.6* **Initial Claims** 8:30AM Nov-22 218k -4k Nov-29 191 -27 *Dec-06 225 +34* **Wholesale Inventories** 10:00 AM Jul: +0.1% Aug: Unch. *Sep: -0.4* **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* **Retail Sales** 8:30AM Aug: Sep: *Oct:* Total +0.6% +0.2 *+0.3* Ex Autos +0.6% +0.3 *+0.2* Control +0.6% -0.1 *+0.2* **Business Inventories** 10:00 AM Jul: +0.1% Aug: -0.1 *Sep:*	**20 Yr Bond Auction** *$13bn*	**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*
Dec-22	Dec-23	Dec-24	Dec-25	Dec-26
2 Yr Note Auction *$69bn*	**Real GDP** **Deflator** 8:30 AM 1Q25: -0.6% +3.6% 2Q25: +3.8 +2.1 *Adv: 3Q25: +3.7 +2.4* **Durable Goods Orders** 8:30 AM Aug: Sep: *Oct:* Headline +3.0% +0.5 *+0.2* Ex-Trans. +0.5% +0.6 *+0.2* Core +0.9% +0.9 *+0.2* **Industrial Production** **Cap. Util** 9:15AM Sep: +0.1% 75.9% *Oct: +0.1 76.0* *Nov: +0.1 76.1* **Consumer Confidence** 10:00 AM Oct: 95.5 Nov: 88.7 *Dec: 96.9* **5 Yr Note Auction** *$70bn* **2 Yr FRN Auction** *$28bn*	**7 Yr Note Auction** *$44bn*	**Christmas Day Observed** **All Markets Closed**	

Source: Deutsche Bank Research

Appendix 1

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