



Economics

US Economic Notes

Date

19 December 2025

What you need to know for the week ahead

Commentary for Monday:

Twas the night before Christmas, when all through the Fed, Not a hawk was stirring, for November CPI suggested inflation was almost dead (see ["US Economic Notes: November CPI recap: Data distortions overstate weakness"](#)). Reserve management purchases commenced with diligent care, In hopes of avoiding a year-end funding market scare.

The traders were nestled all snug in their beds, While visions of rate curve steepeners danced in their heads (see ["Global Fixed Income Outlook: 2026 Rates Outlook"](#)). And Amy with her dot plot ID (see ["Fed Notes: Who's who in the December dot plot?"](#)), and Matt, Justin, and I with our recap (see ["US Economic Chartbook: October / November employment: More noise than signal"](#)), Had just settled down for a much-needed winter's nap.

When out on the markets arose such a clatter, We sprang to our Bloomberg screens to see what was the matter. Away to our terminals we flew like a flash, To parse all the headlines, economic data and Fedspeak to rehash.

A flashing red headline, on the screen's steady glow, the Trump Administration dangling next potential Fed Chairs, to the traders below. When, what to our wondering eyes did we see, But a dashing new leader of the FOMC!

With Waller, Warsh and Hasset providing steady dovish views, We knew in a moment, labor-market focused policy cues. More measured than eagles, the doves they all came, And the Chair candidates smiled and nodded, and called them by name:

"Now, Barr! now, Williams! now Jefferson and Logan! On, Miran! on, Schmid! on, Goolsbee! On, Bowman! To the top of Eccles building! To the top of the new wall! Dash away, dash away, downside labor market risks for all!"

With growth estimates rising, a fiscal tailwind behind the trend, cutting rates even further, risk asset prices extend. So up and up the rate cut probabilities, SOFR Z6 and Z7 all flew, Below 3% by 2026 year-end, could it be true?

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And then, in a twinkling, we heard on the hoot, With inflation moderating, a “modestly restrictive” policy setting all but moot. As we drew in our breath, and were turning around, flashing on the screen the delayed economic data releases abound.

Q3 real GDP (3.7% forecast vs. +3.8% previously), consumer spending (+3.3% vs. 2.5%) so bright. Though the rising trend in Q3 core PCE inflation (2.9% year-over-year) is less of a delight.

Initial jobless claims roughly steady (225k vs. 224k), the labor market intact, though the November unemployment rate ticked up to 4.6%, government layoffs had a negative impact. Core goods inflation not as strong, how pleasant the sight! But the drop in rent of shelter components was likely not quite right.

The Fed Chair candidates’ reading glasses all folded up like a bow, looking beyond temporary tariff driven inflation, surely back to the 2% target it will eventually go. With labor market risks top of the mind, the proverbial curve no new Chair desires to be behind.

Looking at the new SEP projections, President Trump did not smile. Interest should be lower, and lower by a mile! The inflation genie tamed, by the prudent Powell, the President feels more policy easing is needed and needed right now!

A wink of his eye, and a twist of his head, Soon gave us to know, we had nothing to dread. He spoke not a word of who might be his next choice, will it be Hassett or Waller or Warsh with the loudest voice?

And laying his finger aside of his nose, And giving a nod, President Trump arose. He sprang to his podium, to Secretary Bessent gave a whistle, And away equity markets flew like a thistle. (see [“Asset Allocation: 2026 US Equities Outlook: Staying Constructive”](#))

But I heard him exclaim, ere he drove out of sight— “After the holidays I will reveal a new Fed Chair to all, for whom the US economy will shine bright!” (see [“US Economic Perspectives: 2026 outlook: Keep on rockin' in the not so risk-free world”](#))

The DB US Economics Research team wishes all our clients and colleagues around the world Happy Holidays! Please see the following pages for a forecast

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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
No events scheduled this week					

Source: Deutsche Bank Research

Figure 2: DB US Economic Forecasts

Economic Activity (% qoq, saar)	2025				2026				2027				2028				2025F	2026F	2027F	2028F
	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	3.8	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 and DB forecasts

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	Employment 8:30 AM Sep: Oct: Nov: Payrolls +108k -105 +64 Private +104k +52 +69 UnRate 4.4% 4.6 Hrly Emgs +0.2% +0.4 +0.1 Workwk 34.2 34.2 34.3 Retail Sales 8:30AM Aug: Sep: Oct: Total +0.5% +0.1 Unch. Ex Autos +0.6% +0.1 +0.4 Control +0.7% -0.1 +0.8 Business Inventories 10:00 AM Jul: +0.1% Aug: Unch. Sep: +0.2	20 Yr Bond Auction \$13bn	Philadelphia Fed 08:30AM Oct: -12.8 Nov: -1.7 Dec: -10.2 CPI Price Total Core 8:30AM Sep: +0.3% +0.2% Oct: NA NA Nov: NA NA Initial Claims 8:30AM Nov-29 192k -25k Dec-06 237 +45 Dec-13 224 -13 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: 52.9 Existing Home Sales 10:00 AM Sep: 4.05M Oct: 4.11 Nov: 4.13
FORECAST				
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 Prelim: 3Q25: +3.7 +2.4 Durable Goods Orders 8:30 AM Aug: Sep: Oct: Headline +3.0% +0.5 -1.1 Ex-Trans: +0.5% +0.6 -0.1 Core +0.9% +0.9 -0.1 Industrial Production Cap. Util 9:15AM Sep: +0.1% 75.9% Oct: +0.1 76.0 Nov: +0.1 76.1	Initial Claims 8:30AM Dec-06 237k +45k Dec-13 224 -13 Dec-20 225 +1 7 Yr Note Auction \$44bn	Christmas Day Observed All Markets Closed	
Consumer Confidence 10:00 AM Oct: 95.5 Nov: 88.7 Dec: 86.9				
5 Yr Note Auction \$70bn				
2 Yr FRN Auction \$28bn				
Dec-29	Dec-30	Dec-31	Jan-01	Jan-02
Pending Home Sales Index 10:00 AM Sep: +0.1% Oct: +1.9 Nov: +1.0	Chicago PMI 9:45 AM Oct: 43.8 Nov: 36.3 Dec: 41.2 FOMC Minutes		New Year's Day All Markets Closed	Construction Spending 10:00 AM Sep: +1.0% Oct: +0.3 Nov: +0.3
Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
ISM Index 10:00 AM Oct: 48.7 Nov: 48.2 Dec: 48.8 Unit motor vehicle sales Oct: 15.3 Nov: 15.6 Dec: 15.5		ADP Employment Report 8:15 AM Oct: -47k Nov: -32 Dec: +25 ISM Services 10:00 AM Oct: 52.4 Nov: 52.6 Dec: 52.1 November JOLTS data released	Productivity ULCs 8:30AM 1Q25: -1.8% +6.9% 2Q25: +3.3 +1.0 Prelim: 3Q25: +3.0 +0.5 Consumer Credit 3:00 PM Sep: +\$11.0B Oct: +9.2 Nov: +12.4 3 Yr Note Announcement \$58bn 10 Yr Note Announcement \$39bn 30 Yr Bond Announcement \$22bn	Employment 8:30 AM Oct: Nov: Dec: Payrolls -105k +64 +50 Private +52k +69 +50 UnRate 4.6 4.5 Hrly Emgs +0.4% +0.1 +0.3 Workwk 34.2 34.3 34.3 Consumer Sentiment 10:00 AM Nov: 51.0 Dec: 52.9 Prelim: Jan: 54.0

Source: Deutsche Bank Research

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Appendix 1

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