Deutsche Bank
Research

Economics

US Economic Notes

Date
26 December 2025

What you need to know for the week ahead

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Commentary for Monday: With Thursday's New Year's Day holiday breaking up the week, there will only be a smattering of economic data to pay attention to as well as the minutes to the December FOMC meeting on Tuesday. With respect to the latter, we will be looking for any information that helps to define the contours of the policy disagreements amongst the Committee.

As a reminder (see "December recap: Powell delivers last of three turtle doves and a signal of 'wait and see'"), there were three dissents to the FOMC's decision to lower rates by 25bps, two hawkish voters preferring to keep rates steady (Kansas City's Schmid and Chicago's Goolsbee) and one dovish that wanted a 50bps cut (Governor Miran). While Chair Powell's press conference emphasized the Committee could "wait and see" with policy now within range of neutral, the overall tone leaned dovish relative to expectations. In particular, Powell said the labor market has cooled a bit more than expected and appeared to characterize those risks as more pressing than inflation.

Since that meeting, the data have skewed somewhat dovish, with the November unemployment rate drifting up to 4.6% and the CPI data coming in unexpectedly soft. However, both releases showed signs of "distortions" which Powell had flagged ahead of time in his press conference (see "US Economic Chartbook: October / November employment: More noise than signal" and "November CPI recap: Data distortions overstate weakness"). If his sentiment was widely held amongst participants as we expect, this highlights the importance of the upcoming December jobs report on January 9th and CPI report on January 13th for a cleaner read on the data ahead of the January 28th FOMC meeting.

As to this week's data, the calendar is very light with an update on the housing and manufacturing sectors with pending home sales (+1.0% forecast vs. +1.9% previous) on Monday and Chicago PMI (41.2 vs. 36.3) on Tuesday. Wednesday's final macro data point of the year will be weekly jobless claims (220k vs. 214k), which could see some slight rebound from last week's drop. However, given the usual difficulty seasonally adjusting weekly data around the holidays, we would caution against overreacting to large swings either way in the claims data.

In short, barring any unforeseen developments, the week's data should allow for a relatively calm transition from the old year to the new. For a preview of what the upcoming year has in store, see "2026 outlook: Keep on rockin' in the not so risk-free world". The DB US economics team would like to wish everyone a happy and healthy new year!

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
FRB	FRB	Dec-30			FOMC Meeting Minutes

Source: Deutsche Bank Research

Figure 2: DB US Economic Forecasts

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

Figure 3: Data calendar and DB forecasts

Dec-22	Dec-23	Dec-24	Dec-25	Dec-26
2 Yr Note Auction $69bn **Consumer Confidence** 10:00 AM Oct: 95.5 Nov: 92.9 Dec: 89.1 **5 Yr Note Auction** $70bn **2 Yr FRN Auction** $28bn	**Real GDP** **Deflator** 8:30 AM 1Q25: -0.6% +3.6% 2Q25: +3.8 +2.1 Prelim: 3Q25: +4.3 +3.7 **Durable Goods Orders** 8:30 AM Aug: Sep: Oct: Headline +3.0% +0.7 -2.2 Ex-Trans. +0.5% +0.7 +0.2 Core +0.9% +1.1 +0.5 **Industrial Production** **Cap. Util** 9:15AM Sep: +0.1% 76.0% Oct: -0.1 75.9 Nov: +0.2 76.0	**Initial Claims** 8:30AM Dec-06 237k +45k Dec-13 224 -13 Dec-20 214 -10 **7 Yr Note Auction** $44bn	**Christmas Day Observed** **All Markets Closed**	
FORECAST				
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**	**Initial Claims** 8:30AM Dec-13 224k -13k Dec-20 214 -10 *Dec-27 220k +6*	**New Year's Day** **All Markets Closed**	
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* **Factory Orders** 10:00 AM Aug: +1.3% Sep: +0.3 *Oct: -1.2* **November JOLTS data released**	**Productivity** **ULCs** 8:30AM 1Q25: -1.8% +6.9% 2Q25: +3.3 +1.0 *Prelim: 3Q25: +3.0 +0.5* **International Trade Balance** 8:30 AM Aug: -$59.3B Sep: -52.8 *Oct:* **Wholesale Inventories** 10:00 AM Aug: -0.1% Sep: +0.5 *Oct: +0.2* **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 Erngs +0.4% +0.1 *+0.3* Workwk 34.2 34.3 *34.3* **Housing** **Starts** **Permits** 8:30AM Aug: 1.307M 1.330M *Sep: 1.350 1.360* *Oct: 1.375 1.375* **Consumer Sentiment** 10:00 AM Nov: 51.0 Dec: 52.9 *Prelim: Jan: 54.0*
Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
3 Yr Note Auction *$58bn* **10 Yr Note Auction** *$39bn*	**CPI Price** **Total** **Core** 8:30AM *Oct: +0.24% +0.26%* *Nov: +0.24 +0.26* *Dec: +0.37 +0.32* **New Home Sales** 10:00 AM Aug: 800k *Sep: 700* *Oct: 750* **30 Yr Bond Auction** *$22bn*	**PPI** **Total** **Core** 8:30AM Sep: +0.3% +0.1% *Oct: +0.1% +0.2%* *Nov: +0.3% +0.2%* **Retail Sales** 8:30AM Sep: Oct: *Nov:* Total +0.1% Unch. *+0.2* Ex Autos +0.1% +0.4 *-0.1* Control -0.1% +0.8 *-0.1* **Existing Home Sales** 10:00 AM Oct: 4.11M Nov: 4.13 *Dec: 4.12* **Business Inventories** 10:00 AM Aug: Unch. Sep: +0.2 *Oct: +0.2*	**NY Fed Empire State Survey** 8:30AM Nov: +18.7 Dec: -3.9 *Jan: +1.0* **Philadelphia Fed** 08:30AM Nov: -1.7 Dec: -10.2 *Jan: -5.0* **20 Yr Bond Announcement** *$13bn* **10 Yr TIPS Announcement** *$19bn*	**Industrial Production** **Cap. Util** 9:15AM Oct: -0.1% 75.9% Nov: +0.2 76.0 *Dec: +0.1 76.0* **NAHB Housing Market Index** 10:00 AM Nov: 38 Dec: 39 *Jan: 38*

Source: Deutsche Bank Research

Appendix 1

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