



Economics
US Economic Notes

Date
11 January 2026

What you need to know for the week ahead

Post CPI Conference Call:

Tuesday, Jan 13, 9:00 am EST

To register for the call, please contact your DB sales rep or go to this [URL](#).

Commentary for Monday: With the December jobs report in the rear-view mirror, the focus for the upcoming week's data turns to inflation and growth. As a quick recap, the December employment report provided some optimistic signals around labor market slack but also reasons to remain cautious on the near-term labor market outlook. Most importantly, the unemployment rate dropped more than expected to 4.375% and was revised a tenth lower to 4.5% in November. Along with other data released last week – the U-6 rate fell 0.3pp, JOLTS showed a firmer quits rate and, along with jobless claims and Challenger, continued low layoffs -- the data should alleviate some concerns around a sharper deterioration in labor market conditions.

As for the reasons for continued caution, payrolls remain soft and narrow. Headline payrolls were in line with our expectation of 50k and private payrolls were only slightly below our expectation of 37k. However, after 76k of downward revisions to prior months, average monthly private payroll gains over the past three and six months are only 29k and 43k, respectively. In terms of the narrowness, education & health and leisure & hospitality added 88k jobs combined in December, implying that the rest of the private sector shed ~50k jobs last month. For more detail on the employment report and trends in the labor market, see our latest chartbook: ["December employment report: Stabilizing slack supports steady Fed"](#).

Turning to the week's data, Tuesday's December CPI report will capture most of the limelight. Our expectations are for these data to come in on the stronger side, unwinding some of the distortions induced by the government shutdown. Specifically, we are looking for a 0.36% gain in headline CPI which would keep the year-over-year rate roughly unchanged (2.75% vs. 2.74%). As to core, we expect a 0.35% gain (just barely rounding down to 0.3%), which would have the year-over-year rate increase by two-tenths (2.77% vs. 2.63%).

Within the basket, some goods like apparel and recreation commodities could see some rebound from weak November data given that the government shutdown pushed data collection later in the month, closer to holiday sales. On the services side, airfares and lodging away prices could see a rebound for similar reasons. For more detail on our expectations for Tuesday's data, see our [CPI preview note](#).

Wednesday's PPI data are more backwards looking, covering October and November. While we are expecting somewhat muted gains for both headline and

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core PPI (+0.1% for both in October and November), we will pay more attention to the categories that inform core PCE for those months. As of now, we have an 0.08% gain penciled in for both October and November core PCE (which will be released on January 22) followed by an +0.33% print in December. This would take the year-over-year rate from 2.83% in September to 2.73% in December.

Also on Wednesday will be November retail sales. We are looking for the data to reflect a good start to the holiday shopping season with an +0.4% gain on headline sales (vs. unch. in October) with solid gains in both ex auto sales (+0.4% vs. +0.4%) as well as retail control (+0.3% vs. +0.8%).

The rest of the week's data flow touch on the housing and manufacturing sectors. With respect to the former, we get new home sales (750k vs. 700k) on Tuesday, existing home sales (4.12mn vs. 4.13mn) on Wednesday, and the NAHB Housing Market Index (38 vs. 39) on Friday. With the 30-year mortgage rate still above 6%, the housing sector remains a drag on activity. Indeed, residential investment has subtracted a couple tenths from real GDP growth in five of the last six quarters. As to the manufacturing sector, we will get an update on regional sentiment Thursday from the NY Fed's Empire survey (+1.0 vs -3.9) and the Philadelphia Fed's survey (-5.0 vs. -8.8), while Friday will see December's industrial production (+0.1% vs. +0.2%) and capacity utilization (76.0% vs. 76.0%).

Market participants will also have to process extensive Fedspeak with various officials slated to deliver remarks across a range of important topics. The week kicks off with Atlanta Fed's Bostic moderating a discussion and Richmond Fed's Barkin participating in a fireside chat, followed by NY Fed's Williams delivering keynote remarks on Monday evening. Recall that Williams, whose views tend to align closely with Chair Powell and leadership, signaled that there is little urgency for the Fed to act immediately. The December jobs report, particularly the decline in the unemployment rate, likely reinforced his view that the Fed could wait a bit with the labor market showing some signs of stability. Williams is also scheduled to deliver opening remarks on Wednesday afternoon. While Bostic and Barkin will also engage in multiple discussions throughout the week, St. Louis Fed's Musalem will speak on Tuesday. He has generally advocated for a cautious approach to adjusting policy, which he views as close to neutral.

After Tuesday's CPI report, Wednesday will feature appearances by officials across the hawk-and-dove spectrum, most of whom will be voters this year. On that day, Philadelphia Fed's Paulson and Governor Miran are likely to reiterate their support for further easing, with the former seeing modest adjustments later this year and the latter favoring a significantly more aggressive 150bps of rate cuts this year. Meanwhile, Minneapolis Fed's Kashkari, who has leaned hawkish and indicated that policy is "pretty close" to neutral, will speak in a town hall at noon. For these officials, we will be most closely focused on learning whether the latest jobs or inflation data have altered their assessments of the balance of risks.

Later in the week, KC Fed's Schmid, who dissented against rate cuts for the past two meetings, will comment on the economy and policy on Thursday. Vice Chair Jefferson and Governor Bowman will round out the week with speeches on Friday, before the Fed enters its self-imposed communication blackout period ahead of the January FOMC meeting of January 28th.

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While we did not get a ruling on IEEPA tariffs from the Supreme Court last Friday, it is possible one comes down later this week. The Court has said that they may announce opinions on Wednesday, though we do not have information on which cases those opinions would refer to.

So far, the data flow in the new year largely have reflected an unwinding of the distortions from the government shutdown. Case in point is the decline in the unemployment rate, which reinforces our view for no rate cut in January. However, until hiring perks up, it will be difficult to feel significantly more confident about a sustained turnaround in the cooling trends that have been in place for some time. While we expect the data in the coming months to add to this confidence, consistent with our expectation the Fed will remain on hold in the first half of the year, downside risks remain. For an overview of our views for the upcoming year, see ["Cliffs notes: 2026 outlook"](#).

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
Atlanta	Bostic	Jan-12	Neutral	N Moderates discussion with CEO of Intercontinental
Richmond	Barkin	Jan-12	Neutral	N Participates in fireside chat
New York	Williams	Jan-12	Dove	Y Delivers keynote remarks
St. Louis	Musalem	Jan-13	Hawk	Y Speaks on MNI Webcast
Richmond	Barkin	Jan-13	Neutral	N Participates in moderated conversation
Philadelphia	Paulson	Jan-14	Neutral	Y Speaks on economic outlook
Governor	Miran	Jan-14	Dove	Y Delphi Economic Forum, Athens
Minneapolis	Kashkari	Jan-14	Hawk	N Speaks in virtual town hall
Atlanta	Bostic	Jan-14	Neutral	N Moderated discussion
New York	Williams	Jan-14	Dove	Y Delivers opening remarks
Atlanta	Bostic	Jan-15	Neutral	N Metro Atlanta Chamber
Richmond	Barkin	Jan-15	Neutral	N Speaks on Virginia economic outlook
Vice Chair	Jefferson	Jan-16	Neutral	Y Gives keynote address
FEB	FRB	Jan-17 - Jan-29		Fed's external communications blackout

Source: Deutsche Bank Research

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Figure 2: DB US Economic Forecast Summary

Economic Activity (% qoq, saar)	2025				2026				2027				2028				2025F		2026F		2027F		2028F		
	Q1	Q2	Q3	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q4/Q4								
GDP	-0.6	3.8	4.3	0.6	2.9	2.7	2.2	2.0	2.0	2.3	1.9	2.3	2.3	1.8	2.1	1.8	2.0	2.4	2.1	2.0	1.9	2.2	2.1	2.2	
Private consumption	0.6	2.5	3.5	1.2	2.6	2.4	2.1	1.9	2.0	2.2	2.1	2.2	2.3	2.3	2.1	1.8	2.0	2.4	2.1	2.0	1.9	2.2	2.1	2.2	
Investment	23.3	-13.7	-0.3	3.0	2.2	6.5	4.1	3.2	3.7	4.2	2.7	4.4	4.8	2.6	3.6	2.5	2.2	4.0	3.7	3.4	3.2	3.7	3.4	3.2	
Nonresidential	9.5	7.3	2.8	-0.1	4.5	4.2	4.0	3.8	3.3	3.1	3.3	3.2	3.3	3.2	3.3	3.1	4.8	4.1	3.2	3.2	3.7	3.4	3.2	3.2	
Residential	-1.0	-5.1	-5.1	-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	-3.7	1.1	2.0	2.3	2.0	2.1	2.0	2.3	
Gov't consumption	-1.0	-0.1	2.2	-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	-0.3	2.1	0.2	-0.3	-0.3	2.1	0.2	-0.3	-0.3
Exports	0.2	-1.8	8.8	-1.8	2.6	2.1	2.1	2.0	2.0	2.1	2.0	2.1	2.0	2.1	2.0	2.1	1.2	2.2	2.0	2.0	2.0	2.2	2.0	2.0	
Imports	38.0	-29.3	-4.7	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	-1.1	2.9	2.0	2.1	2.9	2.0	2.1	2.1	
Contribution (pp): Inventories	2.6	-3.4	-0.2	0.3	-0.3	0.6	0.1	-0.1	0.1	0.2	-0.1	0.2	0.3	-0.1	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
Net trade	-4.7	4.8	1.6	-0.7	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.7	-0.1	-0.1	-0.1	-0.1	-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	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	2.4	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	2.6	2.5	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	2.2	2.1	2.1	2.9	2.3	2.1	2.1	2.2	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	2.3	2.2	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	3.63	3.38	3.38	3.38	

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Figure 3: Data Calendar and DB Forecasts

Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
ISM Index 10:00 AM Oct: 48.7 Nov: 48.2 Dec: 47.9		ADP Employment Report 8:15 AM Oct: +47k Nov: -29 Dec: +41	Productivity 8:30 AM 1Q25: -2.1% +7.3% 2Q25: +4.1 -2.9 Prelim: 3Q25: +4.9 -1.9	Employment 8:30 AM Oct: Nov: Dec: Payrolls -173k +56 +50 Private +1k +50 +37 UnRate 4.5 4.4 Hrly Erngs +0.4% +0.2 +0.3
Unit motor vehicle sales Oct: 15.4 Nov: 15.7 Dec: 16.0		ISM Services 10:00 AM Oct: 52.4 Nov: 52.6 Dec: 54.4	Initial Claims 8:30 AM Dec-20 215k -9k Dec-27 200 -15 Jan-03 208 +8	Housing 8:30 AM Aug: 1.291M 1.330M Sep: 1.306 1.415 Oct: 1.246 1.412
		Factory Orders 10:00 AM Aug: +1.3% Sep: +0.2 Oct: -1.3	International Trade Balance 8:30 AM Aug: -\$56.6B Sep: -48.1 Oct: -29.4	Consumer Sentiment 10:00 AM Nov: 51.0 Dec: 52.9 Prelim: Jan: 54.0
		November JOLTS data released		
			Wholesale Inventories 10:00 AM Aug: -0.1% Sep: +0.5 Oct: +0.2	Consumer Credit 3:00 PM Sep: +\$11.5B Oct: +9.3 Nov: +4.2
				3 Yr Note Announcement \$58bn 10 Yr Note Announcement \$39bn 30 Yr Bond Announcement \$22bn
FORECAST				
Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
3 Yr Note Auction \$58bn 10 Yr Note Auction \$39bn	CPI Price 8:30AM Oct: Unch. Unch. Nov: +0.20% +0.16% Dec: +0.36% +0.35%	Total Core PPI 8:30AM Sep: +0.3% +0.1% Oct: +0.1% +0.1% Nov: +0.1% +0.1%	NY Fed Empire State Survey 8:30AM Nov: +18.7 Dec: -3.9 Jan: +1.0	Industrial Production 9:15AM Oct: -0.1% 75.9% Nov: +0.2 76.0 Dec: +0.1 76.0
	New Home Sales 10:00 AM Aug: 800k Sep: 700 Oct: 750	Retail Sales 8:30AM Sep: Oct: Nov: Total +0.1% Unch. +0.4 Ex Autos +0.1% +0.4 +0.4 Control -0.1% +0.8 +0.3	Initial Claims 8:30 AM Dec-27 200k -15k Jan-03 208 +8 Jan-10 210 +2	NAHB Housing Market Index 10:00 AM Nov: 38 Dec: 39 Jan: 38
	30 Yr Bond Auction \$22bn		Philadelphia Fed 08:30 AM Nov: +0.6 Dec: -8.8 Jan: -5.0	Fed Vice-Chair Jefferson gives keynote address
		Existing Home Sales 10:00 AM Oct: 4.11M Nov: 4.13 Dec: 4.12	20 Yr Bond Announcement \$13bn 10 Yr TIPS Announcement \$19bn	
		Business Inventories 10:00 AM Aug: Unch. Sep: +0.2 Oct: +0.2		
Jan-19	Jan-20	Jan-21	Jan-22	Jan-23
Martin Luther King Jr. Day (all markets closed)		Housing 8:30AM Oct: 1.246M 1.412M Nov: 1.250 1.410 Dec: 1.255 1.400	Real GDP 8:30 AM 1Q25: -0.6% +3.6% 2Q25: +3.8 +2.1 Final: 3Q25: +4.3 +3.7	Consumer Sentiment 10:00 AM Nov: 51.0 Dec: 52.9 Final: Jan: 54.0
		Leading Economic Indicators 10:00 AM Oct: % Nov: Dec:	Deflator 8:30 AM Sep: Oct: Nov: Income +0.4% +0.3% +0.3% Consump. +0.4% +0.3% +0.3% Core PCE +0.2% +0.1% +0.1%	
		Construction Spending 10:00 AM Aug: +0.2% Sep: +1.0 Oct: +0.3	2 Yr Note Announcement \$69bn 5 Yr Note Announcement \$70bn 7 Yr Note Announcement \$44bn	
		Pending Home Sales Index 10:00 AM Oct: +1.9% Nov: +1.0 Dec: +1.0	2 Yr FRN Announcement \$28bn 10 Yr TIPS Auction \$19bn	
		20 Yr Bond Auction \$13bn		
Jan-26	Jan-27	Jan-28	Jan-29	Jan-30
Durable Goods Orders 8:30 AM Sep: Oct: Nov: Headline +0.6% -2.2 +1.0 Ex-Trans. +0.6% +0.1 +0.2 Core +1.0% +0.5 +0.2	Consumer Confidence 10:00 AM Nov: 92.9 Dec: 89.1 Jan: 90.1	Advance Goods Trade Balance 8:30 AM Oct: -\$8 Nov: Dec:	Productivity 8:30 AM 1Q25: -2.1% +7.3% 2Q25: +4.1 -2.9 Final: 3Q25: +4.9 -1.9	PPI 8:30AM Oct: +0.1% +0.1% Nov: +0.1% +0.1% Dec: +0.3% +0.3%
2 Yr Note Auction \$69bn	5 Yr Note Auction \$70bn	FOMC Meeting 2 Yr FRN Auction \$28bn	International Trade Balance 8:30 AM Sep: -\$52.8B Oct: Nov:	Chicago PMI 9:45 AM Nov: 36.3 Dec: 43.5 Jan: 43.0
			Factory Orders 10:00 AM Sep: +0.3% Oct: -1.2 Nov: +0.5	7 Yr Note Auction \$44bn

Source: Deutsche Bank Research

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Appendix 1

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