



Economics

US Economic Notes

Date

16 January 2026

What you need to know for the week ahead

Commentary for Tuesday: This week's holiday-shortened economic calendar is light given that Fed officials will be in their self-imposed communications blackout ahead of next Wednesday's FOMC meeting. The main focus will be Thursday's release of the delayed October and November personal income (+0.4% October / +0.4% November) and consumption (+0.3% October / +0.5% November) report which will also provide the latest readings on core PCE inflation (+0.26% October / +0.18% November). As we noted last week (see "[December CPI recap](#)" and "[US Economic Chartbook: US Inflation Outlook: Distortions and outliers](#)"), relative to our prior forecast, our forecasts are mostly unchanged. While our Q4/Q4 core CPI projections for 2025-2028 remain at 2.7%, 2.8%, 2.6%, and 2.5%, the somewhat stronger implications from the October and November PPI data caused us to lift 2025 core PCE Q4/Q4 three-tenths to 2.9% (our October and November core PCE monthly forecasts imply year-over-year growth rates of 2.79% and 2.86%, respectively). We took our 2026 core PCE inflation projection (Q4/Q4) down by a tenth to 2.6% on base effects while 2027 and 2028 remain at 2.3% and 2.2%, respectively.

Indeed, given that recent inflation reports have been significantly impacted by data collection issues due to the federal government shutdown during October and the first half of November, Fed officials are likely to want to see several more months of data in order to get a clearer understanding of the underlying trends. Recent positive labor market developments and stronger growth data should allow for such an extended pause. Case in point, Thursday's final reading on Q3 real GDP (4.3% final vs. 4.3% preliminary) should show continued strong momentum (3.0% annualized) in private domestic final demand (PDDP), our favored measure of underlying health of the economy. The final reading on Q3 GDP, along with the October and November consumption data will sharpen forecast estimates for Q4 GDP growth. Recall that we have already raised our Q4 estimate of inflation-adjusted output growth to 2.5% (from 0.6% previously) on the back of better-than-expected consumer spending as well as a significantly stronger contribution from net exports.

To be sure, as we also discussed last week (see "[US Economic Chartbook: Monthly charts: Fast growth despite furious sentiment](#)") the continued strength in consumer spending has belied extremely depressed consumer attitudes. As Friday's final reading on January University of Michigan consumer sentiment (54.0 final vs. 54.0 forecast) is likely to show, sentiment remains near the lowest levels from the pandemic despite recent strong economic growth. One explanation for this dichotomy lies in the University of Michigan surveys of inflation expectations which at 4.2% at the one-year horizon and 3.4% over the next five to ten years remain at multi-decade highs excluding the pandemic period. In short, affordability issues remain top of mind for American consumers and will be an important issue going into this November's midterm elections.

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Though not a normal feature of our week ahead coverage, this week's Supreme Court docket will be a focus for market participants. First, the court will hear oral arguments Wednesday regarding President Trump's attempted removal of Fed Governor Lisa Cook (*Trump, President of U.S. v. Cook*). The case could have important implications for the future of central bank independence should the court find that President Trump had the authority to remove Cook based on accusations (no formal charges have been filed to date) of mortgage document fraud committed prior to her appointment to the board. Recall that a lower court order (subsequently confirmed by an appeals court) required the Fed to allow Cook to remain in her job while her challenge to her firing moved forward. For an in-depth legal discussion of the case, see: <https://www.scotusblog.com/2026/01/trump-v-cook-an-explainer/>.

Second, investors will continue to look for a potential Supreme Court's decision on President Trump's IEEPA tariff policy. Though the Supreme Court has signaled the potential for more opinions to be announced this week – the court will be in session on Tuesday and Wednesday with Friday designated as a non-argument day (see <https://www.supremecourt.gov/>) – we think it more likely the justices will decide the tariffs case (*Learning Resources v. Trump*) later this year, possibly as late as June. Arguably, *Louisiana v. Callais* has even greater implications for the midterms as well as the future shape of all US electoral maps. *Louisiana v. Callais* centers on interpretations of the Voting Rights Act of 1965. Recall that this landmark voting rights bill was passed by Congress and signed by President Lyndon Johnson one month after Dr. Martin Luther King Jr. – the driving force behind the legislation – led a peaceful march across a bridge in Selma, Alabama.

"True peace is not merely the absence of tension; it is the presence of justice." – Dr. Martin Luther King Jr.

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
FEB	FRB	Jan-17 - Jan-29		Fed's external communications blackout

Source: Deutsche Bank Research

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Figure 2: DB US 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	2.5	2.9	2.7	2.2	2.0	2.0	2.3	1.9	2.3	1.8	2.1	1.8	2.5	2.4	2.1	2.0	2.3	2.2	2.1	2.2	2.3	2.2	2.1	2.2	2.2						
Private consumption	0.6	2.5	3.5	2.5	2.6	2.4	2.1	1.9	2.0	2.2	2.1	2.2	2.3	2.2	2.3	2.1	2.3	2.2	2.1	2.3	2.2	2.1	2.2	2.3	2.2	2.1	2.2	2.2						
Investment	23.3	-13.7	-0.3	-1.0	5.6	8.0	4.1	3.2	3.7	4.2	2.7	4.4	4.8	2.6	3.6	2.5	1.2	5.2	3.7	3.4	5.3	4.1	3.2	3.2	5.3	4.1	3.2	3.2	3.2					
Nonresidential	9.5	7.3	2.8	1.9	4.5	4.2	4.0	3.8	3.3	3.1	3.3	3.2	3.3	3.2	3.3	3.1	5.3	4.1	3.2	3.2	5.3	4.1	3.2	3.2	5.3	4.1	3.2	3.2	3.2					
Residential	-1.0	-5.1	-5.1	-8.8	1.5	1.0	1.0	1.0	1.5	2.0	2.2	2.3	2.5	2.3	2.4	2.0	-5.0	1.1	2.0	2.3	2.0	2.2	2.1	2.0	2.0	2.2	2.1	2.0	2.0	2.0				
Govt consumption	-1.0	-0.1	2.2	-3.8	5.7	1.3	1.0	0.7	0.5	0.3	0.1	-0.1	-0.3	-0.5	-0.3	-0.3	-0.7	2.1	0.2	-0.3	-0.7	2.1	0.2	-0.3	-0.7	2.1	0.2	-0.3	-0.7	2.1				
Exports	0.2	-1.8	8.8	1.1	2.6	2.1	2.1	2.0	2.0	2.1	2.0	2.1	2.0	2.1	2.0	2.1	2.0	2.2	2.0	2.1	2.0	2.2	2.0	2.0	2.0	2.2	2.0	2.0	2.0					
Imports	38.0	-29.3	-4.7	-7.5	7.5	4.5	2.6	2.3	2.2	2.0	1.9	2.0	2.1	2.2	2.1	2.2	-3.7	4.2	2.0	-3.7	4.2	2.0	2.1	-3.7	4.2	2.0	2.1	-3.7	4.2	2.0				
Contribution (pp): Inventories	2.6	-3.4	-0.2	-0.5	0.3	0.8	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	0.1	-0.1	0.1	0.1	-0.1	0.1				
Net trade	-4.7	4.8	1.6	1.3	-0.8	-0.4	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	1.3	-0.1	-0.1	-0.1	1.3	-0.1	-0.1	-0.1	1.3	-0.1	-0.1	-0.1	1.3	-0.1	-0.1			
Unemployment rate, %	4.1	4.2	4.3	4.5	4.5	4.5	4.4	4.4	4.4	4.3	4.3	4.3	4.3	4.2	4.3	4.5	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3				
Prices (% yoy)																																		
CPI	2.7	2.5	2.9	2.8	2.5	2.8	2.6	2.7	2.5	2.4	2.5	2.5	2.5	2.5	2.4	2.4	2.8	2.7	2.5	2.4	2.8	2.7	2.5	2.4	2.8	2.7	2.5	2.4	2.8	2.7	2.5	2.4		
Core CPI	3.1	2.8	3.1	2.8	2.6	2.8	2.7	2.8	2.7	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.8	2.8	2.6	2.5	2.8	2.8	2.6	2.5	2.8	2.8	2.6	2.5	2.8	2.8	2.6	2.5		
PCE	2.6	2.4	2.7	2.8	2.7	2.8	2.7	2.5	2.4	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.8	2.8	2.5	2.1	2.8	2.8	2.5	2.2	2.1	2.8	2.8	2.5	2.2	2.1	2.8	2.8	2.5	2.2
Core PCE	2.8	2.7	2.9	2.9	2.8	2.9	2.8	2.6	2.5	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.9	2.6	2.3	2.2	2.9	2.6	2.3	2.2	2.9	2.6	2.3	2.2	2.9	2.6	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	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-12	Jan-13	Jan-14	Jan-15	Jan-16						
3 Yr Note Auction \$58bn	CPI Price 8:30AM	Total Oct: Unch. Nov: +0.20% Dec: +0.3	Core Unch. +0.16% +0.2	PPI 8:30AM Sep: +0.6% Oct: +0.1 Nov: +0.2	Total +0.4% +0.3 Unch.	Core +13.5 -3.7 +7.7	NY Fed Empire State Survey 8:30AM Nov: +13.5 Dec: -3.7 Jan: +7.7	Industrial Production 9:15AM Oct: -0.3% Nov: +0.4 Dec: +0.4	Cap. Util 75.8% 76.1 76.3	
10 Yr Note Auction \$39bn										
		New Home Sales 10:00 AM Aug: 711k Sep: 738 Oct: 737		Retail Sales 8:30AM Sep: Oct: Nov: +0.1% -0.1 +0.6 Ex Autos +0.1% +0.2 +0.5 Control -0.2% +0.6 +0.4			Initial Claims 8:30AM Dec-27 200k Jan-03 207 Jan-10 198 Jan-17 218		NAHB Housing Market Index 10:00 AM Nov: 38 Dec: 39 Jan: 37	
		30 Yr Bond Auction \$22bn		Existing Home Sales 10:00 AM Oct: 4.11M Nov: 4.14 Dec: 4.35			Philadelphia Fed 08:30AM Nov: +0.6 Dec: -8.8 Jan: +12.6		Fed Vice-Chair Jefferson gives keynote address	
				Business Inventories 10:00 AM Aug: Unch. Sep: +0.3 Oct: +0.3			20 Yr Bond Announcement \$13bn			
							10 Yr TIPS Announcement \$19bn			
FORECAST										
Jan-19	Jan-20	Jan-21	Jan-22	Jan-23						
Martin Luther King Jr. Day (all markets closed)			Real GDP 8:30 AM 1Q25: -0.6% 2Q25: +3.8% Final: 3Q25: +4.3%	Deflator +3.6% +2.1 +3.7	Consumer Sentiment 10:00 AM Nov: 51.0 Dec: 52.9 Final: Jan: 54.0					
			Leading Economic Indicators 10:00AM Oct: +0.3% Nov: +0.4% Dec: +0.3%		Initial Claims 8:30AM Jan-03 207k Jan-10 198 Jan-17 218	+7k -9 +20				
			Construction Spending 10:00 AM Aug: +0.2% Sep: +1.0 Oct: +0.3		Personal Income 8:30 AM Sep: Oct: Nov: Income +0.4% +0.4 +0.4 Consum. +0.4% +0.3 +0.5 Core PCE +0.2% +0.26 +0.18					
			Pending Home Sales Index 10:00 AM Oct: +1.9% Nov: +2.0 Dec: +1.0		2 Yr Note Announcement \$69bn					
			20 Yr Bond Auction \$13bn		5 Yr Note Announcement \$70bn					
					7 Yr Note Announcement \$44bn					
Jan-26	Jan-27	Jan-28	Jan-29	Jan-30						
Durable Goods Orders 8:30 AM Sep: +0.6% Ex-Trans: +0.6% Core: +1.0% 2 Yr Note Auction \$69bn	Consumer Confidence 10:00 AM Nov: 92.9 Dec: 89.1 Jan: 91.1 5 Yr Note Auction \$70bn	Advance Goods Trade Balance 8:30 AM Oct: -\$8 Nov: Dec: FOMC Meeting 2 Yr FRN Auction \$28bn	Productivity 8:30AM 1Q25: -2.1% 2Q25: +4.1% Final: 3Q25: +4.9%	ULCs +7.3% -2.9 -1.9	PPI 8:30AM Oct: +0.1% Nov: +0.2% Dec: +0.3	Total +0.3% Unch. +0.3	Core			
					International Trade Balance 8:30 AM Sep: -\$52.8B Oct: -29.4 Nov: Factory Orders 10:00 AM Sep: +0.2% Oct: -1.3 Nov: +0.5 7 Yr Note Auction \$44bn		Chicago PMI 9:45 AM Nov: 36.3 Dec: 43.5 Jan: 44.0			
Feb-02	Feb-03	Feb-04	Feb-05	Feb-06						
ISM Index 10:00 AM Nov: 48.2 Dec: 47.9 Jan: 48.3 Construction Spending 10:00 AM Oct: +0.3% Nov: +0.3 Dec: +0.4	December JOLTS data released Unit motor vehicle sales Nov: 15.7 Dec: 16.0 Jan: 3 Yr Note Announcement \$58bn	ADP Employment Report 8:15 AM Nov: -29k Dec: +41 Jan: +50 ISM Services 10:00 AM Nov: 52.6 Dec: 54.4 Jan: 54.1 10 Yr Note Announcement \$39bn		Employment 8:30 AM Nov: Dec: Jan: Payrolls +56 +50 +50 Private +50 +37 +50 UnRate 4.5 4.4 4.4 Hrly Emgs +0.2 +0.3 +0.3 Workwk 34.3 34.2 34.2 Consumer Sentiment 10:00 AM Dec: 52.9 Jan: 54.0 Prelim: Feb: 54.3 Consumer Credit 3:00 PM Oct: +\$9.3B Nov: +4.2 Dec: +7.0						

Source: Deutsche Bank Research

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Appendix 1

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