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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: This week's economic calendar will provide fresh insights into factory sector activity as well as the labor market. The main event will undoubtedly be Friday's January employment report. Our forecasts for headline (+75k forecast vs. +50k previously) and private (+75k vs. +37k) payrolls reflect a mild uptick in the pace of net job gains relative to their three-month and six-month averages. If our forecasts prove close to the mark, we expect the unemployment rate to remain unchanged at 4.4%. Regarding other details of the report, we anticipate average hourly earnings growth (0.3% vs. 0.3%) as well as hours worked (34.2hrs) to both remain steady. The upshot of our establishment survey forecasts would be a slight uptick in the year-over-year growth rate of our payroll proxy for nominal compensation (4.5% vs. 4.3%).

It is important to remember that while the BLS will incorporate its usual annual benchmark revisions to the establishment survey, the adjustment to the population controls for the household survey has been pushed back to next month. Regarding the establishment survey revisions, recall that the preliminary benchmark revision of -911k (0.6%) to the level of March 2025 employment (for private employment the preliminary benchmark was -880k) was one of the largest on record. In addition to the typical re-estimations of the seasonal factors, the establishment survey will change the birth-death model by incorporating current sample information each month – a more frequent adjustment than the prior quarterly updates. It is impossible to determine exactly how the new higher-frequency adjustments to the birth-death model may impact the recent trends in the data. However, the purpose of moving to a higher frequency update to the birth-death model is to dampen the magnitude of revisions. That being said, January is typically the largest net job loss month each year on a non-seasonally adjusted basis, thus even a small change to the birth-death model could have a noticeable impact on reported seasonally-adjusted hiring.

Finally, we would point out that the final benchmark typically differs from the preliminary estimate because the QCEW survey – the basis for benchmark revision – is also often revised. Case in point was the 2024 final benchmark of -589k (-0.4%), which ultimately proved modestly less negative than the preliminary 2024 estimate of -818k (-0.5%). In short, risks around our January employment forecasts are elevated and market participants will need to monitor not only the headlines, but the potential impact (if any) of a higher frequency birth-death model adjustment as well as potential revisions to the preliminary benchmark.

Several data points ahead of Friday's employment report will set the tone heading into the release. Regarding the sentiment indicators, Monday's manufacturing ISM (48.3 vs. 47.9) and Thursday's services ISM (54.1 vs. 53.8) are expected to edge higher and though the employment components for the ISM surveys are unlikely to impact forecasters' expectations for January employment, any notable improvement would be a positive with respect to the broader employment outlook.

With respect to the hard data, Tuesday's unit motor vehicle sales (14.9mn vs. 15.8mn) may disappoint meaningfully due to harsh winter weather over a large swath of the country over the past couple of weeks. More important will be Tuesday's JOLTS data for December, which will provide a timely read on underlying hiring and firing trends – key topics of debate for Fed officials. Recall that the private sector hiring rate fell two-tenths in November to 3.5%, its lowest level since August. However, the private sector layoff rate also fell by a tenth to 1.2% which aside from the post-Covid period remains historically low. As we discussed recently, the low level of churn and lack of dynamism in the labor market is likely a key factor weighing on consumer attitudes (see "US Economic Perspectives: Downbeat labor market sentiment reflects less dynamism ").

Wednesday's ADP private employment survey (40k vs. 41k) and Thursday's jobless claims (214k vs. 209k) are the final pieces of labor data ahead of Friday's BLS report. Though the weekly ADP series has been tracking somewhat lower than our forecast, we expect a modest bump from the seasonal factor for the monthly report. Recall that recent ADP seasonal factors have been more onerous than prior years, suggesting that there could be some payback in January, which as noted above tends to be the largest net job loss month as seasonal hiring ahead of the holidays unwinds.

To be sure, Fed officials will be scrutinizing all of the above labor market data – including the newly nominated Chair-designate Kevin Warsh. Last Friday President Trump announced Warsh as his nominee to replace Jay Powell as Chair of the Federal Reserve. As we wrote last week (see "Fed Notes: What Warsh could mean for the Fed "), Warsh has a strong pedigree, with a background somewhat similar to Chair Powell – a lawyer by training, not a PhD economist, who has had an impressive mix of experience in the public and private sectors.

In terms of policy, Warsh has noted that the Fed could bring down inflation by reducing the size of its balance sheet, which in turn could allow for lower policy rates. However, with reserves already at ample and the Fed recently restarting Reserve Management Purchases (RMPs), this trade-off would only be feasible if regulatory changes are made that lower banks' demand for reserves (or if the Fed were to decide to move back to a corridor system, which is highly unlikely). Although Warsh has argued for lower rates recently, we do not view him as structurally dovish. Ultimately, Warsh will be one vote on a Committee that recently set up the potential for a pause at the January FOMC meeting (see "Fed Notes: Jan FOMC recap: Hold tight with policy "loosely at neutral" ").

This week's Fedspeak calendar is relatively sparse at the time of writing, with all officials scheduled to speak prior to Friday's employment report. On Monday and Thursday, Atlanta Fed President Bostic is set to speak. He recently reiterated that policy is well positioned and near-term adjustments are not needed. On Tuesday, Richmond Fed President Barkin and Vice Chair of Supervision Bowman will discuss the US economy and in a moderated conversation, respectively.

As we documented recently, although the 2025 and 2026 voters have a broadly similar outlook for policy, our AI hawk-dove scores continue to see a Committee that is heavily divided on where rates should go (see "US Economic Perspectives:

DB AI hawk-dove update: Fedspeak joins policy at "loosely neutral" ”). Warsh could find it difficult to coalesce this divided Committee on rate cuts as soon as he joins the Fed. We, therefore, remain skeptical that there will be a discrete change in the policy outlook come June.

In summary, this week’s labor market data will be the starting point for debate between the hawks and doves on the Committee. While we continue to expect the Fed to remain on hold until Q3, any meaningful upside or downside surprises will undoubtedly impact market expectations for how long the Fed may stay on the sidelines.

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	Feb-2	Neutral	N	Speaks at the Atlanta Rotary Club
Richmond	Barkin	Feb-3	Neutral	N	Speaks on US Economy
VC Supervision	Bowman	Feb-3	Dove	Y	Participated in moderated conversation
Atlanta	Bostic	Feb-5	Neutral	N	Speaks with Dean of Clark Atlanta University

Source: Deutsche Bank Research

Figure 2: DB US Forecast Summary

Economic Activity	2025				2026			
(% qoq, saar)	Q1	Q2	Q3	Q4F	Q1F	Q2F	Q3F	Q4F
GDP	-0.6	3.8	4.3	2.5	2.9	2.7	2.2	2.0
Private consumption	0.6	2.5	3.5	2.5	2.6	2.4	2.1	1.9
Investment	23.3	-13.7	-0.3	-1.0	5.6	8.0	4.1	3.2
Nonresidential	9.5	7.3	2.8	1.9	4.5	4.2	4.0	3.8
Residential	-1.0	-5.1	-5.1	-8.8	1.5	1.0	1.0	1.0
Gov't consumption	-1.0	-0.1	2.2	-3.8	5.7	1.3	1.0	0.7
Exports	0.2	-1.8	8.8	1.1	2.6	2.1	2.1	2.0
Imports	38.0	-29.3	-4.7	-7.5	7.5	4.5	2.6	2.3
Contribution (pp): Inventories	2.6	-3.4	-0.2	-0.5	0.3	0.8	0.1	-0.1
Net trade	-4.7	4.8	1.6	1.3	-0.8	-0.4	-0.2	-0.1
Unemployment rate, %	4.1	4.2	4.3	4.5	4.5	4.5	4.4	4.4
Prices (% yoy)								
CPI	2.7	2.5	2.9	2.8	2.5	2.8	2.6	2.7
Core CPI	3.1	2.8	3.1	2.8	2.6	2.8	2.7	2.8
PCE	2.6	2.4	2.7	2.8	2.7	2.8	2.7	2.5
Core PCE	2.8	2.7	2.9	2.9	2.8	2.9	2.8	2.6
Fed Funds	4.38	4.38	4.13	3.63	3.63	3.63	3.38	3.38

Economic Activity	2027				2028				2025F	2026F	2027F	2028F
(% qoq, saar)	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q4/Q4	Q4/Q4	Q4/Q4	Q4/Q4
GDP	2.0	2.3	1.9	2.3	2.3	1.8	2.1	1.8	2.5	2.4	2.1	2.0
Private consumption	2.0	2.2	2.1	2.2	2.3	2.2	2.3	2.1	2.3	2.2	2.1	2.2
Investment	3.7	4.2	2.7	4.4	4.8	2.6	3.6	2.5	1.2	5.2	3.7	3.4
Nonresidential	3.3	3.1	3.3	3.2	3.3	3.2	3.3	3.1	5.3	4.1	3.2	3.2
Residential	1.5	2.0	2.2	2.3	2.5	2.3	2.4	2.0	-5.0	1.1	2.0	2.3
Gov't consumption	0.5	0.3	0.1	-0.1	-0.3	-0.5	-0.3	-0.3	-0.7	2.1	0.2	-0.3
Exports	2.0	2.1	2.0	2.1	2.0	2.1	2.0	2.1	2.0	2.2	2.0	2.0
Imports	2.2	2.0	1.9	2.0	2.1	2.2	2.1	2.2	-3.7	4.2	2.0	2.1
Contribution (pp): Inventories	0.1	0.2	-0.1	0.2	0.3	-0.1	0.1	-0.1	-0.1	-0.1	0.1	0.1
Net trade	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	1.3	-0.1	-0.1	-0.1
Unemployment rate, %	4.4	4.4	4.3	4.3	4.3	4.3	4.2	4.3	4.5	4.4	4.3	4.3
Prices (% yoy)												
CPI	2.5	2.4	2.5	2.5	2.5	2.5	2.4	2.4	2.8	2.7	2.5	2.4
Core CPI	2.7	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.8	2.8	2.6	2.5
PCE	2.4	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.8	2.5	2.2	2.1
Core PCE	2.5	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.9	2.6	2.3	2.2
Fed Funds	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: DB forecasts

Jan-26

Durable Goods Orders

8:30 AM	Sep:	Oct:	Nov:
Headline	+0.6%	-2.1	+5.3
Ex-Trans.	+0.6%	+0.2	+0.4
Core	+1.0%	+0.5	+0.4

2 Yr Note Auction $69bn

Jan-27

Consumer Confidence

10:00 AM	Nov:	92.9
	Dec:	94.2
	Jan:	84.5

5 Yr Note Auction $70bn

Jan-28

FOMC Meeting

2 Yr FRN Auction $28bn

Jan-29

Productivity / **ULCs**

8:30AM	1Q25:	-2.1%	+7.3%
	2Q25:	+4.1	-2.9
Final:	3Q25:	+4.9	-1.9

Initial Claims

8:30AM	Jan-10	199k	-8k
	Jan-17	210	+11
	Jan-24	209	-1

International Trade Balance

8:30 AM	Sep:	-$48.1B
	Oct:	-29.2
	Nov:	-56.8

Wholesale Inventories

10:00 AM	Sep:	+0.5%
	Oct:	+0.2
	Nov:	+0.2

Factory Orders

10:00 AM	Sep:	+0.2%
	Oct:	-1.2
	Nov:	+2.7

7 Yr Note Auction $44bn

Jan-30

PPI

		Total	Core
8:30AM	Oct:	+0.1%	+0.3%
	Nov:	+0.2	Unch.
	Dec:	+0.5	+0.7

Chicago PMI

9:45 AM	Nov:	37.3
	Dec:	42.7
	Jan:	54.0

FORECAST

Feb-02

ISM Index

10:00 AM	Nov:	48.0
	Dec:	47.9
	Jan:	*48.3*

Feb-03

December JOLTS data released

Unit motor vehicle sales

	Nov:	15.8
	Dec:	16.1
	Jan:	*14.9*

Feb-04

ADP Employment Report

8:15 AM	Nov:	-29k
	Dec:	+41
	Jan:	*+40*

ISM Services

10:00 AM	Nov:	52.4
	Dec:	53.8
	Jan:	*54.1*

3 Yr Note Announcement *$58bn*
10 Yr Note Announcement *$39bn*
30 Yr Bond Announcement *$22bn*

Feb-05

Initial Claims

8:30AM	Jan-17	210k	+11k
	Jan-24	209	-1
	Jan-31	*214*	*+5*

Feb-06

Employment

8:30 AM	Nov:	Dec:	*Jan:*
Payrolls	+56	+50	*+75*
Private	+50	+37	*+75*
UnRate	4.5	4.4	*4.4*
Hrly Erngs	+0.2	+0.3	*+0.3*
Workwk	34.3	34.2	*34.2*

Consumer Sentiment

10:00 AM	Dec:	52.9
	Jan:	56.4
Prelim:	*Feb:*	*54.3*

Consumer Credit

3:00 PM	Oct:	+$9.3B
	Nov:	+4.2
	Dec:	*+7.0*

Feb-09

Wholesale Inventories

10:00 AM	Oct:	+0.2%
	Nov:	*+0.2*
	Dec:	*+0.2*

Feb-10

Employment Cost Index

8:30AM	Q225:	+0.9%
	Q325:	+0.8
	Q425:	*+0.8*

Retail Sales

8:30AM	Oct:	Nov:	*Dec:*
Total	-0.1%	+0.6	*+0.4*
Ex Autos	+0.2%	+0.5	*+0.3*
Control	+0.6%	+0.4	*+0.3*

Business Inventories

10:00 AM	Sep:	+0.3%
	Oct:	+0.3
	Nov:	*+0.2*

3 Yr Note Auction *$58bn*

Feb-11

CPI Price

		Total	Core
8:30AM	Nov:	+0.2%	+0.16%
	Dec:	+0.3	+0.2
	Jan:	*+0.29*	*+0.33*

10 Yr Note Auction *$39bn*

Feb-12

Existing Home Sales

10:00 AM	Nov:	4.14M
	Dec:	4.35
	Jan:	*4.25*

20 Yr Bond Announcement *$13bn*
30 Yr TIPS Announcement *$8bn*
30 Yr Bond Auction *$22bn*

Feb-13

Feb-16

Presidents' Day
US Markets Closed

Feb-17

NY Fed Empire State Survey

8:30AM	Dec:	-3.7
	Jan:	+7.7
	Feb:	*+10.1*

Retail Sales

8:30AM	Nov:	*Dec:*	*Jan:*
Total	+0.6%	*+0.4*	*Unch.*
Ex Autos	+0.5%	*+0.3*	*+0.3*
Control	+0.4%	*+0.3*	*+0.3*

NAHB Housing Market Index

10:00 AM	Dec:	39
	Jan:	37
	Feb:	*37*

Feb-18

Durable Goods Orders

8:30 AM	Oct:	Nov:	*Dec:*
Headline	-2.1%	+5.3	
Ex-Trans.	+0.2%	+0.4	
Core	+0.5%	+0.4	

Housing

		Starts	Permits
8:30AM	Oct:	1.246M	1.411M
	Nov:		
	Dec:		

Industrial Production

			Cap. Util
9:15AM	Nov:	+0.4%	76.1%
	Dec:	+0.4	76.3
	Jan:	*+0.4*	*76.7*

Leading Economic Indicators

10:00AM	*Nov:*	*-0.3%*
	Dec:	*+0.3%*
	Jan:	*+0.3*

FOMC Minutes

20 Yr Bond Auction *$13bn*

Feb-19

Advance Goods Trade Balance

8:30 AM	*Oct:*	*-$B*
	Nov:	
	Dec:	

Philadelphia Fed

08:30AM	Dec:	-8.8
	Jan:	+12.6
	Feb:	*+5.5*

International Trade Balance

8:30 AM	Oct:	-$29.4B
	Nov:	-44.0
	Dec:	*-56.0*

Pending Home Sales Index

10:00 AM	Nov:	+3.3%
	Dec:	-9.3
	Jan:	*+1.0*

2 Yr Note Announcement *$69bn*
5 Yr Note Announcement *$70bn*
7 Yr Note Announcement *$44bn*
2 Yr FRN Announcement *$28bn*
30 Yr TIPS Announcement *$8bn*

Feb-20

Personal Income

10:00 AM	Oct:	Nov:	*Dec:*
Income	+0.1%	+0.3	*+0.3*
Consump.	+0.5%	+0.5	*+0.4*
Core PCE	+0.2%	+0.2	

Real GDP

			Deflator
8:30 AM	2Q25:	+3.8%	+2.1%
	3Q25:	+4.3	+3.7
Adv:	*4Q25:*	*+2.5*	*+2.9*

New Home Sales

10:00 AM	Oct:	737k
	Nov:	*750*
	Dec:	*750*

Consumer Sentiment

10:00 AM	Dec:	52.9
	Jan:	56.4
Final:	*Feb:*	*54.3*

Source: Deutsche Bank Research

Appendix 1

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