



Economics

US Economic Notes

Date

6 February 2026

What you need to know for the week ahead

Post Employment Conference Call:

Wednesday, Feb 11, 9:00 am EST

To register for the call, please contact your DB sales rep or go to the following URL:

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Post CPI Conference Call:

Friday, Feb 13, 9:00 am EST

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Commentary for Monday: Because of the minor delays from the partial government shutdown, this week's main headlines will be a rare double feature of the January employment report on Wednesday and the January CPI report on Friday. Ahead of those releases, market participants will also have to process December retail sales and the Q4 employment cost index (ECI) on Tuesday, as well as copious amounts of FedSpeak through the week, much of which comes from voters.

With respect to the 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,

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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.

As to Friday's CPI report, our expectations are for a 2.4% decline in motor fuel prices to weigh on headline CPI (+0.26% forecast vs. +0.31% previous) relative to core (+0.35% vs. +0.24%). If our forecasts hit the mark, the year-over-year rate in the former should fall from 2.68% to 2.46% while the latter would tick down by 9bps to 2.55% (though would still round to 2.6%).

One note of caution is that, as usual with the January release, the BLS will update relative importances and seasonal factors. While the latter should have limited impact on year-over-year rates, it could affect individual prints, as well as short-run trends through last year. Looking at double-seasonally adjusted data, inflation over the second half of 2025 has the potential to be upgraded some. This could cause some Fed officials to re-evaluate their views on the near-term trajectory of inflation.

Within the basket, we continue to look for tariff-related strength in core goods, particularly apparel. In addition, recent gains in wholesale used car prices have the potential to begin adding to price pressures over the next couple months. On the services side, we continue to expect rental disinflation, though recent upward revisions to leading indicators suggest caution around the speed at which that can occur. Outside of rents, December's outlier moves in relatively small categories, like wireless services and video rental, increase our uncertainty around January's data. For more details, please see our [preview note](#).

Turning to the rest of the data docket, we expect anecdotes of solid holiday spending to be reflected in Tuesday's retail sales data. Headline sales should increase by 0.4% (vs. +0.6%), while ex autos (+0.3% vs. +0.5%) and retail control (+0.3% vs. +0.4%) should post similar gains. On our forecast, Q4 retail control will have grown 4.5% annualized, the seventh quarter in a row at 4% or higher, which bodes well for personal consumption in the Q4 GDP report on February 20th.

Since it is a more comprehensive wage measure that controls for industry and occupational shifts, Fed officials will also likely take note of Tuesday's ECI (+0.8% vs. +0.8%). Our expectations would have the year-over-year change tick down a tenth to 3.5%, still about a percentage point above its average from 2017-2019. Thursday's jobless claims (226k vs. 231k) will also be notable as last week's spike triggered front-end yields to move lower. We expect some retracement as much of the increase in the prior week seemed to be weather-related.

As to the FedSpeak docket, it will be a steady stream through the week. Monday sees Governor Waller speaking at a digital assets event, while Governor Miran will participate in a moderated conversation as well as a podcast interview later in the

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day. Both will likely reiterate their dovish leanings. Similarly, Atlanta Fed President Bostic will likely also reiterate his more balanced views in his moderated conversation on Monday.

On Tuesday, Cleveland's Hammack will give a speech on the banking and economic outlook while Dallas's Logan will deliver remarks before a Q&A at a derivatives forum. While both of their hawkish views on rates are well known, the venues lend themselves to the possibility that questions about the Fed's balance sheet will come up. Vice Chair of Supervision Bowman's moderated conversation at a financial services conference on Wednesday will also be interesting as changes to the regulatory environment could be one way towards a smaller balance sheet.

Policymakers' views around the role of the balance sheet are especially relevant as the Fed crafts a longer-term strategy amid the nomination of Kevin Warsh for Fed Chair. Warsh has articulated his views that the Fed's balance sheet should be smaller, though this may be difficult to implement given other officials' commitment to the floor system. For more details on a Warsh-led Fed, see our note ["What Warsh could mean for the Fed"](#).

On Wednesday, we will look for the first responses to the employment report in Kansas City Fed President Schmid's speech as well as in Bowman's aforementioned comments. Schmid has been one of the more hawkish officials, notably dissenting from the Fed's last rate cut in December, while Bowman has been somewhat dovish, though not as dovish as Waller or Miran. Logan and Miran will also have a chance to update their views in light of the labor market data at a Dallas Fed event on Thursday.

After last week's market volatility, this week's update on the labor market, inflation, and the consumer will allow participants to level set on the state of the US economy.

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
Governor	Waller	Feb-9	Dove	Y	Speaks on digital assets
Atlanta	Bostic	Feb-9	Neutral	N	Moderated conversation
Governor	Miran	Feb-9	Dove	Y	Moderated conversation/podcast interview
		Feb-12			Moderated discussion at the Dallas Fed
Cleveland	Hammack	Feb-10	Hawk	Y	Banking and economic outlook
		Feb-11			Leadership at Ohio State University
Dallas	Logan	Feb-10	Hawk	Y	Speaks at Asset Management Derivatives Forum
		Feb-12			Opening and closing remarks
VC Sup.	Bowman	Feb-11	Dove	Y	Moderated discussion at fin. services conference

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	Q4/Q4	Q4/Q4	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	2.3	1.8	2.1	1.8	2.5	2.4	2.1	2.0
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	2.2
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
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
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
Gov't 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
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	2.0
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	2.1
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
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
Unemployment rate, %	4.1	4.2	4.3	4.5	4.5	4.5	4.4	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
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
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
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	2.5	2.2	2.1
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
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: DB forecasts and events calendar

Feb-02	Feb-03	Feb-04	Feb-05	Feb-06
ISM Index 10:00 AM Nov: 48.0 Dec: 47.9 Jan: 52.6	Unit motor vehicle sales Nov: 15.7 Dec: 16.0 Jan: 14.9	ADP Employment Report 8:15 AM Nov: +74k Dec: +37 Jan: +22 ISM Services 10:00 AM Nov: 52.4 Dec: 53.8 Jan: 53.8 3 Yr Note Announcement \$58bn 10 Yr Note Announcement \$39bn 30 Yr Bond Announcement \$22bn	Initial Claims 8:30AM Jan-17 210k +11k Jan-24 209 -1 Jan-31 231 +22 December JOLTS data released	Consumer Sentiment 10:00 AM Dec: 52.9 Jan: 56.4 Prelim: Feb: 57.3 Consumer Credit 3:00 PM Oct: +\$9.3B Nov: +4.2 Dec: Fed Vice-Chair Jefferson speaks on the economy
FORECAST				
Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
	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	Employment 8:30 AM Nov: Dec: Jan: Payrolls +56 +50 +75 Private +50 +37 +75 UnRate 4.5 4.4 4.4 Hrly Emgs +0.2 +0.3 +0.3 Workwk 34.3 34.2 34.2 10 Yr Note Auction \$39bn	Initial Claims 8:30AM Jan-24 209k -1k Jan-31 231 +22 Feb-07 226 -5 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	CPI 8:30AM Nov: +0.2% +0.16% Dec: +0.3 +0.2 Jan: +0.26 +0.35
Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Presidents' Day US Markets Closed	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	Durable Goods Orders 8:30 AM Oct: Nov: Dec: Headline -2.1% +5.3 +2.0 Ex-Trans. +0.2% +0.4 +0.3 Core +0.5% +0.4 +0.3 Housing Starts Permits 8:30AM Oct: 1.246M 1.411M Nov: 1.290 1.420 Dec: 1.285 1.390 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	Advance Goods Trade Balance 8:30 AM Oct: -\$8 Nov: Dec: Philadelphia Fed 08:30AM Dec: -8.8 Jan: +12.6 Feb: +5.5 International Trade Balance 8:30 AM Oct: -\$29.2B Nov: -56.8 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	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 +0.4 Real GDP Deflator 8:30 AM 2Q25: +3.8% +2.1% 3Q25: +4.4 +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
Feb-23	Feb-24	Feb-25	Feb-26	Feb-27
Factory Orders 10:00 AM Oct: -1.2% Nov: +2.7 Dec: +1.0	Consumer Confidence 10:00 AM Dec: 94.2 Jan: 84.5 Feb: Wholesale Inventories 10:00 AM Oct: +0.2% Nov: +0.2 Dec: +0.1 2 Yr Note Auction \$69bn	5 Yr Note Auction \$70bn 2 Yr FRN Auction \$28bn	7 Yr Note Auction \$44bn	PPI 8:30AM Nov: +0.2% Unch. Dec: +0.5 +0.7 Jan: +0.3 +0.3 Chicago PMI 9:45 AM Dec: 42.7 Jan: 54.0 Feb: 52.5 Construction Spending 10:00 AM Oct: +0.5% Nov: +0.4 Dec: +0.1

Source: Deutsche Bank Research

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Appendix 1

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6 February 2026
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