



Economics

US Economic Notes

Date

2 July 2026

What you need to know for the week ahead

Commentary for Monday: Following last week’s labor data dump, this week’s economic calendar is relatively light with market participants likely to focus more on Fed communications (or lack thereof). Recapping the June employment report, both headline (57k vs. 129k) and private (49k vs. 97k) payroll gains missed our below-consensus expectations. In addition, job gains were revised down by a net 74k over the prior two months. However, the unemployment rate dropped a tenth to 4.2%, though this was partly due to an unusually sharp drop in labor force participation. Indeed, a 507k drop in household employment alongside a 213k decline in unemployment had the effect of lowering the labor force participation rate by 30bps to 61.5%. What was most unusual about the decline in employment was that it appeared to be concentrated amongst prime-age (25-54) workers, more specifically those aged 25-34. Indeed, LFP for prime age workers plunged by 60bps, which outside of the pandemic was the largest one-month decline since January 1968.

Brett Ryan
Senior US Economist
+1-212-250-6294

Matthew Luzzetti, Ph.D.
Chief US Economist
+1-212-250-6161

Justin Weidner
Economist
+1-212-469-1679

Amy Yang
Economist
+1-212-250-9959

In short, the June employment report was more noise than signal and Fed officials will likely treat it accordingly. More importantly, the broader constellation of labor market data points last week such as the May JOLTS, ADP, and jobless claims continue to paint a picture of stability, albeit within a still uncomfortable equilibrium between low hiring and low firing. For a more in-depth accounting of the employment report and other labor market data, see our chartbook [“June employment: More of a dud than a washout”](#).

This week’s Fedspeak calendar offers the first opportunity for a few key Fed officials to weigh in on recent labor market developments, though the venues for each – and the emphasis on less communication about the policy outlook – may render the appearances less impactful for markets. As a reminder, we recently published the first note in a series on the five task forces established by Chair Warsh. Our first topic: possible changes to the Fed’s communications strategies, see [Fed Notes: Task force takes: #1 Communications](#).

Last week Warsh offered his first remarks since the June FOMC meeting at the ECB’s Sintra conference. While he mostly repeated the key messages from his post-meeting press conference (see [“Fed Notes: June FOMC recap: Rock Chalk, Warsh-hawk”](#)), we found three comments notable. First, in response to a question on the impact of AI on inflation, Warsh argued “in the near term, we can observe it on the demand side. It’s up to the central bank to decide whether it’s inflationary.” Second, he noted that in response to the hawkish FOMC meeting, inflation expectations have come down. Third, he argued that if AI proves to expand the supply side of the economy, “that has huge implications for monetary policy.”

This week, Governor Waller kicks off on Monday where he will speak on a policy panel on “Challenges for Monetary Policy Transmission in a Changing World”. While this might be a more academic venue, Waller has historically provided a



detailed description of his reaction function. If he continues to do so, that might fill a void left by Warsh’s desire for less guidance. Wednesday will see the release of the minutes to the June FOMC meeting, where we will look for details about the growing chorus of calls for rate hikes (see “[Fed Notes: Who’s who in the June 2026 dot plot](#)”) and the “family fight” Warsh described in his presser. Finally, on Thursday NY Fed President Williams and Dallas Fed President Logan will appear at the “Future of Market Liquidity and Functioning Workshop”.

In summary, we will pay close attention to how monetary policymakers’ views may be evolving amidst choppy data and ever-shifting geopolitical risks. To be sure, if Fed officials avoid discussing their individual near-term economic and monetary policy outlooks, it would signal a concerted effort to adhere to Chair Warsh’s minimalist philosophy on communications. We have already noted the dearth of Fed speak on the calendar relative to this time last year when officials were contemplating “insurance” cuts to address labor market concerns.

Figure 1: Weekly data docket

FORECAST									
Jul-06		Jul-07		Jul-08		Jul-09		Jul-10	
ISM Services		International Trade Balance		Wholesale Inventories		Existing Home Sales			
10:00 AM	Apr: 53.6	8:30 AM	Mar: -\$56.6B	10:00 AM	Mar: +1.5%	10:00 AM	Apr: 4.04M		
	May: 54.5		Apr: -55.9		Apr: +0.7		May: 4.17		
	Jun: 55.0		May: -69.9		May: +0.5		Jun: 4.20		
			3 Yr Note Auction		\$58bn		FOMC Minutes		
							Consumer Credit		
							3:00 PM	Mar: +\$22.2B	
								Apr: +20.7	
								May: +19.4	
								10 Yr Note Auction	\$39bn
								8:30AM	Jun-20 216k -11k
									Jun-27 215 -1
									Jul-04 225 +10
									30 Yr Bond Auction \$22bn

Source: ISM, BEA, BLS & Deutsche Bank Research

Please see the following pages for a forecast summary and estimates of the upcoming US high-frequency data over the next several weeks.

Figure 2: Fed speak calendar

Region	Name	Date	Dove/Hawk	Voter	Events
FRB	Waller	Jul-6	Dove	Y	Policy panel on monetary policy
FRB	Minutes	Jul-8			Minutes to the June FOMC meeting
NY	Williams	Jul-9	Dove	Y	Moderated disc. at Future of Market
Dallas	Logan		Hawk	Y	Liquidity and Functioning Workshop

Source: Source: Bloomberg Finance LP, Deutsche Bank Research



Figure 3: DB US Economics Forecast Summary

Economic Activity (% qoq, saar)	2026				2027				2028				2025F	2026F	2027F	2028F
	Q1	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q4/Q4	Q4/Q4	Q4/Q4	Q4/Q4
GDP	2.1	2.8	2.3	1.8	2.2	2.5	2.2	2.0	2.6	1.9	2.1	1.8	2.0	2.2	2.2	2.1
Private consumption	0.5	2.4	1.9	1.6	2.0	2.2	2.1	2.2	2.3	2.2	2.3	2.1	2.1	1.6	2.1	2.2
Investment	7.9	5.3	6.1	4.6	4.2	5.2	4.1	3.0	6.2	2.7	3.6	2.6	2.1	5.9	4.1	3.7
Nonresidential	10.6	5.9	5.3	4.8	4.8	4.5	4.1	3.9	3.3	3.3	3.4	3.2	5.6	6.7	4.3	3.3
Residential	-7.8	-1.0	-1.0	-1.0	1.5	1.0	1.2	0.9	2.5	2.3	2.4	2.0	-3.8	-2.7	1.1	2.3
Gov't consumption	4.4	1.3	1.0	0.7	0.5	0.3	0.1	-0.1	-0.3	-0.4	-0.3	-0.3	-1.2	1.8	0.2	-0.3
Exports	10.9	1.5	2.1	2.0	2.0	2.1	2.0	2.1	2.0	2.1	2.0	2.1	1.1	4.0	2.0	2.0
Imports	11.8	1.5	3.1	3.3	2.2	2.0	1.9	2.0	2.1	2.2	2.1	2.2	-1.9	4.9	2.0	2.1
Contribution (pp): Inventories	0.2	0.1	0.3	0.1	0.0	0.2	0.1	-0.1	0.6	-0.1	0.1	-0.1	-0.1	-0.1	0.1	0.1
Net trade	-0.4	-0.1	-0.2	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.3	-0.1	-0.1
Unemployment rate, %	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.5	4.3	4.2	4.2
Prices (% yoy)																
CPI	2.7	3.9	3.3	3.1	2.6	1.7	2.2	2.5	2.6	2.6	2.6	2.5	2.8	3.1	2.5	2.5
Core CPI	2.5	2.8	2.6	2.8	2.6	2.4	2.5	2.7	2.7	2.7	2.7	2.6	2.8	2.8	2.7	2.6
PCE	3.1	3.9	3.6	3.2	2.6	1.9	2.1	2.3	2.3	2.2	2.2	2.2	2.8	3.2	2.3	2.2
Core PCE	3.1	3.4	3.3	3.2	2.6	2.4	2.4	2.5	2.3	2.3	2.3	2.2	2.9	3.2	2.5	2.2
Fed Funds	3.63	3.63	3.88	4.13	4.13	4.13	4.13	4.13	3.88	3.63	3.63	3.63	3.63	4.13	4.13	3.63

Source: BLS, BEA & Deutsche Bank Research



Figure 4: Data calendar and DB forecasts

Jun-29	Jun-30	Jul-01	Jul-02	Jul-03
	Chicago PMI 9:45 AM Apr: 49.2 May: 62.7 Jun: 56.7 Consumer Confidence 10:00 AM Apr: 93.8 May: 90.6 Jun: 91.2 May JOLTS data released	ADP Employment Report 8:15 AM Apr: +105k May: +122 Jun: +98 ISM Index 10:00 AM Apr: 52.7 May: 54.0 Jun: 53.3 Construction Spending 10:00 AM Mar: +0.4% Apr: +0.3 May: +0.1 Unit motor vehicle sales Apr: 16.2M May: 16.1 Jun: 16.5 Fed Chair Warsh appears at ECB Forum	Employment 8:30 AM Apr: May: Jun: Payrolls +148k +129 +57 Private +150k +97 +49 UnRate 4.3% 4.3 4.2 Hrlly Emrgs +0.2% +0.3 +0.3 Workwk 34.3 34.3 34.3 Initial Claims 8:30AM Jun-13 227k -3k Jun-20 216 -11 Jun-27 215 -1 Factory Orders 10:00 AM Mar: +1.8% Apr: +5.3 May: -1.3 3 Yr Note Announcement \$58bn 10 Yr Note Announcement \$39bn 30 Yr Bond Announcement \$22bn	Independence Day All markets closed
FORECAST				
Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
ISM Services 10:00 AM Apr: 53.6 May: 54.5 Jun: 55.0	International Trade Balance 8:30 AM Mar: -\$56.6B Apr: -55.9 May: -69.9 3 Yr Note Auction \$58bn	Wholesale Inventories 10:00 AM Mar: +1.5% Apr: +0.7 May: +0.5 FOMC Minutes Consumer Credit 3:00 PM Mar: +\$22.2B Apr: +20.7 May: +19.4 10 Yr Note Auction \$39bn	Existing Home Sales 10:00 AM Apr: 4.04M May: 4.17 Jun: 4.20 Initial Claims 8:30AM Jun-20 216k -11k Jun-27 215 -1 Jul-04 225 +10 30 Yr Bond Auction \$22bn	
Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
	CPI Total Core 8:30AM Apr: +0.6% +0.4% May: +0.5 +0.2 Jun: -0.27 +0.23 Fed Chair Warsh provides semi-annual monetary policy testimony to House financial services committee	NY Fed Empire State Survey 8:30AM May: +19.6 Jun: +5.7 Jul: +13.0 PPI Total Core 8:30AM Apr: +1.1% +0.7% May: +1.1 +0.4 Jun: -0.3 +0.2 Fed's Beige Book	Philadelphia Fed 08:30AM May: -0.4 Jun: +10.3 Jul: +7.0 Retail Sales 8:30AM Apr: May: Jun: Total +0.4% +0.9 +0.3 Ex Autos +0.7% +0.8 -0.2 Control +0.5% +0.7 +0.4 NAHB Housing Market Index 10:00 AM May: 37 Jun: 35 Jul: 35 Pending Home Sales Index 10:00 AM Apr: +0.3% May: +3.8 Jun: -0.2 Business Inventories 10:00 AM Mar: +1.0% Apr: +0.6 May: +0.4 20 Yr Bond Announcement \$13bn 10 Yr TIPS Announcement \$21bn	Housing Starts Permits 8:30AM Apr: 1.392M 1.423M May: 1.177 1.410 Jun: 1.290 1.430 Industrial Production Cap. Util 9:15AM Apr: +0.9% 76.1% May: +0.1 76.2 Jun: +0.3 76.2 Consumer Sentiment 10:00 AM May: 44.8 Jun: 49.5 Prelim: Jul: 52.0
Jul-20	Jul-21	Jul-22	Jul-23	Jul-24
Leading Economic Indicators 10:00AM Apr: +0.2 May: +0.1 Jun: +0.1		20 Yr Bond Auction \$13bn	2 Yr Note Announcement \$69bn 5 Yr Note Announcement \$70bn 7 Yr Note Announcement \$44bn 2 Yr FRN Announcement \$28bn 10 Yr TIPS Auction \$21bn	S&P Manufacturing PMI 9:45 AM May: 55.1 Jun: 53.9 Jul: 54.1 S&P Services PMI 9:45 AM May: 50.7 Jun: 51.3 Jul: 51.1 New Home Sales 10:00 AM Apr: 626k May: 580 Jun: 625

Source: Deutsche Bank Research

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Appendix 1

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2 July 2026
US Economic Notes



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David Folkerts-Landau

Group Chief Economist and Global Head of Research

Pam Finelli
COO and Head of Fixed
Income Research

Steve Pollard
Global Head of Company
Research and Sales

Jim Reid
Global Head of Macro and
Thematic Research

Tim Rokossa
Head of European
Company Research

Matthew Barnard
Head of Americas
Company Research

Debbie Jones
Global Head of
Sustainability and Data
Innovation, Research

Robin Winkler
Head of German Macro
Research

Sameer Goel
Global Head of EM &
APAC Research

Francis Yared
Global Head of Rates
Research

George Saravelos
Global Head of FX
Research

Peter Hooper
Vice-Chair of Research

Nilendra de-Mel
Head of APAC & Middle
East Product
Development

International Production Locations

Deutsche Bank AG
Deutsche Bank Place
Level 16
Corner of Hunter & Phillip
Streets
Sydney, NSW 2000
Australia
Tel: (61) 2 8258 1234

Deutsche Bank AG
Equity Research
Mainzer Landstrasse 11-
17
60329 Frankfurt am Main
Germany
Tel: (49) 69 910 00

Deutsche Bank AG
Filiale Hongkong
International Commerce
Centre
1 Austin Road West,
Kowloon,
Hong Kong
Tel: (852) 2203 8888

Deutsche Securities Inc.
1-3-1 Azabudai
Azabudai Hills Mori JP
Tower
Minato-ku, Tokyo 106-
0041
Japan
Tel: (81) 3 6730 1000

Deutsche Bank AG
21 Moorfields
London EC2Y 9DB
United Kingdom
Tel: (44) 20 7545 8000

**Deutsche Bank Securities
Inc.**
The Deutsche Bank
Center
1 Columbus Circle
New York, NY 10019
Tel: (1) 212 250 2500

Deutsche Bank AG
Filiale Singapur
One Raffles Quay, South
Tower
Singapore 048583
Tel: (65) 6423 8001