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Research

Economics
US Economic Notes

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What you need to know for the week ahead

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

Commentary for Monday: This week's economic calendar heats up with the main event being Wednesday's FOMC meeting. Though our base case remains that the Fed will hold rates steady at this week's meeting, we see significant risk of a 25bps hike given the re-escalation of conflict in the Middle East and accompanying sharp rise in energy prices over the past couple of weeks.

Indeed, measures of near-term forward market inflation compensation, previously highlighted by Fed Governor Waller, have risen notably on the back of the latest disruptions to energy supplies. For Fed Chair Warsh, who has emphasized the importance of market signals and reactions to incoming data, the current set of circumstances presents a difficult decision. While the initial market reaction to the latest realized inflation data (see "US Economic Notes: June inflation recap: Getting a break from the summer heat ") was to discount the probability of the Fed hiking this week as inflation breakevens declined, market expectations began to creep back up as the cease-fire agreement between the US and Iran collapsed and energy prices surged back near their recent highs from mid-May. In turn, we will monitor developments closely over the weekend.

Recapping the results of our pre-FOMC survey (see "July FOMC survey results"), respondents attach an average probability of 71% to the Fed remaining on hold and 21% to a 25bp hike at this week's meeting. This is the most uncertain meeting since we started our pre-FOMC survey. A plurality of respondents (43%) expect that Chair Warsh will sound neutral relative to market pricing of the Fed rate path through September, with the remainder skewing slightly towards a hawkish press conference.

Conditional on realizing the baseline of a rate-hold, respondents expect the yield curve to steepen slightly (2y UST down 2bps and 10y UST unchanged) and the S&P 500 to rise 1.0%. A surprise 25bp hike would be expected to lead 2s10s UST to flatten with the 2y and 10y rising 10bps and 5bps, respectively, alongside a 1% decline in the S&P 500. The larger yield response under the hike-scenario would be attributed primarily to information on the Committee's reaction function signaled by the policy action.

The FOMC meeting will be bracketed by several data releases that will further inform policymakers' near-term outlooks. Monday's durable goods orders and Tuesday's advanced goods trade balance releases for June will sharpen expectations for Thursday's first look at Q2 real GDP. Regarding the latter, we have lowered our tracking estimate of Q2 real GDP growth by 90bps to 1.9% (annualized). However, the downgrade to Q2 growth was entirely due to net exports, which we expect subtracted roughly 130bps from inflation-adjusted output growth last quarter due to a surge in AI-related imports. More importantly, our Q2 forecast for final sales to private domestic purchasers – our preferred measure of underlying demand – remains a very strong 3.3% — the highest reading since Q3 2024 (3.4%).

The June personal income and consumption report will accompany the Q2 GDP release, providing the latest reading on the core PCE deflator, the Fed's preferred inflation metric. As we discussed in our most recent inflation chartbook, the latest CPI, PPI and import price data point to a +0.19% reading on June core PCE, which would correspond to 3.3% year-over-year growth rate barring any revisions.

Friday's employment cost index (ECI) will provide Fed officials with further important insight into the inflation outlook. Should our ECI forecast come close to the mark, the year-over-year growth rate of the series would remain steady at 3.4% - a level that most monetary policymakers are likely to view as consistent with their 2.0% target.

In summary, as Fed Chair Warsh made clear in his Congressional testimony a couple of weeks ago, he does not view the latest inflation data as "mission accomplished". Indeed, since Warsh's testimony, the near-term inflation outlook has unambiguously deteriorated alongside the collapse of the US/Iran ceasefire. The question is whether the Fed can wait any longer for diplomatic efforts in the face of what is increasingly appearing to be a more persistent supply shock.

Figure 1: Data docket and DB forecasts

Jul-27				Jul-28				Jul-29		Jul-30				Jul-31		
Durable Goods Orders				Advance Goods Trade Balance				FOMC Meeting		Personal Income				Employment Cost Index		
8:30 AM	Apr:	May:	*Jun:*	8:30 AM	Apr:	-$82.4B		2 Yr FRN Auction	*$30bn*	08:30 AM	Apr:	May:	*Jun:*	8:30AM	Q425:	+0.7%
Headline	+8.5%	-4.5	*+1.0*		May:	-$105.8				Income	Unch.	+0.7	*+0.3*		Q126:	+0.9
Ex-Trans.	+1.5%	+1.4	*+0.5*		*Jun:*	*-$95.1*				Consump.	+0.4%	+0.7	*+0.5*		*Q226:*	*+0.9*
Core	-0.6%	+1.4	*+0.5*	Consumer Confidence						Core PCE	+0.3%	+0.3	*+0.19*	Chicago PMI		
2 Yr Note Auction			*$69bn*	10:00 AM	May:	90.6				Real GDP			Deflator	9:45 AM	May:	62.7
5 Yr Note Auction			*$70bn*		Jun:	91.2				8:30 AM	4Q25:	+0.5%	+3.7%		Jun:	56.7
					Jul:	*91.8*					1Q26:	+2.1	+3.6		*Jul:*	*57.1*
				7 Yr Note Auction			*$44bn*			*Adv:*	*2Q26:*	*+1.9*	*+3.8*	Consumer Sentiment		
										Initial Claims				10:00 AM	May:	44.8
										8:30AM	Jul-11	209k	-8k		Jun:	49.5
											Jul-18	187	-22	*Final:*	*Jul:*	*54.4*
											Jul-25	*207*	*+10*			

Source: 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: Fedspeak calendar

Region	Name	Date	Dove/Hawk	Voter	Events
FRB	FOMC	July-18 till July-30	--	--	Fed's External Communications Blackout
FRB	FRB	29-Jul	--	--	FOMC Meeting

Source: FRB, Bloomberg Finance LP, Deutsche Bank Research

Figure 3: DB US Economics forecast summary

Economic Activity	**2026**				**2027**				**2028**				**2025F**	**2026F**	**2027F**	**2028F**
(% qoq, saar)	**Q1**	**Q2F**	**Q3F**	**Q4F**	**Q1F**	**Q2F**	**Q3F**	**Q4F**	**Q1F**	**Q2F**	**Q3F**	**Q4F**	**Q4/Q4**	**Q4/Q4**	**Q4/Q4**	**Q4/Q4**
GDP	2.1	1.9	2.3	2.0	2.2	2.5	2.2	2.0	2.6	1.9	2.1	1.8	2.0	2.1	2.2	2.1
Private consumption	0.5	2.6	1.9	1.6	2.0	2.2	2.1	2.2	2.3	2.2	2.3	2.1	2.1	1.7	2.1	2.2
Investment	7.9	6.4	7.1	5.6	4.4	5.3	4.1	3.0	6.2	2.7	3.6	2.6	2.1	6.7	4.2	3.7
Nonresidential	10.6	7.1	6.5	6.3	4.8	4.5	4.1	3.9	3.3	3.3	3.4	3.2	5.6	7.6	4.3	3.3
Residential	-7.8	-0.5	-1.0	-1.0	1.5	1.0	1.2	0.9	2.5	2.3	2.4	2.0	-3.8	-2.6	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	8.1	2.1	2.0	2.0	2.1	2.0	2.1	2.0	2.1	2.0	2.1	1.1	5.7	2.0	2.0
Imports	11.8	14.8	4.1	3.3	2.2	2.0	1.9	2.0	2.1	2.2	2.1	2.2	-1.9	8.4	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	-1.3	-0.4	-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	3.8	3.3	3.2	2.8	1.9	2.4	2.5	2.6	2.7	2.7	2.6	2.8	3.2	2.5	2.6
Core CPI	2.5	2.7	2.4	2.6	2.4	2.2	2.4	2.7	2.7	2.8	2.8	2.6	2.8	2.6	2.7	2.6
PCE	3.1	3.9	3.7	3.5	2.9	2.2	2.3	2.3	2.3	2.2	2.2	2.2	2.8	3.5	2.3	2.2
Core PCE	3.1	3.4	3.3	3.2	2.7	2.4	2.4	2.5	2.4	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: BEA, BLS, FRB, Haver Analytics, Deutsche Bank Research

Figure 4: Data calendar and DB forecasts

Jul-20	Jul-21	Jul-22	Jul-23	Jul-24
Leading Economic Indicators 10:00AM Apr: +0.2 May: +0.1 Jun: -0.2		20 Yr Bond Auction $13bn	Initial Claims 8:30AM Jul-04 217k Unch. Jul-11 209 -8 Jul-18 187 -22 2 Yr Note Announcement $69bn 5 Yr Note Announcement $70bn 7 Yr Note Announcement $44bn 2 Yr FRN Announcement $30bn 10 Yr TIPS Auction $21bn	S&P Manufacturing PMI 9:45 AM May: 55.1 Jun: 53.9 Jul: 53.8 S&P Services PMI 9:45 AM May: 50.7 Jun: 51.2 Jul: 53.6 New Home Sales 10:00 AM Apr: 646k May: 618 Jun: 628
FORECAST				
Jul-27	Jul-28	Jul-29	Jul-30	Jul-31
Durable Goods Orders 8:30 AM Apr: May: *Jun:* Headline +8.5% -4.5 *+1.0* Ex-Trans. +1.5% +1.4 *+0.5* Core -0.6% +1.4 *+0.5* 2 Yr Note Auction *$69bn* 5 Yr Note Auction *$70bn*	Advance Goods Trade Balance 8:30 AM Apr: -$82.4B May: -$105.8 *Jun: -$95.1* Consumer Confidence 10:00 AM May: 90.6 Jun: 91.2 *Jul: 91.8* 7 Yr Note Auction *$44bn*	FOMC Meeting 2 Yr FRN Auction *$30bn*	Personal Income 08:30 AM Apr: May: *Jun:* Income Unch. +0.7 *+0.3* Consump. +0.4% +0.7 *+0.5* Core PCE +0.3% +0.3 *+0.19* Real GDP Deflator 8:30 AM 4Q25: +0.5% +3.7% 1Q26: +2.1 +3.6 *Adv: 2Q26: +1.9 +3.8* Initial Claims 8:30AM Jul-11 209k -8k Jul-18 187 -22 *Jul-25 207 +10*	Employment Cost Index 8:30AM Q425: +0.7% Q126: +0.9 *Q226: +0.9* Chicago PMI 9:45 AM May: 62.7 Jun: 56.7 *Jul: 57.1* Consumer Sentiment 10:00 AM May: 44.8 Jun: 49.5 *Final: Jul: 54.4*
Aug-03	Aug-04	Aug-05	Aug-06	Aug-07
ISM Index 10:00 AM May: 54.0 Jun: 53.3 *Jul: 54.1* Construction Spending 10:00 AM Apr: +0.3% May: +0.1 *Jun: +0.2* Unit motor vehicle sales May: 16.1M Jun: 16.5 *Jul: 16.3*	International Trade Balance 8:30 AM Apr: -$54.6B May: -77.6 *Jun: -66.9* Factory Orders 10:00 AM Apr: +5.3% May: -1.3 *Jun: +0.5* June JOLTS data released	ADP Employment Report 8:15 AM May: +122k Jun: +98 *Jul: +75* ISM Services 10:00 AM May: 54.5 Jun: 54.0 *Jul: 54.3* 3 Yr Note Announcement *$58bn* 10 Yr Note Announcement *$42bn* 30 Yr Bond Announcement *$25bn*	Productivity ULCs 8:30AM 4Q25: +1.6% +2.1% 1Q26: 0.3 1.8 *Prelim: 2Q26: +3.0 +0.5* Wholesale Inventories 10:00 AM Apr: +0.7% May: +0.1 *Jun: +0.2*	Employment 8:30 AM May: Jun: *Jul:* Payrolls +129k +57 *+65* Private +97k +49 *+65* UnRate 4.3% 4.2 *4.2* Hrly Erngs +0.3% +0.3 *+0.3* Workwk 34.3 34.3 *34.3* Consumer Credit 3:00 PM Apr: +$20.8B May: -0.2 *Jun: +10.0*
Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
	Existing Home Sales 10:00 AM May: 4.19M Jun: 4.09 *Jul: 4.11* 3 Yr Note Auction *$58bn*	CPI Total Core 8:30AM May: +0.5% +0.2% Jun: -0.4 Unch. *Jul: +0.09 +0.26* 10 Yr Note Auction *$42bn*	PPI Total Core 8:30AM May: +0.6% +0.1% Jun: -0.3 +0.2 *Jul: +0.1 +0.3* 20 Yr Bond Announcement *$13bn* 30 Yr TIPS Announcement *$8bn* 30 Yr Bond Auction *$25bn*	Retail Sales 8:30AM May: Jun: *Jul:* Total +1.0% +0.2 *+0.5* Ex Autos +1.0% -0.2 *+0.5* Control +0.8% +0.5 *+0.5* Business Inventories 10:00 AM Apr: +0.6% May: +0.3 *Jun: +0.2* Consumer Sentiment 10:00 AM Jun: 49.5 Jul: 54.4 *Prelim: Aug: 52.5*

Source: Haver Analytics, Deutsche Bank Research

Appendix 1

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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