Deutsche Bank
Research

Economics
US Economic Notes

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What you need to know for the week ahead

Justin Weidner
Economist
+1-212-469-1679

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

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

Amy Yang
Economist
+1-212-250-9959

Post employment Conference Call:
Friday, Sep 04, 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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Commentary for Monday: Following on the heels of Fed Chair Warsh's forceful speech at Jackson Hole last Friday, the data docket picks up this week with the main event being Friday's August employment report. Regarding Warsh, he delivered a crisp message to market participants last Friday that resolved much of the confusion from his July post-meeting press conference (see "Jackson Hole recap: Working 9 to 5 to return inflation to target"). Indeed, Warsh went one step further and provided his own views on recent data trends. On inflation Warsh stated, "And while this summer's PCE and CPI readings were better than expected, they do not tell me that underlying trends have meaningfully improved." It will be interesting to see if Governor Waller reinforces this message when he takes part in a moderated discussion on inflation this Thursday at Reuter's Next conference.

On the labor market, Warsh noted that "When labor supply is barely growing, monthly job gains are naturally going to run low. There are always areas of concern in the labor market, for example, among recent graduates. In general, though, people who want to work, by and large, are holding or finding jobs. They may well be concerned about possible future labor disruptions, but as of now, I believe the labor markets are consistent with full employment." In short, Warsh delivered a message that was bullish on the economy and hawkish on inflation, reinforcing our longstanding view that the Fed will likely hike rates at the September 16 FOMC meeting.

Market participants will no doubt be trading upcoming data within the context of the views Warsh laid out last Friday. Though we expect headline nonfarm payrolls to rebound (+65k forecast vs. -23k previously) due to payback from state and local education hiring, our private payroll forecast is somewhat more muted (+25k vs. +30k). That said, with average hourly earnings (+0.4% vs. +0.1%) also expected to rebound following some unusually soft prints in specific sectors last month, the year-over-year growth rate of our payroll proxy for nominal income should remain around 4.0%. To be sure, Fed officials are likely to focus greater attention on the unemployment rate, which we expect to remain unchanged at 4.1%, though there is some risk that it rounds up to 4.2%. However, even if the unemployment rate ticks up a tenth, it is unlikely to result in the Fed reappraising its labor market view, particularly given as Chair Warsh noted "Unemployment claims, on a four-week average—an empirically robust real-time indicator—are near their lowest level in decades."

There are a few data points ahead of Friday's employment report print that could on the margin impact sentiment heading into the print. While Tuesday's JOLTS data are somewhat dated given that they correspond to July, they will nonetheless provide the latest readings on the hiring, layoffs and quits rates. Broadly speaking, we expect most of these rates to remain unchanged from recent tight ranges – still painting the picture of a "low hiring / low firing" labor market environment that we've been accustomed to for the past three years. Wednesday's ADP private employment survey (+47k vs. +44k) should reinforce the picture of a stable labor market, albeit at depressed levels of gains partly due to low labor supply growth that Chair Warsh mentioned. Our ADP forecast is consistent with the latest reading for their weekly series.

Lastly, Tuesday's manufacturing ISM (55.8 vs. 55.6) and Thursday's services ISM (54.3 vs. 54.1), while not directly impacting forecasters' payroll expectations, will nevertheless provide a more forward-looking view from businesses on hiring trends. Note that while the employment component of the manufacturing survey has been trending up over the last three months, the employment component of the services series has been moving in the opposite direction and remains below 50.

In summary, should this week's labor market data come in close to expectations, it will reinforce monetary policymakers' view of a stable labor market that is consistent with their maximum employment mandate. As Chair Warsh emphasized "Inflation is running above our 2 percent target. So, the Fed's predominant focus right now should be on prices." As we noted in our Jackson Hole recap note, the specificity of Warsh's comments and the uniformity of the color in a hawkish direction has changed the setup for the September FOMC meeting. As long as incoming data do not surprise meaningfully to the downside, we think Warsh's speech has established a rate hike as the most likely policy outcome next month.

Figure 1: Data docket and DB forecasts

FORECAST														
Aug-31	Sep-01			Sep-02			Sep-03				Sep-04			
	ISM Index			ADP Employment Report			International Trade Balance				Employment			
	10:00 AM	Jun:	53.3	8:15 AM	Jun:	+95k	8:30 AM	May:	-$77.6B		8:30 AM	Jun:	Jul:	*Aug:*
		Jul:	55.6		Jul:	+44		Jun:	-73.3		Payrolls	+20k	-23	*+65*
		Aug:	*55.8*		*Aug:*	*+47*		*Jul:*	*-89.5*		Private	+30k	+30	*+25*
	Construction Spending			Factory Orders			Productivity			ULCs	UnRate	4.2%	4.1	*4.1*
	10:00 AM	May:	Unch.	10:00 AM	May:	-1.1%	8:30AM	4Q25:	+1.6%	+2.1%	Hrly Erngs	+0.3%	+0.1	*+0.4*
		Jun:	-0.1		Jun:	-0.3		1Q26:	+0.8	+1.3	Workwk	34.3	34.3	*34.3*
		Jul:	*+0.2*		*Jul:*	*+0.7*	*Final:*	*2Q26:*	*+1.4*	*+1.3*				
	Unit motor vehicle sales			Fed's Beige Book			Initial Claims							
		Jun:	16.6M				8:30AM	Aug-15	207k	-6k				
		Jul:	16.3					Aug-22	203	-4				
		Aug:	*16.4*					*Aug-29*	*205*	*+2*				
	July JOLTS data released						ISM Services							
							10:00 AM	Jun:	54.0					
								Jul:	54.1					
								Aug:	*54.3*					
							3 Yr Note Announcement			*$58bn*				
							10 Yr Note Announcement			*$39bn*				
							30 Yr Bond Announcement			*$22bn*				

Source: ISM, Census, BLS, ADP & Deutsche Bank Research

Figure 2: Fedspeak calendar

Region	Name	Date	Dove/Hawk	Voter	Events
FRB	FRB	2-Sep			Fed releases beige book
Governor	Barr	1-Sep	Dove	Y	Speech on economic outlook and financial inclusion
Governor	Waller	3-Sep	Dove	Y	Participates in moderated conversation
Cleveland Fed	Hammack	3-Sep	Hawk	Y	Opening remarks at Connecting Communities

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	1.5	3.3	1.9	2.0	2.4	2.3	2.1	2.3	1.9	2.2	1.9	2.0	2.2	2.2	2.1
Private consumption	0.5	3.2	2.8	1.9	2.0	2.2	2.1	2.0	2.3	2.2	2.3	2.1	2.1	2.1	2.1	2.2
Investment	7.9	3.0	12.7	6.4	5.1	5.6	5.5	4.3	4.2	3.0	3.8	3.1	2.1	7.4	5.1	3.5
Nonresidential	10.6	8.4	7.6	6.2	5.2	5.5	5.2	4.4	3.5	3.7	3.6	3.8	5.6	8.2	5.1	3.7
Residential	-7.8	1.5	-1.0	-1.0	1.5	1.0	1.2	0.9	2.5	2.3	2.4	2.0	-3.8	-2.1	1.1	2.3
Gov't consumption	4.4	-0.8	1.0	0.7	0.5	0.9	0.9	0.9	-0.3	-0.4	-0.2	-0.2	-1.2	1.3	0.8	-0.3
Exports	10.9	4.5	3.5	3.3	3.0	3.1	3.0	3.1	2.0	2.1	2.0	2.1	1.1	5.5	3.0	2.0
Imports	11.8	11.5	8.9	7.1	5.1	4.1	4.0	3.5	2.1	2.2	2.1	2.2	-1.9	9.8	4.2	2.1
Contribution (pp): Inventories	0.2	-0.7	1.0	0.2	0.1	0.2	0.2	0.1	0.2	-0.1	0.1	-0.1	-0.1	-0.2	0.2	0.1
Net trade	-0.4	-1.0	-1.0	-0.7	-0.5	-0.3	-0.3	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.7	-0.2	-0.1
Unemployment rate, %	4.3	4.3	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.5	4.1	4.2	4.2
Prices (% yoy)																
CPI	2.7	3.8	3.3	3.4	2.8	1.7	2.0	2.0	2.3	2.6	2.6	2.5	2.8	3.4	2.0	2.5
Core CPI	2.5	2.7	2.4	2.5	2.4	2.2	2.3	2.6	2.7	2.7	2.7	2.5	2.8	2.5	2.6	2.5
PCE	3.1	3.8	3.5	3.3	2.6	1.9	2.1	2.2	2.3	2.2	2.2	2.2	2.8	3.3	2.2	2.2
Core PCE	3.1	3.3	3.2	3.1	2.6	2.3	2.3	2.5	2.4	2.3	2.3	2.2	2.9	3.1	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

Aug-24

Aug-25

New Home Sales			
10:00 AM	May:	630k	
	Jun:	678	
	Jul:	607	
Consumer Confidence			
10:00 AM	Jun:	92.2	
	Jul:	90.2	
	Aug:	89.4	
2 Yr Note Auction			$69bn

Aug-26

Personal Income			
08:30 AM	May:	Jun:	Jul:
Income	+0.7%	+0.2	+0.4
Consump.	+0.9%	+0.3	+0.2
Core PCE	+0.4%	+0.1	+0.2
Real GDP			Deflator
8:30 AM	4Q25:	+0.5%	+3.7%
	1Q26:	+2.1	+3.6
Prelim:	2Q26:	+1.5	+6.4
Durable Goods Orders			
8:30 AM	May:	Jun:	Jul:
Headline	-4.0%	+0.5	+1.1
Ex-Trans.	+1.8%	+1.1	+0.4
Core	+1.9%	+1.7	+0.2
5 Yr Note Auction			$70bn
2 Yr FRN Auction			$28bn

Aug-27

Advance Goods Trade Balance			
8:30 AM	May:	-$105.8B	
	Jun:	-$101.5	
	Jul:	-$118.8	
Initial Claims			
8:30AM	Aug-08	212k	+12k
	Aug-15	207	-6
	Aug-22	203	-4
7 Yr Note Auction			$44bn

Aug-28

Chicago PMI			
9:45 AM	Jun:	56.7	
	Jul:	57.6	
	Aug:		
Consumer Sentiment			
10:00 AM	Jun:	56.7	
	Jul:	57.6	
Final:	Aug:	47.1	

Fed Chair Warsh to speak at Jackson Hole Symposium

FORECAST

Aug-31

Sep-01

ISM Index			
10:00 AM	Jun:	53.3	
	Jul:	55.6	
	Aug:	*55.8*	
Construction Spending			
10:00 AM	May:	Unch.	
	Jun:	-0.1	
	Jul:	*+0.2*	
Unit motor vehicle sales			
	Jun:	16.6M	
	Jul:	16.3	
	Aug:	*16.4*	
July JOLTS data released			

Sep-02

ADP Employment Report			
8:15 AM	Jun:	+95k	
	Jul:	+44	
	Aug:	*+47*	
Factory Orders			
10:00 AM	May:	-1.1%	
	Jun:	-0.3	
	Jul:	*+0.7*	
Fed's Beige Book			

Sep-03

International Trade Balance			
8:30 AM	May:	-$77.6B	
	Jun:	-73.3	
	Jul:	*-89.5*	
Productivity			ULCs
8:30AM	4Q25:	+1.6%	+2.1%
	1Q26:	+0.8	+1.3
Final:	*2Q26:*	*+1.4*	*+1.3*
Initial Claims			
8:30AM	Aug-15	207k	-6k
	Aug-22	203	-4
	Aug-29	*205*	*+2*
ISM Services			
10:00 AM	Jun:	54.0	
	Jul:	54.1	
	Aug:	*54.3*	
3 Yr Note Announcement			*$58bn*
10 Yr Note Announcement			*$39bn*
30 Yr Bond Announcement			*$22bn*

Sep-04

Employment			
8:30 AM	Jun:	Jul:	*Aug:*
Payrolls	+20k	-23	*+65*
Private	+30k	+30	*+25*
UnRate	4.2%	4.1	*4.1*
Hrly Erngs	+0.3%	+0.1	*+0.4*
Workwk	34.3	34.3	*34.3*

Sep-07

Labor Day Holiday
(US markets closed)

Sep-08

Consumer Credit			
3:00 PM	May:	-$1.1B	
	Jun:	+14.2	
	Jul:	*+11.0*	
3 Yr Note Auction			*$58bn*

Sep-09

10 Yr Note Auction	*$39bn*

Sep-10

PPI		Total	Core
8:30AM	Jun:	-0.1%	+0.4%
	Jul:	Unch.	+0.2
	Aug:	*+0.3*	*+0.3*
Existing Home Sales			
10:00 AM	Jun:	4.13M	
	Jul:	4.06	
	Aug:	*4.05*	
Wholesale Inventories			
10:00 AM	May:	+0.3%	
	Jun:	+0.3	
	Jul:	*+0.3*	
20 Yr Bond Announcement			*$16bn*
10 Yr TIPS Announcement			*$21bn*
30 Yr Bond Auction			*$22bn*

Sep-11

CPI		Total	Core
8:30AM	Jun:	-0.4%	Unch.
	Jul:	+0.1	+0.2
	Aug:	*+0.36*	*+0.22*
Consumer Sentiment			
10:00 AM	Jul:	55.2	
	Aug:	51.7	
Prelim:	*Sep:*	*52.5*	

Sep-14

Sep-15

NY Fed Empire State Survey			
8:30AM	Jul:	+15.6	
	Aug:	+20.6	
	Sep:	*+12.1*	
20 Yr Bond Auction			*$16bn*

Sep-16

Retail Sales			
8:30AM	Jun:	Jul:	*Aug:*
Total	+0.2%	-0.6	*+0.5*
Ex Autos	-0.2%	-0.3	*+0.5*
Control	+0.4%	-0.4	*+0.5*
NAHB Housing Market Index			
10:00 AM	Jul:	34	
	Aug:	35	
	Sep:	*34*	
Business Inventories			
10:00 AM	May:	+0.4%	
	Jun:	+0.1	
	Jul:	*+0.2*	
FOMC Meeting			

Sep-17

Philadelphia Fed			
08:30AM	Jul:	+41.4	
	Aug:	+47.4	
	Sep:	*+35.0*	
Housing		Starts	Permits
8:30AM	Jun:	1.415M	1.374M
	Jul:	1.239	1.443
	Aug:	*1.250*	*1.350*
Pending Home Sales Index			
10:00 AM	Jun:	-4.8%	
	Jul:	-2.3	
	Aug:	*+1.0*	
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*

Sep-18

Industrial Production			Cap. Util
9:15AM	Jun:	+0.3%	76.2%
	Jul:	+0.2	76.3
	Aug:	*+0.3*	*76.6*
Leading Economic Indicators			
10:00AM	Jun:	-0.1	
	Jul:	+0.2	
	Aug:	*+0.2*	

Source: Deutsche Bank Research

Appendix 1

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David Folkerts-Landau
Group Chief Economist and Global Head of Research

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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
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