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Deutsche Bank
Research

Economics
US Economic Notes

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What you need to know for the week ahead

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Post Employment Conference Call:
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Commentary for Monday: This week's economic calendar features another heavy dose of Fedspeak as well as several important data releases that will help to shape market participants' views on the state of the economy. On the latter, the data docket will be primarily focused on the labor market, with August JOLTS on Tuesday, ADP private payrolls (+85k forecast vs. +38k on previously) on Wednesday, jobless claims (200k vs. 197k) on Thursday and the September jobs report on Friday.

As to Friday's report, recent high-frequency data point to a solid September for the labor market, though there could be some payback from August's strong payroll gains. Specifically, we are expecting +60k for headline payrolls (vs. +162k) and +60k (vs. +127k) on private, both roughly in-line with our view on the breakeven rate of payroll gains. In turn, we expect the unemployment rate to remain unchanged at 4.1%, though the recent drop in continuing claims could point to a risk that it declines. On the other hand, August's unrounded unemployment rate was 4.14%; hence even slight outperformance on labor force participation could push the U-3 rate to round up to 4.2%.

Regarding other details of the report, we expect hours worked to tick down a tenth to 34.3 and average hourly earnings to grow at +0.4% (vs. +0.3%). Taken together, aggregate annual private compensation growth (payrolls * AHEs * hours) would slip slightly (4.2% vs. 4.3%) but remain well within its range over the last couple years.

Usually Wednesday's third release for Q2 GDP (+1.5% vs. +2.1%) would not be particularly noteworthy. However, these data will incorporate the BEA's annual benchmark revisions, which could recontextualize our views on recent growth trends going back to 2021.

Assuming there are no major revisions, market participants will likely focus more on the August data on personal income (+0.5% vs. +0.4%) and consumption (+0.6% vs. +0.2%), released concurrently with the GDP report. The former should get a boost from the aforementioned strength in the August jobs report while the latter will likely also pick up given the 1.4% increase in August retail control.

Of particular interest within that report will be August's core PCE reading (+0.27% vs. +0.25%). Normally, the details of the CPI and PPI data provide an accurate tracking estimate for core PCE. However, as part of the benchmark revisions, the

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BEA will be changing their methodology for how they calculate prices for legal services, software / computer accessories, and portfolio management / investment services. Some of the specific details of these changes have not been specified, making the exact translation from CPI and PPI more uncertain than usual.

As we previewed in an earlier note (see "Benchmark revisions won't relieve Fed of its inflation work"), these methodology changes will likely cause July's year-over-year rate to be revised down by two to three tenths from 3.34% closer to 3.0% or 3.1% depending on the specific changes. This, however, is mostly a function of downward revisions to prints earlier in the twelve-month lookback window. Indeed, the methodology changes could yield a couple basis points of upward revisions to more recent prints.

Though there are many Fed officials speaking next week, most we have already heard from in the wake of the September FOMC meeting and therefore expect little change to their rhetoric. Nevertheless, we will monitor Fedspeak for any changes in tone either regarding financial conditions in the wake of last week's sharp rise in bond yields and / or reactions to the latest employment and PCE inflation data. Of the eight speakers currently scheduled on Wednesday and Thursday, we will be most focused on Thursday's moderated discussion between New York Fed President Williams and Governor Cook as part of a central banking panel.

Our identification ("Who's who in the September 2026 dot plot") puts both among the twelve officials who penciled into the dot plot one more rate hike this year. However, we see Cook as one of the eight who support another hike next year while Williams we view as one of the more dovish officials who would prefer to reverse rates back to 3.5-3.75% by 2027's year-end. If this is correct, their difference in views could yield insight into where divisions may lie on the FOMC as a whole and how the respective camps may respond to incoming economic data going forward.

If our forecasts are close to the mark, the data this week should validate the Fed's hawkish shift. As we noted in our recap note (see "Sept FOMC recap: Removing a "dose of accommodation" helps the inflation go down"), our base case of two further hikes (at the December and March meetings) would unwind the risk management rate cuts the Fed delivered last year due to labor market concerns, leaving elevated inflation as the primary focus.

The risks around this view are two-sided. Dovish scenarios include a sharper tightening of financial conditions and/or an unexpected softening in inflation or the labor market. However, if recent data trends continue, we see scope for the Fed to hike again in October. Additionally, reasonable scenarios for r-star could imply plausibly 50bps of upside risk to our baseline expectation, which would be consistent with the just over 90bps of additional tightening currently priced in the forward curve (see "How high might they go?").

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Figure 1: Data docket and DB forecasts

FORECAST				
Sep-28	Sep-29	Sep-30	Oct-01	Oct-02
	Consumer Confidence	**ADP Employment Report**	**Initial Claims**	**Employment**
	10:00 AM Jul: 90.2	8:15 AM Jul: +46k	8:30AM Sep-12 198k -9k	8:30 AM Jul: Aug: *Sep:*
	Aug: 89.4	Aug: +38	Sep-19 197 -1	Payrolls +21k +162 *+60*
	Sep: 88.8	Sep: *+85*	*Sep-26 200 +3*	Private +71k +127 *+60*
	August JOLTS data released	**Advance Goods Trade Balance**	**ISM Index**	UnRate 4.1% 4.1 *4.1*
		8:30 AM Jun: -$101.5B	10:00 AM Jul: 55.6	Hrly Erngs +0.2% +0.3 *+0.4*
		Jul: -$118.8	Aug: 54.6	Workwk 34.3 34.4 *34.3*
		Aug: -125.0	*Sep: 55.1*	**Factory Orders**
		Personal Income	**Construction Spending**	10:00 AM Jun: -0.2%
		08:30 AM Jun: Jul: *Aug:*	10:00 AM Jun: Unch.	Jul: +0.8
		Income +0.2% +0.4 *+0.5*	Jul: -0.5	*Aug: +0.1*
		Consump. +0.3% +0.2 *+0.6*	*Aug: +0.5*	
		Core PCE +0.1% +0.2 *+0.27*	**Unit motor vehicle sales**	
		Real GDP **Deflator**	Jul: 16.3M	
		8:30 AM 4Q25: +0.5% +3.7%	Aug: 16.8	
		1Q26: +2.1 +3.6	*Sep: 16.7*	
		Final: 2Q26: +1.5 +6.4	**3 Yr Note Announcement** *$58bn*	
		Chicago PMI	**10 Yr Note Announcement** *$39bn*	
		9:45 AM Jul: 57.6	**30 Yr Bond Announcement** *$22bn*	
		Aug: 47.1		
		Sep: 53.3		

Source: Haver Analytics, Bloomberg Finance LP, Deutsche Bank Research

Figure 2: Fedspeak calendar

Region	Name	Date	Dove/Hawk	Voter	Events
Richmond	Barkin	28-Sep	Neutral	N	Fireside chat
Chicago	Goolsbee	29-Sep	Hawk	N	Speaks in moderated discussion
New York	Williams	29-Sep	Dove	Y	Gives keynote remarks
Richmond	Barkin	30-Sep	Neutral	N	Gives welcome remarks at Rural America Conference
Governor	Cook	30-Sep	Neutral	Y	Speaks at investing in Rural America Conference
Chicago	Goolsbee	30-Sep	Hawk	N	Gives keynote address
Minneapolis	Kashkari	30-Sep	Hawk	Y	Fireside chat at the Council on Foreign Relations
Richmond	Barkin		Neutral	N	
Boston	Collins	1-Oct	Neutral	N	Speak on panel about Rural America
Kansas City	Schmid		Hawk	N	
Governor	Cook	1-Oct	Neutral	Y	Moderated discussion as part of a Central Banking Panel
New York	Williams		Dove	Y	
Dallas	Logan	1-Oct	Hawk	Y	Speaks at eleventh district appreciation event

Source: FRB, Bloomberg Finance LP, Deutsche Bank Research

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Figure 3: DB US Economics forecast summary

Economic Activity	**2026**				**2027**				**2028**				**2026F**	**2027F**	**2028F**	**2029F**
(% 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	2.2	2.2	2.1	2.1
Private consumption	0.5	3.4	2.8	1.9	2.0	2.2	2.1	2.0	2.3	2.2	2.3	2.1	2.2	2.1	2.2	2.2
Investment	7.9	2.7	12.9	6.4	5.1	5.6	5.5	4.3	4.2	3.0	3.8	3.1	7.4	5.1	3.5	3.4
Nonresidential	10.6	8.5	7.5	6.2	5.2	5.5	5.2	4.4	3.5	3.7	3.6	3.8	8.2	5.1	3.7	3.7
Residential	-7.8	1.2	-1.0	-1.0	1.5	1.0	1.2	0.9	2.5	2.3	2.4	2.0	-2.2	1.1	2.3	2.3
Gov't consumption	4.4	-1.0	1.0	0.7	0.5	0.9	0.9	0.9	-0.3	-0.4	-0.2	-0.2	1.3	0.8	-0.3	-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	5.5	3.0	2.0	2.0
Imports	11.8	12.5	8.9	7.1	5.1	4.1	4.0	3.5	2.1	2.2	2.1	2.2	10.1	4.2	2.1	2.1
Contribution (pp): Inventories	0.2	-0.7	1.1	0.2	0.1	0.2	0.2	0.1	0.2	-0.1	0.1	-0.1	-0.2	0.2	0.1	0.0
Net trade	-0.4	-1.1	-1.0	-0.7	-0.5	-0.3	-0.3	-0.2	-0.1	-0.1	-0.1	-0.1	-0.7	-0.2	-0.1	-0.1
Unemployment rate, %	4.3	4.3	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.2	4.1	4.1
Prices (% yoy)																
CPI	2.7	3.8	3.4	4.0	3.5	2.3	2.4	1.6	1.8	2.1	2.2	2.3	4.0	1.6	2.3	2.5
Core CPI	2.5	2.7	2.4	2.5	2.5	2.3	2.4	2.5	2.5	2.5	2.4	2.4	2.5	2.5	2.4	2.4
PCE	3.1	3.9	3.8	4.1	3.4	2.5	2.4	1.8	1.8	2.0	1.9	2.0	4.1	1.8	2.0	2.2
Core PCE	3.1	3.4	3.4	3.3	2.9	2.6	2.4	2.4	2.3	2.2	2.1	2.1	3.3	2.4	2.1	2.0
Fed Funds	3.63	3.63	3.88	4.13	4.38	4.38	4.38	4.38	4.13	3.88	3.63	3.63	4.13	4.38	3.63	3.63

Source: BEA, BLS, FRB, Haver Analytics, Deutsche Bank Research

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Figure 4: Data calendar & DB forecasts

Sep-21	Sep-22	Sep-23	Sep-24	Sep-25
	2 Yr Note Auction $69bn Fed Vice Chair Jefferson to speak on treasury market functioning	S&P Manufacturing PMI 9:45 AM Jul: 53.9 Aug: 53.9 Sep: 57.0 S&P Services PMI 9:45 AM Jul: 54.6 Aug: 56.5 Sep: 58.7 5 Yr Note Auction $70bn 2 Yr FRN Auction $28bn	Initial Claims 8:30AM Sep-05 207k Unch. Sep-12 198 -9 Sep-19 197 -1 New Home Sales 10:00 AM Jun: 672k Jul: 643 Aug: 684 7 Yr Note Auction $44bn	Durable Goods Orders 8:30 AM Jun: Jul: Aug: Headline +0.6% +0.9 Unch. Ex-Trans. +1.1% +0.7 +0.3 Core +1.7% +0.6 +1.6 Consumer Sentiment 10:00 AM Jul: 55.2 Aug: 51.7 Final: Sep: 48.1
FORECAST				
Sep-28	Sep-29	Sep-30	Oct-01	Oct-02
	Consumer Confidence 10:00 AM Jul: 90.2 Aug: 89.4 *Sep: 88.8* August JOLTS data released	ADP Employment Report 8:15 AM Jul: +46k Aug: +38 *Sep: +85* Advance Goods Trade Balance 8:30 AM Jun: -$101.5B Jul: -$118.8 *Aug: -125.0* Personal Income 08:30 AM Jun: Jul: *Aug:* Income +0.2% +0.4 *+0.5* Consump. +0.3% +0.2 *+0.6* Core PCE +0.1% +0.2 *+0.27* Real GDP Deflator 8:30 AM 4Q25: +0.5% +3.7% 1Q26: +2.1 +3.6 *Final: 2Q26: +1.5 +6.4* Chicago PMI 9:45 AM Jul: 57.6 Aug: 47.1 *Sep: 53.3*	Initial Claims 8:30AM Sep-12 198k -9k Sep-19 197 -1 *Sep-26 200 +3* ISM Index 10:00 AM Jul: 55.6 Aug: 54.6 *Sep: 55.1* Construction Spending 10:00 AM Jun: Unch. Jul: -0.5 *Aug: +0.5* Unit motor vehicle sales Jul: 16.3M Aug: 16.8 *Sep: 16.7* 3 Yr Note Announcement *$58bn* 10 Yr Note Announcement *$39bn* 30 Yr Bond Announcement *$22bn*	Employment 8:30 AM Jul: Aug: *Sep:* Payrolls +21k +162 *+60* Private +71k +127 *+60* UnRate 4.1% 4.1 *4.1* Hrly Erngs +0.2% +0.3 *+0.4* Workwk 34.3 34.4 *34.3* Factory Orders 10:00 AM Jun: -0.2% Jul: +0.8 *Aug: +0.1*
Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
ISM Services 10:00 AM Jul: 54.1 Aug: 55.4 *Sep: 55.9*	International Trade Balance 8:30 AM Jun: -$71.2B Jul: -88.6 *Aug: -95.0* 3 Yr Note Auction *$58bn*	FOMC Meeting Minutes Consumer Credit 3:00 PM Jun: +$14.6B Jul: +18.0 *Aug: +15.0* 10 Yr Note Auction *$39bn*	Wholesale Inventories 10:00 AM Jun: +0.4% Jul: +1.3 *Aug: +1.0* 30 Yr Bond Auction *$22bn*	Consumer Sentiment 10:00 AM Aug: 51.7 Sep: 48.1 *Prelim: Oct: 48.0*
Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
	Existing Home Sales 10:00 AM Jul: 4.06M Aug: 3.98 *Sep: 4.00*	CPI Total Core 8:30AM Jul: +0.1% +0.2% Aug: +0.4 +0.3 *Sep: +0.5 +0.16* Fed's Beige Book	Retail Sales 8:30AM Jul: Aug: *Sep:* Total -0.5% +1.2 *+0.4* Ex Autos -0.2% +1.4 *+0.3* Control -0.4% +1.4 *+0.3* Philadelphia Fed 08:30AM Aug: +47.4 Sep: +37.8 *Oct: +39.1* PPI Total Core 8:30AM Jul: +0.1% +0.3% Aug: +0.4 +0.2 *Sep: +0.4 +0.2* Business Inventories 10:00 AM Jun: +0.1% Jul: +0.8 *Aug: +0.1* 20 Yr Bond Announcement *$13bn* 5 Yr TIPS Announcement *$26bn*	Industrial Production Cap. Util 9:15AM Jul: +0.2% 76.3% Aug: Unch. 76.3 *Sep: +0.2 76.5*

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Appendix 1

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