



Economics

US Economic Perspectives

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Two charts that will determine how hawkish the Fed will be in 2027

Over the past week, the market has moved to price a more aggressive tightening cycle from the Fed, with the peak fed funds rate above 4.80%, equivalent to nearly 100bps more of rate hikes. As we wrote recently, while our base case remains that the Fed will raise rates 50bps more, with 25bp increases coming at the December and March meetings, delivering an additional 25bps rate hike, for 100bps in total, was entirely plausible (see [“How high might they go?”](#)). That outcome could be rationalized with a somewhat higher neutral rate than assumed in the latest SEP, without a more significant reassessment of the outlook.

What would it take to get to even more hawkish outcomes for the Fed? Most likely, this would require that the Fed believes demand has returned as the predominant factor driving inflationary pressures. Consequently, inflation would be viewed as being far more persistent without a response from monetary policy that tightens financial conditions more aggressively to slow demand and soften the labor market. Our read is that Fed officials are not currently at this point where they believe “pain” may be needed to return inflation to target, even if some officials have dusted off this reference recently (e.g., see recent comments from Chicago’s Goolsbee).

Two developments could inform this reassessment.

First, the labor market could return as a source of inflationary pressures. One of the few remaining dovish arguments for the Fed has been that the labor market does not look especially tight and that measures of wage growth have ranged from continued moderation to stabilization. Subdued growth of unit labor costs are a good example. However, there is early evidence that the labor market has started to tighten more noticeably as payroll gains have exceeded the breakeven rate. Some leading indicators, such as the Kansas City’s Fed LMCI momentum index, point to further tightening in the labor market over the coming months. If this occurs alongside an acceleration in wage growth, further upside to Fed pricing would be warranted.

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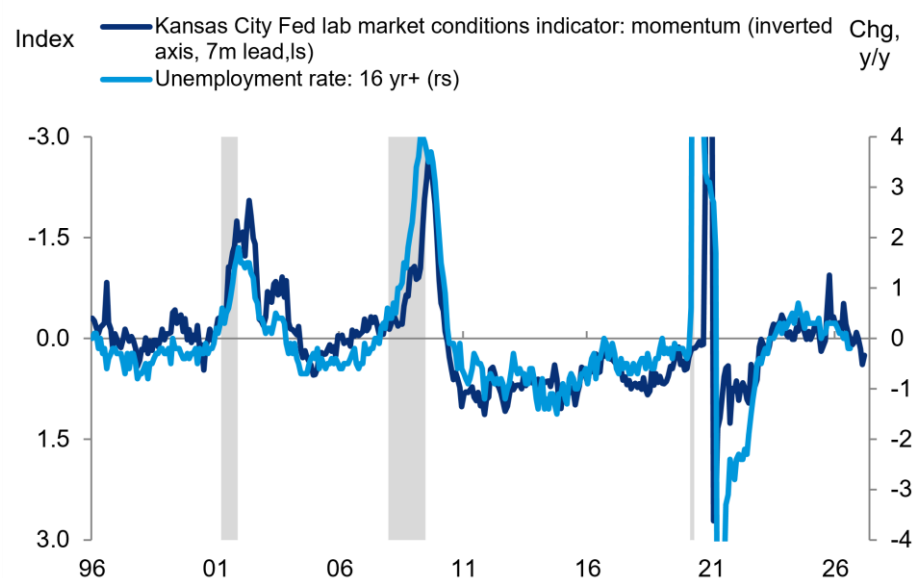
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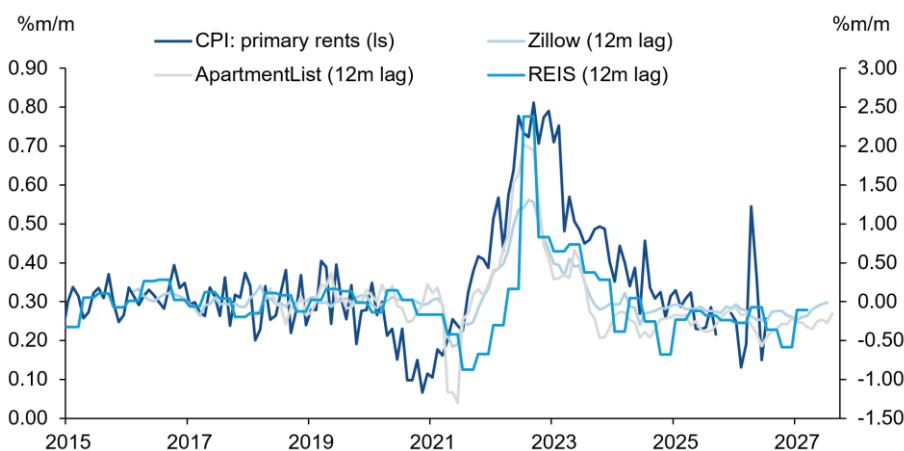
Figure 1: Labor market momentum has picked up, pointing to further tightening ahead



Source: FRB Kansas City, BLS, Haver Analytics, Deutsche Bank Research

Second, rental price disinflation could reverse. After peaking near 9% in 2023, the year-over-year growth rate of primary rents has collapsed towards 2.75%, nearly 1pp below pre-Covid run rates. This trend has been a major source of disinflation over this period. However, as our colleagues in rates strategy have noted (see [US rental inflation: downside risks easing](#)), there is early evidence from private sector estimates that rental price inflation has started to drift higher. The lead from these private estimates to the official data can vary. Nonetheless, these alternative data series suggest that CPI and PCE rental price inflation are likely to firm next year, at least at the margin.

Figure 2: Private estimates of rental price inflation have started to turn higher



Source: BLS, Zillow, Apartment List, REIS, Haver Analytics, Deutsche Bank Research

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To justify more Fed tightening than 75-100bps in total, the Fed will likely need to conclude that some amount of pain for the economy is necessary to bring inflation to their objective. The probability of this outcome would rise considerably if two developments occur – the labor market returns as a source of inflationary pressures and rental price disinflation reverses. The two charts highlighted in this note suggest that the realization of both risks is a plausible outcome for 2027.

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Appendix 1

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