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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 Tuesday's midterm elections and Friday's employment report will be the main events this week. Regarding the midterms, as we noted in our updated guide (see What you need to know for the Mid-Terms chartbook & Webinar registration) polling suggests Democrats are likely to flip the three seats needed for a House majority; their chances of netting four Senate seats have also steadily risen in the wake of the primaries. President Trump's historically low ~36% approval rating would suggest a nearly 50 seat loss for the Republican Party (House and Senate combined) based on that relationship over prior cycles. That said, polling in the Senate races that will determine control of the chamber largely remains within the margin of error, and in 2024, Trump won in at least five of the seven core toss-up states. Thus, the Senate remains a much closer call than the House race. As we also detailed, if majority control comes down to a few seats (in either chamber) it is possible we may not know the outcome for several days.

Though Democrat control of the Senate could potentially impact President Trump's ability to confirm executive branch appointments – including the Fed, neither party is likely to have a veto-proof majority that could potentially alter the fiscal outlook in any meaningful way. Indeed, the most important period will be the "lame duck" session after the election and before the new Congress takes their seats in the first week of January.

Republicans will likely attempt to pass a reconciliation bill along party lines in the coming weeks that could add substantially to defense spending and potentially address the debt limit, which will have to be dealt with before the late summer/fall of next year. Recall, also, that federal government funding runs out on December 11 which will require bi-partisan support for a continuing resolution to prevent a shutdown. On the fiscal front, this week's Quarterly Refunding Announcement from the Treasury will also garner attention. See the preview note from our colleague Steven Zeng for our expectations ("Fixed Income Blog: Refunding preview: Keeping options open"). In short, the most consequential period from a legislative standpoint will likely be right after the midterm election rather than next year when the new Congress takes their seats.

With respect to Friday's October employment report, we expect headline (+55k forecast vs. +29k previously) and private (+55k vs. +46k) payrolls to edge up closer to their three-month averages of 51k and 54k, respectively. If our forecast is close

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to the mark, the unemployment rate should remain unchanged at 4.2%. In other details of the report, we expect hours worked to remain steady at 34.4hrs alongside a rebound in average hourly earnings (+0.3% vs. +0.1%). The upshot of our establishment survey forecasts is that the year-over-year growth rate of our payroll proxy for nominal compensation growth should slip a tenth to 4.1% - still supportive of solid consumer spending growth.

The remainder of this week's data docket will set the tone going into Friday's employment report. Monday's manufacturing ISM (54.8 vs. 54.5) and Wednesday's services ISM (55.1 vs. 54.9) will provide more forward-looking insights into business sentiment which has notably diverged from consumer attitudes over the past year—namely, Friday's University of Michigan consumer sentiment (45.7 vs. 48.0). Fed officials will keep an eye on Tuesday's JOLTS for any deviations from the trends in the hiring, quits and layoff rates which all have been steady for the past year. Wednesday's ADP employment survey (+75k vs. +90k) will likely have the most impact on market participants' expectations for Friday's nonfarm payroll report given that the growth rates of the two series are significantly correlated.

In summary, though the Fed remained on hold at last week's FOMC meeting (see "Fed Notes: October FOMC: Fed doesn't fear FCI tightening"), Chair Warsh reiterated the likely need for further tightening. Barring any meaningful downside misses, this week's employment data will likely reinforce market expectations of another rate hike at the December 9 FOMC meeting.

Indeed, this week's Fedspeak may provide more color on how far various officials expect they may need to tighten to restore price stability. We would highlight the moderated discussion by New York Fed President Williams on Friday as a key event to watch for. Williams has stressed data trends and endorsed one more rate hike by year-end. This compares to Dallas Fed President Logan who last week indicated that unwinding last year's insurance cuts is the minimum required to bring policy to an appropriate level. Also of note, on Thursday, Governor Cook will attend a closed-door, transcribed hearing at the White House to answer questions from a presidential committee of inquiry, which is tasked with recommending to the President whether there is "cause" for her removal (see here).

Figure 1: Data docket & DB forecasts

FORECAST																					
Nov-02				Nov-03				Nov-04				Nov-05				Nov-06					
ISM Index				**September JOLTS data released**				**ADP Employment Report**				**Productivity**			**ULCs**	**Employment**					
10:00 AM	Aug:	54.6		**Factory Orders**				8:15 AM	Aug:	+36k		8:30AM	1Q26:	+0.8%	+1.3%	8:30 AM	Aug:	Sep:	*Oct:*		
	Sep:	54.5		10:00 AM	Jul:	+0.8%			Sep:	+90			2Q26:	+1.4	+1.2	Payrolls	+133k	+29	*+55*		
	Oct:	*54.8*			Aug:	+0.2			*Oct:*	*+75*		*Prelim:*	*3Q26:*	*+2.6*	*+0.9*	Private	+89k	+46	*+55*		
Construction Spending					*Sep:*	*+1.5*		**International Trade Balance**				**Initial Claims**				UnRate	4.1%	4.2	*4.2*		
10:00 AM	Jul:	-0.1%		**Unit motor vehicle sales**				8:30 AM	Jul:	-$92.8B		8:30AM	Oct-17	195k	-5k	Hrly Erngs	+0.3%	+0.1	*+0.3*		
	Aug:	+0.9			Aug:	16.6M			Aug:	-105.6			Oct-24	194	-1	Workwk	34.4	34.4	*34.4*		
	Sep:	*+0.5*			Sep:	16.0			*Sep:*	*-107.7*			*Oct-31*	*199*	*+5*	**Consumer Sentiment**					
					Oct:	*16.1*		**ISM Services**								10:00 AM	Sep:	48.1			
								10:00 AM	Aug:	55.4							Oct:	48.0			
									Sep:	54.9						*Prelim:*	*Nov:*	*45.7*			
									Oct:	*55.1*						**Consumer Credit**					
								3 Yr Note Announcement		*$58bn*						3:00 PM	Jul:	+$17.8B			
								10 Yr Note Announcement		*$39bn*							Aug:	+8.3			
								30 Yr Bond Announcement		*$22bn*							*Sep:*	*+10.0*			

Source: Deutsche Bank Research

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Figure 2: Fedspeak calendar

Region	Name	Date	Dove/Hawk	Voter	Events
Chicago	Goolsbee	2-Nov	Hawk	N	Moderates discussion
Cleveland	Hammack	5-Nov	Hawk	Y	Speaks on panel in Zurich
Richmond	Barkin	5-Nov	Neutral	N	In moderated conversation
Dallas	Logan	5-Nov	Hawk	Y	Moderates conversation
New York	Williams	6-Nov	Dove	Y	Participates on moderated discussion
New York	Williams	6-Nov	Dove	Y	Speaks in Frankfurt; ECB's Lane
St. Louis	Musalem	6-Nov	Hawk	N	Speaks at greater St.Louis, Inc.
Vice chair of supervision	Bowman	6-Nov	Dove	Y	In moderated conversation

Source: FRB, Bloomberg Finance LP, Deutsche Bank Research

Figure 3: DB US economic forecast summary

Economic Activity	2026				2027				2028				2026F	2027F	2028F	2029F
(% qoq, saar)	Q1	Q2	Q3	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q4/Q4	Q4/Q4	Q4/Q4	Q4/Q4
GDP	2.5	2.2	3.4	1.9	1.9	2.5	2.4	2.0	2.2	1.9	2.2	2.0	2.5	2.2	2.1	2.1
Private consumption	0.7	3.8	3.8	2.1	2.0	2.4	2.3	2.0	2.3	2.2	2.3	2.1	2.6	2.2	2.2	2.2
Investment	7.2	4.6	19.4	9.2	5.9	6.7	6.1	5.0	4.5	3.4	4.2	3.5	10.0	5.9	3.9	3.5
Nonresidential	9.9	9.0	12.7	10.9	7.0	7.0	6.1	5.5	3.9	4.1	4.0	4.3	10.6	6.4	4.1	3.6
Residential	-7.6	2.8	-3.4	-3.5	-0.5	-0.5	-0.5	-0.5	2.5	2.3	2.4	2.0	-3.0	-0.5	2.3	2.3
Gov't consumption	4.7	-0.1	5.3	1.2	2.0	2.0	2.0	2.0	-0.3	-0.5	-0.3	-0.3	2.8	2.0	-0.3	-0.3
Exports	13.9	5.0	-5.7	5.5	3.0	3.1	3.0	3.1	2.0	2.1	2.0	2.1	4.4	3.0	2.0	2.0
Imports	11.5	12.6	19.7	11.9	8.0	7.1	6.5	6.0	2.7	2.6	2.6	2.2	13.9	6.9	2.5	2.1
Contribution (pp): Inventories	0.2	-0.5	1.6	0.1	0.0	0.2	0.2	0.1	0.2	-0.1	0.1	-0.1	-0.1	0.2	0.1	0.0
Net trade	0.0	-1.1	-3.3	-1.3	-1.0	-0.9	-0.8	-0.7	-0.3	-0.2	-0.2	-0.2	-1.3	-0.7	-0.2	-0.2
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	4.1	4.2	4.2	4.2
Prices (% yoy)																
CPI	2.7	3.8	3.5	3.9	3.7	2.6	2.7	2.1	2.1	2.2	2.2	2.2	3.9	2.1	2.2	2.5
Core CPI	2.5	2.7	2.5	2.8	2.7	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.8	2.5	2.4	2.4
PCE	3.0	3.6	3.5	3.7	3.4	2.7	2.7	2.2	2.0	2.0	1.9	1.9	3.7	2.2	1.9	2.1
Core PCE	3.0	3.1	3.1	3.2	2.9	2.6	2.6	2.4	2.4	2.2	2.1	2.1	3.2	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: Deutsche Bank Research

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Figure 4: Data calendar & DB forecasts

Oct-26	Oct-27	Oct-28	Oct-29	Oct-30
2 Yr Note Auction $69bn	**Durable Goods Orders**	**Advance Goods Trade Balance**	**Personal Income**	**Employment Cost Index**
	8:30 AM Jul: Aug: Sep:	8:30 AM Jul: -$118.8B	08:30 AM Jul: *Aug:* Sep:	8:30AM Q126: +0.9%
	Headline +0.9% +0.1 +1.8	Aug: -$132.6	Income +0.3% +0.3 +0.2	Q226: +0.9
	Ex-Trans. +0.7% +0.3 +0.5	Sep: -$134.9	Consump. +0.2% +0.9 +0.5	Q326: +0.8
	Core +0.6% +1.6 +0.5	**FOMC Meeting**	Core PCE +0.1% +0.3 +0.3	**Chicago PMI**
	Consumer Confidence	**2 Yr FRN Auction** $30bn	**Real GDP** **Deflator**	9:45 AM Aug: 47.1
	10:00 AM Aug: 88.6		8:30 AM 1Q26: +2.5% +3.2%	Sep: 58.8
	Sep: 84.2		2Q26: +2.2 +6.1	Oct: 55.3
	Oct: 91.7		Adv: 3Q26: +3.4 +2.2	
	New Home Sales		**Initial Claims**	
	10:00 AM Jul: 647k		8:30AM Oct-10 200k +2k	
	Aug: 680		Oct-17 195 -5	
	Sep: 676		Oct-24 194 -1	
	5 Yr Note Auction $70bn		**7 Yr Note Auction** $44bn	
FORECAST				
Nov-02	Nov-03	Nov-04	Nov-05	Nov-06
ISM Index	**September JOLTS data released**	**ADP Employment Report**	**Productivity** **ULCs**	**Employment**
10:00 AM Aug: 54.6	**Factory Orders**	8:15 AM Aug: +36k	8:30AM 1Q26: +0.8% +1.3%	8:30 AM Aug: Sep: *Oct:*
Sep: 54.5	10:00 AM Jul: +0.8%	Sep: +90	2Q26: +1.4 +1.2	Payrolls +133k +29 *+55*
Oct: 54.8	Aug: +0.2	*Oct: +75*	*Prelim: 3Q26: +2.6 +0.9*	Private +89k +46 *+55*
Construction Spending	*Sep: +1.5*	**International Trade Balance**	**Initial Claims**	UnRate 4.1% 4.2 *4.2*
10:00 AM Jul: -0.1%	**Unit motor vehicle sales**	8:30 AM Jul: -$92.8B	8:30AM Oct-17 195k -5k	Hrly Erngs +0.3% +0.1 *+0.3*
Aug: +0.9	Aug: 16.6M	Aug: -105.6	Oct-24 194 -1	Workwk 34.4 34.4 *34.4*
Sep: +0.5	Sep: 16.0	*Sep: -107.7*	*Oct-31 199 +5*	**Consumer Sentiment**
	Oct: 16.1	**ISM Services**		10:00 AM Sep: 48.1
		10:00 AM Aug: 55.4		Oct: 48.0
		Sep: 54.9		*Prelim: Nov: 45.7*
		Oct: 55.1		**Consumer Credit**
		3 Yr Note Announcement *$58bn*		3:00 PM Jul: +$17.8B
		10 Yr Note Announcement *$39bn*		Aug: +8.3
		30 Yr Bond Announcement *$22bn*		*Sep: +10.0*
Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Wholesale Inventories	**CPI** **Total** **Core**	**Veterans' Day Holiday**	**Existing Home Sales**	**PPI** **Total** **Core**
10:00 AM Jul: +1.2%	8:30AM Aug: +0.4% +0.3%		10:00 AM Aug: 3.93M	8:30AM Aug: +0.5% +0.2%
Aug: +0.5	Sep: +0.6 +0.3		Sep: 3.99	Sep: +1.3 +0.7
Sep: +0.5	*Oct: +0.26 +0.21*		*Oct: 4.00*	*Oct: +0.4 +0.3*
3 Yr Note Auction *$58bn*	**10 Yr Note Auction** *$39bn*		**20 Yr Bond Announcement** *$13bn*	**Fed Vice Chair Jefferson** speaks at the
			10 Yr TIPS Announcement *$21bn*	UC San Diego economics roundtable.
			30 Yr Bond Auction *$22bn*	
Nov-16	Nov-17	Nov-18	Nov-19	Nov-20
NY Fed Empire State Survey	**Retail Sales**	**Housing** **Starts** **Permits**	**Philadelphia Fed**	**Consumer Sentiment**
8:30AM Sep: +7.6	8:30AM Aug: Sep: *Oct:*	8:30AM Aug: 1.288M 1.403M	08:30AM Sep: +37.8	10:00 AM Sep: 48.1
Oct: +25.5	Total +1.3% +0.8 *+0.5*	Sep: 1.221 1.398	Oct: +20.9	Oct: 48.0
Nov: +17.9	Ex Autos +1.4% +0.9 *+0.5*	*Oct: 1.225 1.375*	*Nov: +31.4*	*Final: Nov: 53.0*
	Control +1.2% +0.1 *+0.5*	**Pending Home Sales Index**	**Leading Economic Indicators**	
	Industrial Production **Cap. Util**	10:00 AM Aug: +1.3%	10:00AM Aug: -0.1%	
	9:15AM Aug: +0.1% 76.4%	Sep: +0.8	Sep: Unch.	
	Sep: +0.7 76.9	*Oct: +0.5*	*Oct: Unch.*	
	Oct: +0.3 77.2	**FOMC Meeting Minutes**	**2 Yr Note Announcement** *$69bn*	
	Business Inventories	**20 Yr Bond Auction** *$13bn*	**5 Yr Note Announcement** *$70bn*	
	10:00 AM Jul: +0.8%		**7 Yr Note Announcement** *$44bn*	
	Aug: +0.4		**2 Yr FRN Announcement** *$30bn*	
	Sep: +0.5		**10 Yr TIPS Auction** *$21bn*	
	NAHB Housing Market Index			
	10:00 AM Sep: 32			
	Oct: 29			
	Nov: 29			

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