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US Economics | North America

More data, less fog: Our expectations for data releases post-shutdown

Recent developments mean the government shutdown could end this week. We lay out our expectations for when data should be released. We think the data in-hand by the time of the December Fed meeting will be enough for them to cut.

Key Takeaways

- The first major data print post-shutdown will likely be the September employment report. Other data on inflation and spending will probably take 1-2 weeks.
- The Fed will have most September data but limited Q4 data in time for the meeting. It is possible they have October and/or November payrolls in time.
- We expect the unemployment rate to rise through year-end, and we expect weaker spending growth in Q4.
- We continue to expect the Fed to cut by 25bp in December. With the return to data dependency, stronger labor market data than expected is a risk to this view.

Exhibit 1: Estimated release dates for data based on 2013 shutdown, if shutdown ends Friday, Nov 14th

Data	# of business days after 2013 shutdown end that data were released	Implied new release date if shutdown ends Friday, Nov 14th
Aug Construction spending	3	19-Nov-25
Sept Employment situation	3	19-Nov-25
Sept Import/Export prices	4	20-Nov-25
Aug Trade balance	5	21-Nov-25
Sept Industrial production	7	25-Nov-25
Sept Retail sales	8	26-Nov-25
Sept PPI	8	26-Nov-25
Q3 GDP	15	5-Dec-25
Sept Personal income and outlays	16	8-Dec-25
Oct Employment situation	16	8-Dec-25
Q3 ECI	16	8-Dec-25
December FOMC Meeting: Dec 9-10th		
Sept Trade balance	20	12-Dec-25
Oct Import/Export prices	21	15-Dec-25
Oct Industrial production	21	15-Dec-25
Oct Retail sales	24	18-Dec-25
Oct CPI	24	18-Dec-25
Oct PPI	25	19-Dec-25
Sept Construction spending	32	30-Dec-25
Sept New home sales	34	1-Jan-26
Oct New home sales	34	1-Jan-26
Oct Personal income and outlays	36	5-Jan-26
Sept Housing starts	44	15-Jan-26
Oct Housing starts	44	15-Jan-26

Note: Color coding implies likeliness of data by the time of the December Fed meeting. Source: Morgan Stanley Research, BLS, BEA, Bloomberg, Census Bureau, Federal Reserve

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Expectations for data releases post-shutdown

Given recent developments, it is looking likely that the government shutdown will end this week. The Senate has agreed to move forward on a clean CR (keeping the government funded until January), with the House set to follow suit later this week (reporting indicates a vote is possible mid to later this week). The vote is contingent upon a future vote on the ACA subsidy extension, which we expect Republicans at that later date will remain opposed to, per leadership statements. The continuing resolution under discussion keeps funding levels flat through Jan 30 of next year, at which point Congress will need to pass either another CR or the annual appropriations bills.

The important questions now are: when will data be released, and will the data point to another 25bp cut in December? We expect incoming employment reports to show continued weakness in labor demand, which we think will be enough for the Fed to cut in December. Stronger data than we expect, especially given the potential lack of Q4 data in time for the meeting, is a risk to this view.

Timing of data releases

In Exhibit 2 below, we show how long it took for data to be released after the 2013 shutdown. Using these timelines, we estimate the timing of data releases if the shutdown were to end Friday, Nov 14th. If the shutdown ends Thursday, we could expect the data one business day earlier than noted in the table, and so forth.

The first major data print we expect is September payrolls, around 3 business days after the end of the shutdown. These data were already fully collected before the shutdown began and should be released relatively quickly. We expect payrolls rose 50k in September and the unemployment rate was unchanged at 4.3%. See here for more details on our expectations for the print.

Most other major data prints for September will probably take a week or two to be released. In the 2013 shutdown, September retail sales and September PPI were not released until 8 and 9 business days after the end of the shutdown. If we assume the same timeline, we should expect these right before Thanksgiving.

October data will take longer as data collections were delayed. The 2013 timeline implies we will not have spending or inflation data past September in time for the Fed meeting. This year's shutdown lasted the whole month of October, as opposed to the 2013 shutdown which ended in mid-October. As a result, October data may take even longer than our estimates. Still, if we use the 2013 shutdown timing, we would not get October retail sales and inflation data until around December 18, after the Fed meeting. October data quality could be affected: Employment and retail sales data should be as reliable as they ever are. However, CPI data quality worsens.

October and November payrolls could come in time for the December Fed meeting. The 2013 timeline implies October payrolls will be released the Monday of the week of the Fed meeting. If the shutdown ends this week, we also think it is possible that November payrolls could be released on time or close to it, which could be before the meeting.

Putting it altogether: By the time of the meeting we expect the Fed will have September payrolls, September inflation (and at least the Fed's internal estimate of PCE prices), and September retail sales, in addition to some data on trade and manufacturing. It is also *possible* they have October and November employment, September personal income, outlays, and PCE prices, and the advance release of Q3 GDP.

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Note: Color coding implies likeliness of data by the time of the December Fed meeting. Source: Morgan Stanley Research, BLS, BEA, Bloomberg, Census Bureau, Federal Reserve

Implications for the Fed: Let the data speak

Our base case remains that these data will be enough for the Fed to cut 25bp at the December meeting. The key to continued cuts, in our view, is weakness in labor demand and a drift higher in the unemployment rate. Our expectation of September payrolls at 50k would not show new weakness, but it would show continued slow labor demand. If we do get the October and/or November employment reports in time for the meeting, we expect the unemployment rate to drift higher. We forecast the unemployment rate at 4.3% in September, 4.5% in October, and 4.5% in November. Part of the rise in October is due to furloughed employees from the shutdown, and to a lesser extent federal employees who took buyout agreements earlier this year. Even if these data are not released in time for the meeting, claims and private sources of labor data could show the same trends. A further rise in continuing claims would suggest slower hiring.

We do not expect the Fed to have data on fourth quarter personal spending in time for the meeting (aside from car sales), but we think private data will point to weakness. We expect slower real income growth to weigh on spending in Q4. Even if the data are not released in time for the meeting, headlines and initial data around Black Friday sales and holiday spending could show weakness.

That said, our expectations for continued cuts from the Fed is based primarily on the evolution of labor market data, which we expect will show modestly increased slack and still-present downside risk to employment.

Stronger data than we expect is a risk to our call for a December cut. At the October FOMC meeting, Chair Powell said that rate cuts in December were not a "done deal" and

"far from it." He said there was strong division within the committee about the outlook for rates in December and communicated that the committee would be more data dependent in its determination than in September and October when moves were more oriented to risk management decisions.

With the renewed focus on data rather than risk management, stronger data could mean the Fed pauses in December. Stronger data could include a decline in the unemployment rate in September or no further rise in October, if we have those data in time. It could also be reflected through an acceleration in nonfarm payrolls that could lead the committee to conclude the soft patch in hiring from May to August was in the rear-view mirror.

We will also be paying attention to revisions to the employment report. We find evidence that indicates revisions to payrolls tend to be in the positive direction in Q4, in contrast to downward revisions earlier in the year.

Holiday spending could also come in stronger than expected, and especially if we do not have October payrolls in time for the meeting, this could ease fears of a weaker labor market and consumer. While our base case remains that the Fed will cut in December, January, April, and July, the risks are skewed toward fewer cuts.

In sum, risks to markets are asymmetric. Markets are expecting cuts, so data that validates this should not significantly move markets unless they point to a sharp increase in layoffs. The real risk is the labor market data re-accelerates to match the activity data. In that case, markets would be forced to rethink the policy rate path.

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Total	3,682		835			1715	

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