



Economics

US Economic Notes

Date

15 May 2026

What you need to know for the week ahead

**Commentary for Monday:** Both the data and the FedSpeak calendar are relatively sparse this week. As to the former, the week opens with a housing focus, namely the NAHB housing market index (34 forecast vs. 34 previous) on Monday and pending home sales (+1.0% vs. 1.5%) on Tuesday. April data on housing starts (1.425mn vs. 1.502mn) and permits (1.375mn vs. 1.363mn) will also be released later in the week (Thursday).

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As to the other data this week, Thursday's weekly jobless claims (209k vs. 211k) will provide an update on the labor market. Also on Thursday is the Philadelphia Fed manufacturing survey (+21.0 vs. +26.7) as well as the manufacturing (53.7 vs. 54.5) and services (51.5 vs. 51.0) PMIs later that morning.

Unlike their consumer sentiment counterparts, e.g. the updated May reading for Michigan consumer sentiment (48.2 vs. 49.8) on Friday, business sentiment surveys have remained relatively steady in the face of the energy shock. However, some business surveys have seen increases in the prices paid and supplier delivery time components, both of which potentially augur inflationary pressures (see ["Five doubts about the US disinflation story"](#)).

In terms of the FedSpeak, Governor Waller will participate in an ECB policy panel while Philadelphia's Paulson (voter) will speak on the economic outlook, both on Tuesday. On Wednesday, Governor Barr will speak about consumer financial health metrics, while the Fed will release the minutes to the April FOMC meeting. Thursday will feature Richmond's Barkin (non-voter), who will also speak about the economy. Finally, Governor Waller will close out the week with a second appearance on Friday, this one a guest lecture about the economic outlook.

While Wednesday's minutes are somewhat stale in light of the solid April jobs report (see ["April employment: No April showers for employment"](#)) and last weeks' elevated inflation readings (see ["April CPI recap: Inflation in full bloom"](#)), they will nonetheless be useful for benchmarking the evolving size of the group advocating for more neutral forward guidance.

As a reminder, three officials dissented to the slight easing bias in the forward guidance language of the April FOMC meeting statement. Since that meeting, the FedSpeak has moved in a somewhat more hawkish direction (see ["Fed Watcher: End of the easing bias"](#)). Indeed, Governor Waller's comments this week will be interesting to see if the recent data have caused him to adjust his outlook similar to how some of his colleagues have done.

**Please see the following pages for a forecast summary and estimates of the upcoming US high-frequency data over the next several weeks.**



Figure 1: FedSpeak Calendar

Region	Name	Date	Dove/Hawk	Voter	Events
Governor	Waller	May-19	Dove	Y	Participates in ECB policy panel
Philadelphia	Paulson	May-19	Neutral	Y	Speaks on the Economic Outlook
Governor	Barr	May-20	Dove	Y	Speaks on Consumer Financial Health Metrics
FRB	FOMC	May-20			April 29 meeting minutes
Richmond	Barkin	May-21	Neutral	N	Speaks on the economy
Governor	Waller	May-22	Dove	Y	Gives guest lecture on the Economic Outlook

Source: Bloomberg Finance LP, Deutsche Bank Research

Figure 2: DB US economic forecast summary

Economic Activity (% qoq, saar)	2026				2027				2028				2025F	2026F	2027F	2028F
	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q4/Q4	Q4/Q4	Q4/Q4	Q4/Q4
GDP	2.8	2.5	2.2	1.8	2.2	2.4	2.2	2.0	2.6	1.8	2.1	1.8	2.0	2.3	2.2	2.1
Private consumption	1.2	2.6	2.1	1.8	2.0	2.2	2.1	2.2	2.3	2.2	2.3	2.1	2.1	1.9	2.1	2.2
Investment	9.5	2.5	5.7	4.5	4.5	5.0	4.1	3.0	6.2	2.6	3.6	2.6	2.1	5.5	4.2	3.7
Nonresidential	7.5	5.6	5.4	4.9	4.9	4.4	4.2	3.9	3.3	3.2	3.4	3.2	5.6	5.9	4.3	3.3
Residential	-2.9	-1.0	-1.0	-1.0	1.5	1.0	1.2	0.9	2.5	2.3	2.4	2.0	-3.8	-1.5	1.1	2.3
Gov't consumption	6.0	1.2	1.0	0.7	0.5	0.3	0.1	-0.1	-0.3	-0.4	-0.3	-0.3	-1.2	2.2	0.2	-0.3
Exports	12.0	-1.0	2.1	2.0	2.0	2.1	2.0	2.1	2.0	2.1	2.0	2.1	1.1	3.7	2.0	2.0
Imports	16.0	-2.0	4.1	4.0	2.2	2.0	1.9	2.0	2.1	2.2	2.1	2.2	-1.9	5.3	2.0	2.1
Contribution (pp): Inventories	0.4	-0.3	0.2	0.1	0.0	0.2	0.1	-0.1	0.6	-0.1	0.1	-0.1	-0.1	-0.1	0.1	0.1
Net trade	-1.0	0.2	-0.4	-0.4	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.4	-0.1	-0.1
Unemployment rate, %	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.5	4.3	4.2	4.2
<b>Prices (% yoy)</b>																
CPI	2.7	3.8	3.4	3.2	2.9	2.2	2.4	2.5	2.5	2.5	2.5	2.5	2.7	3.2	2.5	2.5
Core CPI	2.5	2.9	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.7	2.7	2.6	2.5
PCE	3.0	3.6	3.4	3.2	2.6	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.8	3.2	2.3	2.2
Core PCE	3.0	3.2	3.1	2.9	2.4	2.5	2.4	2.3	2.2	2.2	2.2	2.2	2.9	2.9	2.3	2.2
Fed Funds	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.63

Source: BLS, BEA, FRB & Deutsche Bank Research



Figure 3: Data calendar & DB forecasts

<b>May-11</b> <b>Existing Home Sales</b> 10:00 AM Feb: 4.13M Mar: 4.01 Apr: 4.02 <b>3 Yr Note Auction</b> \$58bn	<b>May-12</b> <b>CPI</b> 8:30AM Feb: +0.3% +0.2% Mar: +0.9 +0.2 Apr: +0.6 +0.4 <b>10 Yr Note Auction</b> \$39bn	<b>May-13</b> <b>PPI</b> 8:30AM Feb: +0.6% +0.4% Mar: +0.7 +0.2 Apr: +1.4 +1.0 <b>30 Yr Bond Auction</b> \$22bn	<b>May-14</b> <b>Retail Sales</b> 8:30AM Feb: Mar: Apr: Total +0.9% +1.6 +0.5 Ex Autos +0.9% +1.9 +0.7 Control +0.9% +0.8 +0.5 <b>Initial Claims</b> 8:30AM Apr-25 190k -25k May-02 199 +9 May-02 211 +12 <b>Business Inventories</b> 10:00 AM Jan: Unch. Feb: +0.4 Mar: +0.9 <b>20 Yr Bond Announcement</b> \$13bn <b>10 Yr TIPS Announcement</b> \$18bn	<b>May-15</b> <b>NY Fed Empire State Survey</b> 8:30AM Mar: -0.2 Apr: +11.0 May: +19.6 <b>Industrial Production</b> <b>Cap. Util</b> 9:15AM Feb: +0.6% 76.0% Mar: -0.3 75.7 Apr: +0.7 76.1
<b>FORECAST</b>				
<b>May-18</b> <b>NAHB Housing Market Index</b> 10:00 AM Mar: 38 Apr: 34 May: 34	<b>May-19</b> <b>Pending Home Sales Index</b> 10:00 AM Feb: +2.5% Mar: +1.5 Apr: +1.0	<b>May-20</b> <b>FOMC Minutes</b> <b>20 Yr Bond Auction</b> \$13bn	<b>May-21</b> <b>Housing</b> <b>Starts</b> <b>Permits</b> 8:30AM Feb: 1,356M 1,538M Mar: 1,502 1,363 Apr: 1,425 1,375 <b>Philadelphia Fed</b> 08:30AM Mar: +18.1 Apr: +26.7 May: +21.0 <b>Initial Claims</b> 8:30AM May-02 199k +9k May-02 211 +12 May-09 209 -2 <b>S&amp;P Manufacturing PMI</b> 9:45 AM Mar: 52.3 Apr: 54.5 May: 53.7	<b>May-22</b> <b>Consumer Sentiment</b> 10:00 AM Mar: 53.3 Apr: 49.8 Final: May: 48.2 <b>S&amp;P Services PMI</b> 9:45 AM Mar: 49.8 Apr: 51.0 May: 51.5 <b>2 Yr Note Announcement</b> \$69bn <b>5 Yr Note Announcement</b> \$70bn <b>7 Yr Note Announcement</b> \$44bn <b>2 Yr FRN Announcement</b> \$28bn <b>10 Yr TIPS Auction</b> \$19bn
<b>May-25</b> <b>Memorial Day</b> <b>US Markets Closed</b>	<b>May-26</b> <b>Consumer Confidence</b> 10:00 AM Mar: 92.2 Apr: 92.8 May: 91.9 <b>2 Yr Note Auction</b> \$69bn	<b>May-27</b> <b>5 Yr Note Auction</b> \$70bn <b>2 Yr FRN Auction</b> \$28bn	<b>May-28</b> <b>Personal Income</b> 08:30 AM Feb: Mar: Apr: Income Unch. +0.6 +0.4 Consump. +0.6% +0.9 +0.3 Core PCE +0.4% +0.3 +0.3 <b>Durable Goods Orders</b> 8:30 AM Feb: Mar: Apr: Headline -1.2% +0.8 +0.1 Ex-Trans. +1.2% +0.9 +0.1 Core +1.6% +3.4 +0.1 <b>Real GDP</b> <b>Deflator</b> 8:30 AM 3Q25: +4.4 +3.7 4Q25: +0.5 +3.7 Prelim: 1Q26: +2.0 +3.6 <b>New Home Sales</b> 10:00 AM Feb: 635k Mar: 682 Apr: 675 <b>7 Yr Note Auction</b> \$44bn	<b>May-29</b> <b>Advance Goods Trade Balance</b> 8:30 AM Feb: NA Mar: -\$87.9B Apr: -\$85.00 <b>Chicago PMI</b> 9:45 AM Mar: 52.8 Apr: 49.2 May: 51.2
<b>Jun-01</b> <b>ISM Index</b> 10:00 AM Mar: 52.7 Apr: 52.7 May: <b>Construction Spending</b> 10:00 AM Feb: -0.2% Mar: +0.6 Apr:	<b>Jun-02</b> <b>April JOLTS data released</b> <b>Unit motor vehicle sales</b> Mar: 16.2M Apr: 15.9 May:	<b>Jun-03</b> <b>ADP Employment Report</b> 8:15 AM Mar: +61k Apr: +109 May: <b>Factory Orders</b> 10:00 AM Feb: +0.3% Mar: +1.5 Apr: <b>ISM Services</b> 10:00 AM Mar: 54.0 Apr: 53.6 May: <b>Fed's Beige Book</b>	<b>Jun-04</b> <b>Productivity</b> <b>ULCs</b> 8:30AM 3Q25: +5.2% +1.0% 4Q25: +1.6 +4.6 Final: 1Q26: <b>3 Yr Note Announcement</b> \$58bn <b>10 Yr Note Announcement</b> \$39bn <b>30 Yr Bond Announcement</b> \$22bn	<b>Jun-05</b> <b>Employment</b> 8:30 AM Mar: Apr: May: Payrolls +185k +115 Private +190k +123 UnRate 4.3% 4.3 Hrlly Erngs +0.2% +0.2 Workwk 34.2 34.3 <b>Consumer Credit</b> 3:00 PM Feb: +\$8.9B Mar: +24.9 Apr:

Source: Deutsche Bank Research

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## Appendix 1

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15 May 2026  
US Economic Notes



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