



Economics

US Economic Notes

Date

22 May 2026

What you need to know for the week ahead

Commentary for Tuesday: After Monday’s Memorial Day holiday, market participants will come back to a steady flow of data and Fed speak, both of which will be evaluated in the context of Governor Waller’s hawkish speech last week. There he made known that the recent labor market and inflation data had caused him to reevaluate the balance of risks with inflation becoming the “driving force” behind monetary policy in the near term. In particular, he noted that he would support changing language in the statement to remove the easing bias and make it clear that “a rate cut is no more likely in the future than a rate increase”.

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Indeed, after that speech, the market fully priced in the possibility of a rate hike by year-end. This sentiment seems to be shared by consumers as well (see [“Consumers think the Fed might hike rates”](#)), which could weigh on Tuesday’s consumer confidence (91.9 forecast vs. 92.8 previous).

As to the rest of the week’s data, Thursday’s personal income and spending data will be the highlight. Released alongside that will be revisions to Q1 GDP (+2.0% forecast vs. +0.5% previous) which will update the baseline for which to compare readings on current quarter activity. Our expectation is that both income and consumption rose +0.4% in April (versus prior readings of +0.6% and +0.9% respectively), pointing to a more moderate pace of real activity after a strong prior month. Also in this release will be the latest reading on core PCE, which, based on the CPI and PPI data, we are tracking the April print to be +0.28% (vs. +0.3%). This would have the year-over-year rate rise a tenth to 3.3%, its highest reading since late 2023, and consistent with what Waller mentioned in his speech.

Durable goods orders (+4.5% vs. +0.8%), released alongside these data on Thursday, will provide an update on current quarter business activity. Based on recent signals from relatively upbeat business sentiment surveys, we expect headline orders to rebound sharply, though ex transportation (+0.5% vs. +0.9%) and core (+0.5% vs. +3.4%) orders should suggest a more tempered but still solid underlying signal.

Thursday’s new home sales (675k vs. 682k) and Friday’s advance goods trade balance (-\$85.0bn vs. -\$87.9bn) will round out the week’s update on economic activity. The former will be scrutinized for any early signs that the recent rise in mortgage rates is denting activity, while the latter will give us a better sense of the extent to which trade flows have been disrupted.

Thus far, economic activity has largely held up in response to the energy shock, helping to shore up any downside risks to the labor market. Collectively, the balance of the week’s data will help to clarify whether the recent firmness in activity is sustainable or beginning to soften at the margin. Thursday’s weekly jobless claims (215k vs. 209k) thus remain a perennial barometer for us as they can provide early signs of labor market slowing. That being said, there is often

22 May 2026
US Economic Notes



increased volatility around holidays, so we would caution against over-reacting to any big swings given the Memorial Day holiday.

We will also be closely focused on the week's Fed communications, particularly given the aforementioned speech by Waller as well as the more hawkish undertones emerging from the minutes to the April FOMC meeting. Kicking off the week, Minneapolis's Kashkari (Tuesday) and Dallas's Logan (Wednesday)—both of whom had dissented against the easing bias in the April statement—are likely to repeat their view that the stance of monetary policy should be more balanced, particularly as inflation risks remain front of mind.

Vice Chair Jefferson and Chicago's Goolsbee (non-voter) will be on a Wednesday panel about monetary policy and supply shocks. While Goolsbee's hawkish lean has been well articulated over the past couple weeks, Jefferson's comments may help to give a more concrete sense of how the center of the Committee is viewing the recent data. For similar reasons, we will look for any headlines out of Thursday's speech by New York's Williams at the Reykjavik Economic Conference. St. Louis's Musalem (non-voter) will speak at the same Reykjavik venue on Thursday, as will Kansas City's Schmid (non-voter) and Governor Bowman on Friday. While Musalem and Schmid will likely reiterate their hawkish concerns about inflation, Bowman's speech will perhaps show how more dovish policymakers are adjusting their views.

Rounding out the FedSpeak docket, Richmond's Barkin (non-voter) will have a moderated discussion on Thursday, while San Francisco's Daly (non-voter) and Philadelphia's Paulson (voter) speak on Friday, all of which have the potential for headlines related to their policy leanings. Finally, Governor Cook's Wednesday speech on AI, the economy, and the financial system as well as Waller's speech on stablecoins over the weekend are less focused on the near-term policy outlook but are certainly related to how monetary policy is conducted.

In short, while our baseline remains that the Fed is on hold near neutral indefinitely, uncertainty around that outcome is elevated and the incoming data will determine whether the next move by the Fed is a cut or even a hike (see ["Macro MATTERS: Could the Fed hike rates in 2026?"](#)). Indeed, as inflation risks rise and labor market risks recede, Fed policy may have become overinsured against downside risks to the labor market and prospects for future rate hikes might best be interpreted as a prudent reversal of this insurance as the balance of risks tilts towards inflation (see ["Fed Notes: Overinsured?"](#)).

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

The US Economic Research team would like to thank our clients and colleagues around the world who have served in the armed forces as we remember the sacrifices that they and their fellow service men and women have made on Memorial Day.



Figure 1: Fedspeak Calendar

Region	Name	Date	Dove/Hawk	Voter	Events
Minneapolis	Kashkari	May-26	Hawk	Y	Speaks at Bank of Japan Conference
Dallas	Logan	May-27	Hawk	Y	Panel discussion on Monetary policy & imbalances
Governor	Cook	May-27	Dove	Y	Speaks on AI, economy, and financial system
Vice Chair	Jefferson	May-27	Neutral	Y	Panel speech on monetary policy & supply shocks
Chicago	Goolsbee	May-27	Hawk	N	Panel speech on monetary policy & supply shocks
New York	Williams	May-28	Dove	Y	Speaks at Reykjavik Economic Conference
St. Louis	Musalem	May-28	Hawk	N	Speaks at Reykjavik Economic Conference
San Francisco	Daly	May-29	Neutral	N	Speaks at the Reagan National Economic Forum
Kansas City	Schmid	May-29	Hawk	N	Speaks at Reykjavik Economic Conference
VC Supervision	Bowman	May-29	Dove	Y	Speaks on monetary policy at Reykjavik Economic Conference
Philadelphia	Paulson	May-29	Neutral	Y	Speaks on the economic outlook
Governor	Waller	May-31	Dove	Y	Speaks on Stablecoins

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
Prices (% yoy)																
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

<p>May-18</p> <p>NAHB Housing Market Index</p> <p>10:00 AM Mar: 38 Apr: 34 May: 37</p>	<p>May-19</p> <p>Pending Home Sales Index</p> <p>10:00 AM Feb: +2.5% Mar: +1.7 Apr: +1.4</p>	<p>May-20</p> <p>FOMC Minutes</p> <p>20 Yr Bond Auction \$13bn</p>	<p>May-21</p> <p>Housing</p> <p>8:30AM Feb: 1,346M Mar: 1,507 Apr: 1,485</p> <p>Starts 1,540M Permits 1,363 1,442</p> <p>Philadelphia Fed</p> <p>08:30AM Mar: +18.1 Apr: +26.7 May: -0.4</p> <p>Initial Claims</p> <p>8:30AM May-02 199k May-02 212 May-09 209</p> <p>S&P Manufacturing PMI</p> <p>9:45 AM Mar: 52.3 Apr: 54.5 May: 55.3</p>	<p>May-22</p> <p>Consumer Sentiment</p> <p>10:00 AM Mar: 53.3 Apr: 49.8 May: 44.8</p> <p>Final: May: 44.8</p> <p>S&P Services PMI</p> <p>9:45 AM Mar: 49.8 Apr: 51.0 May: 50.9</p> <p>2 Yr Note Announcement \$69bn 5 Yr Note Announcement \$70bn 7 Yr Note Announcement \$44bn 2 Yr FRN Announcement \$28bn 10 Yr TIPS Auction \$19bn</p>
<p>FORECAST</p>				
<p>May-25</p> <p>Memorial Day</p> <p>US Markets Closed</p>	<p>May-26</p> <p>Consumer Confidence</p> <p>10:00 AM Mar: 92.2 Apr: 92.8 May: 91.9</p> <p>2 Yr Note Auction \$69bn</p>	<p>May-27</p> <p>5 Yr Note Auction \$70bn 2 Yr FRN Auction \$28bn</p>	<p>May-28</p> <p>Personal Income</p> <p>08:30 AM Feb: Mar: Apr: Income Unch. +0.6 +0.4 Consump. +0.6% +0.9 +0.4 Core PCE +0.4% +0.3 0.28</p> <p>Durable Goods Orders</p> <p>8:30 AM Feb: Mar: Apr: Headline -1.2% +0.8 +4.5 Ex-Trans. +1.2% +0.9 +0.5 Core +1.6% +3.4 +0.5</p> <p>Initial Claims</p> <p>8:30AM May-02 212k May-09 209 May-16 215</p> <p>Real GDP</p> <p>8:30 AM 3Q25: +4.4 4Q25: +0.5 Prelim: 1Q26: +2.0</p> <p>New Home Sales</p> <p>10:00 AM Feb: 635k Mar: 682 Apr: 675</p> <p>7 Yr Note Auction \$44bn</p>	<p>May-29</p> <p>Advance Goods Trade Balance</p> <p>8:30 AM Feb: NA Mar: -\$87.9B Apr: -\$85.00</p> <p>Chicago PMI</p> <p>9:45 AM Mar: 52.8 Apr: 49.2 May: 51.2</p>
<p>Jun-01</p> <p>ISM Index</p> <p>10:00 AM Mar: 52.7 Apr: 52.7 May: 53.2</p> <p>Construction Spending</p> <p>10:00 AM Feb: -0.2% Mar: +0.6 Apr: +0.3</p>	<p>Jun-02</p> <p>April JOLTS data released</p> <p>Unit motor vehicle sales</p> <p>Mar: 16.2M Apr: 15.9 May: 16.0</p>	<p>Jun-03</p> <p>ADP Employment Report</p> <p>8:15 AM Mar: +61k Apr: +109 May: +120</p> <p>Factory Orders</p> <p>10:00 AM Feb: +0.3% Mar: +1.5 Apr: +4.6</p> <p>ISM Services</p> <p>10:00 AM Mar: 54.0 Apr: 53.6 May: 53.7</p> <p>Fed's Beige Book</p>	<p>Jun-04</p> <p>Productivity</p> <p>8:30AM 3Q25: +5.2% 4Q25: +1.6 Final: 1Q26: +0.8</p> <p>ULCs +1.0% +4.6 +2.3</p> <p>3 Yr Note Announcement \$58bn 10 Yr Note Announcement \$39bn 30 Yr Bond Announcement \$22bn</p>	<p>Jun-05</p> <p>Employment</p> <p>8:30 AM Mar: Apr: May: Payrolls +185k +115 +65 Private +190k +123 +75 UnRate 4.3% 4.3 4.3 Hly Emrgs +0.2% +0.2 +0.3 Workwkt 34.2 34.3 34.3</p> <p>Consumer Credit</p> <p>3:00 PM Feb: +\$8.9B Mar: +24.9 Apr: +13.7</p>
<p>Jun-08</p>	<p>Jun-09</p> <p>International Trade Balance</p> <p>8:30 AM Feb: -\$57.8B Mar: -60.3 Apr: -61.0</p> <p>Existing Home Sales</p> <p>10:00 AM Mar: 4.01M Apr: 4.02 May: 4.05</p> <p>Wholesale Inventories</p> <p>10:00 AM Feb: +0.9% Mar: +1.3 Apr: +1.4</p> <p>3 Yr Note Auction \$58bn</p>	<p>Jun-10</p> <p>CPI</p> <p>8:30AM Mar: +0.9% Apr: +0.6 May: +0.55</p> <p>Total +0.2% Core +0.4 +0.22</p> <p>10 Yr Note Auction \$39bn</p>	<p>Jun-11</p> <p>PPI</p> <p>8:30AM Mar: +0.7% Apr: +1.4 May: +0.5</p> <p>Total +0.2% Core +1.0 +0.3</p> <p>20 Yr Bond Announcement \$13bn 5 Yr TIPS Announcement \$24bn 30 Yr Bond Auction \$22bn</p>	<p>Jun-12</p> <p>Consumer Sentiment</p> <p>10:00 AM Apr: 49.8 May: 44.8 Jun: 48.5</p> <p>Prelim: Jun: 48.5</p>

Source: Deutsche Bank Research

22 May 2026
US Economic Notes



22 May 2026
US Economic Notes



Appendix 1

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22 May 2026
US Economic Notes



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22 May 2026
US Economic Notes



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22 May 2026
US Economic Notes



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