



Economics

US Economic Notes

Date

29 May 2026

What you need to know for the week ahead

Post Employment Conference Call:

Friday Jun 05, 9:00 am EST

To register for the call, please contact your DB sales rep or go to the following URL:

https://www.dbresearch.com/REPO/RPS_EN-PROD/PROD0000000000629102.link

Commentary for Monday: With positive news flow on the geopolitical front towards the end of last week, the economic calendar may move back to the forefront for market participants. The main highlight will be Friday's May employment report where we expect headline (+50k forecast vs. +115k previously) and private (+60k vs. +123k) payroll gains to slow from a relatively heady pace over the past couple of months. Our payrolls forecasts reflect a tempering of gains in a couple of sectors that have outperformed of late – namely, transportation/warehousing and retail trade. Regarding other details of the establishment survey, an expected uptick in average hourly earnings (+0.4% vs. +0.2%) alongside steady hours worked (34.3hrs) should have the effect of raising the year-over-year growth rate of our payroll proxy for income growth by roughly 20bps to 4.2%.

If our payroll forecasts are close to the mark, the unemployment rate should remain unchanged at 4.3%, which assumes a roughly steady labor force participation rate (LFPR) of 61.83%. As we noted a couple of weeks ago (see "Market myths: Falling LFPR has kept the unemployment rate from rising"), though the drop in LFPR since last November may have been a minor factor in the decline in the unemployment rate, we disagree with the narrative that the UR would be meaningfully higher absent the recent decline in LFPR. While there are times when movements in LFPR can drive the UR higher / lower – it is not uniformly the case to assume that the UR would be higher if participation was higher and vice versa. Case in point, the age cohort with the largest UR increase over the last three months (20-24 year olds) also witnessed the largest decline in LFPR.

The balance of this week's employment data leading up to Friday's report should be largely positive in the eyes of Fed officials who are gaining confidence in the stability of the labor market – partly due to shifting views on labor supply. Tuesday's JOLTS will provide context around the gross flows that contributed to April's sturdy net payroll gain, Wednesday's ADP survey (+130k vs. +109k) should reflect a pickup in their estimate of private sector hiring consistent with the recent string of strong prints in their weekly data, and Thursday's weekly jobless claims have consistently been a positive indicator this year, though there could be an

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uptick in initial claims (220k vs. 215k) given that the data will coincide with the Memorial Day holiday week.

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 provide some insights into whether the recent firmness in business activity continues. Monday's manufacturing ISM (54.0 vs. 52.7) as well as Thursday's services ISM (53.9 vs. 53.6) should edge higher given recent positive momentum in regional surveys. That said, as the April income and spending data indicated, high gas prices as well as tariff-related inflation in core goods present some near-term headwinds for consumer spending. Hence, we expect Tuesday's unit motor vehicle sales to remain roughly flat at 16.0mn.

Against this backdrop, we will also receive a steady flow of Fed communications, including Wednesday's Beige Book release which will provide anecdotal evidence on economic conditions. We will be looking for any indication of pass-through of higher energy prices, labor market tightness, and any signs of emerging demand softening amid heightened geopolitical uncertainty. With respect to the Fed speakers, we do not expect them to break new ground as we have heard from most of them recently.

However, if diplomatic developments prove more positive with respect to alleviating the energy shock emanating from the Strait of Hormuz, we will look for any changes in how Fed officials view the balance of risks. Last week we discussed three potential scenarios for how US/Iran negotiations could play out and what they might mean for the Fed (see "[Fed Notes: Warsh and Peace](#)"). In the most positive scenario of a relatively quick resolution on the Strait of Hormuz that takes the risk of re-escalation off of the table, we expect near-term risks of a rate hike to recede but risks of higher policy rates more likely to be realized in 2027 as we see reasons that neutral is higher than the Fed anticipates, inflation could prove to be stickier, and the labor market is likely to be resilient.

In short, while our baseline remains that the Fed is on hold near neutral indefinitely, uncertainty around that outcome is elevated. 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?](#)"). This sentiment seems to be shared by consumers already (see "[Consumers think the Fed might hike rates](#)").

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
Minneapolis	Kashkari	Jun-2	Hawk	Y	Participates in a panel discussion
Cleveland	Hammack	Jun-2	Hawk	Y	Speaks on monetary policy in moderated Q&A
Governor	Barr	Jun-3 & Jun-6	Dove	Y	Moderated discussion & Supervision and regulation
FRB	FRB	Jun-3			Releases Beige Book
Dallas	Logan	Jun-3	Hawk	Y	Moderated conversation
San Francisco	Daly	Jun-4	Neutral	N	Bloomberg Technology Summit
FRB	FOMC	Jun-6 till Jun-18			Fed's External Communications Blackout

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
	Q1	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q4/Q4	Q4/Q4	Q4/Q4	Q4/Q4
GDP	1.6	2.8	2.7	2.0	2.1	2.5	2.2	2.0	2.6	1.9	2.1	1.8	2.0	2.3	2.2	2.1
Private consumption	1.4	2.6	2.1	1.8	2.0	2.2	2.1	2.2	2.3	2.2	2.3	2.1	2.1	2.0	2.1	2.2
Investment	7.0	5.1	7.5	4.8	3.9	5.2	4.1	3.0	6.2	2.7	3.6	2.6	2.1	6.1	4.1	3.7
Nonresidential	10.1	6.6	5.3	4.8	4.8	4.5	4.1	3.9	3.3	3.3	3.4	3.2	5.6	6.7	4.3	3.3
Residential	-6.3	-2.0	-1.0	-1.0	1.5	1.0	1.2	0.9	2.5	2.3	2.4	2.0	-3.8	-2.6	1.1	2.3
Gov't consumption	4.4	1.3	1.0	0.7	0.5	0.3	0.1	-0.1	-0.3	-0.4	-0.3	-0.3	-1.2	1.8	0.2	-0.3
Exports	13.1	-3.0	2.1	2.0	2.0	2.1	2.0	2.1	2.0	2.1	2.0	2.1	1.1	3.4	2.0	2.0
Imports	21.1	-2.0	3.1	3.0	2.2	2.0	1.9	2.0	2.1	2.2	2.1	2.2	-1.9	6.0	2.0	2.1
Contribution (pp): Inventories	0.1	0.0	0.6	0.2	-0.1	0.2	0.1	-0.1	0.6	-0.1	0.1	-0.1	-0.1	-0.1	0.1	0.1
Net trade	-1.3	0.0	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-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	2.8	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	2.8	2.7	2.6	2.5
PCE	3.1	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	3.1	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, Haver Analytics, Deutsche Bank Research



Figure 3: Data calendar & DB forecasts

<p>May-25 Memorial Day US Markets Closed</p>	<p>May-26 Consumer Confidence 10:00 AM Mar: 92.2 Apr: 93.8 May: 93.1 2 Yr Note Auction \$69bn</p>	<p>May-27 5 Yr Note Auction \$70bn 2 Yr FRN Auction \$28bn Fed Vice-Chair Jefferson speaks on the panel</p>	<p>May-28 Personal Income 08:30 AM Feb: Mar: Apr: Income Unch. +0.5 Unch. Consump. +0.7% +1.0 +0.5 Core PCE +0.4% +0.3 +0.2 Durable Goods Orders 8:30 AM Feb: Mar: Apr: Headline -1.2% +1.3 +7.9 Ex-Trans. +1.2% +1.1 +1.1 Core +1.6% +3.9 -1.1 Initial Claims 8:30AM May-09 212k +13k May-16 210 -2 May-23 215 +5 Real GDP Deflator 8:30 AM 3Q25: +4.4 +3.7 4Q25: +0.5 +3.7 Prelim: 1Q26: +1.6 +3.5 New Home Sales 10:00 AM Feb: 641k Mar: 663 Apr: 622 7 Yr Note Auction \$44bn</p>	<p>May-29 Advance Goods Trade Balance 8:30 AM Feb: NA Mar: -\$87.9B Apr: -\$82.4 Chicago PMI 9:45 AM Mar: 52.8 Apr: 49.2 May: 62.7</p>
FORECAST				
<p>Jun-01 ISM Index 10:00 AM Mar: 52.7 Apr: 52.7 May: 54.0 Construction Spending 10:00 AM Feb: -0.2% Mar: +0.6 Apr: +0.3</p>	<p>Jun-02 April JOLTS data released Unit motor vehicle sales Mar: 16.2M Apr: 16.0 May: 16.0</p>	<p>Jun-03 ADP Employment Report 8:15 AM Mar: +61k Apr: +109 May: +130 Factory Orders 10:00 AM Feb: +0.3% Mar: +1.7 Apr: +4.6 ISM Services 10:00 AM Mar: 54.0 Apr: 53.6 May: 53.9 Fed's Beige Book</p>	<p>Jun-04 Productivity ULCs 8:30AM 3Q25: +5.2% +1.0% 4Q25: +1.6 +4.6 Final: 1Q26: +0.8 +2.3 Initial Claims 8:30AM May-16 210k -2k May-23 215 +5 May-30 220 +5 3 Yr Note Announcement \$58bn 10 Yr Note Announcement \$39bn 30 Yr Bond Announcement \$22bn</p>	<p>Jun-05 Employment 8:30 AM Mar: Apr: May: Payrolls +185k +115 +50 Private +190k +123 +60 UnRate 4.3% 4.3 4.3 Hrly Emgs +0.2% +0.2 +0.4 Workwk 34.2 34.3 34.3 Consumer Credit 3:00 PM Feb: +\$8.9B Mar: +24.9 Apr: +13.7</p>
<p>Jun-08 NY Fed Empire State Survey 8:30AM Apr: +11.0 May: +19.6 Jun: +15.0 Industrial Production Cap. Util 9:15AM Mar: -0.3% 75.7% Apr: +0.7 76.1 May: +0.1 76.2 NAHB Housing Market Index 10:00 AM Apr: 34 May: 37 Jun: 36</p>	<p>Jun-09 International Trade Balance 8:30 AM Feb: -\$57.8B Mar: -60.3 Apr: -56.0 Existing Home Sales 10:00 AM Mar: 4.01M Apr: 4.02 May: 4.05 Wholesale Inventories 10:00 AM Feb: +0.9% Mar: +1.5 Apr: +1.4 3 Yr Note Auction \$58bn</p>	<p>Jun-10 CPI Total Core 8:30AM Mar: +0.9% +0.2% Apr: +0.6 +0.4 May: +0.55 +0.22 10 Yr Note Auction \$39bn</p>	<p>Jun-11 PPI Total Core 8:30AM Mar: +0.7% +0.2% Apr: +1.4 +1.0 May: +0.5 +0.3 20 Yr Bond Announcement \$13bn 5 Yr TIPS Announcement \$24bn 30 Yr Bond Auction \$22bn</p>	<p>Jun-12 Consumer Sentiment 10:00 AM Apr: 49.8 May: 44.8 Prelim: Jun: 48.5</p>
<p>Jun-15 NY Fed Empire State Survey 8:30AM Apr: +11.0 May: +19.6 Jun: +15.0 Industrial Production Cap. Util 9:15AM Mar: -0.3% 75.7% Apr: +0.7 76.1 May: +0.1 76.2 NAHB Housing Market Index 10:00 AM Apr: 34 May: 37 Jun: 36</p>	<p>Jun-16 Housing Starts Permits 8:30AM Mar: 1.507M 1.363M Apr: 1.465 1.423 Mar: 1.450 1.425 20 Yr Bond Auction \$13bn</p>	<p>Jun-17 Retail Sales 8:30AM Mar: Apr: May: Total +1.6% +0.5 +0.5 Ex Autos +1.9% +0.7 +0.5 Control +0.8% +0.5 +0.5 Pending Home Sales Index 10:00 AM Mar: +1.7% Apr: +1.4 May: +1.0 Business Inventories 10:00 AM Feb: +0.4% Mar: +1.0 Apr: +0.5 FOMC Meeting</p>	<p>Jun-18 Philadelphia Fed 8:30AM Apr: +26.7 May: -0.4 Jun: +10.0 Leading Economic Indicators 10:00AM Mar: -0.6 Apr: +0.1 May: +0.2 2 Yr Note Announcement \$69bn 5 Yr Note Announcement \$70bn 7 Yr Note Announcement \$44bn 2 Yr FRN Announcement \$28bn 5 Yr TIPS Announcement \$24bn</p>	<p>Jun-19 Juneteenth National Independence Day All markets closed</p>

Source: Deutsche Bank Research

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Appendix 1

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29 May 2026
US Economic Notes



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