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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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Commentary for Monday: This week's economic calendar is packed with data releases and Fedspeak. Chair Warsh will kick things off Monday at noon as the first of his five task forces – the task force on productivity and jobs – will present its findings at a conference in San Francisco. Though Warsh is unlikely to discuss the near-term outlook for monetary policy at this event, we will pay close attention to the 12 other Fed officials appearing this week for any changes to their policy outlooks following last week's stronger-than-expected inflation data.

This Wednesday's release of the October FOMC minutes, though somewhat stale given the aforementioned inflation data, will nonetheless provide a good benchmark for how policy views may have evolved. Indeed, in the wake of the October CPI report, we revised up our expectations for Fed tightening and now project the Fed to hike 25bps at each of its next three meetings, taking the fed funds rate to 4.625% by the end of Q1 2027 (see "Fed Notes: Warsh-ing their hands of accommodation "). Note that our rates strategy colleagues have revised their forecasts for the Treasury curve, as well (see "US Rates Strategy Update: US rates forecast revision ").

Regarding Warsh's appearance, he will moderate a panel to discuss the task force's findings. Recall that the leaders of this group focused on AI and the labor market include Marc Andreessen, venture capitalist and cofounder of Andreessen Horowitz, Chad Jones, Stanford professor of economics, and Asha Sharma, XBOX CEO. As we discussed in our preview (see "Fed Notes: Task force takes: #3 AI's impact on productivity and jobs "), our baseline is that the focus of the task force will be primarily on the potential for AI to lift productivity and produce a macro backdrop with strong growth that may not be inflationary. However, the task force could cover additional topics, including the potential for AI to disrupt the US labor market and impact r-star. We recently discussed these topics and more with Ronnie Chatterji, Open AI Chief Economist and the Mark Burgess & Lisa Benson-Burgess Distinguished Professor at Duke University. Please see Podzept: Macro MATTers: Discussion w/ OpenAI Chief Economist Ronnie Chatterji to listen to our discussions on what data he is closely following to monitor the impact of AI on the labor market and broader trends in AI-related inflation and productivity.

Amidst elevated geopolitical risks, investors are also likely to focus on this week's APEC summit where President Trump is expected to meet on the sidelines with President Xi Jinping of China as well as President Vladimir Putin of Russia. To be sure, these meetings are often highly scripted and we expect the meetings to yield little new developments regarding either US-China trade, where we expect Trump and Xi to maintain the current détente, or the Ukraine / Russia conflict, which has proven difficult for President Trump to broker a peace agreement. Please see DB's geopolitical strategist Dr. Helen Belopolsky's preview of this month's key geopolitical events Thematic Research: This Month in Geopolitics: November 2026 .

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With respect to this week's data docket, the main highlights will be Tuesday's retail sales and industrial production reports. A step down in auto sales last month will likely weigh on headline retail sales (Unch. vs. +0.8%) while gasoline prices should drag on sales excluding automobiles (+0.3% vs. +0.8%). However, retail control (+0.4% vs. +0.1%), which is the series used to benchmark goods spending in GDP, is expected to point toward still healthy consumer demand growth. Though the Fed's industrial production release for October could slow on the headline (+0.2% vs. +0.7%) due to utility output, the increase in manufacturing hours worked in the October employment report (see "US Economic Chartbook: October employment thriller ") points to healthy factory sector activity.

In summary, the latest inflation data continued to show broad-based gains, reinforcing our concerns from earlier this year about the persistence of price pressures. Labor market data reinforce the potential for an upside scenario in which further tightening causes wages to reemerge as a source of inflationary pressures. However, these datapoints need to be considered against the tightening of financial conditions that has occurred in recent weeks. Shifts in sentiment tied to the outlook for AI has triggered a reassessment of asset valuations in that space, with credit spreads widening and equities declining. While our assessment is that this tightening is not yet sufficient to replace the need for rate hikes, an extension of these moves in magnitude and duration could give the Fed pause at some point about quickening the pace of rate hikes.

Figure 1: Data docket & DB forecasts

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	*Unch.*		Sep:	1.221	1.398		Oct:	+20.9			Oct:	48.0	
	Nov:	*+17.9*		Ex Autos	+1.4%	+0.9	*+0.3*		*Oct:*	*1.225*	*1.375*		*Nov:*	*+31.4*		*Final:*	*Nov:*	*51.0*	
				Control	+1.2%	+0.1	*+0.4*	**Pending Home Sales Index**				**Initial Claims**							
Fed Chair Warsh participates at the Fed conference on Productivity and Jobs Task Force.				**Industrial Production**			**Cap. Util**	10:00 AM	Aug:	+0.3%		8:30AM	Oct-31	191k	-4K				
				9:15AM	Aug:	+0.1%	76.4%		Sep:	-7.3			Nov-07	200	+9				
					Oct:	*+0.2*	*77.1*		*Oct:*	*+0.1*			*Nov-14*	*205*	*+5*				
				Business Inventories				**FOMC Meeting Minutes**				**Leading Economic Indicators**							
				10:00 AM	Jul:	+0.8%		**20 Yr Bond Auction**			*$16bn*	10:00AM	Aug:	-0.1%					
					Aug:	+0.5							Sep:	Unch.					
					Sep:	*+0.5*							*Oct:*	*Unch.*					
				NAHB Housing Market Index								**2 Yr Note Announcement**			*$69bn*				
				10:00 AM	Sep:	32						**5 Yr Note Announcement**			*$70bn*				
					Oct:	29						**7 Yr Note Announcement**			*$44bn*				
					Nov:	*29*						**2 Yr FRN Announcement**			*$28bn*				
												10 Yr TIPS Auction			*$19bn*				

Source: Bloomberg Finance LP, Haver Analytics, Deutsche Bank Research

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Figure 2: Fedspeak calendar

Region	Name	Date	Dove/Hawk	Voter	Events
Governor	Barr	16-Nov	Dove	Y	AI and financial stability
New York	Williams	16-Nov	Dove	Y	Opening remarks
Chair	Warsh	16-Nov	Neutral	Y	Productivity and Jobs Task Force conference
St. Louis	Musalem	17-Nov	Hawk	N	US economic scenarios & monetary policy
Governor	Waller	17-Nov	Neutral	Y	Payments at the The Clearing House conference
Cleveland	Hammack	17-Nov	Hawk	Y	US Treasury market resilience and liquidity
New York	Williams	17-Nov	Dove	Y	Fireside chat
Governor	Barr	18-Nov	Dove	Y	Capital development investments
New York	Williams	18-Nov	Dove	Y	Catalyzing capital and igniting innovation
Minneapolis	Kashkari	18-Nov	Hawk	Y	-AI conference -Moderated conversation
Cleveland	Hammack	19-Nov	Hawk	Y	Financial Stability conference
Chicago	Goolsbee	19-Nov	Hawk	N	Economic Club of Indiana luncheon
Governor	Barr	19-Nov	Dove	Y	-AI conference -Moderated conversation
Richmond	Barkin	19-Nov	Neutral	N	Speaks on the economy in a fireside chat
Philadelphia	Paulson	19-Nov	Neutral	Y	Communications and monetary policy
Governor	Waller	20-Nov	Neutral	Y	Welcoming remarks
Governor	Cook	20-Nov	Neutral	Y	US economy in global context

Source: FRB, Bloomberg Finance LP, Deutsche Bank Research

Figure 3: DB forecasts of key US economic indicators

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	4.63	4.63	4.63	4.63	4.38	4.13	3.88	3.88	4.13	4.63	3.88	3.63

Source: BEA, BLS, FRB, Haver Analytics, Deutsche Bank Research

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Figure 4: Data calendar & DB forecasts

Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Wholesale Inventories 10:00 AM Jul: +1.2% Aug: +0.5 Sep: +0.6 **3 Yr Note Auction** $58bn	**CPI** Total Core 8:30AM Aug: +0.4% +0.3% Sep: +0.6 +0.3 Oct: +0.4 +0.3 **10 Yr Note Auction** $42bn	**Veterans' Day Holiday**	**Initial Claims** 8:30AM Oct-24 195k Unch. Oct-31 191 -4 Nov-07 200 +9 **Existing Home Sales** 10:00 AM Aug: 3.93M Sep: 3.97 Oct: 3.75 **20 Yr Bond Announcement** $16bn **10 Yr TIPS Announcement** $19bn **30 Yr Bond Auction** $25bn	**PPI** Total Core 8:30AM Aug: +0.4% +0.2% Sep: +1.4 +0.8 Oct: +0.3 +0.3 **Fed Vice Chair Jefferson** speaks at the UC San Diego economics roundtable on technology and productivity.
FORECAST				
Nov-16	Nov-17	Nov-18	Nov-19	Nov-20
NY Fed Empire State Survey 8:30AM Sep: +7.6 Oct: +25.5 *Nov: +17.9* **Fed Chair Warsh** participates at the Fed conference on Productivity and Jobs Task Force.	**Retail Sales** 8:30AM Aug: Sep: *Oct:* Total +1.3% +0.8 *Unch.* Ex Autos +1.4% +0.9 *+0.3* Control +1.2% +0.1 *+0.4* **Industrial Production** Cap. Util 9:15AM Aug: +0.1% 76.4% Sep: +0.7 76.9 *Oct: +0.2 77.1* **Business Inventories** 10:00 AM Jul: +0.8% Aug: +0.5 *Sep: +0.5* **NAHB Housing Market Index** 10:00 AM Sep: 32 Oct: 29 *Nov: 29*	**Housing** Starts Permits 8:30AM Aug: 1.288M 1.403M Sep: 1.221 1.398 *Oct: 1.225 1.375* **Pending Home Sales Index** 10:00 AM Aug: +0.3% Sep: -7.3 *Oct: +0.1* **FOMC Meeting Minutes** **20 Yr Bond Auction** *$16bn*	**Philadelphia Fed** 08:30AM Sep: +37.8 Oct: +20.9 *Nov: +31.4* **Initial Claims** 8:30AM Oct-31 191k -4K Nov-07 200 +9 *Nov-14 205 +5* **Leading Economic Indicators** 10:00AM Aug: -0.1% Sep: Unch. *Oct: Unch.* **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*	**Consumer Sentiment** 10:00 AM Sep: 48.1 Oct: 48.0 *Final: Nov: 51.0*
Nov-23	Nov-24	Nov-25	Nov-26	Nov-27
S&P Manufacturing PMI 9:45 AM Sep: 55.9 Oct: 54.9 *Nov: 55.1* **S&P Services PMI** 9:45 AM Sep: 58.8 Oct: 56.1 *Nov: 56.4* **2 Yr Note Auction** *$69bn*	**Consumer Confidence** 10:00 AM Sep: 84.2 Oct: 91.7 *Nov: 92.0* **5 Yr Note Auction** *$70bn* **2 Yr FRN Auction** *$28bn*	**Personal Income** 08:30 AM Aug: Sep: *Oct:* Income +0.3% +0.2 *+0.4* Consump. +0.9% +0.5 *+0.4* Core PCE +0.3% +0.3 *+0.29* **Real GDP** Deflator 8:30 AM 1Q26: +2.5% +3.2% 2Q26: +2.2 +6.1 *Prelim: 3Q26: +3.4 +2.2* **Durable Goods Orders** 8:30 AM Aug: Sep: *Oct:* Headline +0.1% +1.9 *+2.5* Ex-Trans. +0.3% +0.5 *+0.7* Core +1.5% +0.6 *+0.7* **New Home Sales** 10:00 AM Aug: 680k Sep: 676 *Oct: 675* **Fed's Beige Book** **7 Yr Note Auction** *$44bn*	**Thanksgiving Day** **U.S. markets closed**	**Advance Goods Trade Balance** 8:30 AM Aug: -$132.6B Sep: -$134.9 *Oct: -$130.3*
Nov-30	Dec-01	Dec-02	Dec-03	Dec-04
Chicago PMI 9:45 AM Sep: 58.8 Oct: 55.3 *Nov: 56.4*	**ISM Index** 10:00 AM Sep: 54.5 Oct: 55.5 *Nov: 55.3* **October JOLTS data released** **Construction Spending** 10:00 AM Aug: +2.0% Sep: -1.9 *Oct: +1.0* **Unit motor vehicle sales** Sep: 16.0M Oct: 15.5 *Nov: 15.8*	**ADP Employment Report** 8:15 AM Sep: +86k Oct: +86 *Nov: +75*	**ISM Services** 10:00 AM Sep: 54.9 Oct: 54.5 *Nov: 55.1* **Factory Orders** 10:00 AM Aug: +0.3% Sep: +1.8 *Oct: +2.3* **3 Yr Note Announcement** *$58bn* **10 Yr Note Announcement** *$39bn* **30 Yr Bond Announcement** *$22bn*	**Employment** 8:30 AM Sep: Oct: *Nov:* Payrolls +60k +165 *+75* Private +78k +159 *+75* UnRate 4.2% 4.1 *4.1* Hrly Ernngs +0.3% +0.4 *+0.4* Workwk 34.4 34.4 *34.4* **Consumer Sentiment** 10:00 AM Oct: 48.0 *Nov: 51.0* *Prelim: Dec: 52.0*

Source: Bloomberg Finance LP, Haver Analytics, Deutsche Bank Research

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Appendix 1

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