



Economics

US Economic Notes

Date

3 April 2026

What you need to know for the week ahead

**Post CPI Conference Call:**

Friday, Apr 10, 09:00 am EST

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**Commentary for Monday:** In addition to Iran war developments, this week's economic calendar will focus on the inflation side of the Fed's dual mandate following a solid March employment report. Briefly recapping the latest employment data, both headline (+178k vs. -133k) and private (+186 vs. -129k) payrolls far exceeded consensus expectations. To be sure, the rebound from strike- and weather-related weakness in February payrolls was somewhat less impressive due to the downtick in average hourly earnings (+0.2% vs. +0.4%) and hours worked (34.2hrs vs. 34.3hrs). The same can be said of the surprise decline in the unemployment rate (4.26% vs. 4.44%), which was largely a function of a 332k decline in unemployment, as well as a 64k drop in employment lowering the labor force participation rate by a tenth to 61.9%. Indeed, some of the strength in the March payroll gains likely came at the expense of April given the early Easter Holiday date (April 5).

Averaging through the Q1 employment reports, headline (68k) and private (79k) payroll gains are tracking up from their six-month averages of +15k and 52k, respectively. In addition, the Q1 unemployment rate averaged 4.34%, a slight improvement from the six-month average of 4.395%. In addition, Q1 ADP private employment gains averaged 46k – in line with their six-month average of 45k. Lastly, jobless claims have been stable with initial claims, on average, down 3.8% from Q1 2025 and continuing claims down 0.9%. In short, the picture that Fed officials should be getting of the labor market – at least prior to the latest geopolitical developments – is one of stability, albeit at uncomfortably low levels of activity driven by a combination of supply and demand factors. For more, please see our latest chartbook – [“March employment: Despite payrolls madness, Q1 labor market steady”](#).

It's a sparse Fed speak calendar this week. As of the time of writing, the only scheduled appearances by Fed officials are on Tuesday, when Vice Chair Jefferson and Chicago's Goolsbee are set to give speeches on the economic and monetary policy outlook. We have heard from both officials recently, so we will be most focused on how they have internalized last Friday's stronger-than-expected jobs report into their expectations for monetary policy. We expect that the latest data, particularly the decline in the unemployment rate to 4.26%, will reinforce the notion that the Fed is in wait-and-see mode and that risks to the two sides of the dual mandate have come into much closer balance – if they aren't already balanced.

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This week will also feature the minutes to the March FOMC meeting. As a reminder, at that meeting, the Fed held rates steady and the key elements were in line with expectations. In particular, the dot plot showed the median unchanged at one rate cut for this year (see ["Who's who in the March 2026 dot plot?"](#)) and the long-run dot rose slightly to 3.1%. While Powell's messaging skewed hawkish on inflation, he did not actively push for a balanced description of the policy outlook (see ["March FOMC recap: No \(core goods\) inflation progress, no rate cut"](#)). Our takeaway was that rate cuts may be less likely but are still more likely than hikes. We recently detailed the conditions we thought would be needed to get the Fed to hike rates this year (see ["Could the Fed hike rates in 2026?"](#)). Within the minutes, we expect to hear continued hawkish signals, with some officials pushing for more balanced language around the policy outlook, including with some openness to the potential to raise rates, as we saw in January.

The key highlight of this week's data docket will be Friday's March CPI where the impact of the largest energy supply shock since the 1970s will certainly be on full display. Our expectations are for a roughly 25% increase in gasoline prices to yield a 0.95% monthly gain in headline CPI (vs. +0.27% in February), well above our forecast for the gains in core (+0.33% vs. +0.22%).

Should our forecasts hit the mark, year-over-year rates for both would increase, the former from 2.4% to 3.4% and the latter from 2.5% to 2.7%. Shorter-run trends in core would also pick up under our forecast, with the three-month annualized rate rising from 3.0% to 3.4% and the six-month rate gaining three-tenths to 2.6%.

In terms of the subcomponents, we will be looking for further signs of tariff-related price pressures on the goods side, particularly in apparel. Unlike prior months when declines in used car and truck prices helped to mask tariff-related increases in other core goods, this month should see lagged gains in wholesale used car prices feeding through and adding to CPI. On the services side, our focus will be on any potential bleed-through from higher gasoline prices into core, particularly from airline fares and delivery services.

In addition, Thursday's February personal income (+0.3% vs. +0.4%) and consumption (+0.5% vs. +0.4%) release will provide monetary policymakers a snapshot of where the trend in core PCE inflation (+0.39% vs. +0.36%) stood on the eve of the Iran war. If our February forecast for the core PCE deflator – the Fed's preferred inflation metric – is close to the mark, the three-month annualized rate will rise by 80bps to 4.5%, the six-month annualized trend will rise by 40bps to 3.5%, though the year-over-year rate should slip by a tenth to 3.00%. To be sure, some of the recent deterioration in the short-term core PCE inflation trends is due to outsized strength in some volatile goods categories. However, we expect "supercore" services inflation (+0.3% vs. +0.4%) to remain elevated in year-over-year terms (+3.3% vs. +3.5%). Indeed, supercore PCE inflation has shown virtually no improvement over the past five quarters and remains firmly above its 20-year average of 2.7%.

Other data points this week will provide insights into business and consumer attitudes, as well as inform Q1 GDP forecasts. Monday's services ISM (54.5 vs. 56.1) and Friday's preliminary University of Michigan consumer sentiment (51.1 vs. 53.3) could be depressed by the latest geopolitical developments. However, the inflation components of the aforementioned surveys will likely garner more attention than the headline readings – in particular, the University of Michigan



survey where we are likely to see one-year and longer run inflation expectations rise noticeably on the back of the surge in gasoline prices. While monetary policymakers would typically look through upticks in inflation driven by temporary supply shocks, that assumes that inflation expectations are well anchored. Given that the Fed has been missing on its inflation goal for the better part of the last five years, officials are acutely concerned about further increases in inflation expectations. Note that University of Michigan one-year and 5-10 year inflation expectations averaged 3.7% and 3.3%, respectively, in Q1 – roughly 40bps and 50bps above their 20-year averages (though some of that increase is due to a change in methodology).

Tuesday’s durable goods orders (-0.3% headline, +0.6% ex-transportation, +0.4% core), Thursday’s final print on Q4 real GDP (+0.7% final vs. +0.7% preliminary), as well as the above-mentioned February income/consumption release, will all inform our Q1 real GDP growth forecast (currently 2.8% annualized). To be sure, the US economy is dealing with several cross currents at present and it is simply too early to determine the net impact on the broader outlook for growth this year. As Chair Powell noted at his March FOMC press conference, “a number of people mentioned, if we were ever going to skip an SEP, this would be a good one because we just don't know.”

**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
Chicago	Goolsbee	Apr-7	Dove	Y	Speaks on monetary policy.
Vice Chair	Jefferson	Apr-7	Neutral	Y	Speaks on the economic outlook and labor market.
FRB	FRB	Apr-8			FOMC Meeting Minutes.

Source: 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	2.7	2.1	2.0	2.0	2.2	1.9	2.3	2.4	1.8	2.1	1.8	2.0	2.4	2.1	2.0
Private consumption	2.6	2.4	2.1	1.9	2.0	2.2	2.1	2.2	2.3	2.2	2.3	2.1	2.1	2.2	2.1	2.2
Investment	3.3	7.8	3.4	3.8	3.3	4.1	2.6	4.4	4.9	2.6	3.6	2.5	2.4	4.5	3.6	3.4
Nonresidential	5.4	4.2	3.9	3.7	3.5	3.0	3.3	3.2	3.3	3.2	3.3	3.1	5.5	4.3	3.2	3.3
Residential	1.5	1.0	1.0	1.0	1.5	2.0	2.2	2.3	2.5	2.3	2.4	2.0	-3.5	1.1	2.0	2.3
Gov't consumption	5.6	1.2	1.0	0.7	0.5	0.3	0.1	-0.1	-0.3	-0.4	-0.3	-0.3	-1.2	2.1	0.2	-0.3
Exports	3.0	2.1	2.1	2.0	2.0	2.1	2.0	2.1	2.0	2.1	2.0	2.1	1.0	2.3	2.0	2.0
Imports	7.5	4.5	2.6	2.3	2.2	2.0	1.9	2.0	2.1	2.2	2.1	2.2	-2.0	4.2	2.0	2.1
Contribution (pp): Inventories	-0.5	0.8	0.0	0.1	0.0	0.2	-0.1	0.2	0.3	-0.1	0.1	-0.1	-0.1	-0.1	0.1	0.1
Net trade	-0.8	-0.5	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1
Unemployment rate, %	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.5	4.4	4.4	4.4
<b>Prices (% yoy)</b>																
CPI	2.7	3.7	3.5	3.7	3.4	2.4	2.4	2.3	2.5	2.5	2.5	2.4	2.8	3.7	2.3	2.4
Core CPI	2.6	3.0	2.8	2.9	2.8	2.7	2.7	2.6	2.6	2.6	2.5	2.5	2.8	2.9	2.6	2.5
PCE	3.0	3.4	3.3	3.3	2.8	2.0	1.9	1.9	2.1	2.1	2.1	2.1	2.8	3.3	1.9	2.1
Core PCE	3.1	3.0	2.8	2.8	2.5	2.5	2.5	2.3	2.2	2.2	2.2	2.2	2.9	2.8	2.3	2.2
Fed Funds	3.63	3.63	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.63	3.38	3.38	3.38

Source: Deutsche Bank Research



Figure 3: Data calendar and DB forecasts

<p>Mar-30 <b>Fed Chair Powell</b> in moderated discussion</p>	<p>Mar-31 <b>Chicago PMI</b> 9:45 AM Jan: 54.0 Feb: 57.7 Mar: 52.8 <b>Consumer Confidence</b> 10:00 AM Jan: 89.0 Feb: 91.0 Mar: 91.8 <b>February JOLTS data released</b></p>	<p>Apr-01 <b>ADP Employment Report</b> 8:15 AM Jan: +11k Feb: +66 Mar: +62 <b>Retail Sales</b> 8:30AM Dec: Jan: Feb: Total Unch. -0.1 +0.6 Ex Autos Unch. Unch. +0.5 Control Unch. +0.2 +0.5 <b>Business Inventories</b> 10:00 AM Nov: Unch. Dec: Unch. Jan: -0.1 <b>ISM Index</b> 10:00 AM Jan: 52.6 Feb: 52.4 Mar: 52.7 <b>Unit motor vehicle sales</b> Jan: 14.8M Feb: 15.8 Mar: 16.4</p>	<p>Apr-02 <b>International Trade Balance</b> 8:30 AM Dec: -\$72.9B Jan: -54.5 Feb: <b>Initial Claims</b> 8:30AM Mar-14 205k -8k Mar-21 211 +6 Mar-28 202 -9 <b>3 Yr Note Announcement</b> \$58bn <b>10 Yr Note Announcement</b> \$39bn <b>30 Yr Bond Announcement</b> \$22bn</p>	<p>Apr-03 <b>Employment</b> 8:30 AM Jan: Feb: Mar: Payrolls +160k -133 +178 Private +180k -129 +186 UnRate 4.3% 4.4 4.3 Hrly Emgs +0.4% +0.4 +0.2 Workwkw 34.3 34.3 34.2</p>
<b>FORECAST</b>				
<p>Apr-06 <b>ISM Services</b> 10:00 AM Jan: 53.8 Feb: 56.1 Mar: 54.5</p>	<p>Apr-07 <b>Durable Goods Orders</b> 8:30 AM Dec: Jan: Feb: Headline -0.9% Unch. -0.3 Ex-Trans. +1.2% +0.4 +0.6 Core +0.8% +0.1 +0.4 <b>Consumer Credit</b> 3:00 PM Dec: +\$25.2B Jan: +8.0 Feb: +12.0 <b>3 Yr Note Auction</b> \$58bn</p>	<p>Apr-08 <b>FOMC Minutes</b> <b>10 Yr Note Auction</b> \$39bn</p>	<p>Apr-09 <b>Personal Income</b> 08:30 AM Dec: Jan: Feb: Income +0.3% +0.4 +0.3 Consump. +0.4% +0.4 +0.5 Core PCE +0.4% +0.4 +0.39 <b>Initial Claims</b> 8:30AM Mar-21 211k +6k Mar-28 202 -9 Apr-04 220 +18 <b>Real GDP</b> <b>Deflator</b> 8:30 AM 2Q25: +3.8% +2.1% 3Q25: +4.4 +3.7 Final: 4Q25: +0.7 +3.8 <b>Wholesale Inventories</b> 10:00 AM Dec: -0.1% Jan: -0.5 Feb: +0.1 <b>30 Yr Bond Auction</b> \$22bn</p>	<p>Apr-10 <b>CPI</b> <b>Total</b> <b>Core</b> 8:30AM Jan: +0.2% +0.3% Feb: +0.3 +0.2 Mar: +0.95 +0.33 <b>Consumer Sentiment</b> 10:00 AM Feb: 56.6 Mar: 53.3 Prelim: Apr: 51.1 <b>Factory Orders</b> 10:00 AM Dec: -0.4% Jan: +0.1 Feb: -0.1</p>
<p>Apr-13 <b>Existing Home Sales</b> 10:00 AM Jan: 4.02M Feb: 4.09 Mar: 4.11</p>	<p>Apr-14 <b>PPI</b> <b>Total</b> <b>Core</b> 8:30AM Jan: +0.5% +0.8% Feb: +0.7 +0.5 Mar: +1.0 +0.3</p>	<p>Apr-15 <b>NY Fed Empire State Survey</b> 8:30AM Feb: +7.1 Mar: -0.2 Apr: -0.5 <b>NAHB Housing Market Index</b> 10:00 AM Feb: 37 Mar: 38 Apr: 38 <b>Fed's Beige Book</b></p>	<p>Apr-16 <b>Philadelphia Fed</b> 08:30AM Feb: +16.3 Mar: +18.1 Apr: +7.0 <b>Industrial Production</b> <b>Cap. Util</b> 9:15AM Jan: +0.7% 76.3% Feb: +0.2 76.3 Mar: +0.5 76.7 <b>20 Yr Bond Announcement</b> \$13bn <b>5 Yr TIPS Announcement</b> \$24bn</p>	<p>Apr-17</p>
<p>Apr-20</p>	<p>Apr-21 <b>Retail Sales</b> 8:30AM Jan: Feb: Mar: Total -0.1% +0.6 +0.6 Ex Autos Unch. +0.5 +0.6 Control +0.2% +0.5 +0.3 <b>Business Inventories</b> 10:00 AM Dec: Unch. Jan: -0.1 Feb: +0.1 <b>Pending Home Sales Index</b> 10:00 AM Jan: -1.0% Feb: +1.8 Mar: +1.0</p>	<p>Apr-22</p>	<p>Apr-23</p>	<p>Apr-24 <b>Consumer Sentiment</b> 10:00 AM Feb: 56.6 Mar: 53.3 Final: Apr: 51.1</p>

Source: Deutsche Bank Research

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## Appendix 1

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