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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: Following a volatile week in which President Trump threatened severe escalation of attacks on Iran before declaring a two-week ceasefire, market participants will focus closely on talks between the US and Iran taking place in Islamabad, Pakistan. Note that the expected meeting between Vice President JD Vance and Iran's parliament speaker Mohammad Bagher Ghalibaf will be the highest level diplomatic meeting between Iran and the US since prior to the 1979 revolution. The fate of the fragile ceasefire declared last week remains in the balance as disagreements have already arisen over what the terms of the ceasefire entail. Most importantly for the global economy, ship traffic through the Strait of Hormuz shows little signs of improvement as Iran appears to remain firmly in control of this key strategic choke point. For a more in-depth discussion of what could come next, please see Thematic Research: Iran Ceasefire: An End in Sight? .

This week's data docket is rather light with the main highlight being Tuesday's producer price index, which we expect to show further strong gains on both headline (+1.0% forecast vs. +0.7% previously) and core (+0.5% vs. +0.5%). More important will be the components of the PPI that feed into the core PCE deflator, the Fed's preferred inflation metric. As we noted last week (see "US Economic Notes: March CPI recap: Softer core overshadowed by surge in energy prices "), core consumer prices in March were somewhat softer than anticipated due to weakness in certain core goods and services components. At present, we are tracking a 0.22% March print for core PCE inflation, down from our 0.27% tracking prior to the CPI print. This would have the year-over-year rate for core PCE tick back up a tenth to 3.1%. PPI components such as health care services, portfolio management and domestic airfares will round out expectations for March core PCE. In short, while last week's core CPI print was weaker than expected, it does not materially change our view of the inflation narrative. Inflation in services excluding housing remains stubbornly elevated. At the same time, passthrough from tariffs and higher energy prices are clear upside risks going forward.

The balance of this week's data docket will provide the latest information on housing, factory sector activity and the labor market. Regarding the former, Monday's existing home sales (4.11mn vs. 4.09mn) should edge higher on the back of pending homes sales while Wednesday's NAHB index (38 vs. 38) is expected to remain steady. With respect to the latter, Wednesday's NY Fed Empire (-0.5 vs. -0.2) and Thursday's Philadelphia Fed (+7.0 vs. +18.1) will be less notable for their headline readings than the recent trends in the more forward-looking capex outlook components. Note that the February core durable goods orders reported last week showed continued strength driven by computers and related products. Indeed, we continue to see meaningful upside risks to our forecast for equipment spending growth in GDP. Though Thursday's industrial production headline (Unchanged vs. +0.2%) series may be flat, we expect manufacturing production (+0.2% vs. +0.2%) to eke out a modest gain, thus keeping its year-over-year growth trend on an upward trajectory.

Lastly, Thursday's jobless claims (211k vs. 219k) should reverse some of last week's spike that was likely due to the Easter holiday. In our view, as long as the labor market continues to stabilize (see "March employment: Despite payrolls madness, Q1 labor market steady" and "US Economic Chartbook: Tracking AI's impact on the labor market (Apr. 2026) "), the Fed is likely to remain on hold given the mounting upside risks to the inflation outlook.

Fed officials will have their final opportunities to outline their views ahead of the pre-FOMC meeting blackout period, which commences at the end of the week. At the time of writing, Governor Waller will have the final word for the week, when he gives an outlook speech on Friday afternoon. Waller last spoke before the stronger-than-expected March employment report when he detailed why he did not dissent to the Fed keeping rates unchanged last month. The latest round of labor data should provide Waller with more confidence that his decision to support unchanged policy was the right one. He could use the speech to preview a similar stance for the April FOMC meeting.

A number of officials will speak prior to Waller. Governor Miran kicks off the week in a moderated discussion on Monday and again on Thursday. We expect Miran will continue to support rate reductions in the near-term, given his desire to return policy to neutral this year. On Tuesday, Chicago's Goolsbee is set to speak, followed by a fireside chat with Philadelphia's Paulson, Boston's Collins, Richmond's Barkin, and Governor Barr. These officials are likely to reiterate the consensus view on the Committee that the Fed has scope to hold steady in the near-term as they gain greater clarity on developments in Iran and the fallout from the recent spike in energy prices.

On Wednesday, Barr will take part in a moderated discussion and Vice Chair of Supervision Bowman will discuss banking regulation at the IIF Forum. That afternoon the Beige Book will be released. We are most interested to see whether the nascent optimism that has emerged in the Beige Book in recent months has been derailed by developments in the Middle East (see "US Economic Perspectives: February Beige Book supports Fed's cautious stance "). Finally, NY Fed President Williams will provide keynote remarks on Thursday, followed by an economic outlook speech by Barkin on Friday.

As we noted last week (see "US Economic Perspectives: Is the Fed r(*)estrictive? "), based on our dashboard of r* models, the current nominal fed funds rate of 3.6% would be exactly in line with the average neutral estimate if inflation were at 2% - i.e. average r-star of 1.6% plus 2% inflation is equivalent to the current nominal fed funds rate of 3.6%. However, with inflation still well above 2% and projected to remain above target for some time, the current fed funds rate is likely below the neutral setting implied by the average r-star estimate in our dashboard. With inflation expectations elevated and risks rising to the inflation outlook on the back of the Iran war, we doubt most Fed officials are in any hurry to resume rate cuts. Indeed, as last week's minutes showed, an increasing number want to see the Fed place greater emphasis on two-sided risks to the policy outlook.

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	Miran	Apr-13	Dove	Y	Moderated conversation
Chicago	Goolsbee	Apr-14	Hawk	N	Speaks at Semafor World Economy 2026
Governor	Barr	Apr-14	Dove	Y	Rural Economic Development
Philadelphia	Paulson	Apr-14	Neutral	Y	Fireside chat
Boston	Collins		Neutral	N	
Richmond	Barkin		Neutral	N	
Governor	Barr		Dove	Y	
Governor	Barr	Apr-15	Dove	Y	Moderated discussion
VC Supervision	Bowman	Apr-15	Dove	Y	IIF Global Outlook Forum
FRB	FRB	Apr-15			Releases Beige Book
New York	Williams	Apr-16	Dove	Y	Keynote remarks
Governor	Miran	Apr-16	Dove	Y	Moderated discussion
Richmond	Barkin	Apr-17	Neutral	N	Repeats Economic Outlook speech
Governor	Waller	Apr-17	Dove	Y	Economic Outlook
FRB	FRB	Apr-18 - Apr-30			External Communications Blackout

Source: Deutsche Bank Research

Figure 2: DB US Economic Forecast Summary

Economic Activity (% qoq, saar)	2026 Q1F	2026 Q2F	2026 Q3F	2026 Q4F	2027 Q1F	2027 Q2F	2027 Q3F	2027 Q4F	2028 Q1F	2028 Q2F	2028 Q3F	2028 Q4F	2025F Q4/Q4	2026F Q4/Q4	2027F Q4/Q4	2028F 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, %	4.3	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
Prices (% yoy)																
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	2.7	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	2.6	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

Apr-06	Apr-07	Apr-08	Apr-09	Apr-10
ISM Services 10:00 AM Jan: 53.8 Feb: 56.1 Mar: 54.0	**Durable Goods Orders** 8:30 AM Dec: Jan: Feb: Headline -0.9% -0.5 -1.4 Ex-Trans. +1.2% +0.3 +0.8 Core +0.8% -0.4 +0.6 **Consumer Credit** 3:00 PM Dec: +$15.8B Jan: +7.6 Feb: +9.5 **3 Yr Note Auction** $58bn	**FOMC Minutes** **10 Yr Note Auction** $39bn	**Personal Income** 08:30 AM Dec: Jan: Feb: Income +0.3% +0.4 -0.1 Consump. +0.4% +0.3 +0.5 Core PCE +0.3% +0.4 +0.4 **Initial Claims** 8:30AM Mar-21 211k +6k Mar-28 203 -8 Apr-04 219 +16 **Real GDP** **Deflator** 8:30 AM 2Q25: +3.8% +2.1% 3Q25: +4.4 +3.7 Final: 4Q25: +0.5 +3.7 **Wholesale Inventories** 10:00 AM Dec: -0.1% Jan: -0.3 Feb: +0.8 **30 Yr Bond Auction** $22bn	**CPI** **Total** **Core** 8:30AM Jan: +0.2% +0.3% Feb: +0.3 +0.2 Mar: +0.9 +0.2 **Consumer Sentiment** 10:00 AM Feb: 56.6 Mar: 53.3 Prelim: Apr: 47.6 **Factory Orders** 10:00 AM Dec: -0.4% Jan: Unch. Feb: Unch.
FORECAST				
Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Existing Home Sales 10:00 AM Jan: 4.02M Feb: 4.09 *Mar: 4.11*	**PPI** **Total** **Core** 8:30AM Jan: +0.5% +0.8% Feb: +0.7 +0.5 *Mar: +1.0 +0.3*	**NY Fed Empire State Survey** 8:30AM Feb: +7.1 Mar: -0.2 *Apr: -0.5* **NAHB Housing Market Index** 10:00 AM Feb: 37 Mar: 38 *Apr: 38* **Fed's Beige Book**	**Philadelphia Fed** 08:30AM Feb: +16.3 Mar: +18.1 *Apr: +7.0* **Initial Claims** 8:30AM Mar-28 203k -8k Apr-04 219 +16 *Apr-11* **20 Yr Bond Announcement** *$13bn* **5 Yr TIPS Announcement** *$24bn*	**Industrial Production** **Cap. Util** 9:15AM Jan: +0.7% 76.3% Feb: +0.2 76.3 *Mar: +0.5 76.7*
Apr-20	Apr-21	Apr-22	Apr-23	Apr-24
	Retail Sales 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* **Business Inventories** 10:00 AM Dec: Unch. Jan: Unch. *Feb: +0.1* **Pending Home Sales Index** 10:00 AM Jan: -1.0% Feb: +1.8 *Mar: +1.0*	**20 Yr Bond Auction** *$13bn*	**2 Yr Note Announcement** *$69bn* **5 Yr Note Announcement** *$70bn* **7 Yr Note Announcement** *$44bn* **2 Yr FRN Announcement** *$28bn* **5 Yr TIPS Auction** *$24bn*	**Consumer Sentiment** 10:00 AM Feb: 56.6 Mar: 53.3 *Final: Apr: 51.1*
Apr-27	Apr-28	Apr-29	Apr-30	May-01
2 Yr Note Auction *$69bn* **5 Yr Note Auction** *$70bn*	**Consumer Confidence** 10:00 AM Feb: 91.0 Mar: 91.8 *Apr:* **7 Yr Note Auction** *$44bn* **2 Yr FRN Auction** *$28bn*	**Advance Goods Trade Balance** 8:30 AM *Jan: -$B* *Feb:* *Mar:* **Housing** **Starts** **Permits** 8:30AM Jan: 1.487M 1.386M *Feb:* *Mar:* **Durable Goods Orders** 8:30 AM Jan: Feb: *Mar:* Headline -0.5% -1.4 Ex-Trans. +0.3% +0.8 Core -0.4% +0.6 **FOMC Meeting**	**Personal Income** 08:30 AM Jan: Feb: *Mar:* Income +0.4% -0.1 Consump. +0.3% +0.5 Core PCE +0.4% +0.4 **Employment Cost Index** 8:30AM Q325: +0.8% Q425: +0.7 *Q126:* **Real GDP** **Deflator** 8:30 AM 3Q25: +4.4 +3.7 4Q25: +0.5 +3.7 *Adv: 1Q26:* **Chicago PMI** 9:45 AM Feb: 57.7 Mar: 52.8 *Apr:*	**ISM Index** 10:00 AM Feb: 52.4 Mar: 52.7 *Apr:* **Unit motor vehicle sales** Feb: 15.8M Mar: 16.3 *Apr:*

Source: Deutsche Bank Research

Appendix 1

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