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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: Geopolitical headlines are likely to continue to drive financial markets amidst a relatively light economic calendar. Recall that President Trump on Friday lauded Iran's apparent opening of the Strait of Hormuz and signaled that a broader deal with Iran could be reached as soon as the weekend. However, details were unclear given the vague and at times conflicting statements by Iranian government officials and the Trump Administration. The outcome of the weekend talks – should they take place - will set the tone for risk this week. Importantly, investors will be monitoring for signs of improvement in the flow of energy from the Persian Gulf region in the wake of last Friday's oil price plunge on the back of the aforementioned announcements (see "dbDataInsights: Gulf shipping tracker & global response: US blockade expansion").

Aside from the US / Iran talks, the main event for market participants is likely to be Fed Chair nominee Kevin Warsh's confirmation hearing before the Senate Banking Committee at 10AM on Tuesday. As we wrote last week (see "Fed Notes: 5 things to watch at Warsh's hearing"), although we have not heard from Warsh recently, his comments prior to his nomination indicated support for rate reductions based primarily on a forecast that anticipates strong disinflationary forces from deregulation and AI. While we expect he will maintain this narrative about the economy, recent developments have weakened the case for lower rates – labor-market data have stabilized, PCE inflation has surprised to the upside, and the war in Iran poses further upside risks to inflation.

Although Warsh has argued for lower rates, we do not view him as structurally dovish. Instead, his views have tended to skew hawkish relative to others. The nuance for Warsh will be how he balances a desire to lower rates over time with an economic backdrop that does not call for rate cuts at present. Treasury Secretary Bessent's assertion earlier this week "I understand if the Fed needs to wait on rate cuts" may provide Warsh some cover in this regard. Warsh can talk about temporary inflation risks requiring vigilance for a short period before resuming policy easing.

Other topics that Senators could query Warsh on will be the Fed's balance sheet policy, communications policies, and undoubtedly – Fed independence. Warsh has long been critical of the Fed's balance sheet and communications strategies. On the former, while there was some excitement around this topic when Warsh was first nominated, our sense is that the consensus has coalesced around a drawn-out process that first requires changes in bank regulation to reduce demand for reserves. This case has been presented by a number of Fed officials, including Vice Chair of Supervision Bowman, Governor Miran, and Dallas Fed President Logan, among others. Regarding communications practices, Warsh has been an outspoken critic of using forward guidance in "normal times." We expect he will repeat this criticism and ultimately lead a move away from its granular application. Lastly, Warsh will have to earn market trust and credibility around his commitment to achieving the inflation target; bona fides that always need to be earned by an incoming chair. The requirement could be more acute in the current context, with inflation well above target for five years, another price shock from the recent surge in oil prices, and the President's calls for steep Fed rate cuts. Recall that even though Warsh is likely to eventually be confirmed by the full Senate, Republican Senator Tillis (NC), a member of the Banking Committee, has vowed to block a vote on any Fed appointments until the DoJ investigation of Chair Powell is resolved – a position that he reiterated to the press last week.

With the rest of the Fed in its communications blackout, the data docket will be the remaining focus for market participants. The main highlight will be Tuesday's retail sales for March. While we anticipate a rebound in auto sales to drive a strong headline (+1.2% forecast vs. +0.6% previously) gain, the strength in ex-auto sales (+0.8% vs. +0.5%) will be driven more by gasoline prices. Indeed, we anticipate a somewhat softer print for retail control (+0.2% vs. +0.5%), which is the key component used to forecast goods spending in the GDP accounts.

As we wrote last week (see "US Economic Perspectives: Outlook update: The (oil) drumbeat of war "), our baseline is that as long as oil prices have peaked and are on a slow downward trajectory over the coming months, the economy is likely to weather another substantial shock relatively well. Indeed, the adjustments to our forecast are relatively modest: slightly weaker growth, marginally lower unemployment, and modestly higher inflation. Against this backdrop, we have removed our lone Fed rate cut from this year and now see the Fed on an indefinite hold near neutral. We have modestly lowered our growth forecast this year, with Q4/Q4 real GDP growth now projected at 2.3% (down from 2.4% previously). This downgrade reflects the drag from higher oil prices (roughly -0.2pp), as well as weaker consumer spending to start the year counterbalanced by continued tailwinds for growth.

The remainder of this week's data docket includes Thursday's initial jobless claims (210k vs. 207k), as well as the preliminary readings for S&P global manufacturing (52.1 vs. 52.3) and services (51.4 vs. 49.8) PMIs. Jobless claims take on somewhat elevated importance as they correspond to the survey period for April employment. Although recent monthly payrolls prints have been very volatile, the labor market has shown increased evidence of stabilizing. Most measures of labor market slack have been stable over the past 12-18 months. Our baseline is that the unemployment rate will remain near or perhaps slightly below current levels (Q4 lowered by 0.1pp to 4.3%).

Regarding business sentiment, we will look for anecdotes regarding potential supply chain disruptions and inflation pressures stemming from the Middle East conflict. Though these surveys likely won't reflect the very latest positive developments, it will be interesting to see if businesses are as confident as financial markets appear to be in an imminent resolution to the conflict with little or no lasting repercussions on the global economy.

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
FRB	FRB	Apr-18 - Apr-30			External Communications Blackout

Source: Deutsche Bank Research

Figure 2: DB US economic forecast summary

Economic Activity	2026				2027				2028				2025F	2026F	2027F	2028F
(% qoq, saar)	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 and DB forecasts

Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Existing Home Sales 10:00 AM Jan: 4.02M Feb: 4.13 Mar: 3.98	PPI Total Core 8:30AM Jan: +0.6% +0.8% Feb: +0.5 +0.3 Mar: +0.5 +0.1	NY Fed Empire State Survey 8:30AM Feb: +7.1 Mar: -0.2 Apr: +11.0 NAHB Housing Market Index 10:00 AM Feb: 37 Mar: 38 Apr: 34 Fed's Beige Book	Philadelphia Fed 08:30AM Feb: +16.3 Mar: +18.1 Apr: +26.7 Initial Claims 8:30AM Mar-28 203k -8k Apr-04 218 +15 Apr-11 207 -11 20 Yr Bond Announcement $13bn 5 Yr TIPS Announcement $24bn	Industrial Production Cap. Util 9:15AM Jan: Unch. 75.7% Feb: +0.7 76.1 Mar: -0.5 75.7
FORECAST				
Apr-20	Apr-21	Apr-22	Apr-23	Apr-24
	Retail Sales 8:30AM Jan: Feb: *Mar:* Total -0.1% +0.6 *+1.2* Ex Autos Unch. +0.5 *+0.8* Control +0.2% +0.5 *+0.2* Business Inventories 10:00 AM Dec: Unch. Jan: Unch. *Feb: +0.3* Pending Home Sales Index 10:00 AM Jan: -1.0% Feb: +1.8 *Mar: +1.0*	20 Yr Bond Auction *$13bn*	Initial Claims 8:30AM Apr-04 218k +15k Apr-11 207 -11 *Apr-18 210 +3* S&P Manufacturing PMI 9:45 AM Feb: 51.6 Mar: 52.3 *Apr: 52.1* S&P Services PMI 9:45 AM Feb: 51.7 Mar: 49.8 *Apr: 51.4*	Consumer Sentiment 10:00 AM Feb: 56.6 Mar: 53.3 *Final: Apr: 48.6* 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*
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: 88.8* 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: 1.350 1.375* *Mar: 1.425 1.390* Durable Goods Orders 8:30 AM Jan: Feb: *Mar:* Headline -0.4% -1.3 *+0.5* Ex-Trans. +0.4% +0.9 *+0.5* Core -0.3% +0.7 *+0.5* FOMC Meeting	Personal Income 08:30 AM Jan: Feb: *Mar:* Income +0.4% -0.1 *+0.6* Consump. +0.3% +0.5 *+0.4* Core PCE +0.4% +0.4 *+0.26* Employment Cost Index 8:30AM Q325: +0.8% Q425: +0.7 *Q126: +1.0* Real GDP Deflator 8:30 AM 3Q25: +4.4 +3.7 4Q25: +0.5 +3.7 *Adv: 1Q26: +2.8 +3.2* Chicago PMI 9:45 AM Feb: 57.7 Mar: 52.8 *Apr: 53.5* Leading Economic Indicators 10:00AM Dec: -0.2% Jan: -0.1 *Feb: +0.1*	ISM Index 10:00 AM Feb: 52.4 Mar: 52.7 *Apr: 53.0* Unit motor vehicle sales Feb: 15.8M Mar: 16.3 *Apr: 16.1*
May-04	May-05	May-06	May-07	May-08
Factory Orders 10:00 AM Jan: Unch. Feb: Unch. *Mar:*	International Trade Balance 8:30 AM Jan: -$54.7B Feb: -57.3 *Mar:* ISM Services 10:00 AM Feb: 56.1 Mar: 54.0 *Apr: 54.3* New Home Sales 10:00 AM Jan: 587k *Feb: 600* *Mar: 700* March JOLTS data released	ADP Employment Report 8:15 AM Feb: +66k Mar: +62 *Apr:* 3 Yr Note Announcement *$58bn* 10 Yr Note Announcement *$39bn* 30 Yr Bond Announcement *$22bn*	Productivity ULCs 8:30AM 3Q25: +5.2% +1.0% 4Q25: +1.8 +4.4 *Prelim: 1Q26: +1.9 +1.6* Construction Spending 10:00 AM Jan: -0.3% *Feb: -0.2* *Mar: +0.5* Consumer Credit 3:00 PM Jan: +$7.6B Feb: +9.5 *Mar: +12.5*	Employment 8:30 AM Feb: Mar: *Apr:* Payrolls -133k +178 *+50* Private -129k +186 *+60* UnRate 4.4% 4.3 *4.3* Hrly Erngs +0.4% +0.2 *+0.3* Workwk 34.3 34.2 *34.3* Wholesale Inventories 10:00 AM Jan: -0.3% Feb: +0.8 *Mar: +0.2* Consumer Sentiment 10:00 AM Mar: 53.3 *Apr: 47.6* *Prelim: May: 52.2*

Source: Deutsche Bank Research

Appendix 1

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