



Economics

US Economic Notes

Date

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What you need to know for the week ahead

**Commentary for Monday:** The outcome of expected talks between US and Iranian negotiators over the weekend will set the backdrop to this week’s busy economic calendar. At the time of this writing, Iranian Foreign Minister Abbas Araghchi confirmed he was departing for Islamabad (with subsequent expected stops in Oman and Russia), while on the US side, the White House confirmed that special envoys Jared Kushner and Steve Witkoff were on their way to Pakistan. Neither side has confirmed whether meetings will be held directly between the negotiators or proposals exchanged through Pakistani intermediaries.

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Amidst the ongoing geopolitical uncertainty, Fed officials will meet this Wednesday for what could well be Powell’s last meeting as the Chair of the Board of Governors. Recall that last Friday, the Department of Justice (DoJ) dropped its investigation of the Fed, a key pre-requisite for Republican Senator Tillis (NC) to allow Warsh’s nomination process to proceed to a full Senate vote. At the time of writing, Tillis had yet to comment whether the latest DoJ actions were sufficient for him to remove his hold on Warsh’s nomination following his testimony last week before the Senate Banking Committee (see [“Fed Notes: Market’s first Warsh-ach test”](#)).

With respect to Wednesday’s meeting (see [“Fed Notes: FOMC preview: Powell’s last dance?”](#)), with policy “well positioned” to address risks to the outlook, the Fed is set to extend its pause at the April FOMC meeting. The key question is whether they formally adopt two-sided language about the policy outlook in the statement and/or Powell indicates a more balanced risk assessment in the press conference. Our base case is they will wait until the June meeting for meaningful changes to guidance, but the risk is that communications skew more hawkish. We expect limited changes to the post-meeting statement. Intermeeting data continue to support the Fed’s description of growth as “solid”, job gains “low”, unemployment “little changed”, and inflation “somewhat elevated”. A more hawkish posture could come from a modification of the language around “additional adjustments” or by describing risks to the dual mandate as (roughly) balanced.

The impact of the ongoing conflict in the Middle East will be the focus of Powell’s presser. With uncertainty still pervasive, we expect he will emphasize that officials are unsure of the precise fallout from the war on the economy and monetary policy. However, Powell could highlight that persistent price pressures become more likely the longer oil prices remain elevated. In our recent outlook update, we removed our final rate cut from September and now see the Fed indefinitely on hold at neutral (see [“Outlook update: The \(oil\) drumbeat of war”](#)). The April FOMC meeting will not confirm this outlook, but we expect Powell’s overall tone will be consistent with a Fed that expects to be on hold for some time.

Data points leading up to the FOMC meeting are unlikely to have an appreciable impact on its outcome. Tuesday’s consumer confidence headline (88.8 forecast

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vs. 91.9 previously) should reflect ongoing geopolitical concerns. We will pay closer attention to jobs-plentiful / jobs hard-to-get series within the confidence survey for consumer attitudes on the labor market which have historically been correlated with movements in the unemployment rate. Wednesday's advanced goods trade balance, housing starts (1.425mn vs. 1.35mn) and building permits (1.390mn vs. 1.375mn) as well as durable goods orders (-0.4% headline / +0.5% ex-transportation / +0.5% core) will all serve to sharpen analysts' expectations for the first print on Q1 real GDP (+2.8% vs. +0.5%).

As we noted in the aforementioned outlook update, though we continue to expect inflation-adjusted growth of 2.8% annualized in Q1, relative to our prior forecast, the drivers of growth in the first quarter had shifted from consumer spending (1.2% for Q1 vs. 1.9% in Q4) to non-residential fixed investment (7.5% vs. 2.4%). If our forecasts are close to the mark, Q1 final sales to private domestic purchasers (2.0% vs. 1.8%) – our preferred gauge of underlying demand – should improve a bit from its Q4 reading. Risks to our Q1 growth forecast are roughly balanced. Indeed, anticipated double-digit surges in both imports (16.0% vs. -1.0%) and exports (12.0% vs. -3.2%) could result in substantial headline GDP misses in either direction if we are off on either estimate.

Equally as important, will be Thursday's personal income (+0.6% vs. -0.1%) and consumption (+0.5% vs. +0.5%) release for March, which will provide the latest reading on the core PCE deflator (+0.25% vs. +0.37%), the Fed's preferred inflation metric. Assuming our core PCE inflation forecast is close to the mark, the year-over-year growth rate of the series would rise another 16bps to 3.13%. Indeed, with Q1 core PCE inflation averaging just over 3.0%, it will mark exactly five years since the Fed's preferred underlying inflation measure was at or below 2% (Q1 2021 core PCE inflation of 1.87%). As we noted recently (see "[US Economic Chartbook: US Inflation Outlook: Energy prices fuel upside risks to inflation](#)"), we now see core CPI and PCE at 2.7% and 2.9% (2026 Q4/Q4), respectively. The latter is about 0.1pp higher than our prior forecast and half a percentage point higher than our outlook projections last November. In short, the latest shock risks pushing the Fed even further from realizing its inflation goals.

We should note that Chair Powell could have a good idea of what Thursday's Q1 growth and inflation figures might be by the time of his press conference on Wednesday. The same can be said of Thursday's Q1 employment cost index (+0.9% vs. +0.7%), which would have the effect of keeping the year-over-year growth rate of the series unchanged at 3.4%. The reason for our above-consensus ECI forecast is that winter weather events, such as the large snowstorms that hit the northeast last quarter, have historically tended to boost the ECI. Though Fed policymakers will continue to state that the labor market is not a source of inflationary pressures, any signs of an upturn in the ECI will be carefully scrutinized, particularly at time when uncertainty around labor supply growth is elevated.

The balance of this week's data docket includes Thursday's Chicago PMI (53.5 vs. 52.8) as well as Friday's manufacturing ISM (52.4 vs. 52.7) and unit motor vehicle sales (16.1mn vs. 16.3mn) for April. With respect to auto sales, we expect a minor decline following strong March sales that may have been boosted by a rebound from adverse winter weather in February. Regarding business sentiment, we will look for anecdotes about potential supply chain disruptions and inflation pressures stemming from the Middle East conflict. Though these surveys



may not entirely reflect the very latest 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
FRB	FRB	29-Apr			FOMC meeting
FRB	FRB	29-Apr			Fed holds press conference

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	2.5	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
<b>Prices (% yoy)</b>																
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-20	Apr-21	Apr-22	Apr-23	Apr-24
	<b>Retail Sales</b> 8:30AM Jan: Feb: Mar: Total Unch. +0.7 +1.7 Ex Autos +0.1 +0.7 +1.9 Control +0.5% +0.6 +0.7 <b>Business Inventories</b> 10:00 AM Dec: Unch. Jan: Unch. Feb: +0.4 <b>Pending Home Sales Index</b> 10:00 AM Jan: -1.0% Feb: +2.5 Mar: +1.5	<b>20 Yr Bond Auction</b> \$13bn	<b>Initial Claims</b> 8:30AM Apr-04 218k +15k Apr-11 208 -10 Apr-18 214 +6 <b>S&amp;P Manufacturing PMI</b> 9:45 AM Feb: 51.6 Mar: 52.3 Apr: 54.0 <b>S&amp;P Services PMI</b> 9:45 AM Feb: 51.7 Mar: 49.8 Apr: 51.3	<b>Consumer Sentiment</b> 10:00 AM Feb: 56.6 Mar: 53.3 Final: Apr: 49.8 <b>2 Yr Note Announcement</b> \$69bn <b>5 Yr Note Announcement</b> \$70bn <b>7 Yr Note Announcement</b> \$44bn <b>2 Yr FRN Announcement</b> \$28bn <b>5 Yr TIPS Auction</b> \$24bn
<b>FORECAST</b>				
Apr-27	Apr-28	Apr-29	Apr-30	May-01
<b>2 Yr Note Auction</b> \$69bn <b>5 Yr Note Auction</b> \$70bn	<b>Consumer Confidence</b> 10:00 AM Feb: 91.0 Mar: 91.8 Apr: 88.8 <b>7 Yr Note Auction</b> \$44bn <b>2 Yr FRN Auction</b> \$28bn	<b>Advance Goods Trade Balance</b> 8:30 AM Jan: -\$9 Feb: Mar: <b>Housing Starts Permits</b> 8:30AM Jan: 1,487M 1,386M Feb: 1,360 1,375 Mar: 1,425 1,390 <b>Durable Goods Orders</b> 8:30 AM Jan: Feb: Mar: Headline -0.4% -1.3 -0.4 Ex-Trans. +0.4% +0.9 +0.5 Core -0.3% +0.7 +0.5 <b>FOMC Meeting</b>	<b>Personal Income</b> 8:30 AM Jan: Feb: Mar: Income +0.4% -0.1 +0.6 Consump. +0.3% +0.5 +0.5 Core PCE +0.4% +0.4 +0.25 <b>Employment Cost Index</b> 8:30AM Q325: +0.8% Q425: +0.7 Q126: +0.9 <b>Real GDP Deflator</b> 8:30 AM Q325: +4.4 +3.7 Q425: +0.5 +3.7 Adv: 1Q26: +2.8 +3.2 <b>Initial Claims</b> 8:30AM Apr-11 208k -10k Apr-18 214 +6 Apr-25 211 -3 <b>Chicago PMI</b> 9:45 AM Feb: 57.7 Mar: 52.8 Apr: 53.5	<b>ISM Index</b> 10:00 AM Feb: 52.4 Mar: 52.7 Apr: 52.4 <b>Unit motor vehicle sales</b> Feb: 15.8M Mar: 16.3 Apr: 16.1 <b>Leading Economic Indicators</b> 10:00AM Jan: -0.1 Feb: +0.1 Mar: -0.1
May-04	May-05	May-06	May-07	May-08
<b>Factory Orders</b> 10:00 AM Jan: Unch. Feb: Unch. Mar: -0.1	<b>International Trade Balance</b> 8:30 AM Jan: -\$54.7B Feb: -57.3 Mar: -60.3 <b>ISM Services</b> 10:00 AM Feb: 56.1 Mar: 54.0 Apr: 54.3 <b>New Home Sales</b> 10:00 AM Jan: 587k Feb: 600 Mar: 700 <b>March JOLTS data released</b>	<b>ADP Employment Report</b> 8:15 AM Feb: +66k Mar: +62 Apr: <b>3 Yr Note Announcement</b> \$58bn <b>10 Yr Note Announcement</b> \$39bn <b>30 Yr Bond Announcement</b> \$22bn	<b>Productivity ULCs</b> 8:30AM Q325: +5.2% +1.0% Q425: +1.8 +4.4 Prelim: 1Q26: +1.9 +1.6 <b>Construction Spending</b> 10:00 AM Jan: -0.3% Feb: -0.2 Mar: +0.5 <b>Consumer Credit</b> 3:00 PM Jan: +\$7.6B Feb: +9.5 Mar: +12.5	<b>Employment</b> 8:30 AM Feb: Mar: Apr: Payrolls -133k +178 +60 Private -129k +186 +60 UnRate 4.4% 4.3 4.3 Hrlly Emrgs +0.4% +0.2 +0.3 Workwk 34.3 34.2 34.3 <b>Wholesale Inventories</b> 10:00 AM Jan: -0.3% Feb: +0.8 Mar: +0.2 <b>Consumer Sentiment</b> 10:00 AM Mar: 53.3 Apr: 47.6 Prelim: May: 52.2
May-11	May-12	May-13	May-14	May-15
<b>Existing Home Sales</b> 10:00 AM Feb: 4.13M Mar: 3.98 Apr: 4.11 <b>3 Yr Note Auction</b> \$68bn	<b>CPI Total Core</b> 8:30AM Feb: +0.3% +0.2% Mar: +0.9 +0.2 Apr: +0.61 +0.45 <b>10 Yr Note Auction</b> \$39bn	<b>PPI Total Core</b> 8:30AM Feb: +0.5% +0.3% Mar: +0.5 +0.1 Apr: +0.3 +0.3 <b>30 Yr Bond Auction</b> \$22bn	<b>Retail Sales</b> 8:30AM Feb: Mar: Apr: Total +0.7% +1.7 -0.3 Ex Autos +0.7% +1.9 Unch. Control +0.6% +0.7 Unch. <b>Business Inventories</b> 10:00 AM Jan: Unch. Feb: +0.4 Mar: +0.2 <b>20 Yr Bond Announcement</b> \$13bn <b>10 Yr TIPS Announcement</b> \$19bn	<b>NY Fed Empire State Survey</b> 8:30AM Mar: -0.2 Apr: +11.0 May: +5.4 <b>Industrial Production Cap. Util</b> 9:15AM Feb: +0.7% 76.1% Mar: -0.5 75.7 Apr: +0.2 75.9

Source: Deutsche Bank Research

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## Appendix 1

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