



Economics

US Economic Notes

Date

1 May 2026

What you need to know for the week ahead

Post Employment Conference Call:

Friday, May 08, 9:00 am EST

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Commentary for Monday: Despite repeated failure of Iran and the US to make progress on their negotiations to open the Strait of Hormuz, financial markets are once again expressing some optimism heading into the weekend. At the time of writing, press reports had indicated that Iran had submitted an updated set of proposals to which the US had yet to respond publicly. Absent any material breakthroughs in the negotiations this week, the data docket should be the main focus – namely, Friday’s April employment report.

Our headline (+50k forecast vs. +178k previous) and private (+60k vs. +186k) payrolls forecasts reflect a return closer to the average pace of job gains over the latter half of 2025, which in our view is near the breakeven rate. As a quick reminder, March’s payroll data were much stronger than expected, with broad-based gains across industries. However, some of that strength was a function of a strike resolution at a major healthcare company as well as a possible seasonal boost from the shifting Easter holiday.

As to the other details of the report, we expect a tenth uptick in both average hourly earnings (+0.3% vs. +0.2%) and the workweek (34.3hrs vs. 34.2hrs), which, if our forecasts hit the mark, would yield a healthy pace of aggregate nominal wage growth (4.1%). We anticipate the unemployment rate to remain steady at 4.3%.

With respect to the risks around our forecasts, just as we had highlighted upside risks last month due to the timing of the Easter holiday this year (April 5), the opposite applies for April. Case in point, over the four prior years when Easter fell between April 1 and April 5 (2021, 2018, 2015, 2010), payroll gains for the retail trade sector have averaged 32k in March. However, the March boost came at the expense of April when retail trade payrolls averaged -9k over those years.

Though we see slight downside risks to our payroll forecasts, the balance of this week’s labor market data leading up to Friday’s report should be positive in the eyes of Fed officials who are gaining confidence in the stability of the labor market – partly due to shifting views on labor supply. Tuesday’s JOLTS will provide context around the gross flows that contributed to March’s strong net payroll gain, Wednesday’s ADP (+120k vs. +62k) should reflect a pickup in their estimate of private sector hiring consistent with the recent string of strong prints in their weekly data, and Thursday’s weekly jobless claims have consistently been a

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positive indicator this year, though there could be some payback from last week's particularly large drop in initial claims (205k vs. 189k).

In terms of the other entries on the data docket, Monday's factory orders (-0.1% vs. +0.1%) and Tuesday's international trade balance (-\$60.3bn vs. -\$57.3bn) should largely reflect their preliminary counterparts, while Tuesday's new home sales (700k vs. 600k) and Thursday's construction spending (+0.5% vs. -0.2%) could get a boost from more seasonable March weather.

Finally, Tuesday's ISM services (54.3 vs. 54.0) and Friday's preliminary University of Michigan consumer survey (52.2 vs. 47.6) will provide an update on business and consumer sentiment. Within the ISM, we will be paying most attention to the employment and supplier delivery subcomponents, the latter of which is a good leading indicator for future inflation (see "[US Economic Chartbook: US Inflation Outlook: Energy prices fuel upside risks to inflation](#)"). Similarly, while there could be improvements in the topline consumer sentiment reading on Friday, the more important indicators will be consumers' short- and long-run inflation expectations.

Indeed, still-elevated inflation expectations after about five years of missing on the inflation side of their mandate was likely behind the three regional Fed Presidents' dissents to the easing bias language in last week's FOMC statement. As a reminder, though only Governor Miran dissented to holding rates steady (wanting a cut), Cleveland's Hammack, Minnesota's Kashkari and Dallas' Logan would have preferred more neutral language in the statement allowing for the possibility that the next move could be a rate hike (see "[April FOMC Recap: Powell's hike drop](#)").

Within the week's steady flow of Fed speak, we will be gauging where each speaker is relative to the center of the Committee, which Chair Powell indicated was "moving toward a more neutral place". NY Fed President Williams will speak twice this week, on Monday and Thursday, though his moderated discussion on regional economic insights on Thursday may be more informative about his views.

On Tuesday, Governors Bowman and Barr both speak, the former at a housing and finance symposium and the latter about international finance regulation. Wednesday will see St. Louis's Musalem (non-voter) partake in a moderated discussion at a regional bankers' association meeting and Chicago's Goolsbee (non-voter) will participate in a panel on financial mistakes, while Hammack will speak at a fireside chat on Thursday and Governor Cook will give a speech on tokenization and the financial system on Friday.

Finally, Governors Waller and Bowman, San Francisco's Daly (non-voter), and Goolsbee will close out the week on a panel at Friday's session of the [Hoover Institution's Monetary Policy Conference](#). Topics covered at this conference range from independence and governance to the interaction between fiscal and monetary policy as well as the Fed's mandate, tools, and regulations. This conference seems particularly apropos with the handover to Kevin Warsh after Powell's term as chair ends on May 15th and may provide food for thought about potential changes to how the Fed conducts monetary policy under Warsh's leadership (see "[Fed Notes: Market's first Warsh-ach test](#)").

In summary, last week's Fed meeting showed a Committee inching closer to a more balanced description of the policy outlook, which reinforced our baseline



view that the Fed is on hold near neutral indefinitely (see “[Outlook update: The \(oil\) drumbeat of war](#)”). Another resilient jobs report for April would further cement the view that rate cuts are unlikely any time soon, even with the upcoming turnover in Fed leadership.

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
New York	Williams	May-4	Dove	Y	Delivers keynote remarks
St. Louis	Musalem	May-6	Hawk	N	Speaks at Mississippi bankers association
Chicago	Goolsbee	May-6	Hawk	N	Speaks on panel event
Cleveland	Hammack	May-7	Hawk	Y	Speaks in fireside chat
New York	Williams	May-7	Dove	Y	Speaks in moderated discussion
Chicago	Goolsbee	May-8	Hawk	N	Speaks at Hoover monetary policy 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
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-27 2 Yr Note Auction \$69bn 5 Yr Note Auction \$70bn	Apr-28 Consumer Confidence 10:00 AM Feb: 91.0 Mar: 92.2 Apr: 92.8 7 Yr Note Auction \$44bn 2 Yr FRN Auction \$28bn	Apr-29 Advance Goods Trade Balance 8:30 AM Jan: NA Feb: NA Mar: -\$87.9B Housing Starts Permits 8:30AM Jan: 1.398M 1.386M Feb: 1.356 1.538 Mar: 1.502 1.372 Durable Goods Orders 8:30 AM Jan: Feb: Mar: Headline -0.4% -1.2 +0.8 Ex-Trans. +0.4% +1.2 +0.9 Core -0.3% +1.6 +3.3 FOMC Meeting	Apr-30 Personal Income 8:30 AM Jan: Feb: Mar: Income +0.5% Unch. +0.6 Consump. +0.4% +0.6 +0.9 Core PCE +0.4% +0.4 +0.3 Employment Cost Index 8:30AM Q325: +0.8% Q425: +0.7 Q126: +0.9 Real GDP Deflator 8:30 AM Q325: +4.4 +3.7 4Q25: +0.5 +3.7 Adv: 1Q26: +2.0 +3.6 Initial Claims 8:30AM Apr-11 208k -10k Apr-18 215 +7 Apr-25 189 -26 Chicago PMI 9:45 AM Feb: 57.7 Mar: 52.8 Apr: 49.2	May-01 ISM Index 10:00 AM Feb: 52.4 Mar: 52.7 Apr: 52.7 Unit motor vehicle sales Feb: 15.8M Mar: 16.3 Apr: Leading Economic Indicators 10:00AM Jan: -0.1 Feb: Unch. Mar: +0.3
FORECAST				
May-04 Factory Orders 10:00 AM Jan: Unch. Feb: +0.1 Mar: -0.1	May-05 International Trade Balance 8:30 AM Jan: -\$54.7B Feb: -57.3 Mar: -60.3 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	May-06 ADP Employment Report 8:15 AM Feb: +66k Mar: +62 Apr: +120 3 Yr Note Announcement \$58bn 10 Yr Note Announcement \$39bn 30 Yr Bond Announcement \$22bn	May-07 Productivity ULCs 8:30AM Q325: +5.2% +1.0% 4Q25: +1.8 +4.4 Prelim: 1Q26: +1.9 +1.6 Initial Claims 8:30AM Apr-18 215k +7k Apr-25 189 -26 May-02 205 +16 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	May-08 Employment 8:30 AM Feb: Mar: Apr: Payrolls -133k +178 +50 Private -129k +186 +60 UnRate 4.4% 4.3 4.3 Hrlly Emrgs +0.4% +0.2 +0.3 Workwkw 34.3 34.2 34.3 Wholesale Inventories 10:00 AM Jan: -0.3% Feb: +0.9 Mar: +0.2 Consumer Sentiment 10:00 AM Mar: 53.3 Apr: 47.6 Prelim: May: 52.2
May-11 Existing Home Sales 10:00 AM Feb: 4.13M Mar: 3.98 Apr: 4.11 3 Yr Note Auction \$58bn	May-12 CPI Total Core 8:30AM Feb: +0.3% +0.2% Mar: +0.9 +0.2 Apr: +0.61 +0.45 10 Yr Note Auction \$39bn	May-13 PPI Total Core 8:30AM Feb: +0.5% +0.3% Mar: +0.5 +0.1 Apr: +0.3 +0.3 30 Yr Bond Auction \$22bn	May-14 Retail Sales 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. Business Inventories 10:00 AM Jan: Unch. Feb: +0.4 Mar: +0.2 20 Yr Bond Announcement \$13bn 10 Yr TIPS Announcement \$19bn	May-15 NY Fed Empire State Survey 8:30AM Mar: -0.2 Apr: +11.0 May: +5.4 Industrial Production Cap. Util 9:15AM Feb: +0.7% 76.1% Mar: -0.5 75.7 Apr: +0.2 75.9
May-18 NAHB Housing Market Index 10:00 AM Mar: 38 Apr: 34 May: 34	May-19 Pending Home Sales Index 10:00 AM Feb: +2.5% Mar: +1.5 Apr: +1.0	May-20 FOMC Minutes 20 Yr Bond Auction \$13bn	May-21 Housing Starts Permits 8:30AM Feb: 1.358M 1.538M Mar: 1.502 1.372 Apr: 1.425 1.375 S&P Manufacturing PMI 9:45 AM Mar: 52.3 Apr: 54.0 May: 53.7 S&P Services PMI 9:45 AM Mar: 49.8 Apr: 51.3 May: 51.5 2 Yr Note Announcement \$69bn 5 Yr Note Announcement \$70bn 7 Yr Note Announcement \$44bn 2 Yr FRN Announcement \$28bn 10 Yr TIPS Auction \$18bn	May-22 Consumer Sentiment 10:00 AM Mar: 53.3 Apr: 47.6 Final: May: 52.2

Source: Deutsche Bank Research

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Appendix 1

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US Economic Notes



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