

MARKET EXPECTATIONS SURVEY

Gus Faucher
Chief Economist

Stuart Hoffman
Senior Economic Advisor

William Adams
Senior Economist

Kurt Rankin
Economist

THE PNC FINANCIAL SERVICES GROUP | The Tower at PNC Plaza | 300 Fifth Avenue | Pittsburgh, PA 15222-2401

As widely expected, the Federal Open Market Committee held the federal funds rate target steady in a range between 1.75 to 2.00 percent at their August 1 meeting. The decision was unanimous. The FOMC had raised the fed funds rate at its previous meeting in mid-June.

The FOMC’s statement was quite positive on current economic conditions, saying that “economic activity has been rising at a strong rate;” in June, it was rising at a “solid rate.” The statement noted that “household spending and business investment have grown strongly”; in the previous statement household spending was said to have “picked up.” The statement also said that inflation “remain[s] near 2 percent,” while in June inflation had “moved close to 2 percent.”

In addition, the FOMC said that it “expects that further gradual increases in the target range for the federal funds rate will be consistent with sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee’s symmetric 2 percent objective over the medium term.” This language is unchanged from the June 13 statement. The FOMC has increased the range for the fed funds rate by a quarter of a percentage point at every other meeting since late 2017, and the language and recent speeches from Fed officials point to a quarter point increase at the FOMC’s next meeting on September 25 and 26.

The U.S. economy added 157,000 jobs in July. The private sector added 170,000 jobs with government employment down by 13,000. There were big upward revisions to job growth in the previous two months. Job growth over the past three months has averaged 224,000 jobs per month, and the U.S. economy has added an average of 215,000 jobs per month so far in 2018, well above last year’s pace of 182,000 per month.

After rising 0.2 percentage point in June the unemployment rate fell 0.1 percentage point in July to 3.9 percent; except for May, this is the lowest the unemployment rate has been since the end of 2000. The broader U-6 unemployment rate (unemployed, underemployed and too discouraged to look for a job) fell 0.3 percentage point in July to a new cyclical low of 7.5 percent; it has not been this low since the spring of 2001.

Average hourly earnings rose 0.3 percent in July, up from 0.1 percent growth in May. Year-over-year growth in wages was 2.7 percent in July, unchanged from June. Slowly but surely the tighter job market is leading to stronger wage growth, as businesses raise pay to retain their current workers and attract new ones. The solid July jobs report, and more importantly the excellent labor market, support an increase in the federal funds target rate by one-quarter of a percentage point to a range of 2.00 to 2.20 percent at the Federal Open Market Committee’s late September meeting.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Fed Funds Rate Target Range Mid-Point <i>(after the FOMC meeting on 9/26/18)</i> Range: 2.00 to 2.25 percent Median: 2.125 percent	1.63%	We continue to expect the FOMC will hike the funds rate another 25 bps to a 2.00-2.25 percent target range at their September 25-26 meeting.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
June Consumer Credit (8/7, Tuesday) Range: \$14.2 to \$21.7 billion Median: \$16.0 billion	\$24.6B (May)	<u>Up</u> \$18 billion.
July PPI (8/9, Thursday) Range: 0.0 to 0.4 percent Median: 0.2 percent	0.3% (June)	<u>Up</u> 0.2 percent.
July PPI (ex-food & energy) (8/9, Thursday) Range: 0.1 to 0.3 percent Median: 0.3 percent	0.3% (June)	<u>Up</u> 0.3 percent. Imposition of tariffs added as much as 0.1 percentage point to the PPI.
July CPI (8/10, Friday) Range: -0.1 to 0.3 percent Median: 0.2 percent	0.1% (June)	<u>Up</u> 0.2 percent. Gasoline prices fell by close to 0.3 percent.
July CPI (ex-food & energy) (8/10, Friday) Range: 0.2 to 0.3 percent Median: 0.2 percent	0.2% (June)	<u>Up</u> 0.2 percent.
July Export Price Index (8/14, Tuesday) Range: 0.0 to 0.4 percent Median: 0.2 percent	0.3% (June)	<u>Up</u> 0.4 percent.
July Import Price Index (8/14, Tuesday) Range: -0.2 to 0.4 percent Median: 0.1 percent	-0.4% (June)	<u>Up</u> 0.4 percent. Imposition of tariffs added as much as 0.1 percentage point to import prices.
July Retail Sales (8/15, Wednesday) Range: 0.1 to 0.8 percent Median: 0.3 percent	0.5% (June)	<u>Up</u> 0.1 percent.
July Retail Sales (ex-auto) (8/15, Wednesday) Range: 0.3 to 1.1 percent Median: 0.4 percent	0.4% (June)	<u>Up</u> 0.3 percent. Control retail sales (excluding vehicle, building materials, gasoline and restaurant sales) were up a strong 0.5 percent in part because of Amazon's Prime Day sales.
Q2 Nonfarm Productivity (prelim) (8/15, Wednesday) Range: 2.0 to 3.0 percent Median: 2.5 percent	0.4% (Q1)	<u>Up</u> 2.0 percent.
Q2 Unit Labor Costs (prelim) (8/15, Wednesday) Range: -1.2 to 2.2 percent Median: -0.8 percent	2.9% (Q1)	<u>Up</u> 1.0 percent.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
July Industrial Production (8/15, Wednesday) Range: 0.1 to 0.5 percent Median: 0.3 percent	0.6% (June)	<u>Up</u> 0.5 percent. Manufacturing output <u>up</u> 0.3 percent. Utility output was <u>up</u> at least 4 percent given the unusually hot weather, especially on the West Coast.
July Capacity Utilization (8/15, Wednesday) Range: 78.0 to 78.3 percent Median: 78.2 percent	78.0% (June)	<u>Up</u> to 78.3 percent.
June Business Inventories (8/15, Wednesday) Range: 0.0 to 0.4 percent Median: 0.2 percent	0.4% (May)	<u>Up</u> 0.1 percent. Sales <u>up</u> a solid 0.5 percent.
July Housing Starts (8/16, Thursday) Range: 1.140 to 1.320 million Median: 1.256 million	1.173M (June)	A <u>strong rebound</u> by close to 10 percent to 1.28 million. Permits <u>up</u> 5 percent to 1.33 million.
Aug U. Mich. Consumer Sentiment (prelim) (8/17, Friday) Range: 96.2 to 98.5 percent Median: 97.8 percent	97.9 (July)	<u>Up</u> to 98.5.
July Leading Indicators (8/17, Friday) Range: 0.2 to 0.6 percent Median: 0.3 percent	0.5% (June)	<u>Up</u> 0.3 percent. Coincident index <u>up</u> 0.2 percent.

Visit <http://www.pnc.com/economicreports> to view the full listing of economic reports published by PNC's economists.

Disclaimer: The material presented is of a general nature and does not constitute the provision of investment or economic advice to any person, or a recommendation to buy or sell any security or adopt any investment strategy. Opinions and forecasts expressed herein are subject to change without notice. Relevant information was obtained from sources deemed reliable. Such information is not guaranteed as to its accuracy. You should seek the advice of an investment professional to tailor a financial plan to your particular needs. © 2018 The PNC Financial Services Group, Inc. All rights reserved.



MONTHLY CALENDAR OF ECONOMIC DATA

Gus Faucher
Chief Economist

Stuart Hoffman
Senior Economic Advisor

William Adams
Senior Economist

Kurt Rankin
Economist

THE PNC FINANCIAL SERVICES GROUP | The Tower at PNC Plaza | 300 Fifth Avenue | Pittsburgh, PA 15222-2401

July/Aug 2018

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																																																																																																																																						
<p>30</p> <p>July 31</p> <p>CASE-SHILLER HPI 20-City Composite(SA)</p> <table border="1"> <thead> <tr> <th></th> <th>M/M</th> <th>Y/Y</th> </tr> </thead> <tbody> <tr> <td>Mar</td> <td>0.4%</td> <td>6.5%</td> </tr> <tr> <td>Apr</td> <td>0.3</td> <td>6.4</td> </tr> <tr> <td>May</td> <td>0.4</td> <td>6.4</td> </tr> </tbody> </table> <p>CB CONSUMER CONFIDENCE</p> <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>Current</th> <th>Expect</th> </tr> </thead> <tbody> <tr> <td>May</td> <td>128.8</td> <td>161.2</td> <td>107.2</td> </tr> <tr> <td>June</td> <td>127.1</td> <td>161.7</td> <td>104.0</td> </tr> <tr> <td>July</td> <td>127.4</td> <td>165.9</td> <td>101.7</td> </tr> </tbody> </table>		M/M	Y/Y	Mar	0.4%	6.5%	Apr	0.3	6.4	May	0.4	6.4		Total	Current	Expect	May	128.8	161.2	107.2	June	127.1	161.7	104.0	July	127.4	165.9	101.7	<p>31</p> <p>Employment Cost Index</p> <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>W&S</th> <th>Fringes</th> </tr> </thead> <tbody> <tr> <td>2Q'17</td> <td>0.5</td> <td>0.5</td> <td>0.6</td> </tr> <tr> <td>3Q'17</td> <td>0.7</td> <td>0.7</td> <td>0.8</td> </tr> <tr> <td>4Q'17</td> <td>0.6</td> <td>0.5</td> <td>0.5</td> </tr> <tr> <td>1Q'18</td> <td>0.8</td> <td>0.9</td> <td>0.7</td> </tr> <tr> <td>2Q'18</td> <td>0.6</td> <td>0.5</td> <td>0.9</td> </tr> </tbody> </table> <p>PERSONAL</p> <table border="1"> <thead> <tr> <th></th> <th>Income</th> <th>Spending</th> </tr> </thead> <tbody> <tr> <td>Apr</td> <td>0.3%</td> <td>0.6%</td> </tr> <tr> <td>May</td> <td>0.4</td> <td>0.5</td> </tr> <tr> <td>June</td> <td>0.4</td> <td>0.4</td> </tr> </tbody> </table> <p>Chicago PMI (July)</p>		Total	W&S	Fringes	2Q'17	0.5	0.5	0.6	3Q'17	0.7	0.7	0.8	4Q'17	0.6	0.5	0.5	1Q'18	0.8	0.9	0.7	2Q'18	0.6	0.5	0.9		Income	Spending	Apr	0.3%	0.6%	May	0.4	0.5	June	0.4	0.4	<p>Aug 1</p> <p>ISM MFG INDEX</p> <table border="1"> <tbody> <tr> <td>May</td> <td>58.7</td> </tr> <tr> <td>June</td> <td>60.2</td> </tr> <tr> <td>July</td> <td>58.1</td> </tr> </tbody> </table> <p>CONSTRUCTION SPENDING</p> <table border="1"> <tbody> <tr> <td>Apr</td> <td>1.7%</td> </tr> <tr> <td>May</td> <td>1.3</td> </tr> <tr> <td>June</td> <td>-1.1</td> </tr> </tbody> </table> <p>Autos Light</p> <table border="1"> <thead> <tr> <th></th> <th>Dom</th> <th>For</th> <th>Truck</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>May</td> <td>3.7</td> <td>1.8</td> <td>11.6</td> <td>16.9</td> </tr> <tr> <td>June</td> <td>3.4</td> <td>2.0</td> <td>11.9</td> <td>17.3</td> </tr> <tr> <td>July</td> <td>3.4</td> <td>1.8</td> <td>11.5</td> <td>16.8</td> </tr> </tbody> </table> <p>ADP Employment (July) FOMC Statement -2pm</p>	May	58.7	June	60.2	July	58.1	Apr	1.7%	May	1.3	June	-1.1		Dom	For	Truck	Total	May	3.7	1.8	11.6	16.9	June	3.4	2.0	11.9	17.3	July	3.4	1.8	11.5	16.8	<p>2</p> <p>MANUFACTURERS'</p> <table border="1"> <thead> <tr> <th></th> <th>Ship</th> <th>Inv</th> <th>Orders</th> </tr> </thead> <tbody> <tr> <td>Apr</td> <td>0.1%</td> <td>0.4%</td> <td>-0.4%</td> </tr> <tr> <td>May</td> <td>0.6</td> <td>0.2</td> <td>0.4</td> </tr> <tr> <td>June</td> <td>1.0</td> <td>0.1</td> <td>0.7</td> </tr> </tbody> </table> <p>Unemployment Claims (000)</p> <table border="1"> <thead> <tr> <th></th> <th>May</th> <th>June</th> <th>July</th> <th>Aug</th> </tr> </thead> <tbody> <tr> <td>211</td> <td>222</td> <td>215</td> <td></td> <td></td> </tr> <tr> <td>223</td> <td>221</td> <td>208</td> <td></td> <td></td> </tr> <tr> <td>234</td> <td>218</td> <td>217</td> <td></td> <td></td> </tr> <tr> <td>223</td> <td>228</td> <td>218</td> <td></td> <td></td> </tr> <tr> <td></td> <td>232</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Ship	Inv	Orders	Apr	0.1%	0.4%	-0.4%	May	0.6	0.2	0.4	June	1.0	0.1	0.7		May	June	July	Aug	211	222	215			223	221	208			234	218	217			223	228	218				232				<p>3</p> <p>EMPLOYMENT REPORT</p> <table border="1"> <thead> <tr> <th></th> <th>U.Rate</th> <th>Jobs(000)</th> </tr> </thead> <tbody> <tr> <td>May</td> <td>3.8</td> <td>+268</td> </tr> <tr> <td>June</td> <td>4.0</td> <td>+248</td> </tr> <tr> <td>July</td> <td>3.9</td> <td>+157</td> </tr> </tbody> </table> <p>TRADE BALANCE (\$B)</p> <table border="1"> <tbody> <tr> <td>Apr</td> <td>-\$46.1</td> </tr> <tr> <td>May</td> <td>-\$43.1</td> </tr> <tr> <td>June</td> <td>-\$46.3</td> </tr> </tbody> </table> <p>ISM NON-MFG INDEX</p> <table border="1"> <tbody> <tr> <td>May</td> <td>58.6</td> </tr> <tr> <td>June</td> <td>59.1</td> </tr> <tr> <td>July</td> <td>55.7</td> </tr> </tbody> </table>		U.Rate	Jobs(000)	May	3.8	+268	June	4.0	+248	July	3.9	+157	Apr	-\$46.1	May	-\$43.1	June	-\$46.3	May	58.6	June	59.1	July	55.7
	M/M	Y/Y																																																																																																																																																																								
Mar	0.4%	6.5%																																																																																																																																																																								
Apr	0.3	6.4																																																																																																																																																																								
May	0.4	6.4																																																																																																																																																																								
	Total	Current	Expect																																																																																																																																																																							
May	128.8	161.2	107.2																																																																																																																																																																							
June	127.1	161.7	104.0																																																																																																																																																																							
July	127.4	165.9	101.7																																																																																																																																																																							
	Total	W&S	Fringes																																																																																																																																																																							
2Q'17	0.5	0.5	0.6																																																																																																																																																																							
3Q'17	0.7	0.7	0.8																																																																																																																																																																							
4Q'17	0.6	0.5	0.5																																																																																																																																																																							
1Q'18	0.8	0.9	0.7																																																																																																																																																																							
2Q'18	0.6	0.5	0.9																																																																																																																																																																							
	Income	Spending																																																																																																																																																																								
Apr	0.3%	0.6%																																																																																																																																																																								
May	0.4	0.5																																																																																																																																																																								
June	0.4	0.4																																																																																																																																																																								
May	58.7																																																																																																																																																																									
June	60.2																																																																																																																																																																									
July	58.1																																																																																																																																																																									
Apr	1.7%																																																																																																																																																																									
May	1.3																																																																																																																																																																									
June	-1.1																																																																																																																																																																									
	Dom	For	Truck	Total																																																																																																																																																																						
May	3.7	1.8	11.6	16.9																																																																																																																																																																						
June	3.4	2.0	11.9	17.3																																																																																																																																																																						
July	3.4	1.8	11.5	16.8																																																																																																																																																																						
	Ship	Inv	Orders																																																																																																																																																																							
Apr	0.1%	0.4%	-0.4%																																																																																																																																																																							
May	0.6	0.2	0.4																																																																																																																																																																							
June	1.0	0.1	0.7																																																																																																																																																																							
	May	June	July	Aug																																																																																																																																																																						
211	222	215																																																																																																																																																																								
223	221	208																																																																																																																																																																								
234	218	217																																																																																																																																																																								
223	228	218																																																																																																																																																																								
	232																																																																																																																																																																									
	U.Rate	Jobs(000)																																																																																																																																																																								
May	3.8	+268																																																																																																																																																																								
June	4.0	+248																																																																																																																																																																								
July	3.9	+157																																																																																																																																																																								
Apr	-\$46.1																																																																																																																																																																									
May	-\$43.1																																																																																																																																																																									
June	-\$46.3																																																																																																																																																																									
May	58.6																																																																																																																																																																									
June	59.1																																																																																																																																																																									
July	55.7																																																																																																																																																																									
<p>6</p>	<p>7</p> <p>CONSUMER CREDIT(\$B)</p> <table border="1"> <tbody> <tr> <td>Apr</td> <td>+\$10.3</td> </tr> <tr> <td>May</td> <td>+\$24.6</td> </tr> <tr> <td>June</td> <td></td> </tr> </tbody> </table>	Apr	+\$10.3	May	+\$24.6	June		<p>8</p>	<p>9</p> <p>PRODUCER PRICE INDEX</p> <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>Core</th> </tr> </thead> <tbody> <tr> <td>May</td> <td>0.5%</td> <td>0.1%</td> </tr> <tr> <td>June</td> <td>0.3</td> <td>0.3</td> </tr> <tr> <td>July</td> <td></td> <td></td> </tr> </tbody> </table>		Total	Core	May	0.5%	0.1%	June	0.3	0.3	July			<p>10</p> <p>CONSUMER PRICE INDEX</p> <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>Core</th> </tr> </thead> <tbody> <tr> <td>May</td> <td>0.2%</td> <td>0.2%</td> </tr> <tr> <td>June</td> <td>0.1</td> <td>0.2</td> </tr> <tr> <td>July</td> <td></td> <td></td> </tr> </tbody> </table> <p>Federal Budget (July)</p>		Total	Core	May	0.2%	0.2%	June	0.1	0.2	July																																																																																																																																										
Apr	+\$10.3																																																																																																																																																																									
May	+\$24.6																																																																																																																																																																									
June																																																																																																																																																																										
	Total	Core																																																																																																																																																																								
May	0.5%	0.1%																																																																																																																																																																								
June	0.3	0.3																																																																																																																																																																								
July																																																																																																																																																																										
	Total	Core																																																																																																																																																																								
May	0.2%	0.2%																																																																																																																																																																								
June	0.1	0.2																																																																																																																																																																								
July																																																																																																																																																																										
<p>13</p>	<p>14</p> <p>August 15</p> <p>Nonfarm Business (Q2 1st) Productivity & Costs</p> <table border="1"> <thead> <tr> <th></th> <th>Productivity</th> <th>Unit Labor Costs</th> </tr> </thead> <tbody> <tr> <td>2Q'17</td> <td>1.7</td> <td>-1.2</td> </tr> <tr> <td>3Q'17</td> <td>2.6</td> <td>1.0</td> </tr> <tr> <td>4Q'17</td> <td>0.3</td> <td>2.5</td> </tr> <tr> <td>1Q'18</td> <td>0.4</td> <td>2.9</td> </tr> <tr> <td>2Q'18(1*)</td> <td></td> <td></td> </tr> </tbody> </table> <p>Import Price (July)</p>		Productivity	Unit Labor Costs	2Q'17	1.7	-1.2	3Q'17	2.6	1.0	4Q'17	0.3	2.5	1Q'18	0.4	2.9	2Q'18(1*)			<p>15</p> <p>RETAIL SALES</p> <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>Ex-Autos</th> </tr> </thead> <tbody> <tr> <td>May</td> <td>1.3%</td> <td>1.4%</td> </tr> <tr> <td>June</td> <td>0.5</td> <td>0.4</td> </tr> <tr> <td>July</td> <td></td> <td></td> </tr> </tbody> </table> <p>MFG and TRADE</p> <table border="1"> <thead> <tr> <th></th> <th>Inv</th> <th>Sales</th> </tr> </thead> <tbody> <tr> <td>Apr</td> <td>0.3%</td> <td>0.6%</td> </tr> <tr> <td>May</td> <td>0.4</td> <td>1.4</td> </tr> <tr> <td>June</td> <td></td> <td></td> </tr> </tbody> </table> <p>IND PROD CAP UTIL</p> <table border="1"> <tbody> <tr> <td>May</td> <td>-0.5%</td> <td>77.7%</td> </tr> <tr> <td>June</td> <td>0.6</td> <td>78.0</td> </tr> <tr> <td>July</td> <td></td> <td></td> </tr> </tbody> </table>		Total	Ex-Autos	May	1.3%	1.4%	June	0.5	0.4	July				Inv	Sales	Apr	0.3%	0.6%	May	0.4	1.4	June			May	-0.5%	77.7%	June	0.6	78.0	July			<p>16</p> <p>HOUSING(000)</p> <table border="1"> <thead> <tr> <th></th> <th>Starts</th> <th>Permits</th> </tr> </thead> <tbody> <tr> <td>May</td> <td>1,337</td> <td>1,301</td> </tr> <tr> <td>June</td> <td>1,173</td> <td>1,273</td> </tr> <tr> <td>July</td> <td></td> <td></td> </tr> </tbody> </table> <p>Phil. Fed Survey (Aug)</p>		Starts	Permits	May	1,337	1,301	June	1,173	1,273	July			<p>17</p> <p>LEADING INDICATORS</p> <table border="1"> <tbody> <tr> <td>May</td> <td>0.0%</td> </tr> <tr> <td>June</td> <td>0.5</td> </tr> <tr> <td>July</td> <td></td> </tr> </tbody> </table> <p>U of M Aug Consumer Sentiment (Prelim)</p>	May	0.0%	June	0.5	July																																																																																																		
	Productivity	Unit Labor Costs																																																																																																																																																																								
2Q'17	1.7	-1.2																																																																																																																																																																								
3Q'17	2.6	1.0																																																																																																																																																																								
4Q'17	0.3	2.5																																																																																																																																																																								
1Q'18	0.4	2.9																																																																																																																																																																								
2Q'18(1*)																																																																																																																																																																										
	Total	Ex-Autos																																																																																																																																																																								
May	1.3%	1.4%																																																																																																																																																																								
June	0.5	0.4																																																																																																																																																																								
July																																																																																																																																																																										
	Inv	Sales																																																																																																																																																																								
Apr	0.3%	0.6%																																																																																																																																																																								
May	0.4	1.4																																																																																																																																																																								
June																																																																																																																																																																										
May	-0.5%	77.7%																																																																																																																																																																								
June	0.6	78.0																																																																																																																																																																								
July																																																																																																																																																																										
	Starts	Permits																																																																																																																																																																								
May	1,337	1,301																																																																																																																																																																								
June	1,173	1,273																																																																																																																																																																								
July																																																																																																																																																																										
May	0.0%																																																																																																																																																																									
June	0.5																																																																																																																																																																									
July																																																																																																																																																																										
<p>20</p>	<p>21</p>	<p>22</p> <p>EXISTING HOME SALES(000)</p> <table border="1"> <tbody> <tr> <td>May</td> <td>5,410</td> </tr> <tr> <td>June</td> <td>5,380</td> </tr> <tr> <td>July</td> <td></td> </tr> </tbody> </table> <p>FOMC Minutes (Aug)</p>	May	5,410	June	5,380	July		<p>23</p> <p>NEW HOME SALES(000)</p> <table border="1"> <tbody> <tr> <td>May</td> <td>666</td> </tr> <tr> <td>June</td> <td>631</td> </tr> <tr> <td>July</td> <td></td> </tr> </tbody> </table>	May	666	June	631	July		<p>24</p> <p>ADV DURABLE GOODS</p> <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>Ex-Transp</th> </tr> </thead> <tbody> <tr> <td>May</td> <td>-0.3%</td> <td>0.3%</td> </tr> <tr> <td>June</td> <td>1.0</td> <td>0.4</td> </tr> <tr> <td>July</td> <td></td> <td></td> </tr> </tbody> </table>		Total	Ex-Transp	May	-0.3%	0.3%	June	1.0	0.4	July																																																																																																																																																
May	5,410																																																																																																																																																																									
June	5,380																																																																																																																																																																									
July																																																																																																																																																																										
May	666																																																																																																																																																																									
June	631																																																																																																																																																																									
July																																																																																																																																																																										
	Total	Ex-Transp																																																																																																																																																																								
May	-0.3%	0.3%																																																																																																																																																																								
June	1.0	0.4																																																																																																																																																																								
July																																																																																																																																																																										