

MARKET EXPECTATIONS SURVEY

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The U.S. economy expanded 3.5 percent at an annual rate during the third quarter, according to the second estimate of real GDP from the Bureau of Economic Analysis. Growth was 4.2 percent annualized in the second quarter. On a year-over-year basis, real GDP growth was 3.0 percent in the third quarter, the fastest pace since the middle of 2015.

Compared to the advance estimate released a month ago, there were upward revisions to business fixed investment and private inventories; these were offset by downward revisions to consumer spending and state and local government spending.

With the upward revision inventories accounted for 2.3 percentage points, or almost two-thirds, of growth in the third quarter. This points to a slowing in growth in the near term, as businesses will need to stockpile less in late 2018 and early 2019. Trade was the big drag. Exports fell after China imposed tariffs on U.S. soybeans, and imports rose sharply (higher imports reduce GDP). Trade subtracted 1.9 percentage points from growth in the quarter, the biggest hit from trade in more than 30 years. Consumer spending accounted for 2.4 percentage points of growth in the third quarter, while fixed business investment contributed a small 0.3 percentage point. Residential investment subtracted 0.1 percentage point from growth in the quarter as homebuilding slowed; government added 0.4 percentage point.

This release included the first estimate for third quarter gross domestic income, an alternative measure of the size of the economy that calculates income going to households and businesses. It rose a strong 4.0 percent annualized, the biggest gain in four years. Gross domestic income was up 2.6 percent in the third quarter from one year earlier. This was also the first release on profits for the third quarter. They rose by \$76 billion, or 3.4 percent (not annualized) over the quarter. Domestic profits rose by \$58 billion, although domestic profits for financial corporations fell by \$8 billion. Profits from abroad rose by \$18 billion in the third quarter. Businesses remain in good shape, despite higher labor costs.

U.S. economic growth was solid in the third quarter, although growth will slow in the near term. Consumer spending and business fixed investment will continue to drive growth forward. Household spending is in good shape thanks to the excellent labor market, including good job growth and accelerating wage gains, and the personal income tax cuts implemented this year. Business investment will bounce back thanks to rising profits, the need for productivity improvements given the tight labor market, and the corporate income tax cut, although trade uncertainty will be a drag. Government will also be a positive thanks to a big increase in federal spending. However, the housing market and trade will be drags into 2019.

PNC is forecasting real GDP growth of 2.9 percent for all of 2018, up from 2.2 percent last year. Growth will be 2.8 percent in 2019, but slow to 2.0 percent in 2020 as the boosts from tax cuts and federal spending increases fade and higher interest rates weigh on growth. A trade war remains the biggest downside risk to near-term growth.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Fed Funds Rate Target Range Mid-Point <i>(after the FOMC meeting on 12/19/18)</i> Range: 2.25 to 2.50 percent Median: 2.38 percent	1.88%	We expect another 25 bps funds rate hike to a target range of 2.25-2.50 percent at the FOMC meeting on December 19. The FOMC's November meeting minutes and Powell's recent remarks signal this rate hike. The strong October jobs and retail sales reports fully justify a December rate hike. Then slower economic growth and inflation will justify a rate hike pause until mid-2019.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Nov ISM (12/3, Monday) Range: 56.5 to 59.5 percent Median: 57.5 percent	57.7% (Oct)	A <u>decline</u> to a still solid 56.5.
Oct Construction Spending (12/3, Monday) Range: 0.0 to 0.8 percent Median: 0.4 percent	0.0% (Sept)	<u>Up</u> 0.3 percent.
Nov ADP Employment Survey (12/5, Wednesday) Range: 170,000 to 215,000 Median: 195,000	227K (Oct)	<u>Up</u> 175,000.
Q3 Nonfarm Productivity (Rev) (12/5, Wednesday) Range: 2.2 to 2.8 percent Median: 2.3 percent	2.2% (Q3 1st estimate)	<u>Unrevised</u> at 2.2 percent.
Q3 Unit Labor Costs (Rev) (12/5, Wednesday) Range: 0.8 to 1.2 percent Median: 1.0 percent	1.2% (Q3 1st estimate)	<u>Unrevised</u> at 1.2 percent.
Nov ISM-NMI (12/5, Wednesday) Range: 58.5 to 60.5 percent Median: 59.2 percent	60.3% (Oct)	A <u>dip</u> to a still very strong 59.
Oct Trade Balance (12/6, Thursday) Range: -\$55.4 to -\$53.0 billion Median: -\$54.9 billion	-\$54.0B (Sept)	A <u>widening</u> to -\$54.7 billion.
Oct Factory Orders (12/6, Thursday) Range: -2.5 to -1.6 percent Median: -2.0 percent	0.7% (Sept)	<u>Down</u> 2.2 percent.
Nov Nonfarm Payrolls (12/7, Friday) Range: 175,000 to 230,000 Median: 200,000	250K (Oct)	<u>Up</u> 190,000.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Nov Private Nonfarm Payrolls (12/7, Friday) Range: 170,000 to 225,000 Median: 200,000	246K (Oct)	<u>Up</u> 185,000.
Nov Manufacturing Payrolls (12/7, Friday) Range: 10,000 to 25,000 Median: 20,000	32K (Oct)	<u>Up</u> 10,000.
Nov Unemployment Rate (12/7, Friday) Range: 3.6 to 3.7 percent Median: 3.7 percent	3.7% (Oct)	Unchanged at 3.7 percent.
Nov Average Hourly Earnings (12/7, Friday) Range: 0.1 to 0.4 percent Median: 0.3 percent	0.2% (Oct)	<u>Up</u> 0.2 percent. Up 3.0 percent from a year ago.
Nov Hours Worked (12/7, Friday) Range: 34.4 to 34.5 hours Median: 34.5 hours	34.5 hrs (Oct)	34.5 hours.
Dec U Mich Consumer Sentiment (prelim) (12/7, Friday) Range: 96.0 to 98.2 Median: 97.0	97.5 (Nov)	<u>Up</u> to 98.
Oct Consumer Credit (12/7, Friday) Range: \$12.0 to \$17.0 billion Median: \$14.9 billion	\$10.9B (Sept)	<u>Up</u> \$15 billion.

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MONTHLY CALENDAR OF ECONOMIC DATA

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Nov/Dec 2018

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																																																																										
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	<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>July</td> <td>0.1%</td> <td>5.9%</td> </tr> <tr> <td>Aug</td> <td>0.1</td> <td>5.5</td> </tr> <tr> <td>Sept</td> <td>0.3</td> <td>5.1</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>Sept</td> <td>135.3</td> <td>169.4</td> <td>112.5</td> </tr> <tr> <td>Oct</td> <td>137.9</td> <td>171.9</td> <td>115.1</td> </tr> <tr> <td>Nov</td> <td>135.7</td> <td>172.7</td> <td>111.0</td> </tr> </tbody> </table>		M/M	Y/Y	July	0.1%	5.9%	Aug	0.1	5.5	Sept	0.3	5.1		Total	Current	Expect	Sept	135.3	169.4	112.5	Oct	137.9	171.9	115.1	Nov	135.7	172.7	111.0	<p>GROSS DOMESTIC PRODUCT 3rd Qtr (2nd estimate)</p> <table border="1"> <thead> <tr> <th></th> <th>Real GDP</th> <th>Price Index</th> </tr> </thead> <tbody> <tr> <td>3Q'17</td> <td>2.8%</td> <td>2.2%</td> </tr> <tr> <td>4Q'17</td> <td>2.3</td> <td>2.5</td> </tr> <tr> <td>1Q'18</td> <td>2.2</td> <td>2.0</td> </tr> <tr> <td>2Q'18</td> <td>4.2</td> <td>3.0</td> </tr> <tr> <td>3Q'18(1st)</td> <td>3.5</td> <td>1.7</td> </tr> <tr> <td>3Q'18(2nd)</td> <td>3.5</td> <td>1.7</td> </tr> </tbody> </table> <p>NEW HOME SALES(000)</p> <table border="1"> <tbody> <tr> <td>Aug</td> <td>591</td> </tr> <tr> <td>Sept</td> <td>597</td> </tr> <tr> <td>Oct</td> <td>544</td> </tr> </tbody> </table>		Real GDP	Price Index	3Q'17	2.8%	2.2%	4Q'17	2.3	2.5	1Q'18	2.2	2.0	2Q'18	4.2	3.0	3Q'18(1 st)	3.5	1.7	3Q'18(2 nd)	3.5	1.7	Aug	591	Sept	597	Oct	544	<p>Unemployment Claims (000)</p> <table border="1"> <thead> <tr> <th></th> <th>Aug</th> <th>Sept</th> <th>Oct</th> <th>Nov</th> </tr> </thead> <tbody> <tr> <td>214</td> <td>205</td> <td>215</td> <td>214</td> <td></td> </tr> <tr> <td>212</td> <td>204</td> <td>210</td> <td>221</td> <td></td> </tr> <tr> <td>210</td> <td>202</td> <td>216</td> <td>224</td> <td></td> </tr> <tr> <td>213</td> <td>215</td> <td>215</td> <td>234</td> <td></td> </tr> <tr> <td></td> <td>207</td> <td></td> <td></td> <td></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>Aug</td> <td>0.4%</td> <td>0.4%</td> </tr> <tr> <td>Sept</td> <td>0.2</td> <td>0.2</td> </tr> <tr> <td>Oct</td> <td>0.5</td> <td>0.6</td> </tr> </tbody> </table> <p>FOMC Minutes (Nov)</p>		Aug	Sept	Oct	Nov	214	205	215	214		212	204	210	221		210	202	216	224		213	215	215	234			207					Income	Spending	Aug	0.4%	0.4%	Sept	0.2	0.2	Oct	0.5	0.6	<p>Chicago PMI (Nov)</p>									
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	<p>HOUSING(000)</p> <table border="1"> <thead> <tr> <th></th> <th>Starts</th> <th>Permits</th> </tr> </thead> <tbody> <tr> <td>Sept</td> <td>1,210</td> <td>1,270</td> </tr> <tr> <td>Oct</td> <td>1,228</td> <td>1,263</td> </tr> <tr> <td>Nov</td> <td></td> <td></td> </tr> </tbody> </table>		Starts	Permits	Sept	1,210	1,270	Oct	1,228	1,263	Nov			<p>CURRENT ACCOUNT</p> <table border="1"> <tbody> <tr> <td>Q3' 2017</td> <td>-\$103.4</td> </tr> <tr> <td>Q4'2017</td> <td>-\$116.1</td> </tr> <tr> <td>Q1'2018</td> <td>-\$121.7</td> </tr> <tr> <td>Q2'2018</td> <td>-\$101.5</td> </tr> <tr> <td>Q3'2018</td> <td></td> </tr> </tbody> </table> <p>EXISTING HOME SALES(000)</p> <table border="1"> <tbody> <tr> <td>Sept</td> <td>5,150</td> </tr> <tr> <td>Oct</td> <td>5,220</td> </tr> <tr> <td>Nov</td> <td></td> </tr> </tbody> </table> <p>FOMC Statement 2pm</p>	Q3' 2017	-\$103.4	Q4'2017	-\$116.1	Q1'2018	-\$121.7	Q2'2018	-\$101.5	Q3'2018		Sept	5,150	Oct	5,220	Nov		<p>LEADING INDICATORS</p> <table border="1"> <tbody> <tr> <td>Sept</td> <td>0.6%</td> </tr> <tr> <td>Oct</td> <td>0.1</td> </tr> <tr> <td>Nov</td> <td></td> </tr> </tbody> </table> <p>12/21 GROSS DOMESTIC PRODUCT 3rd Qtr (3rd estimate)</p> <table border="1"> <thead> <tr> <th></th> <th>Real GDP</th> <th>Price Index</th> </tr> </thead> <tbody> <tr> <td>1Q'18</td> <td>2.2%</td> <td>2.0%</td> </tr> <tr> <td>2Q'18</td> <td>4.2</td> <td>3.0</td> </tr> <tr> <td>3Q'18(1st)</td> <td>3.5</td> <td>1.7</td> </tr> <tr> <td>3Q'18(2nd)</td> <td>3.5</td> <td>1.7</td> </tr> <tr> <td>3Q'18(3rd)</td> <td></td> <td></td> </tr> </tbody> </table>	Sept	0.6%	Oct	0.1	Nov			Real GDP	Price Index	1Q'18	2.2%	2.0%	2Q'18	4.2	3.0	3Q'18(1 st)	3.5	1.7	3Q'18(2 nd)	3.5	1.7	3Q'18(3 rd)			<p>PERSONAL</p> <table border="1"> <thead> <tr> <th></th> <th>Income</th> <th>Spending</th> </tr> </thead> <tbody> <tr> <td>Sept</td> <td>0.2%</td> <td>0.2%</td> </tr> <tr> <td>Oct</td> <td>0.5</td> <td>0.6</td> </tr> <tr> <td>Nov</td> <td></td> <td></td> </tr> </tbody> </table> <p>ADV DURABLE GOODS</p> <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>Ex-Transp</th> </tr> </thead> <tbody> <tr> <td>Sept</td> <td>-0.1%</td> <td>-0.6%</td> </tr> <tr> <td>Oct</td> <td>-4.4</td> <td>0.1</td> </tr> <tr> <td>Nov</td> <td></td> <td></td> </tr> </tbody> </table> <p>U of M Dec Consumer Sentiment (Final)</p>		Income	Spending	Sept	0.2%	0.2%	Oct	0.5	0.6	Nov				Total	Ex-Transp	Sept	-0.1%	-0.6%	Oct	-4.4	0.1	Nov																																
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