

MARKET EXPECTATIONS SURVEY

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The US economy added just 20,000 jobs in February, far below consensus expectations for a gain of 180,000. This was the smallest number of jobs created in a month since September 2017, when Hurricanes Harvey and Irma weighed on hiring. There were combined upward revisions of 12,000 in January (to 311,000 from 304,000) and December (from 222,000 to 227,000). Private-sector hiring was 25,000 in February, with job losses of 5,000 in government. Despite the very weak February report, job growth has averaged 186,000 over the past three months, well above the pace needed to keep up with underlying growth in the labor force.

The unemployment rate fell to 3.8 percent in February from 4.0 percent in January as government workers who had been on unpaid furlough because of the partial government shutdown, and were counted as unemployed in January, moved back into employed status. The number of jobs in the household survey (different from the survey of employers) rose by 255,000 in February, more than reversing January's decline of 251,000 (largely because of the government shutdown). The labor force contracted by 45,000 in February, but the labor force participation rate held steady at 63.2 percent, staying at a cyclical high. However, the labor force participation rate is still far below its level of around 66 percent before the Great Recession. The broader U-6 unemployment rate (unemployed, underemployed and too discouraged to look for a job) fell to 7.3 percent in February from 8.1 percent in January. This is the lowest the U6 rate has been since March 2001. Some of the decline in the U6 rate in February is because of the end of the government shutdown, but it also reflects the improving job market.

Wage growth was strong in February despite the soft job growth. Average hourly earnings rose 0.4 percent in February bringing the year-over-year growth in wages up to 3.4 percent, the strongest gain since March 2009, when the labor market was imploding during the Great Recession. The tighter job market is leading to stronger wage growth as businesses raise pay to retain their current workers and attract new ones.

The average workweek fell slightly in February to 34.4 hours; it has been between 34.4 and 34.5 hours for more than one year. With only slightly more jobs, a big increase in wages, and a slightly shorter workweek, aggregate weekly earnings were up 0.1 percent in February. As a result real consumer income was likely flat over the month, with the consumer price index set to increase slightly in February by 0.2 percent.

Despite weak February job growth the US labor market is still in good shape. A number of factors weighed on job growth over the month, including bad weather and the partial government shutdown. In addition, slower job growth was expected after huge average gains of better than 250,000 over the preceding four months. Job growth should bounce back in March. The fundamentals of the US economy are generally solid. In particular, job gains and the fastest wage growth in a decade will push household spending higher in 2019; consumer spending accounts for two-thirds of the US economy. In addition, fiscal stimulus from federal tax cuts and spending increases is also supporting near-term growth. The current economic expansion, which began in June 2009, is now in its ninth year, making it the second-longest expansion in US economic history. With the job market in good shape right now it is set to become the longest expansion ever; the longest expansion lasted 120 months, from 1991 to 2001.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP
<p>Fed Funds Rate Target Range Mid-Point (after the FOMC meeting on 3/20/19) Range: 2.25 to 2.50 percent Median: 2.38 percent</p>	<p>1.88%</p>	<p>Fed Chairman Powell repeated his “dovish” comments at his Congressional testimonies last week. He also signaled an end to balance shrinkage before year-end. The FOMC will likely announce at its March 19-20 meeting a tapering in the shrinkage pace starting in April such that the balance sheet reaches \$3.5 trillion in late 2019 and holds there in 2020. We still expect a rate hike in the late-summer as inflation moved back up to the FOMC’s 2 percent target.</p>

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Jan Retail Sales (3/11, Monday) Range: -0.2 to 0.5 percent Median: 0.1 percent	-1.2% (Dec)	<u>Unchanged</u> . Big declines in vehicle dealer and gasoline station (lower prices) sales were offset by strong sales gains elsewhere. We expect the BIG decline in December to be revised up.
Jan Retail Sales (ex-auto) (3/11, Monday) Range: -0.1 to 0.9 percent Median: 0.5 percent	-1.8% (Dec)	<u>Up</u> 0.3 percent. Control sales (ex-vehicles, gasoline station, building materials and restaurant sales) up a strong 1.1 percent.
Dec Business Inventories (3/11, Monday) Range: 0.4 to 0.8 percent Median: 0.6 percent	-0.1% (Nov)	<u>Up</u> 0.6 percent. Sales <u>down</u> 0.6 percent.
Feb CPI (3/12, Tuesday) Range: 0.1 to 0.3 percent Median: 0.2 percent	0.0% (Jan)	<u>Up</u> 0.2 percent. Gasoline prices <u>rose</u> about 0.5 percent after a 16.5 percent plunge the previous three months together.
Feb CPI (ex-food and energy) (3/12, Tuesday) Range: 0.2 to 0.3 percent Median: 0.2 percent	0.2% (Jan)	<u>Up</u> 0.2 percent.
Jan Durable Goods Orders (3/13, Wednesday) Range: -2.0 to 3.5 percent Median: -0.8 percent	1.2% (Dec)	<u>Down</u> 0.7 percent. A drop in civilian aircraft order accounts for all of the decline. Shipments <u>down</u> 0.3 percent.
Feb PPI (3/13, Wednesday) Range: 0.1 to 0.3 percent Median: 0.2 percent	-0.1% (Jan)	<u>Up</u> 0.2 percent. Gasoline prices <u>rose</u> about 3 percent.
Feb PPI (ex-food and energy) (3/13, Wednesday) Range: 0.0 to 0.3 percent Median: 0.2 percent	0.3% (Jan)	<u>Up</u> 0.2 percent.
Jan Construction Spending (3/13, Wednesday) Range: 0.2 to 1.0 percent Median: 0.6 percent	-0.6% (Dec)	<u>Up</u> 0.5 percent.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Feb Export Price Index (3/14, Thursday) Range: -0.1 to 0.5 percent Median: 0.1 percent	-0.6% (Jan)	<u>Up</u> 0.4 percent.
Feb Import Price Index (3/14, Thursday) Range: -0.2 to 0.8 percent Median: 0.3 percent	-0.5% (Jan)	<u>Up</u> 0.7 percent. Imported crude oil prices rose after a huge drop the prior three months.
Jan New Home Sales (3/14, Thursday) Range: 0.575 to 0.640 million Median: 0.623 million	0.621M (Dec)	<u>Up</u> to 0.625 million.
Feb Industrial Production (3/15, Friday) Range: -0.2 to 1.1 percent Median: 0.4 percent	-0.6% (Jan)	<u>Up</u> 0.3 percent. Manufacturing production <u>rose</u> by 0.2 percent.
Feb Capacity Utilization (3/15, Friday) Range: 77.9 to 79.0 percent Median: 78.5 percent	78.2% (Jan)	<u>Up</u> to 78.4 percent.
Mar U Mich Consumer Sentiment (prelim) (3/15, Friday) Range: 90.9 to 97.0 Median: 95.3	93.8 (Feb)	<u>Up</u> to 96.
Jan Factory Orders (3/19, Tuesday) Range: -1.0 to 1.2 percent Median: 0.0 percent	0.1% (Dec)	<u>Down</u> 0.5 percent. Shipments <u>down</u> 0.4 percent.
Feb Leading Indicators (3/21, Thursday) Range: 0.0 to 0.2 percent Median: 0.1 percent	-0.1% (Jan)	<u>Up</u> 0.2 percent. Coincident indicator index <u>up</u> 0.1 percent.
Feb Existing Sales (3/21, Thursday) Range: 4.789 to 5.200 million Median: 5.100 million	4.940M (Jan)	<u>Up</u> to 5.20 million.

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MONTHLY CALENDAR OF ECONOMIC DATA

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Feb/Mar 2019

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																																																																																								
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<p>2/26 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>Oct</td><td>0.4%</td><td>5.0%</td></tr> <tr><td>Nov</td><td>0.3</td><td>4.6</td></tr> <tr><td>Dec</td><td>0.2</td><td>4.2</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>Dec</td><td>126.6</td><td>169.9</td><td>97.7</td></tr> <tr><td>Jan</td><td>121.7</td><td>170.2</td><td>89.4</td></tr> <tr><td>Feb</td><td>131.4</td><td>173.5</td><td>103.4</td></tr> </tbody> </table>		M/M	Y/Y	Oct	0.4%	5.0%	Nov	0.3	4.6	Dec	0.2	4.2		Total	Current	Expect	Dec	126.6	169.9	97.7	Jan	121.7	170.2	89.4	Feb	131.4	173.5	103.4	<p>HOUSING(000)</p> <table border="1"> <thead> <tr> <th></th> <th>Starts</th> <th>Permits</th> </tr> </thead> <tbody> <tr><td>Oct</td><td>1,209</td><td>1,265</td></tr> <tr><td>Nov</td><td>1,214</td><td>1,322</td></tr> <tr><td>Dec</td><td>1,078</td><td>1,326</td></tr> </tbody> </table>		Starts	Permits	Oct	1,209	1,265	Nov	1,214	1,322	Dec	1,078	1,326	<p>MANUFACTURERS'</p> <table border="1"> <thead> <tr> <th></th> <th>Ship</th> <th>Inv</th> <th>Orders</th> </tr> </thead> <tbody> <tr><td>Oct</td><td>-0.1%</td><td>0.2%</td><td>-2.1%</td></tr> <tr><td>Nov</td><td>-0.5</td><td>-0.1</td><td>-0.5</td></tr> <tr><td>Dec</td><td>-0.2</td><td>0.0</td><td>0.1</td></tr> </tbody> </table>		Ship	Inv	Orders	Oct	-0.1%	0.2%	-2.1%	Nov	-0.5	-0.1	-0.5	Dec	-0.2	0.0	0.1	<p>GROSS DOMESTIC PRODUCT 4th Qtr (1st 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</td><td>3.4</td><td>1.8</td></tr> <tr><td>4Q'18</td><td>2.6</td><td>1.8</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>Dec</td><td>3.9</td><td>1.5</td><td>12.2</td><td>17.6</td></tr> <tr><td>Jan</td><td>3.9</td><td>1.5</td><td>11.3</td><td>16.7</td></tr> <tr><td>Feb</td><td>3.7</td><td>1.4</td><td>11.6</td><td>16.6</td></tr> </tbody> </table> <p>Chicago PMI (Feb)</p>		Real GDP	Price Index	1Q'18	2.2%	2.0%	2Q'18	4.2	3.0	3Q'18	3.4	1.8	4Q'18	2.6	1.8		Dom	For	Truck	Total	Dec	3.9	1.5	12.2	17.6	Jan	3.9	1.5	11.3	16.7	Feb	3.7	1.4	11.6	16.6	<p>PERSONAL</p> <table border="1"> <thead> <tr> <th></th> <th>Income</th> <th>Spending</th> </tr> </thead> <tbody> <tr><td>Nov</td><td>0.3%</td><td>0.6%</td></tr> <tr><td>Dec</td><td>1.0</td><td>-0.5</td></tr> <tr><td>Jan</td><td>-0.1</td><td>NA</td></tr> </tbody> </table> <p>ISM MFG INDEX</p> <table border="1"> <tbody> <tr><td>Dec</td><td>54.3</td></tr> <tr><td>Jan</td><td>56.6</td></tr> <tr><td>Feb</td><td>54.2</td></tr> </tbody> </table> <p>Feb U Mich Consumer Sentiment (final)</p>		Income	Spending	Nov	0.3%	0.6%	Dec	1.0	-0.5	Jan	-0.1	NA	Dec	54.3	Jan	56.6	Feb	54.2											
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