

MARKET EXPECTATIONS SURVEY

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Recession? Forgetaboutit! The U.S. economy added a solid 196,000 jobs in March, allaying recession concerns after job gains of just 33,000 in February (revised up from 20,000). Job growth in January was 312,000 (revised up slightly from 311,000). The economy has added 180,000 jobs per month on average so far this year, down from 223,000 per month in 2018, but still well above the pace needed to keep up with underlying growth in the labor force.

The unemployment rate was 3.8 percent for a second straight month in March. The number of jobs in the household survey fell by 201,000 in March. The labor force fell by 224,000 in March, the third straight contraction, and the labor force participation rate fell to 63.0 percent, from 63.2 percent in January and February. 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) held steady at 7.3 percent in March; this is the lowest the U6 rate has been since March 2001.

Wage growth was slower in March, despite better job growth. Average hourly earnings rose 0.1 percent over the month after a gain of almost 0.4 percent in February. Year-over-year growth in wages was 3.2 percent in March, down from 3.4 percent in February. The tighter job market is leading to bigger wage gains as businesses raise pay to retain their current workers and attract new ones. The average workweek rose slightly in March to 34.5 hours. With more jobs, a small increase in wages, and a slightly longer workweek, aggregate weekly earnings were up 0.4 percent in March. As a result, real consumer income likely rose by 0.4 percent, with the consumer price index set to increase 0.3 percent in March (to be released on April 10).

The solid rebound in job growth in March is proof that all of the hand wringing over the weak February jobs report was overblown. The fundamentals of the U.S. economy are generally solid. The current economic expansion, which began in June 2009, is now in its ninth year, making it the second-longest expansion in U.S. economic history. With the job market in good shape right now it is set to become the longest expansion ever in June; the longest expansion lasted 120 months, from 1991 to 2001. However, job growth is likely to slow from its pace of 223,000 per month last year to around 175,000 this year, as the tighter labor market constrains hiring. The unemployment rate is set to further decline in the near term, to a low of around 3.5 percent at the end of this year. Wage growth will continue to pick up as businesses find it more and more difficult to attract qualified workers.

Risks are weighted to the downside, including potential trade wars, slower global growth, and geopolitical concerns like Brexit. Stronger labor force growth than expected, as higher wages bring more people into the job market, is the major upside risk. The solid March jobs report should also reduce expectations for a near-term cut in the federal funds rate. In March the Federal Open Market Committee released projections indicating no expected change in the fed funds rate through the rest of 2019. With inflation below the Federal Reserve's 2 percent objective the FOMC can take a wait-and-see approach to monetary policy. PNC's baseline forecast is for the FOMC to hold the fed funds rate in its current 2.25 to 2.50 percent range through the rest of this year. Right now the fed funds futures market is pricing in a 52 probability of at least one rate cut this year, down from 64 percent a week ago.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP
<p>Fed Funds Rate Target Range Mid-Point (after the FOMC meeting on 5/1/19) Range: 2.25 to 2.50 percent Median: 2.38 percent</p>	<p>1.88%</p>	<p>The FOMC molted its most dovish feathers at its meeting on March 19-20. No rate hikes this year as "patience" remains the Fed's guiding star; a downgrade of economic growth and inflation outlooks for 2019-2020; and an "early" end to balance sheet shrinkage in September. Fed funds futures are pricing in a 52 percent chance of at least one 25 bps rate CUT by December 2019. We respectfully completely disagree. We forecast no rate hikes or cuts through the end of 2020.</p>

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Mar CPI (4/10, Wednesday) Range: 0.3 to 0.5 percent Median: 0.4 percent	0.2% (Feb)	<u>Up</u> 0.3 percent w gasoline prices <u>up</u> 4.5 percent; a similar rise is in store for April.
Mar CPI (ex-food & energy) (4/10, Wednesday) Range: 0.1 to 0.3 percent Median: 0.2 percent	0.1% (Feb)	<u>Up</u> 0.2 percent.
Mar PPI (4/11, Thursday) Range: 0.2 to 0.4 percent Median: 0.3 percent	0.1% (Feb)	<u>Up</u> 0.3 percent.
Mar PPI (ex-food & energy) (4/11, Thursday) Range: 0.1 to 0.3 percent Median: 0.2 percent	0.1% (Feb)	<u>Up</u> 0.2 percent.
Mar Export Price Index (4/12, Friday) Range: -0.1 to 0.5 percent Median: 0.2 percent	0.6% (Feb)	<u>Up</u> 0.2 percent.
Mar Import Price Index (4/12, Friday) Range: 0.2 to 0.5 percent Median: 0.4 percent	0.6% (Feb)	<u>Up</u> 0.4 percent reflecting a big rise in imported oil prices.
Apr U. Mich. Consumer Sentiment (prelim) (4/12, Friday) Range: 97.5 to 99.0 Median: 98.2	98.4 (Mar)	<u>Up</u> to 99.0.
Mar Industrial Production (4/16, Tuesday) Range: -0.2 to 0.4 percent Median: 0.3 percent	0.0% (Feb)	<u>Up</u> 0.2 percent. Manufacturing output also <u>up</u> 0.2 percent.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Mar Capacity Utilization (4/16, Tuesday) Range: 78.8 to 79.4 percent Median: 79.2 percent	79.1% (Feb)	<u>Unchanged</u> at 79.1 percent.
Feb Trade Balance (4/17, Wednesday) Range: -\$54.8 to -\$50.0 billion Median: -\$54.0 billion	-\$51.1B (Jan)	A <u>narrowing</u> to -\$54.5 billion.
Mar Retail Sales (4/18, Thursday) Range: 0.3 to 1.0 percent Median: 0.8 percent	-0.2% (Feb)	<u>Up</u> a strong 0.9 percent as consumers return to what they do best... spend money!
Mar Retail Sales (ex-auto) (4/18, Thursday) Range: -0.3 to 1.0 percent Median: 0.6 percent	-0.4% (Feb)	<u>Up</u> 0.7 percent. Control retail sales (excluding vehicles, building materials, gasoline station and restaurant sales) <u>up</u> a solid 0.5 percent.
Feb Business Inventories (4/18, Thursday) Range: 0.0 to 0.4 percent Median: 0.1 percent	0.8% (Jan)	<u>Up</u> 0.3 percent. Sales <u>up</u> 0.2 percent.
Mar Leading Indicators (4/18, Thursday) Range: 0.2 to 0.4 percent Median: 0.3 percent	0.2% (Feb)	<u>Up</u> 0.4 percent.
Mar Housing Starts (4/18, Thursday) Range: 1.169 to 1.270 million Median: 1.237 million	1.162M (Feb)	<u>Up</u> to 1.21 million. Permits <u>up</u> to 1.32 million.

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

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MONTHLY CALENDAR OF ECONOMIC DATA

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Mar/Apr 2019

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																																																																						
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	<p>IND PROD</p> <table border="1"> <tbody> <tr> <td>Jan</td> <td>-0.1%</td> </tr> <tr> <td>Feb</td> <td>0.0</td> </tr> <tr> <td>Mar</td> <td></td> </tr> </tbody> </table> <p>CAP UTIL</p> <table border="1"> <tbody> <tr> <td>Jan</td> <td>79.2%</td> </tr> <tr> <td>Feb</td> <td>79.1</td> </tr> <tr> <td>Mar</td> <td></td> </tr> </tbody> </table>	Jan	-0.1%	Feb	0.0	Mar		Jan	79.2%	Feb	79.1	Mar		<p>TRADE BALANCE (\$B)</p> <table border="1"> <tbody> <tr> <td>Dec</td> <td>-\$59.9</td> </tr> <tr> <td>Jan</td> <td>-\$51.1</td> </tr> <tr> <td>Feb</td> <td></td> </tr> </tbody> </table> <p>4/18</p> <p>HOUSING(000)</p> <table border="1"> <thead> <tr> <th></th> <th>Starts</th> <th>Permits</th> </tr> </thead> <tbody> <tr> <td>Jan</td> <td>1,273</td> <td>1,317</td> </tr> <tr> <td>Feb</td> <td>1,162</td> <td>1,296</td> </tr> <tr> <td>Mar</td> <td></td> <td></td> </tr> </tbody> </table>	Dec	-\$59.9	Jan	-\$51.1	Feb			Starts	Permits	Jan	1,273	1,317	Feb	1,162	1,296	Mar			<p>RETAIL SALES</p> <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>Ex-Autos</th> </tr> </thead> <tbody> <tr> <td>Jan</td> <td>0.7%</td> <td>1.4%</td> </tr> <tr> <td>Feb</td> <td>-0.2</td> <td>-0.4</td> </tr> <tr> <td>Mar</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>Dec</td> <td>0.8%</td> <td>-0.9%</td> </tr> <tr> <td>Jan</td> <td>0.8</td> <td>0.3</td> </tr> <tr> <td>Feb</td> <td></td> <td></td> </tr> </tbody> </table> <p>LEADING INDICATORS</p> <table border="1"> <tbody> <tr> <td>Jan</td> <td>0.0%</td> </tr> <tr> <td>Feb</td> <td>0.2</td> </tr> <tr> <td>Mar</td> <td></td> </tr> </tbody> </table>		Total	Ex-Autos	Jan	0.7%	1.4%	Feb	-0.2	-0.4	Mar				Inv	Sales	Dec	0.8%	-0.9%	Jan	0.8	0.3	Feb			Jan	0.0%	Feb	0.2	Mar		<p>Good Friday (U.S. Markets Closed)</p>																																										
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