

MARKET EXPECTATIONS SURVEY

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ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Fed Funds Rate Target Range Mid-Point <i>(after the FOMC meeting on 9/18/19)</i> Range: 1.75 to 2.25 percent Median: 2.13 percent	2.38%	At their July 30-31 meeting, the Federal Open Market Committee cut the fed funds rate by 25 bps to a 2.00 to 2.25 percent target range. They cited global “uncertainties” and muted inflation pressures as reasons to cut the funds rate. We expect 25 bps rate cuts at both of the FOMC’s meetings on September 19 and October 30 for the same reasons.
July Existing Home Sales <i>(8/21, Wednesday)</i> Range: 5.203 to 5.500 million Median: 5.390 million	5.270M (June)	Up to 5.35 million.
July Leading Indicators <i>(8/22, Thursday)</i> Range: 0.0 to 0.4 percent Median: 0.2 percent	-0.3% (June)	Up 0.4 percent on gains in stock prices, building permits and lower U claims.
July New Home Sales <i>(8/23, Friday)</i> Range: 0.609 to 0.685 million Median: 0.640 million	0.646M (June)	Up to .650 million.
July Durable Goods Orders <i>(8/26, Monday)</i> Range: 0.2 to 2.0 percent Median: 1.0 percent	2.0% (June)	Up 1.4 percent, reflecting a continued rebound in Boeing aircraft orders. Shipments up 0.3 percent. Ex-transportation orders up only 0.2 percent.
Aug Consumer Confidence <i>(8/27, Tuesday)</i> Range: 128.0 to 134.0 Median: 133.0	135.7 (July)	Down to 130.
Q2 GDP Second Report <i>(8/29, Thursday)</i> Range: 1.8 to 2.0 percent Median: 1.9 percent	2.1% (Q2 1st report)	Slight downward revision to 2.0 percent.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Q2 Chain Price Index Second Report (8/29, Thursday) Range: 2.4 to 2.4 percent Median: 2.4 percent	2.4% (Q2 1st report)	Unrevised at 2.4 percent.
July Personal Income (8/30, Friday) Range: 0.2 to 0.3 percent Median: 0.3 percent	0.4% (June)	Up 0.3 percent.
July Personal Consumption Expend. (8/30, Friday) Range: 0.3 to 0.5 percent Median: 0.5 percent	0.3% (June)	Personal spending up a solid 0.5 percent. The PCE inflation index up 0.2 percent for both the total and core component.
Aug U. Mich Consumer Sentiment (final) (8/30, Friday) Range: 92.1 to 98.4 Median: 92.1	98.4 (Aug prelim)	Up to 93.5.

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MONTHLY CALENDAR OF ECONOMIC DATA

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Aug 2019

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																																																																								
<p>5</p> <p>ISM NON-MFG INDEX</p> <table> <tr><td>May</td><td>56.9</td></tr> <tr><td>June</td><td>55.1</td></tr> <tr><td>July</td><td>53.7</td></tr> </table>	May	56.9	June	55.1	July	53.7	<p>6</p>	<p>7</p> <p>CONSUMER CREDIT(\$B)</p> <table> <tr><td>Apr</td><td>+\$17.5</td></tr> <tr><td>May</td><td>+\$17.8</td></tr> <tr><td>June</td><td>+\$14.6</td></tr> </table>	Apr	+\$17.5	May	+\$17.8	June	+\$14.6	<p>8</p>	<p>9</p> <p>PRODUCER PRICE INDEX</p> <table> <tr><th colspan="2"></th><th>Total</th><th>Core</th></tr> <tr><td>May</td><td></td><td>0.1%</td><td>0.4%</td></tr> <tr><td>June</td><td></td><td>0.1</td><td>0.0</td></tr> <tr><td>July</td><td></td><td>0.2</td><td>-0.1</td></tr> </table>			Total	Core	May		0.1%	0.4%	June		0.1	0.0	July		0.2	-0.1																																																																												
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