



MARKET EXPECTATIONS SURVEY

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- **According to the latest FOMC minutes, participants noted that the pace of recovery has slowed in recent months, and that there was still significant slack in the economy. Participants noted the outlook for stronger growth, but that risks remain elevated.**
- **FOMC members expected inflation to increase over the next few months on a year-ago basis, but viewed this as transitory.**
- **FOMC members were confident that the Fed's current policy guidelines were capable of addressing the current situation and were generally not concerned about risks to the financial system.**

According to the minutes from the FOMC's January 26-27 meeting, participants noted that economic growth had slowed in recent months, in large part because of the continued spread of the coronavirus. While some sectors were doing well, such as business investment, housing, and consumer spending on goods, other sectors were much weaker, including travel and leisure and hospitality. Participants noted that "economic activity and employment were currently well below levels consistent with achieving maximum employment." They also noted that lower-income and Black and Hispanic households had "been the hardest hit by the pandemic". Members expected further improvement in the economy in 2021 due to the distribution of vaccines and enacted and expected additional fiscal stimulus, as well as expansionary monetary policy. However, participants also noted potential downside risks associated with the pandemic.

Participants noted that inflation was likely to pick up on a year-ago basis over the next few months because of comparisons with the late winter and early spring of 2020, when prices fell at the worst of the economic downturn. But there was a general view that this acceleration in inflation would be "transitory", and that "outside of such near-term fluctuations, participants generally anticipated that inflation would move up along a trajectory consistent with achieving the Committee's objectives over time."

Participants generally viewed monetary policy as capable of dealing with the current economic situation. In particular, they noted that the FOMC's guidance indicated how the central bank would respond if economic conditions evolved differently from expected, allowing for flexibility. The minutes indicate that participants expect purchases of long-term assets to continue for "some time," given elevated unemployment and inflation that is still well below the Fed's 2% objective. Participants also noted that even if inflation moves above 2% temporarily, they would want to make sure that inflation was permanently higher before reducing asset purchases. Participants also noted the importance of signaling a reduction in asset purchases "well in advance."

There was some discussion of financial stability. Although there was not explicit mention of retail trading in risky stocks like Game Stop, it was apparent that it was noted and discussed at the meeting. Generally, participants were not terribly concerned about financial stability, noting that the banking system remained well-capitalized.

In sum, the minutes indicate no near-term changes in monetary policy. Monetary policymakers still think that the economy is a long way from full employment, and that inflation is likely to remain below the 2% objective in 2021, even if inflation temporarily picks up over the next few months. They expect to continue with their \$120 billion per month purchases of long-term assets in an effort to keep long-term interest rates low and support economic growth. PNC does not expect a reduction in asset purchases until 2022, and does not expect the next increase in the fed funds rate until 2024.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Jan Leading Indicators (2/22, Monday) Range: 0.2 to 0.7 percent Median: 0.3 percent	0.3% (Dec)	Up 0.3 percent. The coincident index rose 0.4 percent.
Feb Consumer Confidence (2/23, Tuesday) Range: 87.0 to 91.3 Median: 90.0	89.3 (Jan)	Down slightly to 88.5.
Jan New Home Sales (2/24, Wednesday) Range: 0.809 to 0.920 million Median: 0.860 million	0.842M (Dec)	Up to 0.90 million.
Jan Durable Goods Orders (2/25, Thursday) Range: -3.5 to 3.0 percent Median: 1.0 percent	0.2% (Dec)	Up 1.0 percent. Shipments rose 0.7 percent.
Q4 GDP Second Report (2/25, Thursday) Range: 4.0 to 4.4 percent Median: 4.1 percent	4.0% (Q4 1st report)	Revised up to 4.3 percent.
Q4 Chain Price Index Second Report (2/25, Thursday) Range: 1.9 to 2.0 percent Median: 2.0 percent	2.0% (Q4 1st report)	Revised down to 1.9 percent.
Initial Claims, Week of 2/20/21 (2/25, Thursday) Range: 720K to 900K Median: 828K	861K (2/13/21)	Down to 840K. The freezing weather in Texas and surrounding states will distort the U claims data for this week and the following two weeks.
Jan Personal Income (2/26, Friday) Range: 0.4 to 11.4 percent Median: 9.5 percent	0.6% (Dec)	Up a HUGE 9.0 percent boosted by the \$600 checks and extra \$300/week unemployment insurance payments.
Jan Personal Consumption Expend. (2/26, Friday) Range: 0.3 to 3.0 percent Median: 2.2 percent	-0.2% (Dec)	Up 3.0 percent reflecting the surge in retail goods sales and improvement in services industries spending.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Feb U. of Mich. Consumer Sentiment (final) (2/26, Friday) Range: 65.0 to 79.5 Median: 76.2	76.2 (Jan)	Up to 77.0.
Feb ISM (3/1, Monday) Range: 57.1 to 60.0 Median: 58.6	58.7 (Jan)	Down slightly to a still strong 58.5.
Jan Construction Spending (3/1, Monday) Range: 0.3 to 0.8 percent Median: 0.7 percent	1.0% (Dec)	Up 0.6 percent.
Feb ADP Employment Survey (3/3, Wednesday) Range: 43K to 300K Median: 170K	174K (Jan)	Up 150,000.
Feb ISM-NMI (3/3, Wednesday) Range: 57.5 to 59.2 Median: 58.5	58.7 (Jan)	Down to 58.5.
Q4 Nonfarm Productivity (Revised) (3/4, Thursday) Range: -4.9 to -4.4 percent Median: -4.6 percent	-4.8% (Q4 prelim)	Revised up to -4.5 percent.
Q4 Unit Labor Costs (Revised) (3/4, Thursday) Range: 6.4 to 7.0 percent Median: 6.6 percent	6.8% (Q4 prelim)	Revised down to 6.5 percent.
Jan Factory Orders (3/4, Thursday) Range: 0.4 to 1.1 percent Median: 1.1 percent	1.1% (Dec)	Up 1.1 percent. Shipments rose 0.9 percent.
Feb Nonfarm Payrolls (3/5, Friday) Range: 86K to 350K Median: 160K	49K (Jan)	Up 200,000.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Feb Private Nonfarm Payrolls (3/5, Friday) Range: 55K to 350K Median: 190K	6K (Jan)	Up 190,000.
Feb Manufacturing Payrolls (3/5, Friday) Range: 5K to 25K Median: 14K	-10K (Jan)	Up 10,000.
Feb Unemployment Rate (3/5, Friday) Range: 6.3 to 6.6 percent Median: 6.4 percent	6.3% (Jan)	A slight increase to 6.4 percent reflecting a rebound in the labor force.
Feb Average Hourly Earnings (3/5, Friday) Range: 0.0 to 0.3 percent Median: 0.2 percent	0.2% (Jan)	Up 0.3 percent.
Feb Hours Worked (3/5, Friday) Range: 34.8 to 35.0 hours Median: 34.9 hours	35.0hrs (Jan)	Down to 34.8 hours, partly reflecting winter storm disruptions.
Jan Trade Balance (3/5, Friday) Range: -\$67.5 to -\$63.8 billion Median: -\$65.6 billion	-\$66.6B (Dec)	A widening to -\$67.5 billion.
Jan Consumer Credit (3/5, Friday) Range: \$10.0 to \$15.0 billion Median: \$12.0 billion	\$9.7B (Dec)	Up \$15 billion.

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MONTHLY CALENDAR OF ECONOMIC DATA

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Feb/Mar 2021

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Jan	58.7																																																																																																														
Feb																																																																																																															
	Productivity	Unit Labor Costs																																																																																																													
1Q'20	-0.3	9.6																																																																																																													
2Q'20	10.6	12.3																																																																																																													
3Q'20	5.1	-7.0																																																																																																													
4Q'20(p)	-4.8	6.8																																																																																																													
4Q'20(r)																																																																																																															
	Ship	Inv	Orders																																																																																																												
Nov	0.8	0.8	1.3																																																																																																												
Dec	1.7	0.3	1.1																																																																																																												
Jan																																																																																																															
	U.Rate	Jobs(000)																																																																																																													
Dec	6.7%	-227																																																																																																													
Jan	6.3	+49																																																																																																													
Feb																																																																																																															
Nov	-\$69.0																																																																																																														
Dec	-\$66.6																																																																																																														
Jan																																																																																																															
Nov	\$13.9																																																																																																														
Dec	\$9.7																																																																																																														
Jan																																																																																																															