

MARKET EXPECTATIONS SURVEY

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The April jobs report was a huge disappointment. The consensus expectation was for job growth of around one million, but instead the economy added only 266,000 jobs in April, according to a survey of employers. Under normal circumstances an increase in employment of 266,000 would be a solid number. But with employment still about 8.2 million (4.3%) below its pre-recession peak, at this pace it would take a few years for employment to return to its pre-recession level.

Supply chain issues, labor shortages, and seasonal adjustment issues may have been a drag on job growth. There were notable job losses in three industries: auto and parts manufacturing (-27,000), couriers and messengers (-77,000), and temporary help (-111,000). It could be that parts shortages, most notably for semiconductors, weighed on auto production and employment in April. Seasonal adjustment issues and labor shortages may have been a drag for couriers and messengers and temporary help. There was a big increase in employment in leisure/hospitality services of 331,000 in April as travel and dining out picked up. But employment in the industry is still down by 2.8 million, or 17%, from early 2020.

Overall, employment in goods-producing industries fell by 16,000 in April, while employment in private services-providing industries rose by 234,000. Government employment rose by 48,000 over the month. Average hourly earnings rose 0.7% in April from March, despite the addition of more than 300,000 jobs in the lower-wage leisure/hospitality services sector.

Job growth in March was revised lower by 146,000 to 770,000, while job growth in February was revised higher by 89,000 to 536,000. The three-month moving average of job growth through April was 524,000, up slightly from 513,000 in March. But in January the three-month moving average was only 64,000, due to a resurgence in the pandemic and state restrictions on economic activity.

The unemployment rate rose slightly to 6.1% in April from 6.0% in March. This was the first increase in the unemployment rate since March 2020, as the pandemic was first coming to the U.S. Employment in a survey of households (different from the survey of employers) rose by 328,000 in April, while the labor force increased by 430,000 as more people were looking for work. With the labor force up by more than employment, the unemployment rate rose slightly in April. Notwithstanding the April increase, the unemployment rate has fallen quickly since peaking at 14.8% in April 2020, but it remains well above its pre-pandemic level of 3.5%. Unemployment remains a widespread problem for the U.S. economy.

In an encouraging sign, the labor force participation rate, the share of adults either working or looking for work, rose to 61.7% in April, from 61.5% in March. However, the labor force participation rate was above 63% in early 2020, so millions of people have dropped out of the labor force since the pandemic started. Bringing those people back into the workforce will be crucial for economic growth over the next few years.

The April jobs report was a head-scratcher. Other indicators, such as the ADP report, unemployment insurance claims, and purchasing manager surveys, pointed to job growth of around 1 million. Instead, job growth was a disappointing 266,000, and the unemployment rate rose slightly. But the job market should pick up later this year as the recovery continues. Consumers are spending freely thanks to vaccines, stimulus checks, an improving job market, and low interest rates. Business investment and housing are also strong, and trade will contribute to growth later this year as the global economy improves. The weakness in April was likely due to temporary factors, including input supply shortages in some industries, labor supply issues as the pandemic remains a concern, and seasonal adjustment factors. But those drags will gradually lift, and job growth should average above 500,000 per month throughout 2021. The unemployment rate will resume its decline, and end this year at around 5%, and next year at around 4%.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Apr CPI (5/12, Wednesday) Range: 0.1 to 0.5 percent Median: 0.2 percent	0.6% (Mar)	Up 0.2 percent. Gasoline prices down 1.0 percent.
Apr CPI (ex-food & energy) (5/12, Wednesday) Range: 0.1 to 0.4 percent Median: 0.3 percent	0.3% (Mar)	Up 0.3 percent. Big price hikes for used cars, airfares, insurance and lodging as re-openings spurred these activities.
Apr PPI (5/13, Thursday) Range: 0.2 to 0.6 percent Median: 0.3 percent	1.0% (Mar)	Up 0.3 percent.
Apr PPI (ex-food & energy) (5/13, Thursday) Range: 0.2 to 0.5 percent Median: 0.4 percent	0.7% (Mar)	Up 0.4 percent.
Initial Claims, Week of 5/8/21 (5/13, Thursday) Range: 455K to 535K Median: 500K	498K (5/1/21)	Up to 535K.
Apr Retail Sales (5/14, Friday) Range: -0.1 to 4.1 percent Median: 1.3 percent	9.8% (Mar)	Up 2.0 percent as re-opening and high savings fueled solid consumer spending.
Apr Retail Sales (ex-auto) (5/14, Friday) Range: -1.0 to 4.0 percent Median: 0.9 percent	8.4% (Mar)	Up 2.0 percent. Retail sales (excluding vehicles, building materials, gasoline and restaurant sales) rose 1.6 percent.
Apr Export Price Index (5/14, Friday) Range: 0.1 to 1.9 percent Median: 0.8 percent	2.1% (Mar)	Up 0.9 percent.
Apr Import Price Index (5/14, Friday) Range: 0.2 to 1.1 percent Median: 0.6 percent	1.2% (Mar)	Up 0.6 percent.
Apr Industrial Production (5/14, Friday) Range: 0.1 to 3.5 percent Median: 1.1 percent	1.4% (Mar)	Up 0.1 percent as utility output rebounded. Manufacturing output down 0.2 percent as semiconductor chip shortage reduced vehicle production.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Apr Capacity Utilization (5/14, Friday) Range: 74.3 to 76.9 percent Median: 75.2 percent	74.4% (Mar)	Down to 74.3 percent.
Mar Business Inventories (5/14, Friday) Range: -1.6 to 0.4 percent Median: 0.3 percent	0.5% (Feb)	Up 0.3 percent. Vehicles inventories fell as sales rose but production dropped due to semiconductor chip shortages. Business sales up 5.5 percent.
May U of Mich Consumer Sentiment (prelim) (5/14, Friday) Range: 89.5 to 92.0 Median: 90.0	88.3 (Apr)	Up to 90.0.
Apr Housing Starts (5/18, Tuesday) Range: 1.655 to 1.770 million Median: 1.715 million	1.739M (Mar)	Up to 1.77 million. Building permits rose to 1.82 million.
Apr Leading Indicators (5/20, Thursday) Range: 0.8 to 1.3 percent Median: 1.0 percent	1.3% (Mar)	Up 1.0 percent. The Coincident index rose 0.2 percent.
Apr Existing Home Sales (5/21, Friday) Range: 5.900 to 6.200 million Median: 6.044 million	6.010M (Mar)	Up to 6.025 million. Sales constrained by lack of homes for sale.

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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Apr/May 2021

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																																																																																																						
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