



MARKET EXPECTATIONS SURVEY

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Job growth in September was much weaker than expected in the Bureau of Labor Statistics' monthly employment report, according to a survey of employers. The US economy added just 194,000 net jobs over the month, far below the consensus expectation of around 500,000 and PNC's forecast of 400,000. Private-sector employment growth was solid at 317,000, but government employment fell by 123,000 in September. Local government education was an enormous drag (down by 144,000), likely due to seasonal adjustment issues. But job growth in August was revised much higher, to 366,000 from the initially reported 235,000 and job growth in July was also revised higher, to 1.091 million, from 1.053 million, for a total upward revision of 169,000. Job growth in the three months through September averaged 550,000 per month; this is down from an average of almost 900,000 per month in the three months ending in July.

Although employment has steadily increased after the economy lost 22 million jobs in March and April 2021, it is still down by almost 5 million from its pre-pandemic level. At the current three-month moving average job growth of 550,000 per month, employment would be back to its pre-recession level in June 2022, which is what we expect.

While the job numbers from the employer survey were weak, the numbers from a survey of households were better. Employment rose by a much stronger 526,000 over the month, although those numbers tend to be more volatile than the employer survey. At the same time the labor force (number of people either working or looking for work) fell by 183,000 over the month, more than accounted for by a decline in adult women. Thus the unemployment dropped by a much larger than expected 0.4 percentage point in September, to 4.8%. This is the lowest the unemployment rate has been since the 3.5% rate in February 2020, just before the pandemic came to the U.S.

However, the steadily falling unemployment rate obscures some ongoing labor market distress. The labor force participation rate—the share of adults either working or looking for work—fell to 61.6% in September from 61.7% in August, and is down from a pre-recession level of above 63%. Thus there are about 3 million fewer people in the labor force in the fall of 2021 than there were before the pandemic. The drop in the labor force in September occurred even with seven million Americans losing access to unemployment insurance benefits at the beginning of the month as pandemic-related programs expired.

According to the employer survey goods-producing industries added 52,000 jobs in September, with increases of 26,000 in manufacturing and 22,000 in construction. Private service-providing industries added a net 265,000 jobs over the month. This included an increase of 74,000 in leisure/hospitality services, and that industry's flat August job number was revised to an increase of 38,000. Still, employment in leisure/hospitality services is still down by 1.6 million, or more than 9%, from its pre-recession level, and job growth in leisure/hospitality services is much weaker than it was just a few months ago, when it was regularly adding more than 300,000 jobs per month. State and local government employment fell by a very large 123,000 over the month, including net job losses of 144,000 in local government education. It is likely that school reopenings have distorted the education numbers.

The average workweek in the private sector increased by 0.2 hours to 34.8 hours, and the average wage jumped by 0.6% as businesses compete for workers. Average hourly earnings are up almost 5% over the past year, despite much of the job growth coming from low-wage industries like leisure/hospitality services and retail.

All of this creates a bit of a dilemma for the Federal Open Market Committee when it meets on November 2 and 3; this is the last jobs report before that meeting. The FOMC has indicated that it is ready to announce a reduction in its purchases of long-term assets, designed to put downward pressure on long-run interest rates. But that decision is predicated on "substantial further progress" toward full employment. Average monthly job growth of just 280,000 in August and September may not meet that hurdle, although the total job numbers are not telling the entire story. The FOMC's decision also depends on inflation. Month-over-month inflation has slowed in recent months, although it remains elevated on a year-over-year basis. But inflation is likely to move higher in September and especially in October with a big increase in energy prices.

Thus, the most likely outcome is that the FOMC announces at the conclusion of its meeting on November 2 and 3 (before the November jobs report is released on November 5) that it will start to reduce its purchases of long-term Treasury securities (currently \$80 billion per month) and mortgage-backed securities (\$40 billion per month) in December. The taper is likely to be \$15 billion (\$10 Treasuries and \$5 billion MBS) per month such that the Fed purchases of these securities will end in July 2022.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Sept CPI (10/13, Wednesday) Range: 0.1 to 0.5 percent Median: 0.3 percent	0.3% (Aug)	Up 0.3 percent. Gasoline prices up about 1 percent in September but going up much faster thus far in October.
Sept CPI (ex-food & energy) (10/13, Wednesday) Range: -0.1 to 0.4 percent Median: 0.3 percent	0.1% (Aug)	Up 0.2 percent.
Sept PPI (10/14, Thursday) Range: 0.1 to 0.8 percent Median: 0.6 percent	0.7% (Aug)	Up 0.6 percent.
Sept PPI (ex-food & energy) (10/14, Thursday) Range: 0.1 to 0.6 percent Median: 0.5 percent	0.6% (Aug)	Up 0.4 percent.
Initial Claims, Week of 10/11/21 (10/14, Thursday) Range: 320K to 340K Median: 329K	326K (10/2/21)	Up to 330K.
Sept Retail Sales (10/15, Friday) Range: -0.8 to 0.8 percent Median: 0.0 percent	0.7% (Aug)	Unchanged. Another big drop in new vehicle sales since inventories are very low due to semiconductor chip shortages are hampering production. Seven million people stopped getting enhanced unemployment payments when they expired on September 5 which likely held down retail sales.
Sept Retail Sales (ex-auto) (10/15, Friday) Range: -0.3 to 1.5 percent Median: 0.5 percent	1.8% (Aug)	Up 0.5 percent. Control sales (excluding vehicles, building materials, gasoline and restaurant sales) rose 0.5 percent.
Sept Export Price Index (10/15, Friday) Range: 0.4 to 0.8 percent Median: 0.5 percent	0.4% (Aug)	Up 0.5 percent.
Sept Import Price Index (10/15, Friday) Range: 0.2 to 0.8 percent Median: 0.5 percent	-0.3% (Aug)	Up 0.4 percent.
Aug Business Inventories (10/15, Friday) Range: 0.1 to 1.0 percent Median: 0.6 percent	0.5% (July)	Up 0.6 percent. Sales up 0.7 percent.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Oct U of Mich Consumer Sentiment (prelim) (10/15, Friday) Range: 70.0 to 75.0 Median: 72.5	72.8 (Sept)	A partial rebound to 75.
Sept Industrial Production (10/18, Monday) Range: -0.1 to 0.3 percent Median: 0.2 percent	0.4% (Aug)	Up 0.2 percent. Manufacturing output also up 0.2 percent.
Sept Capacity Utilization (10/18, Monday) Range: 76.2 to 76.6 percent Median: 76.5 percent	76.4% (Aug)	Up to 76.5.
Sept Housing Starts (10/19, Tuesday) Range: 1.520 to 1.665 million Median: 1.630 million	1.615M (Aug)	Down to 1.59 million. Permits fell to 1.67 million.
Sept Leading Indicators (10/21, Thursday) Range: 0.2 to 0.7 percent Median: 0.4 percent	0.9% (Aug)	Up 0.4 percent.
Sept Existing Home Sales (10/21, Thursday) Range: 5.950 to 6.150 million Median: 6.000 million	5.880M (Aug)	Up to 6.15 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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Sept/Oct 2021

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																																																																																																																
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