



# MARKET EXPECTATIONS SURVEY

**Gus Faucher**  
Chief Economist

**Stuart Hoffman**  
Senior Economic Advisor

**William Adams**  
Senior Economist

**Kurt Rankin**  
Economist

**Abbey Omodunbi**  
Senior Economist

THE PNC FINANCIAL SERVICES GROUP | The Tower at PNC Plaza | 300 Fifth Avenue | Pittsburgh, PA 15222-2401

According to the minutes from the Federal Open Market Committee's meeting on September 21 and 22, the central bank is ready to reduce its purchases of long-term Treasury and mortgage-backed securities "soon". The FOMC will most likely announce a reduction in asset purchases in its next monetary policy statement, on November 3, with the actual reduction in asset purchases to start a few weeks after that. The minutes indicate that the central bank will initially reduce its purchases of long-term Treasuries from \$80 billion per month to \$70 billion, and its purchases of mortgage-backed securities from \$40 billion per month to \$35 billion. At that pace of tapering per month, the FOMC will end their asset purchases (QE) by mid-year 2022. At that point the Fed would roll over maturing securities, but not undertake new asset purchases, keeping the central bank's balance sheet roughly steady. The decision to reduce asset purchases is based on FOMC members' view that the economy is making "substantial further progress" toward their goals of full employment and average long-run inflation of 2 percent.

The expected reduction in asset purchases has already started to put upward pressure on long-term interest rates. The yield on the 10-year Treasury note has risen from 1.18 percent in early August to 1.65 percent on October 22.

PNC has changed its forecast for the federal funds rate. In our October 2021 baseline forecast, we now expect the FOMC will first increase their fed funds rate target range by 25 bps in December 2022; this compares to June 2023 in the PNC September 2021 baseline forecast. Currently the fed funds rate is in a target range of 0.00% to 0.25%. PNC's October baseline forecast is for the FOMC's fed funds rate target range to end 2022 at 0.25% to 0.50%, and end 2023 at 1.00% to 1.25%.

This earlier expected initial increase in the fed funds rate is based on inflation that has run higher than expected in recent months and an unemployment rate that has continued to decline, falling to 4.8% in September, from 5.2% in August. The earlier expected increase in fed funds rate is also consistent with the Summary of Economic Projections, or "dot plot", from the FOMC's September 22 meeting. In that dot plot, nine FOMC participants expected the fed funds rate to be at 0.1% at the end of 2022, essentially unchanged from the current level; but six expected it to be at 0.3% and another three expected it to be at 0.5%. Thus, in September FOMC participants were evenly split as to whether the first fed funds rate increase in the current cycle would come in 2022 or in 2023; in the previous dot plot from June, the consensus was for the first rate hike to come some time in 2023.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
<b>Oct Consumer Confidence</b> (10/26, Tuesday) Range: 103.0 to 113.0 Median: 109.0	<b>109.3</b> <b>(Sept)</b>	Up to 112. Consumer spending in August and September was solid despite declines in consumer confidence. Watch what consumers do, not what they say!
<b>Sept New Home Sales</b> (10/26, Tuesday) Range: 0.710 to 0.787 million Median: 0.763 million	<b>0.740M</b> <b>(Aug)</b>	Up to 0.75 million.
<b>Sept Durable Goods Orders</b> (10/27, Wednesday) Range: -3.0 to 0.7 percent Median: -1.0 percent	<b>1.8%</b> <b>(Aug)</b>	Down 1.3 percent on declines in new auto and civilian airplane orders. Shipments up 0.2 percent. Ex-transportation orders and shipments up 0.4 percent and 0.7 percent, respectively.
<b>Q3 GDP Advance Report</b> (10/28, Thursday) Range: 1.5 to 4.8 percent Median: 2.6 percent	<b>6.7%</b> <b>(Q2)</b>	Up 2.8 percent. Supply chain disruptions and transportation problems held down growth as did a rise in Delta related covid cases. New auto production and sales declines knocked-off close to 1 percent (SAAR) real GDP growth.
<b>Q3 Chain Price Index Advance Report</b> (10/28, Thursday) Range: 4.3 to 6.0 percent Median: 5.2 percent	<b>6.1%</b> <b>(Q2)</b>	Up 6.0 percent.
<b>Initial Claims, Week of 10/23/21</b> (10/28, Thursday) Range: 285K to 320K Median: 295K	<b>290K</b> <b>(10/16/21)</b>	Up to 300K.
<b>Q3 Employment Cost Index</b> (10/29, Friday) Range: 0.7 to 1.1 percent Median: 0.9 percent	<b>0.7%</b> <b>(Q2)</b>	Up 1.0 percent reflecting a tight labor market pushing up wages and benefits. This is the biggest quarterly increase in many years.
<b>Sept Personal Income</b> (10/29, Friday) Range: -1.0 to 0.5 percent Median: 0.0 percent	<b>0.2%</b> <b>(Aug)</b>	Down 0.3 percent. Declines in unemployment payments as "enhanced" benefits expired on 9/5 and child tax payments more than offset a solid rise in wages and salaries.
<b>Sept Personal Consumption Expend.</b> (10/29, Friday) Range: 0.3 to 0.9 percent Median: 0.5 percent	<b>0.8%</b> <b>(Aug)</b>	Up 0.7 percent. The total and core PCE price index up 0.3 percent and 0.2 percent, respectively.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
<b>Oct U of Mich Consumer Sentiment (final)</b> (10/29, Friday) Range: 71.0 to 74.5 Median: 71.4	<b>71.4</b> <b>(Sept)</b>	Up to 72.5.
<b>Oct ISM Manufacturing</b> (11/1, Monday) Range: 59.0 to 62.0 Median: 60.3	<b>61.1</b> <b>(Sept)</b>	Down to 59.5.
<b>Sept Construction Spending</b> (11/1, Monday) Range: 0.0 to 0.8 percent Median: 0.5 percent	<b>0.0%</b> <b>(Aug)</b>	Up 0.5 percent.
<b>Oct ADP Employment Survey</b> (11/3, Wednesday) Range: 350K to 615K Median: 380K	<b>568</b> <b>(Sept)</b>	Up 350,000.
<b>Sept Factory Orders</b> (11/3, Wednesday) Range: -0.9 to 0.4 percent Median: -0.4 percent	<b>1.2%</b> <b>(Aug)</b>	Down 0.4 percent. Shipments up 0.3 percent.
<b>Oct ISM-NMI</b> (11/3, Wednesday) Range: 60.0 to 63.0 Median: 61.5	<b>61.9</b> <b>(Sept)</b>	Up to 62.5.
<b>Q3 Nonfarm Productivity (Prelim)</b> (11/4, Thursday) Range: -1.8 to 1.3 percent Median: -1.2 percent	<b>2.1%</b> <b>(Q2)</b>	Down 1.5 percent.
<b>Q3 Unit Labor Costs (Prelim)</b> (11/4, Thursday) Range: 1.8 to 6.0 percent Median: 4.5 percent	<b>1.3%</b> <b>(Q2)</b>	Up 5.5 percent.
<b>Sept Trade Balance</b> (11/4, Thursday) Range: -\$75.6 to -\$71.2 billion Median: -\$73.2 billion	<b>-\$73.3B</b> <b>(Aug)</b>	A widening to -\$74.2 billion.
<b>Oct Nonfarm Payrolls</b> (11/5, Friday) Range: 265K to 495K Median: 390K	<b>194K</b> <b>(Sept)</b>	Up 475,000.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
<b>Oct Private Nonfarm Payrolls</b> (11/5, Friday) Range: 271K to 505K Median: 365K	<b>317K</b> <b>(Sept)</b>	Up 400,000.
<b>Oct Manufacturing Payrolls</b> (11/5, Friday) Range: 20K to 36K Median: 27K	<b>26K</b> <b>(Sept)</b>	Up 25,000.
<b>Oct Unemployment Rate</b> (11/5, Friday) Range: 4.6 to 4.9 percent Median: 4.8 percent	<b>4.8%</b> <b>(Sept)</b>	Up to 4.9 percent as a rise in the labor force was moderately larger than the rise in the household measure of jobs.
<b>Oct Average Hourly Earnings</b> (11/5, Friday) Range: 0.3 to 0.7 percent Median: 0.4 percent	<b>0.6%</b> <b>(Sept)</b>	Up 0.5 percent.
<b>Oct Hours Worked</b> (11/5, Friday) Range: 34.7 to 34.9 hours Median: 34.8 hours	<b>34.8hrs</b> <b>(Sept)</b>	Unchanged at 34.8 hours.
<b>Sept Consumer Credit</b> (11/5, Friday) Range: \$15.0 to \$17.0 billion Median: \$15.1 billion	<b>\$14.4B</b> <b>(Aug)</b>	Up \$17.0 billion.

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# MONTHLY CALENDAR OF ECONOMIC DATA

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**Oct/Nov 2021**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																																																																						
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