August retail sales were up 0.3%, a bit above market consensus. Vehicle sales rose by 2.8%, partly reflecting higher new car prices. June and July retail sales combined were revised down slightly.

August ex-auto retail sales fell 0.3% that was more than accounted for by a decline in gas station sales of 4.2%, reflecting a nearly 11% decline in gasoline prices. Control sales (excluding vehicle, building materials, gasoline and restaurant sales) rose 0.1%. Apparently, many consumers used the money they didn’t spend at the gas station to buy other discretionary items, especially dining out. Restaurant sales were up a solid 1.1%, reflecting both higher prices and more meals served. Department store sales rose by 0.5% and apparel store sales rose by 0.4% but Online sales fell by 0.7%.

The rise in both ex-auto and control sales were both very close to the inflation rate in August (0.1%), so real retail sales were flat. Spending on services will not be released until 9/30 but we expect a solid rise lifted by tourism and entertainment. Together with today’s retail sales report, we estimate that August real personal consumption spending (which is 67% of real GDP) rose a modest 0.1% last month and real GDP is on track for a 1.5-2.0% rise this quarter, following two straight quarterly declines (subject to revision on 9/29).
<table>
<thead>
<tr>
<th>ACTION ECONOMICS SURVEY</th>
<th>Last Actual</th>
<th>PNC FINANCIAL SERVICES GROUP COMMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fed Funds Rate Target Range Mid-Point</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(after the FOMC meeting on 9/21)</td>
<td>2.38 percent</td>
<td></td>
</tr>
<tr>
<td>Range: 3.125 to 3.375 percent</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Median: 3.125 percent</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Aug Housing Starts</strong> (9/20, Tuesday)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Range: 1.356 to 1.502 million</td>
<td>1.446M</td>
<td>About flat at 1.45 million. Permits down to 1.58 million.</td>
</tr>
<tr>
<td>Median: 1.450 million</td>
<td>(July)</td>
<td></td>
</tr>
<tr>
<td><strong>Aug Existing Home Sales</strong> (9/21, Wednesday)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Median: 4.688 million</td>
<td>(July)</td>
<td></td>
</tr>
<tr>
<td><strong>Initial Claims, Week of 9/17/22</strong> (9/22, Thursday)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Range: 210K to 225K</td>
<td>213K</td>
<td>Up to 225K.</td>
</tr>
<tr>
<td>Median: 214K</td>
<td>(9/10/22)</td>
<td></td>
</tr>
<tr>
<td><strong>Aug Leading Indicators</strong> (9/22, Thursday)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Range: -0.2 to 0.2 percent</td>
<td>-0.4%</td>
<td>Down 0.2%.</td>
</tr>
<tr>
<td>Median: 0.0 percent</td>
<td>(July)</td>
<td></td>
</tr>
<tr>
<td><strong>Aug Durable Goods Orders</strong> (9/27, Tuesday)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Range: -1.3 to 0.8 percent</td>
<td>0.0%</td>
<td>Up 0.7%. Shipments up 0.6%.</td>
</tr>
<tr>
<td>Median: -0.4 percent</td>
<td>(July)</td>
<td></td>
</tr>
<tr>
<td><strong>Sept Conference Board Consumer Confidence</strong> (9/27, Tuesday)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Range: 102.0 to 105.9</td>
<td>103.2</td>
<td>Up to 104.5.</td>
</tr>
<tr>
<td>Median: 104.0</td>
<td>(Aug)</td>
<td></td>
</tr>
<tr>
<td><strong>Aug New Home Sales</strong> (9/27, Tuesday)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Range: 0.480 to 0.540 million</td>
<td>0.511M</td>
<td>Down to 0.480 million.</td>
</tr>
<tr>
<td>Median: 0.500 million</td>
<td>(July)</td>
<td></td>
</tr>
<tr>
<td><strong>Aug Advance Trade in Goods</strong> (9/28, Wednesday)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Range: -$92.0 to -$87.0</td>
<td>-$90.2B</td>
<td>A slight widening to –$92.5 billion.</td>
</tr>
<tr>
<td>Median: -$88.8</td>
<td>(July)</td>
<td></td>
</tr>
</tbody>
</table>
### ACTION ECONOMICS SURVEY

<table>
<thead>
<tr>
<th>Economic Indicator</th>
<th>Last Actual</th>
<th>PNC Financial Services Group</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q2 GDP Third Report</strong> (9/29, Thursday)</td>
<td>-0.6% (Second Report)</td>
<td></td>
<td>All of the GDP related data will be revised for the past five years. We do not expect this revision to change the contours of the huge decline in the first half of 2020 during the early months of the pandemic nor the sharp rebound in the second half of 2020 and through 2021. It is possible that the small decline in real GDP in 2Q 2022 could be revised to show a small rise.</td>
</tr>
<tr>
<td>Range: -0.6 to -0.4 percent</td>
<td>Median: -0.6 percent</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Q2 Chain Price Index Third Report</strong> (9/29, Thursday)</td>
<td>8.9% (Second Report)</td>
<td>Stays at 8.9%.</td>
<td></td>
</tr>
<tr>
<td>Range: 8.9 to 8.9 percent</td>
<td>Median: 8.9 percent</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Aug Personal Income</strong> (9/30, Friday)</td>
<td>0.2% (July)</td>
<td>Up 0.4%.</td>
<td></td>
</tr>
<tr>
<td>Range: 0.1 to 0.4 percent</td>
<td>Median: 0.2 percent</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Aug Personal Consumption Expend.</strong> (9/30, Friday)</td>
<td>0.1% (July)</td>
<td>Up 0.2%. The PCE headline inflation index is up 0.1% and edges down to 6.0% from a year ago. The PCE core inflation index is up 0.5% and edges up to 4.8% from a year ago. Both are below their earlier “peaks”.</td>
<td></td>
</tr>
<tr>
<td>Range: 0.2 to 0.4 percent</td>
<td>Median: 0.2 percent</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sept U Mich Consumer Sentiment (final)</strong> (9/30, Friday)</td>
<td>59.2 (Aug)</td>
<td>Down to 57.0.</td>
<td></td>
</tr>
<tr>
<td>Range: 57.0 to 59.5</td>
<td>Median: 59.0</td>
<td></td>
<td></td>
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</tbody>
</table>

Visit [http://www.pnc.com/economicreports](http://www.pnc.com/economicreports) to view the full listing of economic reports published by PNC’s economists.

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### MONDAY

- **Labor Day Holiday (All markets closed)**

### TUESDAY

**ISM NON-MFG INDEX**
- June: 55.3
- July: 56.7
- Aug: 56.9

**ISM NON-MFG INDEX:**
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### WEDNESDAY

- **TRADE BALANCE ($B)**
  - May: -$85.8
  - June: -$80.8
  - July: -$70.6

- **CONSUMER CREDIT ($B)**
  - May: $23.5
  - June: $39.1
  - July: $23.8

### THURSDAY

**CONSUMER PRICE INDEX**
- Total: 1.3%
  - Core: 0.7%
- June
- July
- Aug

**PRODUCER PRICE INDEX**
- Total: 1.0%
  - Core: 0.3%
- June
- July
- Aug

### FRIDAY

**RETAIL SALES**
- Total: 1.0%
  - Ex-Autos: 1.1%
- June
- July
- Aug

**MFG and TRADE**
- Inv: 1.6%
  - Sales: 1.0%
- May
- June
- July

**CURRENT ACCOUNT**
- Q2'21: -$206.4
- Q3'21: -$226.3
- Q4'21: -$224.8
- Q1'22: -$291.4
- Q2'22(1st): -0.9
- Q2'22(2nd): -0.6
- Q2'22(3rd): -0.7

**Unemployment Claims (000)**
- May: 197
  - June: 232
  - July: 236
  - Aug: 252

**LEADING INDICATORS**
- June: -0.7%
  - July: -0.4%

**GROSS DOMESTIC PRODUCT**
- 2nd Qtr (3rd estimate)
  - Real GDP: 6.7%
  - Price Index: 6.1
- June
- July
- Aug

### MONDAY

- **NEW HOME SALES (000)**
  - June: 585
  - July: 511
  - Aug

### TUESDAY

- **CASE-SHILLER HPI**
  - 20-City Composite(SA)
  - M/M: 1.2
  - Y/Y: 20.5

### WEDNESDAY

- **CB CONSUMER CONFIDENCE**
  - Total: 95.3
  - Current: 139.7
  - Expect: 85.6
  - July: 103.2
  - Aug: 145.4
  - Sept: 75.1

- **GROSS DOMESTIC PRODUCT**
  - 2nd Qtr (3rd estimate)
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- June
- July
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### THURSDAY

- **PERSONAL INCOME AND SPENDING**
  - Income: 0.7
  - Spending: 1.0
- June
- July
- Aug

### FRIDAY

- **CASE-SHILLER HPI**
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  - Y/Y: 20.5
  - June
  - July
  - Aug

- **FOMC statement 2pm**

- **Sept U Mich Consumer Sentiment (final)**

- **Sept Chicago PMI**

- **Sept U Mich Consumer Sentiment (prelim)**

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