



MARKET EXPECTATIONS SURVEY

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- **Job growth was 311,000 in February, well above the consensus, with only small downward revisions to December and January.**
- **The unemployment rate rose to 3.6% in February, but remains very low.**
- **The FOMC is likely to increase the fed funds rate by 50 bps at its next meeting on March 22, concerned that the labor market remains too tight.**

Payroll job growth was stronger than consensus expected for the eleventh straight month, with the U.S. economy adding 311,000 jobs in February according to a survey of employers, compared to the consensus expectation of 205,000. There were small downward revisions to job growth in January (to 504,000 from 517,000), and December (to 239,000 from 260,000), but the overall picture is one of job growth that remains well above the economy's long-term potential, and is much too hot for the Federal Reserve. Over the last three months the economy has added more than 350,000 jobs per month on average.

The unemployment rate rose to 3.6% in February from 3.4% in January, which was the lowest rate since 1969. The increase in the unemployment rate came primarily from 419,000 people entering the labor force in February from January. The labor force participation rate—the share of adults working or looking for work—rose to 62.5% in February from 62.4% in January, the highest this rate has been since before the pandemic. But given that the labor force participation rate was consistently above 63% before the pandemic, the labor market remains exceptionally tight. The number of people employed in the household survey (different from the survey of employers) rose by 177,000 in February.

Job growth was mixed, with big job gains in leisure/hospitality services, education/health services, retail trade, government, and professional/business services, but small job losses in transportation/warehousing and manufacturing.

Average hourly earnings rose a modest 0.2% in February, good news from the inflation front. The average workweek fell to 34.5 hours in February from 34.6 hours in January. With more jobs, higher wages, but a shorter workweek, aggregate payrolls rose a small 0.2% in February.

This fairly strong February jobs report, combined with only small downward revisions to job growth in December and January, mean that the Federal Open Market Committee is likely to raise the fed funds rate by 50 basis points when it meets on March 22. The central bank is very concerned that the tight labor market is contributing to high inflation. With job growth still running well above the economy's long-term potential, despite Fed tightening over the past year, the FOMC is poised to act aggressively again. Another "hot" CPI report for February next Tuesday (3/14) with both the total and core CPI up 0.5% will reinforce the FOMC's decision to hike by 50 bps at their upcoming meeting.

PNC expects a recession starting in the second half of 2023 as the cumulative impact of Fed rate interest hikes filter their way through the economy. But the recession should be mild. Businesses will be reluctant to lay workers off given their current hiring difficulties. In addition, consumer, business, and bank balance sheets are strong, and the housing market is well-balanced.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Fed Funds Rate Target Range Mid-Point (after the FOMC meeting on 3/22/23) Range: 4.88 to 5.13 percent Median: 4.88 percent	4.63 percent	We expect the FOMC to return to a 50 bps funds rate hike to a 5.00-5.25% target range at their March 22 meeting. The FOMC median dot plot for the terminal funds rate is likely to indicate at least one 25 bps rate hike is coming in May.
Feb CPI (3/14, Tuesday) Range: 0.3 to 0.5 percent Median: 0.4 percent	0.5% (Jan)	Up 0.5% with higher energy and shelter prices the biggest contributors. The Y/Y change will edge lower to 6.3%.
Feb CPI (ex-food & energy) (3/14, Tuesday) Range: 0.0 to 0.5 percent Median: 0.4 percent	0.4% (Jan)	Up 0.5% with shelter, used car and transportation services prices making the biggest contributions. The Y/Y change will hold steady at 5.6%.
Feb Retail Sales (3/15, Wednesday) Range: -1.0 to 0.6 percent Median: -0.4 percent	3.0% (Jan)	Down 0.3% with new vehicle and restaurant sales down the most.
Feb Retail Sales (ex-auto) (3/15, Wednesday) Range: -1.0 to 0.9 percent Median: -0.1 percent	2.3% (Jan)	Up 0.2%. Control sales (excluding vehicles, building materials, gasoline, and restaurant sales) up 0.3%.
Feb PPI (3/15, Wednesday) Range: 0.1 to 0.5 percent Median: 0.3 percent	0.7% (Jan)	Up 0.3%.
Feb PPI (ex-food & energy) (3/15, Wednesday) Range: 0.3 to 0.5 percent Median: 0.4 percent	0.5% (Jan)	Up 0.3%.
Jan Business Inventories (3/15, Wednesday) Range: -0.1 to 0.4 percent Median: 0.0 percent	0.3% (Dec)	Unchanged. Business sales surged by 1.7%.
Feb Housing Starts (3/16, Thursday) Range: 1.270 to 1.350 million Median: 1.319 million	1.309M (Jan)	A temporary rise to 1.34 million but the trend is down, especially for apartment building starts. Building permits flat at 1.36 million.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Feb Export Price Index (3/16, Thursday) Range: -0.4 to 0.2 percent Median: -0.3 percent	0.8% (Jan)	Down 0.4 percent.
Feb Import Price Index (3/16, Thursday) Range: -0.3 to 0.5 percent Median: -0.3 percent	-0.2% (Jan)	Up 0.3% with higher imported oil prices leading the way.
Initial Claims, Week of 3/11/23 (3/16, Thursday) Range: 196K to 215K Median: 205K	211K (3/4/23)	Down to 205K.
Feb Industrial Production (3/17, Friday) Range: -0.3 to 0.8 percent Median: 0.4 percent	0.0% (Jan)	Up 0.1% all due to a big rebound in utility usage as the February weather returned closer to normal. Manufacturing and mining production fell 0.3% and 0.5%, respectively.
Feb Capacity Utilization (3/17, Friday) Range: 78.0 to 78.8 percent Median: 78.5 percent	78.3% (Jan)	Unchanged at 78.3%.
Mar U Mich Consumer Sentiment (prelim) (3/17, Friday) Range: 64.0 to 68.0 Median: 67.0	67.0 (Feb)	Down to 64 reflecting lower stock prices and higher gasoline prices.
Feb Leading Indicators (3/17, Friday) Range: -0.5 to -0.2 percent Median: -0.3 percent	-0.3% (Jan)	Down 0.4% for the eleventh straight monthly decline. This persistent decline supports our mild recession forecast starting later this year.
Feb Existing Home Sales (3/21, Tuesday) Range: 3.950 to 4.250 million Median: 4.085 million	4.000M (Jan)	A temporary rise to 4.20 million but the trend is down.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Feb New Home Sales (3/23, Thursday) Range: 0.635 to 0.650 million Median: 0.645 million	0.67M (Jan)	Down to 0.65 million.
Feb Durable Goods Orders (3/24, Friday) Range: 1.5 to 3.0 percent Median: 2.1 percent	-4.5% (Jan)	Up 1.7% on a rebound in civilian aircraft orders. Shipments up 1.0%. Excluding transportation, orders and shipments rose by 0.5% and 0.4%, respectively.

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MONTHLY CALENDAR OF ECONOMIC DATA

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Feb/Mar 2023

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<p>20</p> <p>EXISTING HOME SALES(000)</p> <table border="1"> <tbody> <tr> <td>Dec</td> <td>4,030</td> </tr> <tr> <td>Jan</td> <td>4,000</td> </tr> <tr> <td>Feb</td> <td></td> </tr> </tbody> </table>	Dec	4,030	Jan	4,000	Feb		<p>21</p>	<p>22</p> <p>CURRENT ACCOUNT</p> <table border="1"> <tbody> <tr> <td>Q4'2021</td> <td>-\$224.8</td> </tr> <tr> <td>Q1'2022</td> <td>-\$282.5</td> </tr> <tr> <td>Q2'2022</td> <td>-\$251.0</td> </tr> <tr> <td>Q3'2022</td> <td>-\$217.1</td> </tr> <tr> <td>Q4'2022</td> <td></td> </tr> </tbody> </table> <p>NEW HOME SALES(000)</p> <table border="1"> <tbody> <tr> <td>Dec</td> <td>625</td> </tr> <tr> <td>Jan</td> <td>670</td> </tr> <tr> <td>Feb</td> <td></td> </tr> </tbody> </table> <p>FOMC meeting (2pm)</p>	Q4'2021	-\$224.8	Q1'2022	-\$282.5	Q2'2022	-\$251.0	Q3'2022	-\$217.1	Q4'2022		Dec	625	Jan	670	Feb		<p>23</p>	<p>24</p> <p>ADV DURABLE GOODS</p> <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>Ex-Transp</th> </tr> </thead> <tbody> <tr> <td>Dec</td> <td>5.1%</td> <td>-0.4%</td> </tr> <tr> <td>Jan</td> <td>-4.5</td> <td>0.7</td> </tr> <tr> <td>Feb</td> <td></td> <td></td> </tr> </tbody> </table>		Total	Ex-Transp	Dec	5.1%	-0.4%	Jan	-4.5	0.7	Feb																																																																																				
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