

April 10, 2017

MARKET EXPECTATIONS SURVEY

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The U.S. economy added only 98,000 jobs in March, below PNC’s forecast of 160,000 and the consensus of 180,000. Job growth was revised down by 38,000 combined in January and February. However, payroll job growth in the first quarter of 2017 averaged 178,000 per month, close to the average last year of 187,000 per month. Most industries added workers in March, but at a slower pace than in January and February. There was a second straight month of large job losses in retailing, perhaps tied to the ongoing movement toward online sales.

The unemployment rate (U-3) fell by 0.2 percentage point in March to 4.5 percent, its lowest in almost a decade. The so-called underemployment rate (U-6) fell by 0.3 percentage points to 8.9 percent, its lowest in nine years. There was a huge increase in employment in the household survey (different from the survey of employers) of 472,000, while the labor force grew by a much smaller 145,000. The job market is getting tighter and businesses are finding it more difficult to hire. The FOMC will put more emphasis on the strength in the rise in household jobs, especially full time jobs as “involuntary” part time workers fell by 150K in March and are down by 567K from a year ago, than on the weak rise in payroll jobs in March.

Average hourly earnings rose 0.2 percent in March, and were up 2.7 percent from one year earlier, a slowing from 2.8 percent growth in February. As it becomes more difficult to find workers firms are responding by raising pay, good news for household incomes and spending.

Although job growth slowed in March, and was much weaker than expected, the labor market remains in good shape. Job growth this year is running close to last year’s pace, and is running well ahead of what is needed to keep up with labor force growth. Thus, job market slack continues to diminish, which will push wages higher throughout 2017.

The Federal Open Market Committee is likely to regard the weak March payroll jobs number as an aberration. The next increase in the federal funds rate will come in June, when the FOMC will push the rate up by a quarter of a percentage point to a range of 1.00 to 1.25 percent. Yellen, Dudley and several other FOMC members are discussing the increasing likelihood that the Fed could start to shrink its \$4.5 Trillion balance sheet starting late this year, by less than full reinvestment of maturing securities, as a complement to gradual funds rate hikes in 2018.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Fed Funds Rate (after the FOMC meeting on 5/3/2017) Range: 0.875 percent Median: 0.875 percent	0.37%	<u>Unchanged.</u> After increasing the range for the federal funds rate by a quarter of a percentage point on March 15, the Federal Open Market Committee will keep the rate in its current 0.75 to 1.00 percent range at its next meeting, in early May. Recent monetary policy statements have said that the pace of near-term rate increases will be “gradual,” and FOMC projections indicate two more rate increases this year. PNC expects the next rate increase to come in June, with another one in December. It appears the Fed could start to shrink its \$4.5 Trillion balance sheet late this year as a complement to gradual funds rate hikes in 2018.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Mar Export Price Index (4/12, Wednesday) Range: -0.5 to 0.4 percent Median: 0.1 percent	0.3% (Feb)	<u>Up 0.1 percent</u> as agricultural prices rose.
Mar Import Price Index (4/12, Wednesday) Range: -0.5 to 0.4 percent Median: -0.3 percent	0.2% (Feb)	<u>Down 0.2 percent</u> reflecting a decline in imported oil prices.
Mar PPI (4/13, Thursday) Range: -0.2 to 0.2 percent Median: 0.0 percent	0.3% (Feb)	<u>Down 0.1 percent</u> reflecting a decline in gasoline prices.
Mar PPI (ex food & energy) (4/13, Thursday) Range: 0.0 to 0.3 percent Median: 0.2 percent	0.3% (Feb)	<u>Up 0.2 percent</u> as the core (ex-food and energy) trend of inflation creeps higher.
Apr U Mich Consumer Sentiment (prelim) (4/14, Friday) Range: 94.5 to 97.5 Median: 96.8	96.9 (Mar)	<u>A slight slip lower to 96.5</u> on the heels of the failure to even bring to a vote in the House their healthcare reform bill.
Mar CPI (4/14, Friday) Range: -0.1 to 0.3 percent Median: 0.0 percent	0.1% (Feb)	<u>Down 0.1 percent</u> reflecting a nearly 7 percent decline in gasoline prices. This is a “one-off” decline in an underlying acceleration in inflation. Indeed, national average gasoline prices are on the rise in April headed toward a usual peak between Memorial Day and July 4 th of about \$2.75 per gallon, compared to a \$2.50 per gallon peak in 2016.
Mar CPI (ex-food & energy) (4/14, Friday) Range: 0.1 to 0.2 percent Median: 0.2 percent	0.2% (Feb)	<u>Up 0.2 percent.</u> The core inflation rate remains close to 2-1/4 percent.
Mar Retail Sales (4/14, Friday) Range: -0.3 to 0.3 percent Median: 0.0 percent	0.1% (Feb)	<u>Down 0.2 percent</u> as vehicles and gasoline sales fell in March.
Mar Retail Sales (ex-auto) (4/14, Friday) Range: -0.1 to 0.7 percent Median: 0.2 percent	0.2% (Feb)	<u>Unchanged.</u> Control retail sales (excluding gasoline, vehicles, building materials and restaurants) rose by a moderate 0.4 percent as the arrival of delayed tax refunds boosted sales of general merchandise, food and electronics.
Feb Business Inventories (4/14, Friday) Range: 0.2 to 0.4 percent Median: 0.3 percent	0.3% (Jan)	<u>Up 0.3 percent.</u> Business sales rose by 0.2 percent.

ACTION ECONOMICS SURVEY	LAST ACTUAL	PNC FINANCIAL SERVICES GROUP COMMENT
Mar Housing Starts (4/18, Tuesday) Range: 1.172 to 1.290 million Median: 1.270 million	1.288m (Feb)	<u>Down by 1.5 percent to a 1.27 million annual rate.</u> Building permits rose by 2.5 percent to a 1.24 million annual rate.
Mar Industrial Production (4/18, Tuesday) Range: 0.0 to 0.6 percent Median: 0.3 percent	0.1% (Feb)	<u>Up by 0.6 percent.</u> Manufacturing output slipped by 0.1 percent but Utility output rebounded by 8.5 percent (after a 13 percent decline in the unusually warm months of January and February combined) as March weather returned to normal. Oil and gas production was up by 0.5 percent continuing its recovery from the lows in mid-2016.
Mar Capacity Utilization (4/18, Tuesday) Range: 75.7 to 76.3 percent Median: 75.9 percent	75.9% (Feb)	<u>Up to 76.3 percent.</u>
Mar Leading Indicators (4/20, Thursday) Range: 0.2 to 0.4 percent Median: 0.2 percent	0.6% (Feb)	<u>Up 0.3 percent.</u> The coincident index also rose 0.3 percent.
Mar Existing Home Sales (4/21, Friday) Range: 5.400 to 5.700 million Median: 5.550 million	5.480m (Feb)	<u>Up to a 5.70 million annual sales pace,</u> a new high in this expansion. Existing home prices were up by close to 7 percent from a year ago as inventory shortages makes this a "seller's market".

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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Jan	-0.4%																																																																																																																				
Feb	0.8																																																																																																																				
Mar																																																																																																																					
	Autos	Light	Dom	For Truck	Total																																																																																																																
Feb	4.6	2.0	11.0	17.6																																																																																																																	
Mar	4.4	1.9	10.3	16.6																																																																																																																	
Apr																																																																																																																					
Feb	57.6%																																																																																																																				
Mar	55.2																																																																																																																				
Apr																																																																																																																					
Jan	0.3%	0.3%	1.5%																																																																																																																		
Feb	0.3	0.2	1.0																																																																																																																		
Mar																																																																																																																					
	Productivity	Unit Labor Costs																																																																																																																			
1Q'16	-0.6	-0.3																																																																																																																			
2Q'16	-0.1	6.2																																																																																																																			
3Q'16	3.3	0.7																																																																																																																			
4Q'16	1.3	1.7																																																																																																																			
1Q'17																																																																																																																					
Jan	-\$48.2																																																																																																																				
Feb	-\$43.6																																																																																																																				
Mar																																																																																																																					
	U.Rate	Jobs(000)																																																																																																																			
Feb	4.7%	+219																																																																																																																			
Mar	4.5	+98																																																																																																																			
Apr																																																																																																																					
Jan	+10.9																																																																																																																				
Feb	+15.2																																																																																																																				
Mar																																																																																																																					