

August 9, 2017

MARKET EXPECTATIONS SURVEY

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Real GDP increased 2.6 percent at an annual rate in the second quarter in the advance estimate, matching the consensus. Growth in the first quarter was 1.2 percent. Consumer spending was up 2.8 percent in the second quarter, after adjusting for inflation, and accounted for about three-fourths of overall economic growth. Business fixed investment was also a positive for growth in the second quarter, as were net exports and government. Investment in housing was a drag on growth in the quarter, while inventories were neutral for growth. On a year-over-year basis economic growth was 2.1 percent in the second quarter, up slightly from 2.0 percent in the first quarter. This release included revisions to the GDP data going back to 2014; they were minimal. Eight years into the expansion, the U.S. economy continues to expand at a moderate pace.

The U.S. economy added 209,000 jobs in July, above the consensus expectation for an increase of 183,000. Job growth in June was revised up by 9,000 to 231,000, while May growth was revised lower by 7,000 to 145,000. So far in 2017 the economy has added an average of 184,000 jobs per month, essentially the same pace as last year's average of 187,000. Private-sector job growth was 205,000 in July, with government adding 4,000 jobs. Goods-producing industries added 22,000 jobs in July, with gains in both manufacturing and construction. Private-service producing industry job growth was strongest in leisure and hospitality (62,000 jobs added over the month), education and health (54,000), and professional and business services (49,000). Retail employment rose by 1,000 in July, but was down by 7,000 from one year earlier, the first year-over-year decline since 2010, when the U.S. economy was coming out of the Great Recession. The continued movement of commerce toward online sales is leading to job losses in traditional retailing.

The unemployment rate fell to 4.3 percent in July, from 4.4 percent in June. This is the lowest the unemployment rate has been since early 2001. The decline in the unemployment rate came from an increase in employment of 345,000 in the household survey (different from the survey of employers), even as the labor force increased by 349,000. The broader U-6 unemployment rate, which also includes involuntary part-time workers and those who are too discouraged to look for a job but would like to work, held steady at 8.6 percent in July. Average hourly earnings rose 0.3 percent in July, and were up 2.5 percent on a year-ago basis. Even as the labor market continues to tighten, wage growth has not accelerated over the past two years. With inflation below the Federal Open Market Committee's 2 percent target, the FOMC would like to see wage growth pick up.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Fed Funds Rate Target Range Mid-Point <i>(after the FOMC meeting on 9/20/17)</i> Range: 1.00 to 1.25 percent Median: 1.125 percent	0.88%	The FOMC gave a clear signal that they intend to start to normalize (shrink) the Fed's balance sheet "relatively soon," which means at their September meeting. No funds rate hike until their December meeting, assuming inflation awakens from its spring slumber in the summer and autumn months, as we expect.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Q2 Nonfarm Productivity (Prelim) (8/9, Wednesday) Range: 0.1 to 1.5 percent Median: 0.7 percent	0.0% (Q1 2017)	<u>Up</u> 1.3 percent. Productivity improved with faster real GDP growth last quarter.
Q2 Unit Labor Costs (Prelim) (8/9, Wednesday) Range: 0.5 to 2.0 percent Median: 1.5 percent	2.2% (Q1 2017)	<u>Up</u> 1.2 percent.
July PPI (8/10, Thursday) Range: 0.0 to 0.2 percent Median: 0.1 percent	0.1% (June)	<u>Up</u> 0.2 percent as energy prices rebounded.
July PPI (ex-food & energy) (8/10, Thursday) Range: 0.1 to 0.3 percent Median: 0.2 percent	0.2% (June)	<u>Up</u> 0.2 percent.
July CPI (8/11, Friday) Range: 0.1 to 0.2 percent Median: 0.2 percent	0.0% (June)	<u>Up</u> 0.1 percent. Retail gasoline prices were flat last month (on average) but a big jump is underway in August as oil prices rise.
July CPI (ex-food & energy) (8/11, Friday) Range: 0.1 to 0.2 percent Median: 0.2 percent	0.1% (June)	<u>Up</u> 0.2 percent.
July Retail Sales (8/15, Tuesday) Range: 0.2 to 0.5 percent Median: 0.4 percent	-0.2% (June)	<u>Up</u> 0.3 percent, held down by flattish new vehicle and gasoline station sales.
July Retail Sales (ex-auto) (8/15, Tuesday) Range: 0.1 to 0.5 percent Median: 0.3 percent	-0.2% (June)	<u>Up</u> 0.3 percent. Control sales (ex-vehicles, building materials, gasoline station and restaurant sales) were up by at least 0.4 percent. If "misc. and non-store" sales are not up by over \$1 billion given Amazon Prime DAY sales of \$1 billion, then the data is not worth the paper it is printed on!
July Export Price Index (8/15, Tuesday) Range: -0.2 to 0.3 percent Median: 0.1 percent	-0.2% (June)	<u>Up</u> 0.3 percent.
July Import Price Index (8/15, Tuesday) Range: -0.2 to 0.3 percent Median: 0.2 percent	-0.2% (June)	<u>Up</u> 0.2 percent. The weaker U.S. dollar is just starting to lift "imported inflation".

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
June Business Inventories (8/15, Tuesday) Range: 0.1 to 0.5 percent Median: 0.4 percent	0.3% (May)	<u>Up</u> 0.4 percent. Sales were <u>down</u> 0.1 percent.
July Housing Starts (8/16, Wednesday) Range: 1.184 to 1.275 million Median: 1.220 million	1.215M (June)	<u>Down</u> about 3 percent to 1.18 million. Building permits also <u>fell</u> about 3 percent to 1.21 million.
July Industrial Production (8/17, Thursday) Range: 0.1 to 0.4 percent Median: 0.3 percent	0.4% (June)	<u>Up</u> 0.2 percent. Manufacturing output was also <u>up</u> 0.2 percent, held back by lower vehicle production.
July Capacity Utilization (8/17, Thursday) Range: 76.6 to 76.8 percent Median: 76.7 percent	76.6% (June)	<u>Up</u> to 76.7 percent.
July Leading Indicators (8/17, Thursday) Range: 0.1 to 0.4 percent Median: 0.3 percent	0.6% (June)	<u>Up</u> 0.2 percent. Coincident index also <u>up</u> 0.2 percent.
Aug U. Mich Consumer Sentiment (prelim) (8/18, Friday) Range: 92.1 to 94.6 Median: 93.8	93.4 (July)	<u>Up</u> to 96. Consumer inflation expectation also <u>up</u> slightly on the heels of rising gasoline prices.

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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