

November 3, 2017

# MARKET EXPECTATIONS SURVEY

Gus Faucher  
Chief Economist

Stuart Hoffman  
Senior Economic Advisor

William Adams  
Senior Economist

Kurt Rankin  
Economist

Mekael Teshome  
Economist

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

The U.S. economy added 261,000 jobs in October, bouncing back from very weak job growth in September in the wake of Hurricanes Harvey and Irma. The October increase was below the consensus expectation of 315,000 jobs. September jobs were revised higher, however, from a loss of 33,000 to a small gain of 18,000. Also, August job growth was also revised higher, by 39,000, to an increase of 208,000 for a total upward revision of 90,000 jobs. Over the past three months, averaging through the hurricanes, the U.S. economy has added an average of 162,000 jobs per month, very close to the average of 168,000 per month for all of 2017.

The U3 unemployment rate declined to 4.1 percent in October from 4.2 percent in September; this is the lowest the unemployment rate has been since December 2000. However, the unemployment rate fell because of fewer people in the labor force; it declined by 765,000 over the month, and the labor force participation rate dropped by 0.4 percentage point to 62.7 percent in October. The number of people with jobs in the household survey, different from the survey of employers, fell by 484,000 in October, but that followed a huge increase of 906,000 in September. The U6 unemployment rate fell to 7.9 percent in October as "involuntary" part time workers fell by 370,000 and is down 1.1 million from a year ago.

Average hourly earnings were flat in October, following a big 0.5 percent increase in September. Industry shifts from the hurricanes have skewed the wage data over the past couple of months. Restaurant jobs fell by 98,000 in September in the wake of the storms, then rose by 89,000 in October. This industry pays low wages, and so the big job losses and then big gains accounted for the swings in average hourly earnings. Over the past year average hourly earnings are up by 2.4 percent, near the pace through most of this year.

Looking through the volatility from the hurricanes, the U.S. job market is in good shape. Job growth was somewhat lower than expected in October, but there was a combined upward revision of 90,000 to job growth in August and September. And job growth over the past three months, smoothing out the volatility from Harvey and Irma, has been close to the pace of all of 2017. In addition, the unemployment rate continues to trend lower.

Today's report supports an increase in the fed funds rate at the Federal Open Market Committee's next meeting, on December 12 and 13. That will be Yellen's last media briefing as Fed Chair and we expect her favor a rate hike given the continued strength in the labor market. Job growth is running at about double the pace of underlying growth in the labor force, meaning job market slack continues to decline. Wage growth remains disappointing given that the expansion is more than eight years old, but should pick up with the tighter labor market.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
<b>Fed Funds Rate Target Range Mid-Point</b> <i>(after the FOMC meeting on 12/13/17)</i> Range: 1.25 to 1.50 percent Median: 1.375 percent	<b>0.13%</b>	President Trump nominated current Federal Reserve Governor and former investment banker and Treasury Department official Jerome (Jay) Powell to be Chair of the Federal Reserve Board, when current Chair Janet Yellen's term expires on Feb. 3, 2018. Powell is a continuity choice, with monetary policy expected to be similar to that under Yellen. The Federal Open Market Committee is expected to continue along the path of gradual rate increases, as has been the case over the past couple of years. We expect a 25 bps funds rate hike at the December 12-13 FOMC meeting.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
<b>Sept Consumer Credit</b> (11/7, Tuesday) Range: \$15.0 to \$20.7 billion Median: \$17.0 billion	<b>\$13.1B</b> <b>(Aug)</b>	<u>Up</u> \$20 billion to finance a huge increase in vehicle sales.
<b>Nov U. Mich. Consumer Sentiment (prelim)</b> (11/10, Friday) Range: 98 to 102 Median: 100.7	<b>95.3</b> <b>(Oct)</b>	<u>Up</u> to 98.
<b>Oct PPI</b> (11/14, Tuesday) Range: -0.3 to 0.2 percent Median: 0.1 percent	<b>0.4%</b> <b>(Sept)</b>	<u>Up</u> 0.1 percent with gasoline prices falling after the post-Hurricane Harvey spike.
<b>Oct PPI (ex-food &amp; energy)</b> (11/14, Tuesday) Range: 0.1 to 0.3 percent Median: 0.2 percent	<b>0.4%</b> <b>(Sept)</b>	<u>Up</u> 0.2 percent.
<b>Oct CPI</b> (11/15, Wednesday) Range: 0.0 to 0.2 percent Median: 0.1 percent	<b>0.5%</b> <b>(Sept)</b>	<u>Up</u> 0.1 percent with gasoline prices falling by close to 1.5 percent after the post-Hurricane Harvey spike.
<b>Oct CPI (ex food &amp; energy)</b> (11/15, Wednesday) Range: 0.1 to 0.3 percent Median: 0.2 percent	<b>0.1%</b> <b>(Sept)</b>	<u>Up</u> 0.2 percent.
<b>Oct Retail Sales</b> (11/15, Wednesday) Range: -0.2 to 0.3 percent Median: 0.1 percent	<b>1.6%</b> <b>(Sept)</b>	<u>Down</u> 0.2 percent following the huge increase in September, mostly reflecting lower vehicle and gasoline dealer sales (lower gas prices).
<b>Oct Retail Sales (ex-auto)</b> (11/15, Wednesday) Range: 0.2 to 0.4 percent Median: 0.3 percent	<b>1.0%</b> <b>(Sept)</b>	<u>Up</u> 0.2 percent. Control sales (excluding vehicles, building materials, gasoline and restaurant sales) <u>up</u> 0.3 percent.
<b>Sept Business Inventories</b> (11/15, Wednesday) Range: -0.2 to 0.4 percent Median: 0.1 percent	<b>0.6%</b> <b>(Aug)</b>	<u>Unchanged</u> . Sales <u>up</u> 0.7 percent so the I/S ratio falls back to recent levels after a spurt in August.
<b>Oct Export Price Index</b> (11/16, Thursday) Range: -0.1 to 0.7 percent Median: 0.4 percent	<b>0.8%</b> <b>(Sept)</b>	<u>Up</u> 0.1 percent.
<b>Oct Import Price Index</b> (11/16, Thursday) Range: 0.1 to 0.6 percent Median: 0.4 percent	<b>0.7%</b> <b>(Sept)</b>	<u>Up</u> 0.2 percent.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
<b>Oct Industrial Production</b> (11/16, Thursday) Range: 0.2 to 0.8 percent Median: 0.5 percent	<b>0.3%</b> <b>(Sept)</b>	<u>Up</u> 0.5 percent with manufacturing output rebounding further after the hurricanes' disruptions in August and September.
<b>Oct Capacity Utilization</b> (11/16, Thursday) Range: 76.1 to 76.5 percent Median: 76.3 percent	<b>76.0%</b> <b>(Sept)</b>	<u>Up</u> to 76.3 percent.
<b>Oct Housing Starts</b> (11/17, Friday) Range: 1.140 to 1.200 million Median: 1.168 million	<b>1.127M</b> <b>(Sept)</b>	A big <u>rebound</u> to 1.20 million (up 6 percent) after the hurricanes' disruptions in August and September. Building permits up 1 percent to 1.23 million.

Visit <http://www.pnc.com/economicreports> to view the full listing of economic reports published by PNC's economists.

Disclaimer: The material presented is of a general nature and does not constitute the provision of investment or economic advice to any person, or a recommendation to buy or sell any security or adopt any investment strategy. Opinions and forecasts expressed herein are subject to change without notice. Relevant information was obtained from sources deemed reliable. Such information is not guaranteed as to its accuracy. You should seek the advice of an investment professional to tailor a financial plan to your particular needs. © 2017 The PNC Financial Services Group, Inc. All rights reserved.



# MONTHLY CALENDAR OF ECONOMIC DATA

Gus Faucher  
Chief Economist

Stuart Hoffman  
Senior Economic Advisor

William Adams  
Senior Economist

Kurt Rankin  
Economist

Mekael Teshome  
Economist

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

Oct/Nov 2017

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																																																																																																																																																																
<b>30</b>	<b>31</b>	<b>Nov 1</b>	<b>2</b>	<b>3</b>																																																																																																																																																																																																
<b>PERSONAL</b> <table border="1"> <thead> <tr> <th></th> <th>Income</th> <th>Spending</th> </tr> </thead> <tbody> <tr> <td>July</td> <td>0.3%</td> <td>0.4%</td> </tr> <tr> <td>Aug</td> <td>0.2</td> <td>0.1</td> </tr> <tr> <td>Sept</td> <td>0.4</td> <td>1.0</td> </tr> </tbody> </table>		Income	Spending	July	0.3%	0.4%	Aug	0.2	0.1	Sept	0.4	1.0	<b>Employment Cost Index</b> <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>W&amp;S</th> <th>Fringes</th> </tr> </thead> <tbody> <tr> <td>3Q'16</td> <td>0.6</td> <td>0.5</td> <td>0.6</td> </tr> <tr> <td>4Q'16</td> <td>0.5</td> <td>0.5</td> <td>0.5</td> </tr> <tr> <td>1Q'17</td> <td>0.8</td> <td>0.8</td> <td>0.7</td> </tr> <tr> <td>2Q'17</td> <td>0.5</td> <td>0.5</td> <td>0.6</td> </tr> <tr> <td>3Q'17</td> <td>0.7</td> <td>0.7</td> <td>0.8</td> </tr> </tbody> </table> <b>CASE-SHILLER HPI</b> <b>20-City Composite(SA)</b> <table border="1"> <thead> <tr> <th></th> <th>M/M</th> <th>Y/Y</th> </tr> </thead> <tbody> <tr> <td>June</td> <td>0.1%</td> <td>5.7%</td> </tr> <tr> <td>July</td> <td>0.4</td> <td>5.8</td> </tr> <tr> <td>Aug</td> <td>0.5</td> <td>5.9</td> </tr> </tbody> </table> <b>CB CONSUMER CONFIDENCE</b> <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>Current</th> <th>Expect</th> </tr> </thead> <tbody> <tr> <td>Aug</td> <td>120.4</td> <td>148.4</td> <td>101.7</td> </tr> <tr> <td>Sept</td> <td>120.6</td> <td>146.1</td> <td>103.0</td> </tr> <tr> <td>Oct</td> <td>125.9</td> <td>151.1</td> <td>109.1</td> </tr> </tbody> </table> <b>Chicago PMI (Oct)</b>		Total	W&S	Fringes	3Q'16	0.6	0.5	0.6	4Q'16	0.5	0.5	0.5	1Q'17	0.8	0.8	0.7	2Q'17	0.5	0.5	0.6	3Q'17	0.7	0.7	0.8		M/M	Y/Y	June	0.1%	5.7%	July	0.4	5.8	Aug	0.5	5.9		Total	Current	Expect	Aug	120.4	148.4	101.7	Sept	120.6	146.1	103.0	Oct	125.9	151.1	109.1	<b>ISM MFG INDEX</b> <table border="1"> <tbody> <tr> <td>Aug</td> <td>58.8%</td> </tr> <tr> <td>Sept</td> <td>60.8</td> </tr> <tr> <td>Oct</td> <td>58.7</td> </tr> </tbody> </table> <b>CONSTRUCTION SPENDING</b> <table border="1"> <tbody> <tr> <td>July</td> <td>-0.9%</td> </tr> <tr> <td>Aug</td> <td>0.1</td> </tr> <tr> <td>Sept</td> <td>0.3</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>Autos</th> <th>Light</th> <th>Dom</th> <th>For</th> <th>Truck</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Aug</td> <td>4.4</td> <td>1.7</td> <td>10.0</td> <td>16.1</td> <td></td> <td></td> </tr> <tr> <td>Sept</td> <td>4.9</td> <td>1.9</td> <td>11.8</td> <td>18.6</td> <td></td> <td></td> </tr> <tr> <td>Oct</td> <td>4.8</td> <td>1.8</td> <td>11.5</td> <td>18.1</td> <td></td> <td></td> </tr> </tbody> </table> <b>FOMC Statement - 2pm</b> <b>ADP Employment (Oct)</b>	Aug	58.8%	Sept	60.8	Oct	58.7	July	-0.9%	Aug	0.1	Sept	0.3		Autos	Light	Dom	For	Truck	Total	Aug	4.4	1.7	10.0	16.1			Sept	4.9	1.9	11.8	18.6			Oct	4.8	1.8	11.5	18.1			<b>Nonfarm Business (Q3 Prelim)</b> <b>Productivity &amp; Costs</b> <table border="1"> <thead> <tr> <th></th> <th>Productivity</th> <th>Unit Labor Costs</th> </tr> </thead> <tbody> <tr> <td>3Q'16</td> <td>2.5</td> <td>0.1</td> </tr> <tr> <td>4Q'16</td> <td>1.3</td> <td>-5.7</td> </tr> <tr> <td>1Q'17</td> <td>0.1</td> <td>4.8</td> </tr> <tr> <td>2Q'17</td> <td>1.5</td> <td>0.3</td> </tr> <tr> <td>3Q'17(p)</td> <td>3.0</td> <td>0.5</td> </tr> </tbody> </table> <b>Unemployment Claims (000)</b> <table border="1"> <thead> <tr> <th></th> <th>July</th> <th>Aug</th> <th>Sept</th> <th>Oct</th> </tr> </thead> <tbody> <tr> <td>250</td> <td>244</td> <td>298</td> <td>244</td> <td></td> </tr> <tr> <td>248</td> <td>232</td> <td>281</td> <td>223</td> <td></td> </tr> <tr> <td>234</td> <td>235</td> <td>260</td> <td>234</td> <td></td> </tr> <tr> <td>245</td> <td>236</td> <td>269</td> <td>229</td> <td></td> </tr> <tr> <td>241</td> <td></td> <td>258</td> <td></td> <td></td> </tr> </tbody> </table>		Productivity	Unit Labor Costs	3Q'16	2.5	0.1	4Q'16	1.3	-5.7	1Q'17	0.1	4.8	2Q'17	1.5	0.3	3Q'17(p)	3.0	0.5		July	Aug	Sept	Oct	250	244	298	244		248	232	281	223		234	235	260	234		245	236	269	229		241		258			<b>EMPLOYMENT REPORT</b> <table border="1"> <thead> <tr> <th></th> <th>U.Rate</th> <th>Jobs(000)</th> </tr> </thead> <tbody> <tr> <td>Aug</td> <td>4.4</td> <td>+208</td> </tr> <tr> <td>Sept</td> <td>4.2</td> <td>+18</td> </tr> <tr> <td>Oct</td> <td>4.1</td> <td>261</td> </tr> </tbody> </table> <b>TRADE BALANCE (\$B)</b> <table border="1"> <tbody> <tr> <td>July</td> <td>-\$43.6</td> </tr> <tr> <td>Aug</td> <td>-\$42.8</td> </tr> <tr> <td>Sept</td> <td>-\$43.5</td> </tr> </tbody> </table> <b>MANUFACTURERS'</b> <table border="1"> <thead> <tr> <th></th> <th>Ship</th> <th>Inv.</th> <th>Orders</th> </tr> </thead> <tbody> <tr> <td>July</td> <td>0.2%</td> <td>0.4%</td> <td>-3.3%</td> </tr> <tr> <td>Aug</td> <td>0.6</td> <td>0.6</td> <td>1.2</td> </tr> <tr> <td>Sept</td> <td>0.8</td> <td>0.7</td> <td>1.4</td> </tr> </tbody> </table> <b>ISM NON-MFG INDEX</b> <table border="1"> <tbody> <tr> <td>Aug</td> <td>55.3</td> </tr> <tr> <td>Sept</td> <td>59.8</td> </tr> <tr> <td>Oct</td> <td>60.1</td> </tr> </tbody> </table>		U.Rate	Jobs(000)	Aug	4.4	+208	Sept	4.2	+18	Oct	4.1	261	July	-\$43.6	Aug	-\$42.8	Sept	-\$43.5		Ship	Inv.	Orders	July	0.2%	0.4%	-3.3%	Aug	0.6	0.6	1.2	Sept	0.8	0.7	1.4	Aug	55.3	Sept	59.8	Oct	60.1
	Income	Spending																																																																																																																																																																																																		
July	0.3%	0.4%																																																																																																																																																																																																		
Aug	0.2	0.1																																																																																																																																																																																																		
Sept	0.4	1.0																																																																																																																																																																																																		
	Total	W&S	Fringes																																																																																																																																																																																																	
3Q'16	0.6	0.5	0.6																																																																																																																																																																																																	
4Q'16	0.5	0.5	0.5																																																																																																																																																																																																	
1Q'17	0.8	0.8	0.7																																																																																																																																																																																																	
2Q'17	0.5	0.5	0.6																																																																																																																																																																																																	
3Q'17	0.7	0.7	0.8																																																																																																																																																																																																	
	M/M	Y/Y																																																																																																																																																																																																		
June	0.1%	5.7%																																																																																																																																																																																																		
July	0.4	5.8																																																																																																																																																																																																		
Aug	0.5	5.9																																																																																																																																																																																																		
	Total	Current	Expect																																																																																																																																																																																																	
Aug	120.4	148.4	101.7																																																																																																																																																																																																	
Sept	120.6	146.1	103.0																																																																																																																																																																																																	
Oct	125.9	151.1	109.1																																																																																																																																																																																																	
Aug	58.8%																																																																																																																																																																																																			
Sept	60.8																																																																																																																																																																																																			
Oct	58.7																																																																																																																																																																																																			
July	-0.9%																																																																																																																																																																																																			
Aug	0.1																																																																																																																																																																																																			
Sept	0.3																																																																																																																																																																																																			
	Autos	Light	Dom	For	Truck	Total																																																																																																																																																																																														
Aug	4.4	1.7	10.0	16.1																																																																																																																																																																																																
Sept	4.9	1.9	11.8	18.6																																																																																																																																																																																																
Oct	4.8	1.8	11.5	18.1																																																																																																																																																																																																
	Productivity	Unit Labor Costs																																																																																																																																																																																																		
3Q'16	2.5	0.1																																																																																																																																																																																																		
4Q'16	1.3	-5.7																																																																																																																																																																																																		
1Q'17	0.1	4.8																																																																																																																																																																																																		
2Q'17	1.5	0.3																																																																																																																																																																																																		
3Q'17(p)	3.0	0.5																																																																																																																																																																																																		
	July	Aug	Sept	Oct																																																																																																																																																																																																
250	244	298	244																																																																																																																																																																																																	
248	232	281	223																																																																																																																																																																																																	
234	235	260	234																																																																																																																																																																																																	
245	236	269	229																																																																																																																																																																																																	
241		258																																																																																																																																																																																																		
	U.Rate	Jobs(000)																																																																																																																																																																																																		
Aug	4.4	+208																																																																																																																																																																																																		
Sept	4.2	+18																																																																																																																																																																																																		
Oct	4.1	261																																																																																																																																																																																																		
July	-\$43.6																																																																																																																																																																																																			
Aug	-\$42.8																																																																																																																																																																																																			
Sept	-\$43.5																																																																																																																																																																																																			
	Ship	Inv.	Orders																																																																																																																																																																																																	
July	0.2%	0.4%	-3.3%																																																																																																																																																																																																	
Aug	0.6	0.6	1.2																																																																																																																																																																																																	
Sept	0.8	0.7	1.4																																																																																																																																																																																																	
Aug	55.3																																																																																																																																																																																																			
Sept	59.8																																																																																																																																																																																																			
Oct	60.1																																																																																																																																																																																																			
<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>																																																																																																																																																																																																
	<b>CONSUMER CREDIT(\$B)</b> <table border="1"> <tbody> <tr> <td>July</td> <td>+\$17.7</td> </tr> <tr> <td>Aug</td> <td>+\$13.1</td> </tr> <tr> <td>Sept</td> <td></td> </tr> </tbody> </table>	July	+\$17.7	Aug	+\$13.1	Sept				<b>Federal Budget (Oct)</b> <b>U of M Nov Consumer Sentiment (Prelim)</b>																																																																																																																																																																																										
July	+\$17.7																																																																																																																																																																																																			
Aug	+\$13.1																																																																																																																																																																																																			
Sept																																																																																																																																																																																																				
<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>																																																																																																																																																																																																
	<b>PRODUCER PRICE INDEX</b> <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>Core</th> </tr> </thead> <tbody> <tr> <td>Aug</td> <td>0.2%</td> <td>0.2%</td> </tr> <tr> <td>Sept</td> <td>0.4</td> <td>0.3</td> </tr> <tr> <td>Oct</td> <td></td> <td></td> </tr> </tbody> </table>		Total	Core	Aug	0.2%	0.2%	Sept	0.4	0.3	Oct			<b>CONSUMER PRICE INDEX</b> <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>Core</th> </tr> </thead> <tbody> <tr> <td>Aug</td> <td>0.4%</td> <td>0.2%</td> </tr> <tr> <td>Sept</td> <td>0.5</td> <td>0.1</td> </tr> <tr> <td>Oct</td> <td></td> <td></td> </tr> </tbody> </table> <b>RETAIL SALES</b> <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>Ex-Autos</th> </tr> </thead> <tbody> <tr> <td>Aug</td> <td>-0.1%</td> <td>0.5%</td> </tr> <tr> <td>Sept</td> <td>1.6</td> <td>1.0</td> </tr> <tr> <td>Oct</td> <td></td> <td></td> </tr> </tbody> </table> <b>MFG and TRADE</b> <table border="1"> <thead> <tr> <th></th> <th>Inv</th> <th>Sales</th> </tr> </thead> <tbody> <tr> <td>July</td> <td>0.3%</td> <td>0.3%</td> </tr> <tr> <td>Aug</td> <td>0.7</td> <td>0.7</td> </tr> <tr> <td>Sept</td> <td></td> <td></td> </tr> </tbody> </table>		Total	Core	Aug	0.4%	0.2%	Sept	0.5	0.1	Oct				Total	Ex-Autos	Aug	-0.1%	0.5%	Sept	1.6	1.0	Oct				Inv	Sales	July	0.3%	0.3%	Aug	0.7	0.7	Sept			<table border="1"> <thead> <tr> <th></th> <th>IND PROD</th> <th>CAP UTIL</th> </tr> </thead> <tbody> <tr> <td>Aug</td> <td>-0.7</td> <td>75.8</td> </tr> <tr> <td>Sept</td> <td>0.3</td> <td>76.0</td> </tr> <tr> <td>Oct</td> <td></td> <td></td> </tr> </tbody> </table> <b>Import Price (Oct)</b> <b>Philadelphia Fed Survey (Nov)</b>		IND PROD	CAP UTIL	Aug	-0.7	75.8	Sept	0.3	76.0	Oct			<b>HOUSING(000)</b> <table border="1"> <thead> <tr> <th></th> <th>Starts</th> <th>Permits</th> </tr> </thead> <tbody> <tr> <td>Aug</td> <td>1,183</td> <td>1,272</td> </tr> <tr> <td>Sept</td> <td>1,215</td> <td>1,215</td> </tr> <tr> <td>Oct</td> <td></td> <td></td> </tr> </tbody> </table>		Starts	Permits	Aug	1,183	1,272	Sept	1,215	1,215	Oct																																																																																																																										
	Total	Core																																																																																																																																																																																																		
Aug	0.2%	0.2%																																																																																																																																																																																																		
Sept	0.4	0.3																																																																																																																																																																																																		
Oct																																																																																																																																																																																																				
	Total	Core																																																																																																																																																																																																		
Aug	0.4%	0.2%																																																																																																																																																																																																		
Sept	0.5	0.1																																																																																																																																																																																																		
Oct																																																																																																																																																																																																				
	Total	Ex-Autos																																																																																																																																																																																																		
Aug	-0.1%	0.5%																																																																																																																																																																																																		
Sept	1.6	1.0																																																																																																																																																																																																		
Oct																																																																																																																																																																																																				
	Inv	Sales																																																																																																																																																																																																		
July	0.3%	0.3%																																																																																																																																																																																																		
Aug	0.7	0.7																																																																																																																																																																																																		
Sept																																																																																																																																																																																																				
	IND PROD	CAP UTIL																																																																																																																																																																																																		
Aug	-0.7	75.8																																																																																																																																																																																																		
Sept	0.3	76.0																																																																																																																																																																																																		
Oct																																																																																																																																																																																																				
	Starts	Permits																																																																																																																																																																																																		
Aug	1,183	1,272																																																																																																																																																																																																		
Sept	1,215	1,215																																																																																																																																																																																																		
Oct																																																																																																																																																																																																				
<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>																																																																																																																																																																																																
<b>LEADING INDICATORS</b> <table border="1"> <tbody> <tr> <td>Aug</td> <td>0.4%</td> </tr> <tr> <td>Sept</td> <td>-0.2</td> </tr> <tr> <td>Oct</td> <td></td> </tr> </tbody> </table>	Aug	0.4%	Sept	-0.2	Oct		<b>EXISTING HOME SALES(000)</b> <table border="1"> <tbody> <tr> <td>Aug</td> <td>5,350</td> </tr> <tr> <td>Sept</td> <td>5,390</td> </tr> <tr> <td>Oct</td> <td></td> </tr> </tbody> </table>	Aug	5,350	Sept	5,390	Oct		<b>ADV DURABLE GOODS</b> <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>Ex-Transp</th> </tr> </thead> <tbody> <tr> <td>Aug</td> <td>2.0%</td> <td>0.7%</td> </tr> <tr> <td>Sept</td> <td>2.2</td> <td>0.7</td> </tr> <tr> <td>Oct</td> <td></td> <td></td> </tr> </tbody> </table> <b>U of M Nov Consumer Sentiment (Final)</b> <b>FOMC Minutes (Nov)</b>		Total	Ex-Transp	Aug	2.0%	0.7%	Sept	2.2	0.7	Oct			<b>Thanksgiving Day</b> <b>Markets Closed</b>	<b>Early Bond Market</b> <b>Close</b> <b>Observing</b> <b>Thanksgiving Day</b>																																																																																																																																																																								
Aug	0.4%																																																																																																																																																																																																			
Sept	-0.2																																																																																																																																																																																																			
Oct																																																																																																																																																																																																				
Aug	5,350																																																																																																																																																																																																			
Sept	5,390																																																																																																																																																																																																			
Oct																																																																																																																																																																																																				
	Total	Ex-Transp																																																																																																																																																																																																		
Aug	2.0%	0.7%																																																																																																																																																																																																		
Sept	2.2	0.7																																																																																																																																																																																																		
Oct																																																																																																																																																																																																				