

December 1, 2017

# MARKET EXPECTATIONS SURVEY

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Marvin Goodfriend, a CMU professor and former research Director at the Richmond Fed, was nominated by President Trump to the Fed Board of Governors. Gus and I know Marvin very well and he is an excellent choice with outstanding economic theory and policy credentials in his distinguished career. He is a protégé of former CMU professor and renowned economist Allan Meltzer who passed away last spring. Marvin has made no public statements in recent months pending his appointment. Marvin has been somewhat critical of the Yellen-led Fed in previous statements. He is a strong advocate of achieving the Fed's 2 percent inflation target and would favor more (Taylor-like) rules based monetary policy decisions. If the total and core PCE inflation rate (1.6 percent and 1.4 percent, respectively, in October calculated on a year ago basis) moves up to near 1.8 percent in 2018 and 2.0 percent in 2019 as we are forecasting, Marvin will be a strong supporter of a continued gradual but persistent rise in the funds rate in line with the most recent FOMC "dot plot". That calls for three 25 bps funds rate hikes in both 2018 and 2019 which is only slightly higher than PNC's baseline rate forecast.

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>	We expect a 25 bps hike in the Fed funds rate target range to 1.25-1.50 percent at the December 12-13 FOMC meeting. The Fed funds futures odds of a 25 bps hike are just over 90 percent.
<b>Oct Factory Orders</b> (12/4, Monday) Range: -0.8 to 0.3 percent Median: -0.3 percent	<b>1.5% (Sept)</b>	<u>Down</u> 0.8 percent. Shipments down 0.1 percent.
<b>Oct Trade Balance</b> (12/5, Tuesday) Range: -\$47.7 to -\$44.2 billion Median: -\$46.6 billion	<b>-\$43.5B (Sept)</b>	A <u>widening</u> to -\$47.5 billion.
<b>Nov ISM-NMI</b> (12/5, Tuesday) Range: 58.0 to 60.0 percent Median: 59.0 percent	<b>60.1% (Oct)</b>	<u>Down</u> to a still strong 59.
<b>Nov ADP Employment Survey</b> (12/6, Wednesday) Range: 150,000 to 235,000 Median: 188,000	<b>235K (Oct)</b>	<u>Up</u> a strong 200,000.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
<b>Q3 Nonfarm Productivity (Revised)</b> (12/6, Wednesday) Range: 2.9 to 3.4 percent Median: 3.3 percent	<b>3.0%</b> (Q3 1 <sup>st</sup> Estimate)	Revised to <u>up</u> 3.3 percent.
<b>Q3 Unit Labor Costs (Revised)</b> (12/6, Wednesday) Range: -0.2 to 0.3 percent Median: 0.2 percent	<b>0.5%</b> (Q3 1 <sup>st</sup> Estimate)	Revised to <u>up</u> 0.3 percent.
<b>Oct Consumer Credit</b> (12/7, Thursday) Range: \$16.0 to \$18.0 billion Median: \$17.0 billion	<b>\$20.8B</b> (Sept)	<u>Up</u> \$15 billion.
<b>Nov Nonfarm Payrolls</b> (12/8, Friday) Range: 155,000 to 260,000 Median: 198,000	<b>261K</b> (Oct)	<u>Up</u> a solid 210,000. Look for the October gain of 261,000 to be revised up.
<b>Nov Private Nonfarm Payrolls</b> (12/8, Friday) Range: 170,000 to 250,000 Median: 200,000	<b>252K</b> (Oct)	<u>Up</u> a solid 200,000.
<b>Nov Manufacturing Payrolls</b> (12/8, Friday) Range: 10,000 to 35,000 Median: 16,000	<b>24K</b> (Oct)	<u>Up</u> 10,000.
<b>Nov Unemployment Rate</b> (12/8, Friday) Range: 4.0 to 4.2 percent Median: 4.1 percent	<b>4.1%</b> (Oct)	<u>Unchanged</u> at 4.1 percent.
<b>Nov Average Hourly Earnings</b> (12/8, Friday) Range: 0.2 to 0.4 percent Median: 0.3 percent	<b>0.0%</b> (Oct)	<u>Up</u> 0.3 percent and up 2.7 percent from a year ago.
<b>Nov Hours Worked</b> (12/8, Friday) Range: 34.3 to 34.4 hours Median: 34.4 hours	<b>34.4hrs</b> (Oct)	<u>Unchanged</u> at 34.4 hours.
<b>Dec U. Mich. Consumer Sentiment (prelim)</b> (12/8, Friday) Range: 97.5 to 101.0 Median: 99.00	<b>98.5</b> (Nov)	<u>Up</u> to 101.

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# MONTHLY CALENDAR OF ECONOMIC DATA

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Nov/Dec 2017

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																																																																																			
<p><b>27</b></p> <p><b>NEW HOME SALES(000)</b></p> <table> <tr><td>Aug</td><td>565</td></tr> <tr><td>Sept</td><td>645</td></tr> <tr><td>Oct</td><td>685</td></tr> </table>	Aug	565	Sept	645	Oct	685	<p><b>28</b></p> <p><b>CASE-SHILLER HPI</b> <b>20-City Composite(SA)</b></p> <table> <tr><th colspan="2">M/M</th><th>Y/Y</th></tr> <tr><td>July</td><td>0.4%</td><td>5.8%</td></tr> <tr><td>Aug</td><td>0.4</td><td>5.9</td></tr> <tr><td>Sept</td><td>0.5</td><td>6.2</td></tr> </table> <p><b>CB CONSUMER CONFIDENCE</b></p> <table> <tr><th>Total</th><th>Current</th><th>Expect</th></tr> <tr><td>Sept</td><td>120.6</td><td>146.9</td><td>103.0</td></tr> <tr><td>Oct</td><td>126.2</td><td>152.0</td><td>109.0</td></tr> <tr><td>Nov</td><td>129.5</td><td>153.9</td><td>113.3</td></tr> </table>	M/M		Y/Y	July	0.4%	5.8%	Aug	0.4	5.9	Sept	0.5	6.2	Total	Current	Expect	Sept	120.6	146.9	103.0	Oct	126.2	152.0	109.0	Nov	129.5	153.9	113.3	<p><b>29</b></p> <p><b>GROSS DOMESTIC PRODUCT</b> <b>3rd Qtr (2nd estimate)</b></p> <table> <tr><th colspan="2">Real GDP</th><th>Price Index</th></tr> <tr><td>1Q'17</td><td>1.2%</td><td>2.0%</td></tr> <tr><td>2Q'17</td><td>3.1</td><td>1.0</td></tr> <tr><td>3Q'17(1<sup>st</sup>)</td><td>3.0</td><td>2.2</td></tr> <tr><td>3Q'17(2<sup>nd</sup>)</td><td>3.3</td><td>2.1</td></tr> </table>	Real GDP		Price Index	1Q'17	1.2%	2.0%	2Q'17	3.1	1.0	3Q'17(1 <sup>st</sup> )	3.0	2.2	3Q'17(2 <sup>nd</sup> )	3.3	2.1	<p><b>30</b></p> <p><b>PERSONAL</b></p> <table> <tr><th colspan="2">Income</th><th>Spending</th></tr> <tr><td>Aug</td><td>0.2%</td><td>0.2%</td></tr> <tr><td>Sept</td><td>0.4</td><td>0.9</td></tr> <tr><td>Oct</td><td>0.4</td><td>0.3</td></tr> </table> <p><b>Unemployment Claims (000)</b></p> <table> <tr><th>Sept</th><th>Oct</th><th>Nov</th><th>Dec</th></tr> <tr><td>298</td><td>244</td><td>239</td><td></td></tr> <tr><td>281</td><td>223</td><td>252</td><td></td></tr> <tr><td>260</td><td>234</td><td>240</td><td></td></tr> <tr><td>269</td><td>229</td><td>238</td><td></td></tr> <tr><td>258</td><td></td><td></td><td></td></tr> </table> <p><b>Chicago PMI (Nov)</b></p>	Income		Spending	Aug	0.2%	0.2%	Sept	0.4	0.9	Oct	0.4	0.3	Sept	Oct	Nov	Dec	298	244	239		281	223	252		260	234	240		269	229	238		258				<p><b>Dec 1</b></p> <p><b>ISM MFG INDEX</b></p> <table> <tr><td>Sept</td><td>60.8%</td></tr> <tr><td>Oct</td><td>58.7</td></tr> <tr><td>Nov</td><td>58.2</td></tr> </table> <p><b>CONSTRUCTION SPENDING</b></p> <table> <tr><td>Aug</td><td>0.5%</td></tr> <tr><td>Sept</td><td>0.3</td></tr> <tr><td>Oct</td><td>1.4</td></tr> </table> <p><b>Autos Light</b></p> <table> <tr><th>Dom</th><th>For</th><th>Truck</th><th>Total</th></tr> <tr><td>Sept</td><td>4.9</td><td>1.9</td><td>11.8</td><td>18.6</td></tr> <tr><td>Oct</td><td>4.8</td><td>1.8</td><td>11.5</td><td>18.1</td></tr> <tr><td>Nov</td><td></td><td></td><td></td><td></td></tr> </table>	Sept	60.8%	Oct	58.7	Nov	58.2	Aug	0.5%	Sept	0.3	Oct	1.4	Dom	For	Truck	Total	Sept	4.9	1.9	11.8	18.6	Oct	4.8	1.8	11.5	18.1	Nov				
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<p><b>18</b></p>	<p><b>19</b></p> <p><b>CURRENT ACCOUNT</b></p> <table> <tr><td>Q3'2016</td><td>-\$110.3</td></tr> <tr><td>Q4'2016</td><td>-\$114.0</td></tr> <tr><td>Q1'2017</td><td>-\$113.5</td></tr> <tr><td>Q2'2017</td><td>-\$123.1</td></tr> <tr><td>Q3' 2017</td><td></td></tr> </table> <p><b>HOUSING(000)</b></p> <table> <tr><th>Starts</th><th>Permits</th></tr> <tr><td>Sept</td><td>1,135</td><td>1,225</td></tr> <tr><td>Oct</td><td>1,290</td><td>1,297</td></tr> <tr><td>Nov</td><td></td><td></td></tr> </table>	Q3'2016	-\$110.3	Q4'2016	-\$114.0	Q1'2017	-\$113.5	Q2'2017	-\$123.1	Q3' 2017		Starts	Permits	Sept	1,135	1,225	Oct	1,290	1,297	Nov			<p><b>20</b></p> <p><b>EXISTING HOME SALES(000)</b></p> <table> <tr><td>Sept</td><td>5,370</td></tr> <tr><td>Oct</td><td>5,480</td></tr> <tr><td>Nov</td><td></td></tr> </table>	Sept	5,370	Oct	5,480	Nov		<p><b>21</b></p> <p><b>GROSS DOMESTIC PRODUCT</b> <b>3rd Qtr (3rd estimate)</b></p> <table> <tr><th colspan="2">Real GDP</th><th>Price Index</th></tr> <tr><td>2Q'17</td><td>3.1%</td><td>1.0%</td></tr> <tr><td>3Q'17(1<sup>st</sup>)</td><td>3.0</td><td>2.2</td></tr> <tr><td>3Q'17(2<sup>nd</sup>)</td><td>3.3</td><td>2.1</td></tr> <tr><td>3Q'17(3<sup>rd</sup>)</td><td></td><td></td></tr> </table> <p><b>LEADING INDICATORS</b></p> <table> <tr><td>Sept</td><td>0.1%</td></tr> <tr><td>Oct</td><td>1.2</td></tr> <tr><td>Nov</td><td></td></tr> </table> <p><b>Philadelphia Fed Survey (Dec)</b></p>	Real GDP		Price Index	2Q'17	3.1%	1.0%	3Q'17(1 <sup>st</sup> )	3.0	2.2	3Q'17(2 <sup>nd</sup> )	3.3	2.1	3Q'17(3 <sup>rd</sup> )			Sept	0.1%	Oct	1.2	Nov		<p><b>22</b></p> <p><b>ADV DURABLE GOODS</b></p> <table> <tr><th>Total</th><th>Ex-Transp</th></tr> <tr><td>Sept</td><td>2.0%</td><td>1.1%</td></tr> <tr><td>Oct</td><td>1.2</td><td>0.4</td></tr> <tr><td>Nov</td><td></td><td></td></tr> </table> <p><b>PERSONAL</b></p> <table> <tr><th colspan="2">Income</th><th>Spending</th></tr> <tr><td>Sept</td><td>0.4%</td><td>0.9%</td></tr> <tr><td>Oct</td><td>0.4</td><td>0.3</td></tr> <tr><td>Nov</td><td></td><td></td></tr> </table> <p><b>NEW HOME SALES(000)</b></p> <table> <tr><td>Sept</td><td>645</td></tr> <tr><td>Oct</td><td>685</td></tr> <tr><td>Nov</td><td></td></tr> </table> <p><b>U of M Dec Consumer Sentiment (Final)</b></p>	Total	Ex-Transp	Sept	2.0%	1.1%	Oct	1.2	0.4	Nov			Income		Spending	Sept	0.4%	0.9%	Oct	0.4	0.3	Nov			Sept	645	Oct	685	Nov																																							
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