

March 10, 2017

MARKET EXPECTATIONS SURVEY

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In a May 3 speech, Federal Reserve Chair Yellen signaled to financial markets that a rate increase is coming at the Federal Open Market Committee's meeting, on March 15. In particular, Yellen's prepared testimony said that "at our meeting later this month, the Committee will evaluate whether employment and inflation are continuing to evolve in line with our expectations, in which case a further adjustment of the federal funds rate would likely be appropriate." This, along with recent statements on the likelihood of a rate increase from numerous other Fed officials, is about as clear as the central bank gets in saying that rate increase is coming at the FOMC's next meeting. Yellen reiterated that the pace of rate increases is likely to be gradual over the next few years. Her speech noted that as of December 2016, the median projection of FOMC participants is for three 25 basis points rate increases in 2017; this suggests that with a March rate increase, that projection still holds. She also noted the projections for "additional gradual rate hikes in 2018 and 2019."

Private-sector employment increased by 298,000 in February, based on records from payroll-processing firm ADP. This is the largest one-month increase in ADP employment since April 2011. According to the ADP National Employment Report, job gains were broad-based across firm sizes and industries. According to ADP, job growth was stronger than the recent trend in construction, manufacturing, and mining; combined, these industries added 106,000 jobs in February, the best month ever in the history of the survey, going back to 2002. Mild weather in February may have supported construction employment. Gains were 193,000 in private service industries, also strong.

Personal income rose 0.4 percent in January, with after-tax income up 0.3 percent; wages and salaries rose 0.4 percent. Consumer spending rose 0.2 percent in January. Durable goods expenditures fell 0.3 percent over the month as light vehicle sales dropped. Spending on nondurable goods rose 1.0 percent, in large part because of higher gasoline prices. Spending on services rose 0.4 percent. The personal consumption expenditures price index rose 0.4 percent in January, the biggest one-month increase since February 2013. Higher energy prices, as well as higher prices for durable goods, pushed up inflation in January. The core PCE price index, which excludes volatile food and energy prices, rose 0.3 percent in January, the biggest one-month gain since January 2016. On a year-ago basis the overall PCE price index was up 1.9 percent, up from 1.6 percent in December and 0.2 percent in the fall of 2015, and the strongest year-over-year inflation since the fall of 2012. Core PCE inflation was 1.7 percent in January on a year-over-year basis, unchanged from August through December, but up from a recent low of 1.3 percent in October 2015. Inflation is moving toward the Federal Open Market Committee's 2 percent target.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
<p>Fed Funds Rate <i>(after the FOMC meeting on 3/15/2017)</i></p> <p>Range: 0.625 percent Median: 0.625 percent</p>	<p>0.37%</p>	<p>Up to a range of 0.75 to 1.00 percent. Recent speeches from Chair Yellen and other Federal Reserve officials have signaled a mid-March rate increase. Inflation is picking up and the labor market continues to improve, with initial unemployment insurance claims at a more than 40-year low and the ADP employment report very strong in February.</p>

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Feb Nonfarm Payrolls (3/10, Friday) Range: 175,000 to 247,000 Median: 196,000	227k (Jan)	<u>Up</u> 225,000. The very strong February ADP employment report and unemployment insurance claims at their lowest levels since 1973 are big positives for job growth.
Feb Private Nonfarm Payrolls (3/10, Friday) Range: 175,000 to 250,000 Median: 190,000	237k (Jan)	<u>Up</u> 220,000. Unseasonably warm weather in February provided a boost to construction employment over the month. The drag from mining has faded over the past half-year.
Feb Manufacturing Payrolls (3/10, Friday) Range: -3,000 to 13,000 Median: 10,000	5k (Jan)	<u>Up</u> 10,000. The increase in manufacturing employment of 32,000 in the ADP report for February likely overstates the improvement. Optimism about the Trump administration could be boosting industry employment in early 2017.
Feb Unemployment Rate (3/10, Friday) Range: 4.6 to 4.8 percent Median: 4.7 percent	4.8% (Jan)	<u>Down</u> to 4.7 percent. There was likely an increase in employment in the household survey in February, along with a smaller increase in the labor force.
Feb Average Hourly Earnings (3/10, Friday) Range: 0.2 to 0.3 percent Median: 0.2 percent	0.1% (Jan)	<u>Up</u> 0.3 percent. The tighter labor market is leading to an acceleration in wage growth. Average hourly earnings were likely up 2.8 percent in February on a year-ago basis, up from 2.5 percent growth in January.
Feb Hours Worked (3/10, Friday) Range: 34.4 to 34.4 hours Median: 34.4 hours	34.4hrs (Jan)	<u>Unchanged</u> . There will be little change in the average workweek going forward given that the expansion is now almost eight years old.
Feb PPI (3/14, Tuesday) Range: -0.1 to 0.4 percent Median: 0.1 percent	0.6% (Jan)	<u>Up</u> 0.2 percent. Accelerating wage growth is adding to inflationary pressures, even with gasoline prices down slightly in February after adjusting for seasonal patterns.
Feb PPI (ex-food & energy) (3/14, Tuesday) Range: 0.1 to 0.3 percent Median: 0.2 percent	0.4% (Jan)	<u>Up</u> 0.3 percent. Producer price inflation for core finished goods has been accelerating since the beginning of 2016.
Feb CPI (3/15, Wednesday) Range: -0.1 to 0.2 percent Median: 0.1 percent	0.6% (Jan)	<u>Up</u> 0.1 percent. Inflation slowed in February from January as gasoline prices fell slightly over the month.
Feb CPI (ex-food & energy) (3/15, Wednesday) Range: 0.1 to 0.3 percent Median: 0.2 percent	0.3% (Jan)	<u>Up</u> 0.2 percent. Core inflation is gradually accelerating, but slowed somewhat in February after a large increase in January.

ACTION ECONOMICS SURVEY	LAST ACTUAL	PNC FINANCIAL SERVICES GROUP COMMENT
Feb Retail Sales (3/15, Wednesday) Range: -0.2 to 0.7 percent Median: 0.2 percent	0.4% (Jan)	<u>Unchanged</u> . After big increases in December and January, retail sales were flat in February as auto sales declined and gasoline prices fell.
Feb Retail Sales (ex-auto) (3/15, Wednesday) Range: -0.3 to 0.4 percent Median: 0.2 percent	0.8% (Jan)	<u>Up</u> 0.2 percent. Consumer spending will continue to increase throughout 2017, thanks to strong fundamentals, especially job and wage gains.
Jan Business Inventories (3/15, Wednesday) Range: 0.2 to 0.5 percent Median: 0.3 percent	0.4% (Dec)	<u>Up</u> 0.1 percent. After two big increases, inventory accumulation temporary slowed in February, but it should pick up again.
Feb Housing Starts (3/16, Thursday) Range: 1.225 to 1.268 million Median: 1.250 million	1.246m (Jan)	<u>Up</u> to 1.275 million. With favorable weather in much of the country, housing starts bounced back in February after falling 2.6 percent in January.
Feb Industrial Production (3/17, Friday) Range: 0.1 to 0.4 percent Median: 0.3 percent	-0.3% (Jan)	<u>Down</u> 0.1 percent. Industrial production slipped again in February, dragged down by unseasonably warm weather that reduced utilities output. Manufacturing and mining production likely rose in February.
Feb Capacity Utilization (3/17, Friday) Range: 75.3 to 75.6 percent Median: 75.4 percent	75.3% (Jan)	<u>Unchanged</u> . The historically low capacity utilization rate continues to restrain business pricing power.
Mar U. Mich. Consumer Sentiment (prelim) (3/17, Friday) Range: 95.6 to 97.0 Median: 96.8	96.3 (Feb)	<u>Up</u> to 96.8. Continued gains in stock prices are pushing consumer sentiment up in March, although it remains below its recent highs of January and February.
Feb Leading Indicators (3/17, Friday) Range: 0.2 to 0.7 percent Median: 0.2 percent	0.6% (Jan)	<u>Up</u> 0.5 percent. The economic expansion is set to continue throughout 2017.

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MONTHLY CALENDAR OF ECONOMIC DATA

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Mar 2017

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