November 10, 2016

Economics Group

WELLS FARGO SECURITIES

MONTHLY OUTLOOK

U.S. Overview

Changing Drivers & Shifting Gears

Donald Trump's surprising victory should have little direct impact in the near-term but will likely have more meaningful implications for the medium-term outlook. Financial markets, business leaders and policy makers will pay close attention to how Trump goes about building his cabinet and establishing relations with congressional leadership and the opposition party. While increased uncertainty has rattled the markets in the short-term, we expect the impact to be short-lived and look for markets to quickly get in sync with Trump's growth-oriented economic policies.

We are leaving our near-term forecast largely unchanged, as time will be needed for the President-elect to formulate policy initiatives and move them through congress. While lower taxes and increased defense and infrastructure spending are potentially huge stimulative forces their impact is much more likely to become apparent in 2018 than in 2017. Trade and immigration reform will also take time to be implemented, and may produce a slight near-term drag on growth and push inflation and interest rates higher longer term.

The financial markets are forward-looking and will try to incorporate these changes, but should also be influenced by the near-term uncertainty. Bond yields initially declined following the election results and stock markets sold off around the world. Fourth quarter growth should be little impacted by these developments. We look for real GDP to rise at a 1.9 percent pace in Q4 and still expect the Fed to nudge the federal funds rate higher at the December meeting.

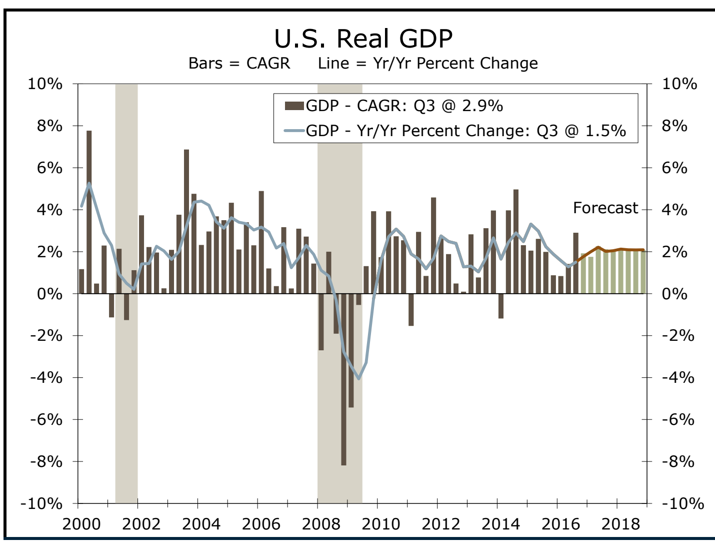
International Overview

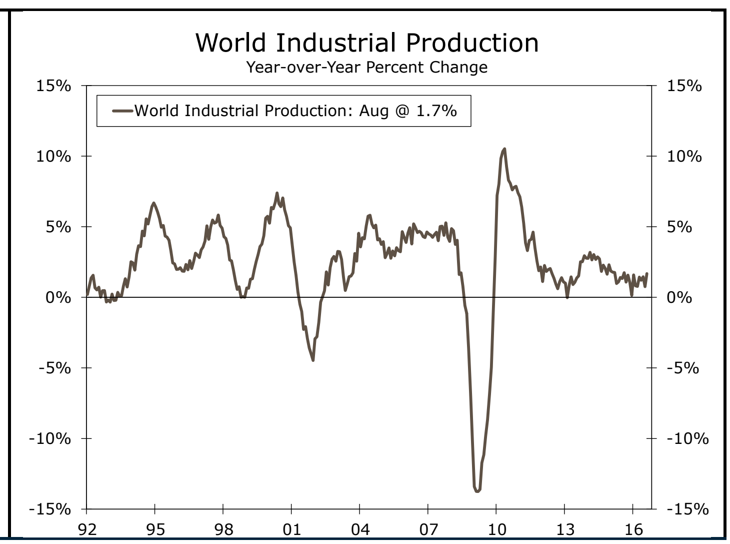
Global GDP Has Stabilized, But What Happens Now?

Financial markets were rocked at the beginning of 2016 by worries that a "hard landing" in China would lead to a global downturn. Heading into the U.S. presidential election, it appeared that investor angst at the beginning of the year was largely misplaced. Growth in global industrial production (IP) has been more or less steady since the beginning of the year. True, the underlying 1 percent to 2 percent growth rate in global IP is clearly disappointing. But global IP has not contracted as some had feared earlier this year.

The year-over-year rate of real GDP growth in China has been stable at 6.7 percent for the past three quarters, and real GDP growth in the Eurozone has also been steady, albeit at a much slower rate of 1.6 percent. We have been surprised by the economic resiliency in the United Kingdom since the Brexit referendum, but we still have a mild recession, induced by a pullback in investment spending, in our forecast. Economic growth rates in many of the world's largest developing economies appear to have stabilized as well.

We have made some changes to our global economic forecast in light of the U.S. presidential election. Notably, we now look for the Mexican economy to fall into recession next year, and we have pared back our forecast for Brazilian GDP growth. We have not made any changes to our forecasts for Canada and China, but we acknowledge the downside risks to those forecasts from a potentially more hawkish American stance on international trade.





Source: U.S. Department of Commerce, IHS Global Insight and Wells Fargo Securities

Together we'll go far

This report is available on wellsfargo.com/economics and on Bloomberg WFRE.

Economic Growth Remains the Top Priority

With the election behind us, attention will refocus on the economy's near-term prospects. The election outcome holds the potential to produce major economic changes but conditions will not change quickly. There is very little room to pass a major tax overhaul or major infrastructure initiatives given current budget constraints and, while those constraints may be relaxed a bit, much of the early part of 2017 will be devoted to staffing the new administration.

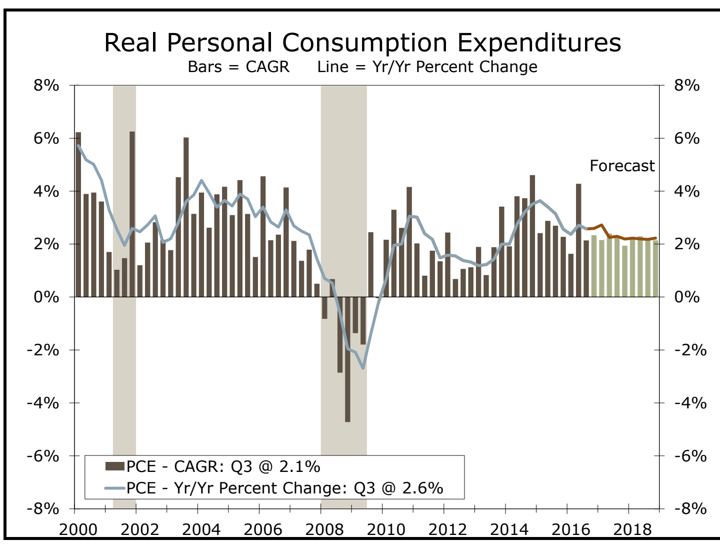
The initial negative reaction to the Republican sweep in the futures market was quickly reversed by the time the stock market opened the day following the election. With the White House and both houses of Congress in Republican hands, the Trump administration should be able to select a cabinet and staff various agencies much more quickly than the recent administration. The regulatory environment for business should improve, as agencies likely will focus more on ways to reduce regulatory burdens. The composition of the Supreme Court and other key oversight agencies may also be more growth friendly, which should encourage business fixed investment.

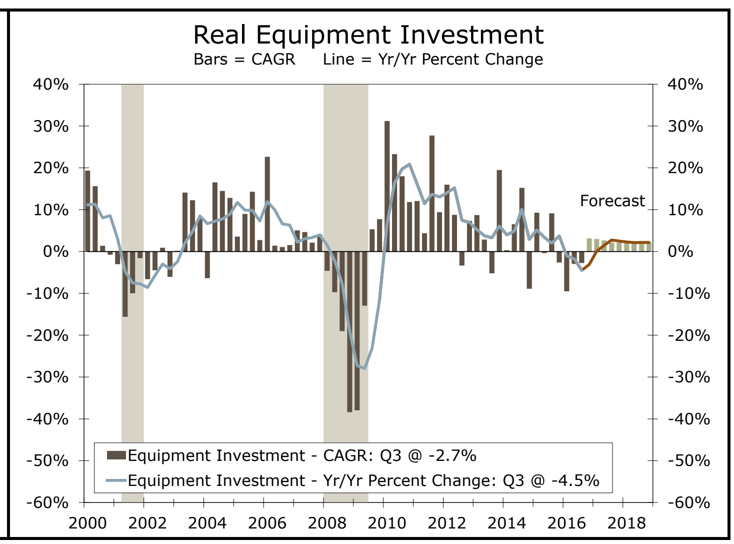
Consumers will likely be relieved the election has finally come to an end. Consumer confidence tends to rise in the immediate aftermath of an election, although the bump generally proves to be temporary and does not tend to follow through to actual spending. Consumer spending is much more likely to be impacted by the underlying fundamentals, which remain soundly positive. Employment growth appears to have slowed a bit but wage and salary growth has picked up. Purchasing power is also getting a boost from lower gasoline prices, mild fall weather and lower grocery costs. That said, those savings are being offset somewhat by rising out-of-pocket health care costs and housing costs. On net, there seems to be enough fuel in the tank to keep consumer spending growing at around a 2.5 percent pace through the forecast period (left chart).

There are a few question marks on the consumer outlook. Spending at restaurants has been inexplicably weak the past few months, and motor vehicle sales appear to be topping out. Home sales also appear to have hit an affordability hurdle, with sales coming in below expectations the past few months. Moreover, the latest University of Michigan Survey of consumer sentiment reported that its "good time to buy a home" measure fell for the third straight month in October, tumbling to its lowest level since 2011. Fannie Mae's Home Purchase Sentiment Index has also fallen for three consecutive months. The recent weakness in housing demand has caused us to scale back our housing starts forecast.

Business equipment outlays have fallen for the past four quarters, something that is unprecedented outside of a recession (right chart). Much of that recent weakness has been due to cutbacks in the oil sector, where drilling activity plummeted along with the price of oil and natural gas. Prices had firmed up earlier this summer, leading to a revival in oil exploration and production. The revival helped boost spending on structures and also slowed the slide in equipment outlays. Absent another plunge in energy prices, business fixed investment should post modest gains in coming quarters. While immediate capital needs are modest, businesses are likely to spend more on labor-saving technologies, particularly now that wages and benefit costs are rising a bit more rapidly.

The benefit from falling energy prices is also diminishing in the inflation data. Headline inflation measures are expected to ramp back up to the 2 percent range, making it easier for the Fed to raise interest rates. We continue to look for a one-quarter percentage point hike in the federal funds rate in December, followed by two quarter-point hikes in 2017. With deflation fears subsiding, long-term interest rates have risen. The trajectory of long-term interest rates is likely to be slightly steeper now that budget deficits are likely to rise a bit and economic growth looks to be slightly stronger.





Source: U.S. Department of Commerce and Wells Fargo Securities

Wells Fargo U.S. Economic Forecast

	Actual							Forecast									Actual		Forecast		
	2015				2016				2017				2018				2014	2015	2016	2017	2018
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product (a)	2.0	2.6	2.0	0.9	0.8	1.4	2.9	1.9	1.8	2.3	2.1	2.1	2.1	2.1	2.1	2.1	2.4	2.6	1.5	2.1	2.1
Personal Consumption	2.4	2.9	2.7	2.3	1.6	4.3	2.1	2.3	2.2	2.4	2.3	1.9	2.3	2.3	2.2	2.1	2.9	3.2	2.6	2.4	2.2
Business Fixed Investment	1.3	1.6	3.9	-3.3	-3.4	1.0	1.1	3.2	3.9	4.0	3.7	3.8	3.7	3.8	4.0	3.9	6.0	2.1	-0.4	3.2	3.8
Equipment	9.3	-0.3	9.1	-2.6	-9.5	-2.9	-2.7	3.2	3.0	2.7	2.2	2.2	2.1	2.2	2.3	2.2	5.4	3.5	-2.6	1.7	2.2
Intellectual Property Products	0.8	8.0	2.1	4.5	3.8	9.0	4.0	2.4	3.7	4.3	4.0	4.2	4.2	4.1	4.2	4.0	3.9	4.8	4.9	4.0	4.1
Structures	-12.3	-2.7	-4.3	-15.2	0.1	-2.1	5.4	5.6	6.6	6.8	6.8	7.0	7.0	7.2	7.4	7.5	10.3	-4.4	-3.1	5.8	7.0
Residential Construction	13.4	14.8	12.6	11.5	7.8	-7.8	-6.2	4.0	5.5	5.5	5.0	5.0	4.0	4.0	4.0	4.0	3.5	11.7	4.2	2.7	4.4
Government Purchases	2.6	3.2	1.9	1.0	1.6	-1.7	0.5	0.9	1.2	1.5	1.4	1.3	1.6	1.7	1.4	1.4	-0.9	1.8	0.8	0.9	1.5
Net Exports	-521.2	-524.9	-547.1	-566.6	-566.3	-558.5	-522.9	-534.7	-557.3	-577.4	-597.9	-616.2	-634.3	-651.3	-666.7	-679.6	-425.7	-540.0	-545.6	-587.2	-658.0
Pct. Point Contribution to GDP	-1.7	-0.1	-0.5	-0.5	0.0	0.2	0.8	-0.3	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	-0.3	-0.1	-0.7	0.0	-0.2	-0.4
Inventory Change	114.4	93.8	70.9	56.9	40.7	-9.5	12.6	29.0	25.0	30.0	35.0	45.0	45.0	45.0	45.0	45.0	57.7	84.0	18.2	33.8	45.0
Pct. Point Contribution to GDP	1.0	-0.5	-0.6	-0.4	-0.4	-1.2	0.6	0.4	-0.1	0.1	0.1	0.2	0.0	0.0	0.0	0.0	-0.1	0.2	-0.4	0.1	0.1
Nominal GDP (a)	2.1	4.9	3.2	1.8	1.3	3.7	4.4	4.3	3.9	4.4	4.2	4.2	4.4	4.5	4.4	4.3	4.2	3.7	2.9	4.2	4.4
Real Final Sales	1.0	3.2	2.6	1.2	1.3	2.6	2.3	1.9	1.9	2.1	2.0	1.8	2.1	2.1	2.1	2.1	2.5	2.4	2.0	2.0	2.0
Retail Sales (b)	2.9	2.0	2.3	2.0	2.7	2.7	2.4	3.3	4.1	3.4	3.7	3.5	3.6	3.9	4.3	4.6	4.1	2.3	2.8	3.7	4.1
Inflation Indicators (b)																					
PCE Deflator	0.3	0.3	0.3	0.4	0.9	1.0	1.0	1.5	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.3	1.5	0.3	1.1	2.0	2.2
"Core" PCE Deflator	1.4	1.4	1.3	1.4	1.6	1.6	1.7	1.8	1.8	1.8	1.9	2.0	2.0	2.1	2.1	2.1	1.6	1.4	1.7	1.9	2.1
Consumer Price Index	-0.1	0.0	0.1	0.4	1.1	1.1	1.1	1.7	2.3	2.3	2.6	2.5	2.6	2.7	2.7	2.6	1.6	0.1	1.2	2.4	2.6
"Core" Consumer Price Index	1.7	1.8	1.8	2.0	2.3	2.2	2.2	2.2	2.1	2.2	2.3	2.4	2.5	2.5	2.6	2.6	1.7	1.8	2.2	2.3	2.6
Producer Price Index (Final Demand)	-0.5	-0.8	-1.0	-1.3	0.0	0.2	0.2	1.3	1.7	1.8	2.2	2.2	2.2	2.2	2.2	2.2	1.6	-0.9	0.4	2.0	2.2
Employment Cost Index	2.6	2.0	2.0	2.0	1.9	2.3	2.3	2.5	2.5	2.6	2.7	2.8	2.8	2.8	2.9	2.9	2.1	2.1	2.3	2.6	2.8
Real Disposable Income (a)	2.0	3.9	3.3	3.0	2.1	2.1	2.2	2.0	2.0	2.3	2.2	2.0	2.1	2.2	2.2	2.0	3.5	3.5	2.5	2.1	2.1
Nominal Personal Income (b)	4.8	4.6	4.2	3.9	3.6	3.2	3.2	3.2	3.6	3.7	3.7	3.8	4.1	4.4	4.4	4.5	5.2	4.4	3.3	3.7	4.3
Industrial Production (a)	-1.9	-2.7	1.5	-3.3	-1.7	-0.8	1.8	1.9	2.6	2.2	2.3	2.1	1.7	1.3	1.9	0.9	2.9	0.3	-0.9	2.0	1.8
Capacity Utilization	77.7	76.6	76.6	75.8	75.4	75.2	75.5	75.6	75.9	76.2	76.6	76.8	76.9	77.0	77.2	77.4	78.2	76.7	75.4	76.4	77.1
Corporate Profits Before Taxes (b)	7.5	-2.8	-4.5	-11.2	-6.6	-4.3	-0.8	3.0	2.7	2.1	2.1	2.1	2.1	2.1	2.0	2.0	5.9	-3.0	-2.3	2.3	2.1
Corporate Profits After Taxes	7.9	-2.9	-6.0	-18.3	-6.5	-5.8	-1.6	2.5	2.4	1.9	2.8	2.8	2.8	2.7	2.7	2.7	3.5	-5.3	-3.0	2.5	2.7
Federal Budget Balance (c)	-263	123	-123	-216	-245	60	-187	-190	-180	-130	-290	-240	-205	-185	-200	-210	-484	-439	-587	-790	-830
Current Account Balance (d)	-114.5	-111.9	-123.1	-113.4	-131.8	-119.9	-112.0	-118.0	-125.0	-130.0	-140.0	-145.0	-150.0	-160.0	-165.0	-170.0	-392.1	-463.0	-481.7	-540.0	-645.0
Trade Weighted Dollar Index (e)	92.1	90.0	92.3	94.5	89.8	90.6	90.0	94.0	94.0	95.0	95.8	97.0	98.0	98.0	97.5	97.0	78.4	91.1	91.1	95.4	97.6
Nonfarm Payroll Change (f)	190	251	192	282	196	146	206	167	165	160	155	150	150	145	145	140	251	229	179	158	145
Unemployment Rate	5.6	5.4	5.2	5.0	4.9	4.9	4.9	4.9	4.8	4.7	4.7	4.6	4.5	4.5	4.4	4.4	6.2	5.3	4.9	4.7	4.5
Housing Starts (g)	0.99	1.16	1.16	1.13	1.15	1.16	1.14	1.14	1.15	1.17	1.18	1.19	1.19	1.20	1.20	1.21	1.00	1.11	1.14	1.18	1.20
Light Vehicle Sales (h)	16.9	17.2	17.7	17.9	17.3	17.1	17.5	17.6	17.1	17.0	17.0	16.9	16.9	16.9	16.9	16.8	16.5	17.4	17.4	17.0	16.9
Crude Oil - Brent - Front Contract (i)	55.6	63.9	51.6	45.0	35.2	47.0	47.0	50.5	53.5	56.0	63.0	61.5	60.0	63.0	64.0	61.0	99.5	54.0	44.9	58.5	62.0
Quarter-End Interest Rates (j)																					
Federal Funds Target Rate	0.25	0.25	0.25	0.50	0.50	0.50	0.50	0.75	0.75	1.00	1.00	1.25	1.25	1.50	1.50	1.75	0.25	0.27	0.56	1.00	1.50
3 Month LIBOR	0.27	0.28	0.33	0.61	0.63	0.65	0.85	1.05	1.05	1.25	1.25	1.50	1.50	1.75	1.75	2.00	0.23	0.32	0.80	1.26	1.75
Prime Rate	3.25	3.25	3.25	3.50	3.50	3.50	3.50	3.75	3.75	4.00	4.00	4.25	4.25	4.50	4.50	4.75	3.25	3.27	3.56	4.00	4.50
Conventional Mortgage Rate	3.77	3.98	3.89	3.96	3.69	3.57	3.46	3.85	3.87	3.90	3.93	3.95	3.97	4.00	4.02	4.16	4.17	3.85	3.64	3.91	4.04
3 Month Bill	0.03	0.01	0.00	0.16	0.21	0.26	0.29	0.49	0.57	0.78	0.84	1.02	1.10	1.25	1.30	1.55	0.03	0.05	0.31	0.80	1.30
6 Month Bill	0.14	0.11	0.08	0.49	0.39	0.36	0.45	0.60	0.67	0.88	0.94	1.12	1.20	1.35	1.40	1.65	0.06	0.17	0.45	0.90	1.40
1 Year Bill	0.26	0.28	0.33	0.65	0.59	0.45	0.59	0.76	0.80	1.02	1.08	1.38	1.46	1.58	1.65	1.79	0.12	0.32	0.60	1.07	1.62
2 Year Note	0.56	0.64	0.64	1.06	0.73	0.58	0.77	0.93	1.04	1.22	1.29	1.55	1.62	1.75	1.80	1.92	0.46	0.69	0.75	1.28	1.77
5 Year Note	1.37	1.63	1.37	1.76	1.21	1.01	1.14	1.37	1.42	1.50	1.57	1.77	1.83	1.94	1.97	2.08	1.64	1.53	1.18	1.57	1.96
10 Year Note	1.94	2.35	2.06	2.27	1.78	1.49	1.60	1.91	1.94	1.97	2.01	2.04	2.07	2.11	2.14	2.29	2.54	2.14	1.70	1.99	2.15
30 Year Bond	2.54	3.11	2.87	3.01	2.61	2.30	2.32	2.70	2.72	2.74	2.77	2.79	2.81	2.83	2.85	2.89	3.34	2.84	2.48	2.76	2.85

Forecast as of: November 10, 2016

Notes: (a) Compound Annual Growth Rate Quarter-over-Quarter
(b) Year-over-Year Percentage Change
(c) Quarterly Sum - Billions USD; Annual Data Represents Fiscal Yr.
(d) Quarterly Sum - Billions USD
(e) Federal Reserve Major Currency Index, 1973=100 - Quarter End
(f) Average Monthly Change
(g) Millions of Units - Annual Data - Not Seasonally Adjusted
(h) Quarterly Data - Average Monthly SAAR; Annual Data - Actual Total Vehicles Sold
(i) Quarterly Average of Daily Close
(j) Annual Numbers Represent Averages

Source: U.S. Department of Commerce, U.S. Department of Labor, Federal Reserve Board, IHS Global Insight and Wells Fargo Securities

Global Economic Growth Has Stabilized This Year

There have been tentative signs of stabilization in global economic growth heading into the U.S. presidential election. Recall that financial markets were rocked at the beginning of 2016 by worries that a "hard landing" in China would lead to a global downturn, but 10 months later it appears that these concerns were largely misplaced. As shown in the chart on the front page, growth in global industrial production (IP) has been more or less steady since the beginning of the year. True, the underlying 1 percent to 2 percent growth rate in global IP is clearly disappointing. But global IP has not contracted as some jittery investors had feared earlier this year.

The "soft landing" in global IP growth starts in China where real GDP has grown at a year-over-year rate of 6.7 percent for three consecutive quarters (left chart). The stabilization in Chinese economic growth has occurred as more accommodative financial policies have led to a rebound in building activity (see *Time to Worry Anew About Chinese House Prices?*, which is posted on our website).

Economic growth in the Eurozone has also been generally stable over the past few quarters. Recently released data show that real GDP in the overall euro area was up 1.6 percent on a year-ago basis in Q3-2016, which was unchanged relative to the previous quarter (right chart). The depreciation of the euro, which fell about 15 percent on a trade-weighted basis between early-2014 and late-2015, helped to boost Eurozone exports, thereby providing a positive impulse to overall GDP growth. That said, consumer expenditures and investment spending also have made positive contributions to economic growth in the euro area in recent quarters.

When British citizens voted on June 23 to leave the European Union, many analysts, ourselves included, expected that the U.K. economy would eventually slip into a modest recession. Frankly, we have been surprised by the subsequent resiliency of the U.K. economy. However, there continues to be anecdotal evidence that businesses are mothballing investment spending until there is more clarity about the Brexit negotiations, and we continue to forecast a mild recession in the United Kingdom (see *Does Recession Still Threaten the U.K. Economy?,* which is posted on our website). That said, we acknowledge that the risks to our U.K. forecasts are likely skewed to the upside.

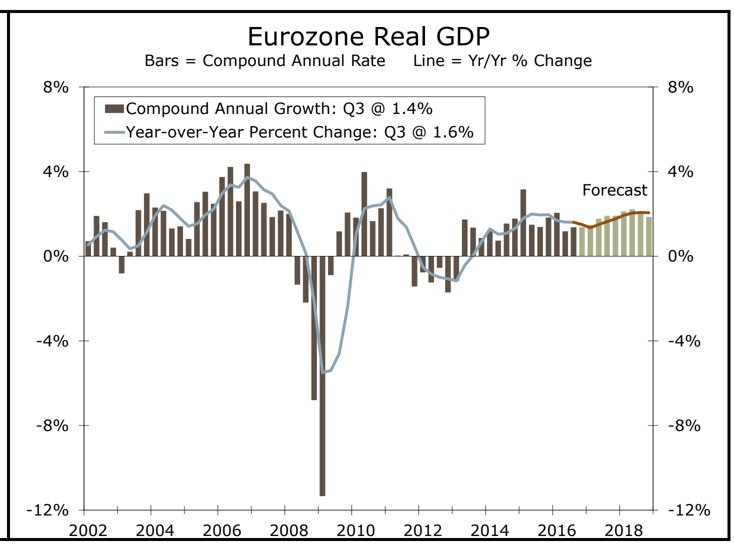
The Brazilian and Russian economies have nosedived over the past two years, but recent data suggest that both economies will soon reach bottom, if they have not done so already.

What Happens Now?

We have made some notable changes to our global economic outlook on account of the recent presidential election in the United States. For starters, we now look for the Mexican economy to slip into a modest recession next year as investment in that economy weakens significantly and as peso depreciation causes inflation to shoot up. We have also pared back our Brazilian GDP growth forecast a bit in 2017 and 2018, although we do not look for the Brazilian economy to slip back into a full-blown recession.

We have not made any adjustments to our growth outlooks for Canada and China, at least not at this point. However, we acknowledge there are downside risks to our outlooks for both economies. As a candidate, President-elect Trump vowed to renegotiate NAFTA. According to the NAFTA treaty, any of the three signatories can withdraw from the agreement six months after notifying the other two parties. Canadian exports to the United States could suffer in coming years if the NAFTA accord were to unravel.

Trump has also said that he will slap tariffs on American imports of Chinese goods if China does not allow its currency to float freely. China exports about $400 billion per annum to the United States. Although the $11 trillion/year Chinese economy would not crash and burn in the event that the U.S. slapped tariffs on some of its products, we may need to revise our GDP forecasts for China lower if that eventuality comes to pass.



Source: IHS Global Insight and Wells Fargo Securities

Wells Fargo International Economic Forecast

(Year-over-Year Percent Change)

	GDP			CPI		
	2016	2017	2018	2016	2017	2018
Global (PPP Weights)	2.9%	3.0%	3.1%	3.1%	3.5%	3.7%
Global (Market Exchange Rates)	2.6%	2.8%	2.9%	3.1%	3.5%	3.7%
Advanced Economies[1]	1.7%	1.8%	2.1%	0.7%	1.8%	2.0%
United States	1.5%	2.1%	2.1%	1.2%	2.4%	2.6%
Eurozone	1.6%	1.6%	2.0%	0.2%	1.2%	1.5%
United Kingdom	1.9%	0.4%	2.1%	0.7%	2.0%	1.7%
Japan	0.5%	0.4%	0.7%	-0.2%	0.6%	0.5%
Korea	2.9%	3.0%	2.3%	1.0%	2.1%	2.3%
Canada	1.1%	1.7%	1.8%	1.4%	1.2%	1.8%
Developing Economies[1]	4.1%	4.1%	4.1%	5.5%	5.2%	5.4%
China	6.6%	6.1%	5.5%	2.0%	1.9%	1.8%
India[2]	7.6%	7.5%	7.4%	5.1%	4.5%	5.4%
Mexico	2.3%	-1.9%	1.7%	2.7%	4.3%	5.8%
Brazil	-3.9%	0.6%	1.2%	8.8%	7.7%	8.7%
Russia	-0.2%	1.6%	2.1%	7.1%	5.6%	5.6%

Forecast as of: November 10, 2016

[1]Aggregated Using PPP Weights [2]Forecasts Refer to Fiscal Year

Wells Fargo International Interest Rate Forecast

(End of Quarter Rates)

	3-Month LIBOR						10-Year Bond					
	2016	2017				2018	2016	2017				2018
	Q4	Q1	Q2	Q3	Q4	Q1	Q4	Q1	Q2	Q3	Q4	Q1
U.S.	1.05%	1.05%	1.25%	1.25%	1.50%	1.50%	1.91%	1.94%	1.97%	2.01%	2.04%	2.07%
Japan	-0.03%	-0.05%	-0.07%	-0.08%	-0.08%	-0.08%	-0.05%	-0.02%	0.00%	0.02%	0.05%	0.07%
Euroland[1]	-0.33%	-0.33%	-0.33%	-0.30%	-0.25%	-0.20%	0.05%	0.10%	0.15%	0.25%	0.40%	0.60%
U.K.	0.35%	0.30%	0.30%	0.30%	0.35%	0.40%	1.05%	1.10%	1.25%	1.30%	1.40%	1.50%
Canada[2]	0.90%	0.90%	0.90%	1.10%	1.15%	1.40%	1.20%	1.35%	1.50%	1.65%	1.80%	1.85%

Forecast as of: November 10, 2016

[1] 10-year German Government Bond Yield [2] 3-Month Canada Bankers' Acceptances

Source: Wells Fargo Securities

Wells Fargo Securities Economics Group

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