February 08, 2017

Economics Group

MONTHLY OUTLOOK

U.S. Overview

Forecasting in the Midst of Uncertainty

We are challenged in the outlook given the high level of uncertainty on what will be the explicit actions undertaken by policymakers. We know the intended outcomes—we await the realization. For now, we have left our 2017 forecast alone as it is unlikely that fiscal policy will materially change for the current calendar year. However, we anticipate that market actors will move in anticipation of fiscal policy actions and that fiscal, monetary and regulatory policy actions will affect economic activity as 2018 approaches.

We expect a gain in real personal consumption of 2.7 percent this year—that is essentially unchanged from our last monthly forecast. For 2018, we have upwardly revised our call for real PCE growth by approximately 0.4 percentage points compared to our previous call, as personal income is expected to increase due to the administration's proposal to lower income taxes across the board for individuals. Business tax reform and a lighter regulatory burden have lifted our outlook for equipment spending. From a cyclical perspective, however, rising wage costs as the labor market tightens should also support stronger capital spending.

On the prices front, stronger demand with limited room on the supply-side in the short-run will move inflation nearer to the Fed's 2 percent target following the rebound in energy prices over the past year, although core inflation is expected to edge up only gradually. Stronger economic growth and higher inflation will prompt the Fed to raise rates twice this year.

International Overview

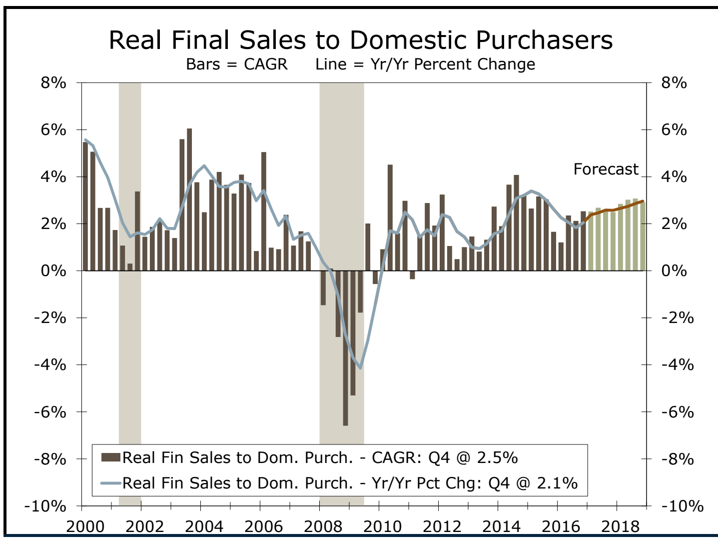
Is the Global Economy Starting to Stir Again?

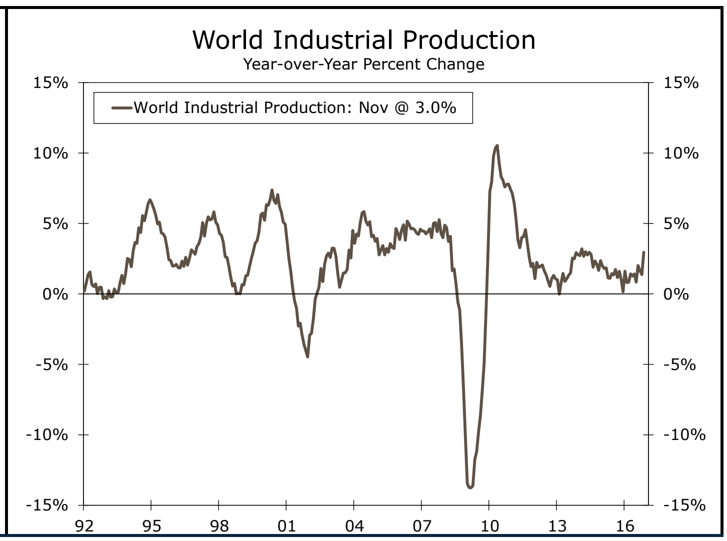
Recent economic data suggest that global economic growth may be starting to awaken from its year-long slumber. Although real GDP growth in the United States in Q4 2016 was more or less in line with consensus forecasts, growth rates in China, the Eurozone and the United Kingdom all were stronger than expected, if only modestly.

We give a good deal of credit to policymakers, especially to central banks in many major economies, for the recent upshift in global growth. In addition, the collapse in commodity prices, which eroded income in many commodity-producing economies, has largely run its course. Consequently, growth rates in these economies are starting to stabilize.

The apparent upturn in global growth is probably sustainable, but a return to the "good old days" of 2003-2007, when global GDP grew at an average rate of roughly 5 percent per annum, does not appear to be likely anytime soon. Both Brazil and Russia are slowly emerging from deep recessions, and China will not likely return to double-digit rates of economic growth anytime soon, at least not on a sustained basis.

Global inflation dynamics appear to be shifting, with downward pressure on overall inflation rates starting to moderate. Although central banks in most major foreign economies may not be tightening policy anytime soon, further easing steps by these central banks do not appear to be likely either, at least not in the foreseeable future.





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.

Focus on Uncertainty: Fiscal Policy Changes

The fiscal policy assumptions in our outlook include: an increase in defense spending, the repeal of the Affordable Care Act and related taxes, individual income tax cuts and corporate tax cuts. We recognize that the probability of a tax cut, while relatively high, is certainly not 100 percent, and the composition of that tax cut is a sizable wild card. At this time, we do not see a path for additional infrastructure spending, although some tax breaks for infrastructure projects are expected. Combined, these assumptions lead to our estimate of a federal budget deficit of $650 billion for federal fiscal year 2017 and $950 billion for fiscal year 2018. On net, we have not materially changed our 2017 real GDP forecast given that we already revised government spending last November following the election to account for greater defense spending. This month, we have adjusted our 2018 real GDP growth forecast up by 0.2 percentage points. On the monetary policy front, our forecast remains two fed funds hikes in 2017 and three hikes in 2018. For more details on our fiscal policy assumptions and their effect on our forecast, see our report *Fiscal Policy & Our Economic Outlook,* which is available upon request.

Elements of Demand: Consumption

Personal consumption expenditures (PCE) have been the backbone of the current economic cycle, helped by a relatively strong recovery in employment and some help from real personal income growth as commodity prices, especially petroleum and gasoline, came down over the past several years. Although gasoline prices have recovered somewhat, they remain low compared to the prices American consumers were paying before the Great Recession. Furthermore, our expectation is that employment growth will continue to remain positive and will continue to add to the pool of consumers during the next several years. At the same time, consumers may see some help from the administration's proposal to decrease taxes, particularly income taxes. Whether lower taxes come to fruition later this year or next, we may see some advanced expenditures by consumers. This is what consumer confidence is pointing to today, as the surge in this index presages a more optimistic consumer that may continue to access credit in order to continue to consume.

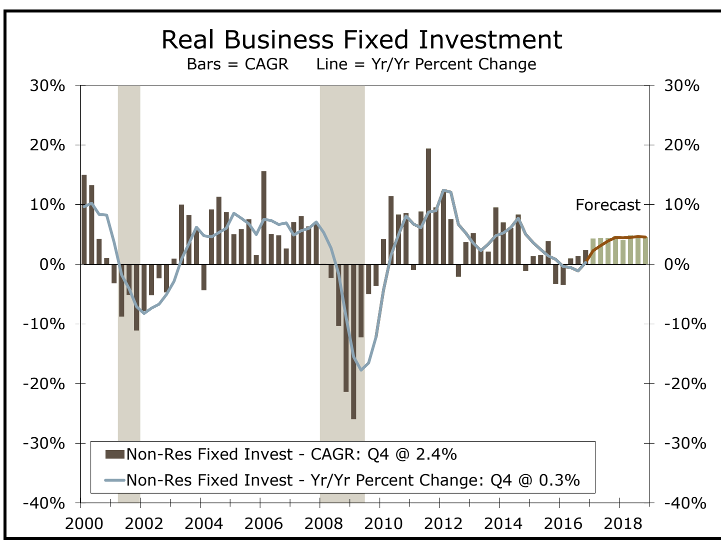
Elements of Demand: Business Investment

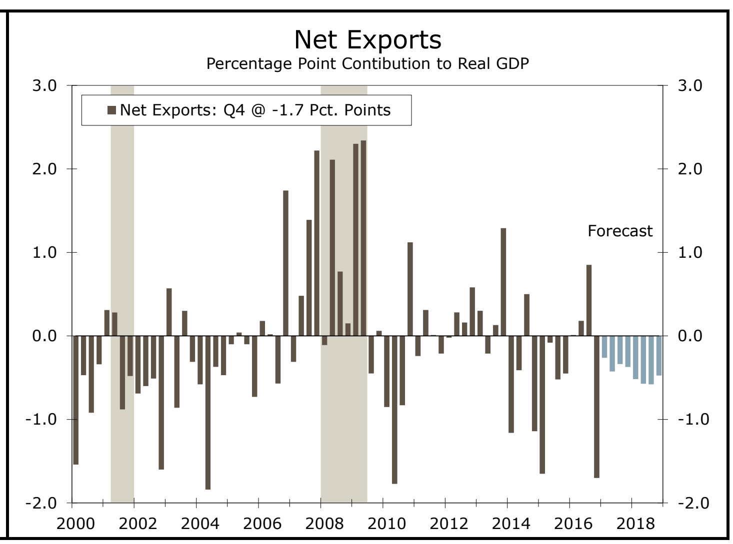
Business investment also looks poised for a pickup relative to our previous forecast. The drag on investment spending from the mining sector has faded as oil prices have moved back above $50 per barrel. Core capital goods orders have also improved, rising at a three-month average annualized rate of 5.3 percent and increasing our conviction that after four consecutive quarters of declines, equipment spending turned in the fourth quarter. Moreover, with labor costs rising, we believe businesses will begin to take a harder look at boosting output via new capital investments.

Corporate tax reform and lighter regulation should help keep real spending on equipment and intellectual property, such as software, in the 3.5-5.0 percent range over our forecast horizon through the end of 2018. While we do not expect any changes in the corporate tax rate to take effect before the start of 2018, the increased optimism among businesses should support business spending in the current year.

Elements of Demand: Trade

We do not envision making any changes to our GDP growth forecasts for Mexico, Canada and China, nor to our forecast for U.S. export growth, at least not at this time, based on assumed U.S. policy changes. We really need to wait and see what type of trade policy the new administration may adopt. We have modestly pushed up our forecast for U.S. import growth due to stronger growth in domestic demand that we now envision. Consequently, net exports exert a bit more drag on overall GDP growth than they did in our forecast last month.





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	3.5	1.9	1.7	2.4	2.5	2.2	2.4	2.6	2.6	2.5	2.4	2.6	1.6	2.2	2.4
Personal Consumption	2.4	2.9	2.7	2.3	1.6	4.3	3.0	2.5	2.7	2.5	2.4	2.2	2.8	2.9	3.0	2.9	2.9	3.2	2.7	2.7	2.7
Business Fixed Investment	1.3	1.6	3.9	-3.3	-3.4	1.0	1.4	2.4	4.3	4.4	4.4	4.7	4.1	4.9	4.8	4.5	6.0	2.1	-0.4	3.4	4.5
Equipment	9.3	-0.3	9.1	-2.6	-9.5	-2.9	-4.5	3.1	5.4	4.2	3.9	4.3	3.8	4.3	4.2	3.7	5.4	3.5	-2.8	2.7	4.1
Intellectual Property Products	0.8	8.0	2.1	4.5	3.8	9.0	3.2	6.4	3.7	4.5	4.7	5.0	5.1	4.8	4.7	4.5	3.9	4.8	5.0	4.8	4.8
Structures	-12.3	-2.7	-4.3	-15.2	0.1	-2.1	12.0	-5.0	3.0	5.0	5.3	5.5	6.0	6.3	6.5	6.7	10.3	-4.4	-3.1	3.0	5.2
Residential Construction	13.4	14.8	12.6	11.5	7.8	-7.8	-4.1	10.2	4.5	5.0	5.0	5.0	5.0	4.7	4.5	4.2	3.5	11.7	4.9	3.8	4.8
Government Purchases	2.6	3.2	1.9	1.0	1.6	-1.7	0.8	1.2	1.3	1.5	1.4	1.5	1.8	1.8	1.5	1.5	-0.9	1.8	0.9	1.1	1.6
Net Exports	-521.2	-524.9	-547.1	-566.6	-566.3	-558.5	-522.2	-599.6	-610.6	-628.6	-642.9	-658.8	-681.1	-705.9	-731.1	-751.9	-425.7	-540.0	-561.7	-635.3	-717.5
Pct. Point Contribution to GDP	-1.7	-0.1	-0.5	-0.5	0.0	0.2	0.9	-1.7	-0.3	-0.4	-0.3	-0.4	-0.5	-0.6	-0.6	-0.5	-0.1	-0.7	-0.1	-0.4	-0.5
Inventory Change	114.4	93.8	70.9	56.9	40.7	-9.5	7.1	48.7	41.0	45.0	50.0	50.0	50.0	50.0	50.0	50.0	57.7	84.0	21.8	46.5	50.0
Pct. Point Contribution to GDP	1.0	-0.5	-0.6	-0.4	-0.4	-1.2	0.5	1.0	-0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.2	-0.4	0.1	0.0
Nominal GDP (a)	2.1	4.9	3.2	1.8	1.3	3.7	5.0	4.0	3.7	4.4	4.5	4.3	4.8	4.9	5.0	5.3	4.2	3.7	2.9	4.2	4.7
Real Final Sales	1.0	3.2	2.6	1.2	1.3	2.6	3.0	0.9	2.3	2.3	2.4	2.2	2.4	2.6	2.6	2.6	2.5	2.4	2.0	2.2	2.4
Retail Sales (b)	2.9	2.0	2.3	2.0	2.7	2.7	2.6	4.1	5.0	4.3	4.4	3.6	3.7	4.1	4.6	5.0	4.1	2.3	3.0	4.3	4.3
Inflation Indicators (b)																					
PCE Deflator	0.3	0.3	0.3	0.4	0.9	1.0	1.0	1.5	1.9	1.9	2.0	2.0	2.1	2.2	2.3	2.4	1.5	0.3	1.1	1.9	2.2
"Core" PCE Deflator	1.4	1.4	1.3	1.4	1.6	1.6	1.7	1.7	1.6	1.7	1.7	1.9	2.0	2.1	2.2	2.2	1.6	1.4	1.7	1.8	2.1
Consumer Price Index	-0.1	0.0	0.1	0.4	1.1	1.1	1.1	1.8	2.5	2.4	2.7	2.5	2.5	2.6	2.6	2.6	1.6	0.1	1.3	2.5	2.6
"Core" Consumer Price Index	1.7	1.8	1.8	2.0	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.4	2.4	2.5	2.6	2.6	1.7	1.8	2.2	2.3	2.5
Producer Price Index (Final Demand)	-0.5	-0.8	-1.0	-1.3	0.0	0.2	0.2	1.2	1.8	1.9	2.2	2.3	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	2.2	2.5	2.6	2.8	2.9	2.9	2.9	3.0	3.0	2.1	2.1	2.2	2.7	3.0
Real Disposable Income (a)	2.0	3.9	3.3	3.0	2.1	2.9	2.6	1.5	2.1	2.3	2.2	2.0	5.0	4.4	4.0	3.5	3.5	3.5	2.7	2.2	3.6
Nominal Personal Income (b)	4.8	4.6	4.2	3.9	3.6	3.4	3.5	3.6	4.0	3.8	3.7	3.7	4.2	4.6	4.7	4.9	5.2	4.4	3.5	3.8	4.6
Industrial Production (a)	-1.9	-2.7	1.5	-3.3	-1.7	-0.8	1.8	-0.6	1.8	2.9	2.3	2.4	2.4	2.2	2.3	2.1	2.9	0.3	-1.0	1.5	2.4
Capacity Utilization	77.7	76.6	76.6	75.8	75.4	75.2	75.5	75.3	75.5	76.0	76.6	76.9	77.3	77.7	78.0	78.2	78.2	76.7	75.4	76.2	77.8
Corporate Profits Before Taxes (b)	7.5	-2.8	-4.5	-11.2	-6.6	-4.3	2.1	2.6	2.7	2.6	2.4	2.4	2.4	2.4	2.4	2.3	5.9	-3.0	-1.7	2.5	2.4
Corporate Profits After Taxes	7.9	-2.9	-6.0	-18.3	-6.5	-5.8	0.6	2.3	2.0	1.8	1.8	1.8	3.3	3.2	3.2	3.2	3.5	-5.3	-2.5	1.8	3.2
Federal Budget Balance (c)	-263	123	-123	-216	-245	60	-186	-208	-170	-33	-239	-250	-265	-160	-275	-250	-484	-439	-587	-650	-950
Current Account Balance (d)	-114.5	-111.9	-123.1	-113.4	-131.8	-118.3	-113.0	-128.0	-140.0	-150.0	-155.0	-155.0	-165.0	-175.0	-180.0	-185.0	-392.1	-463.0	-491.1	-600.0	-705.0
Trade Weighted Dollar Index (e)	92.1	90.0	92.3	94.5	89.8	90.6	90.0	95.8	93.5	94.3	96.3	98.0	99.5	99.5	98.5	97.5	78.4	91.1	91.6	95.5	98.8
Nonfarm Payroll Change (f)	186	271	170	277	196	164	239	148	186	160	155	150	150	145	145	140	250	226	187	163	145
Unemployment Rate	5.5	5.4	5.1	5.0	4.9	4.9	4.9	4.7	4.7	4.7	4.6	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	1.22	1.21	1.22	1.23	1.23	1.24	1.24	1.25	1.26	1.00	1.11	1.17	1.22	1.24
Light Vehicle Sales (h)	16.9	17.2	17.7	17.9	17.3	17.1	17.5	18.0	17.5	17.2	17.0	16.9	16.9	16.9	16.9	16.8	16.5	17.4	17.5	17.1	16.9
Crude Oil - Brent - Front Contract (i)	55.6	63.9	51.6	45.0	35.2	47.0	47.0	51.0	55.5	61.0	60.0	58.0	60.0	63.0	64.0	61.0	99.5	54.0	45.1	58.6	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	1.75	2.00	0.25	0.27	0.52	1.00	1.63
3 Month LIBOR	0.27	0.28	0.33	0.61	0.63	0.65	0.85	1.00	1.05	1.25	1.25	1.50	1.50	1.75	2.00	2.25	0.23	0.32	0.74	1.26	1.88
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	4.75	5.00	3.25	3.27	3.52	4.00	4.63
Conventional Mortgage Rate	3.77	3.98	3.89	3.96	3.69	3.57	3.46	4.20	4.22	4.24	4.26	4.30	4.33	4.41	4.47	4.54	4.17	3.85	3.65	4.26	4.44
3 Month Bill	0.03	0.01	0.00	0.16	0.21	0.26	0.29	0.51	0.57	0.78	0.84	1.02	1.10	1.30	1.50	1.76	0.03	0.05	0.32	0.80	1.42
6 Month Bill	0.14	0.11	0.08	0.49	0.39	0.36	0.45	0.62	0.69	0.88	0.94	1.12	1.20	1.40	1.61	1.87	0.06	0.17	0.46	0.91	1.52
1 Year Bill	0.26	0.28	0.33	0.65	0.59	0.45	0.59	0.85	0.86	1.03	1.08	1.38	1.46	1.66	1.84	2.05	0.12	0.32	0.61	1.09	1.75
2 Year Note	0.56	0.64	0.64	1.06	0.73	0.58	0.77	1.20	1.23	1.35	1.42	1.66	1.75	1.93	2.11	2.26	0.46	0.69	0.83	1.42	2.01
5 Year Note	1.37	1.63	1.37	1.76	1.21	1.01	1.14	1.93	1.95	1.99	2.06	2.21	2.29	2.40	2.52	2.66	1.64	1.53	1.33	2.05	2.47
10 Year Note	1.94	2.35	2.06	2.27	1.78	1.49	1.60	2.45	2.47	2.50	2.53	2.57	2.62	2.71	2.78	2.86	2.54	2.14	1.84	2.52	2.74
30 Year Bond	2.54	3.11	2.87	3.01	2.61	2.30	2.32	3.06	3.15	3.23	3.26	3.34	3.40	3.49	3.58	3.67	3.34	2.84	2.59	3.25	3.54

Forecast as of: February 8, 2017

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

Is the Global Economy Starting to Stir Again?

Recent economic data suggest that global economic growth may be starting to awaken from its year-long slumber. Although real GDP growth in the United States in Q4 2016 was more or less in line with consensus forecasts, growth rates in China, the Eurozone and the United Kingdom all were stronger than expected, if only modestly.

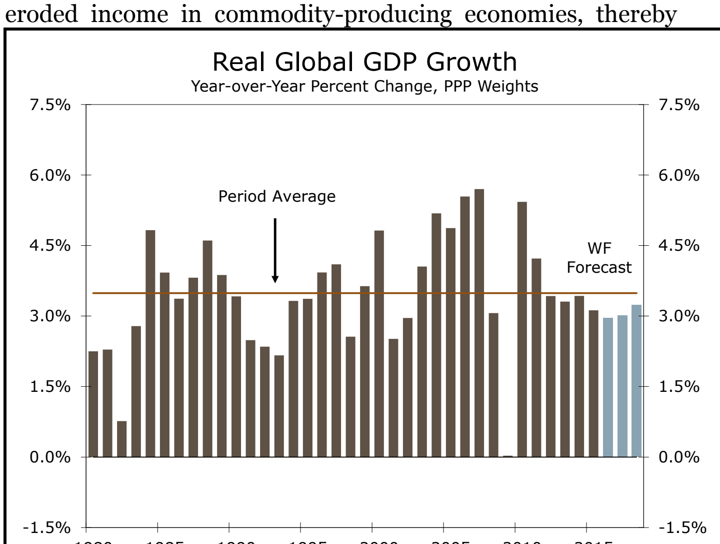
More broadly, global industrial production (IP) was up 3.0 percent in November, the strongest year-over-year growth rate since early 2014 (see chart on front page). Yes, some of the apparent strength in the IP growth rate in November may simply reflect base effects. That is, IP growth was depressed in late 2015, so the year-over-year comparisons are not that challenging. That said, the strengthening in global IP growth in Q4 is consistent with rising purchasing managers' indices and measures of business confidence that have been registered in the past few months.

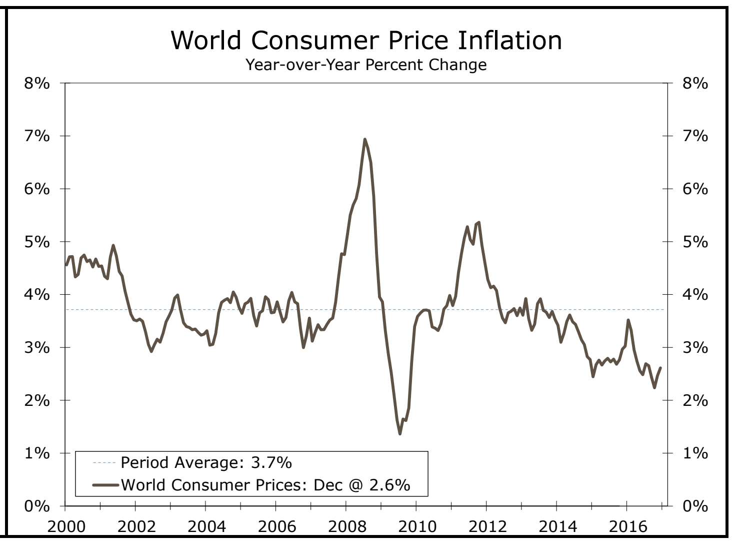
So how did we get to this juncture? We give a good deal of credit to policymakers for the recent upshift in global growth. For example, the Chinese central bank guided interest rates lower via the 165 bps reduction in its benchmark lending rate between late 2014 and late 2015. It also exerted "moral suasion" on banks to lend more. Consequently, Chinese real GDP growth has stabilized over the past few quarters. In Europe, the ECB increased its monthly purchase rate of bonds from €60 billion to €80 billion in March 2016, and it guided lending rates lower by reducing its policy rates in late 2015/early 2016. Although the unconventional policy steps undertaken by ECB are not a "silver bullet," they have helped boost lending and, consequently, economic growth in the Eurozone at the margin.

Furthermore, energy prices have stabilized after their collapse in late 2014 and their second leg down in late 2015. This sharp drop in energy prices and, more broadly, in commodity prices eroded income in commodity-producing economies, thereby reducing growth in those economies. Although rates of economic growth in those countries are not likely to return to the supercharged rates that characterized the early years of this decade, growth should return to positive territory again. For example, the Russian economy, which endured two years of recession, appears to have bottomed. Real GDP in Brazil has contracted 8 percent since early 2014, but we look for the economy to begin growing again this year, albeit at a slow pace.

Is the apparent upturn in global growth sustainable? Probably, but a return to the "good old days" of 2003-2007, when global GDP grew at an average rate of roughly 5 percent per annum, does not appear to be likely anytime soon (left chart). As we have written previously, China, where GDP growth averaged 10 percent per annum between 1990 and 2012, will never grow at a double-digit pace again, at least not on a sustained basis. The previously high-flying economies of Brazil and Russia have each been in recession for two years, and return to rapid rates of growth do not look likely for either economy. India still has the potential to grow 7 percent to 8 percent per annum on a sustained basis, but its economy is not large enough yet to provide a powerful engine of growth for the global economy. In our view, it will be difficult for global GDP growth to significantly exceed its long-run average of 3.5 percent per annum anytime soon.

That said, global inflation dynamics appear to be shifting. Overall rates of consumer price inflation were depressed in 2016 in most countries by the collapse in energy prices. Now that energy prices have stabilized, overall inflation rates are returning to their underlying run rates, which over the past year or so have tended to be higher than the energy-inclusive rates. Although central banks in most major foreign economies may not be tightening policy anytime soon, further easing steps by these central banks do not appear to be likely either, at least not in the foreseeable future.





Source: International Monetary Fund, 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)	3.0%	3.0%	3.2%	3.1%	3.5%	3.7%
Global (Market Exchange Rates)	2.7%	2.9%	3.1%	3.1%	3.5%	3.7%
Advanced Economies[1]	1.7%	2.0%	2.2%	0.7%	2.0%	2.1%
United States	1.6%	2.2%	2.4%	1.3%	2.5%	2.6%
Eurozone	1.7%	1.8%	2.0%	0.2%	1.7%	1.8%
United Kingdom	2.0%	1.8%	2.0%	0.7%	2.3%	2.2%
Japan	0.5%	0.4%	0.6%	-0.1%	0.6%	0.7%
Korea	2.8%	2.8%	2.4%	1.0%	1.7%	2.0%
Canada	1.4%	1.9%	1.9%	1.4%	1.0%	1.8%
Developing Economies[1]	4.2%	4.0%	4.2%	5.5%	5.1%	5.2%
China	6.7%	6.3%	5.8%	2.0%	2.1%	1.9%
India[2]	7.6%	6.3%	7.0%	5.0%	4.2%	5.5%
Mexico	2.3%	-1.1%	1.8%	2.8%	6.2%	5.7%
Brazil	-3.5%	0.6%	1.8%	8.7%	5.0%	5.6%
Russia	-0.2%	1.4%	2.1%	7.1%	4.5%	4.4%

Forecast as of: February 08, 2017

[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					
	2017				2018		2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2
U.S.	1.05%	1.25%	1.25%	1.50%	1.50%	1.75%	2.47%	2.50%	2.53%	2.57%	2.62%	2.71%
Japan	-0.02%	-0.02%	-0.02%	-0.02%	0.00%	-0.08%	0.05%	0.05%	0.07%	0.10%	0.12%	0.15%
Euroland[1]	-0.30%	-0.32%	-0.30%	-0.25%	-0.20%	-0.10%	0.30%	0.45%	0.55%	0.65%	0.85%	1.05%
U.K.	0.35%	0.35%	0.35%	0.45%	0.65%	0.60%	1.30%	1.40%	1.60%	1.75%	1.90%	2.10%
Canada[2]	0.95%	0.95%	0.95%	1.15%	1.15%	1.40%	1.70%	1.80%	1.90%	2.00%	2.10%	2.25%

Forecast as of: February 08, 2017

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

Source: Wells Fargo Securities

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