Economics Group

WELLS FARGO SECURITIES

MONTHLY OUTLOOK

U.S. Overview

Mid-Year Assessment for Economic Growth & Policy

With the first half of 2017 in the books, now is an appropriate time to reassess the prospects for economic growth and public policy going forward. The earlier optimism about tax cuts, increased infrastructure spending and a rollback of burdensome regulations has largely given way to the realization that it is politics as usual in Washington. We continue to believe that the passage of a minor tax reform proposal is still more likely than not but only slightly so. Moreover, tax cuts are now expected to provide only a modest benefit to economic growth in 2018.

After two upward revisions, first quarter real GDP growth is now reported to have been twice as strong as first reported, rising at a 1.4 percent annual rate. Consumer spending and capital equipment purchases proved to be somewhat stronger, and government spending fell less than initially thought. Growth likely accelerated to a 2.2 pace in the second quarter, led by a rebound in consumer spending and inventories.

Second quarter GDP will be released along with annual revisions for the prior three years. The revisions may soften the effects of residual seasonality, which has depressed growth during the first quarter of the past few years. The first quarter's huge bounce back in structures investment, which was mostly in energy exploration, may also be spread out.

We have pushed our forecast for the next Fed rate hike out to December and expect the Fed to outline plans to reduce its balance sheet at its September FOMC meeting.

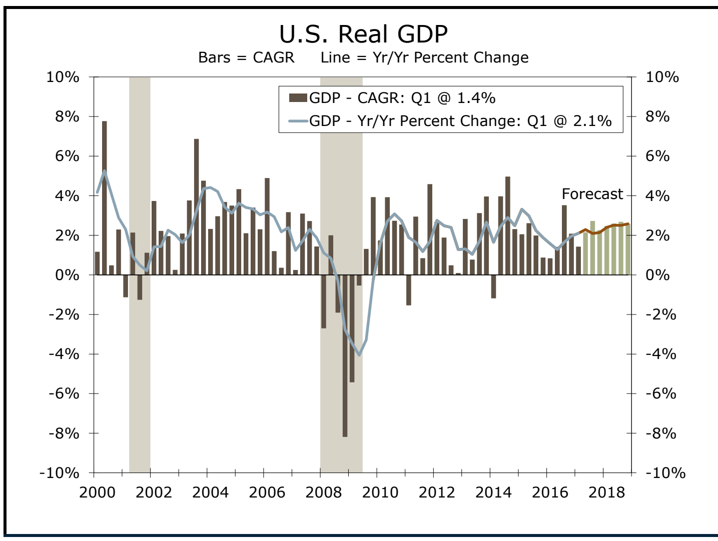
International Overview

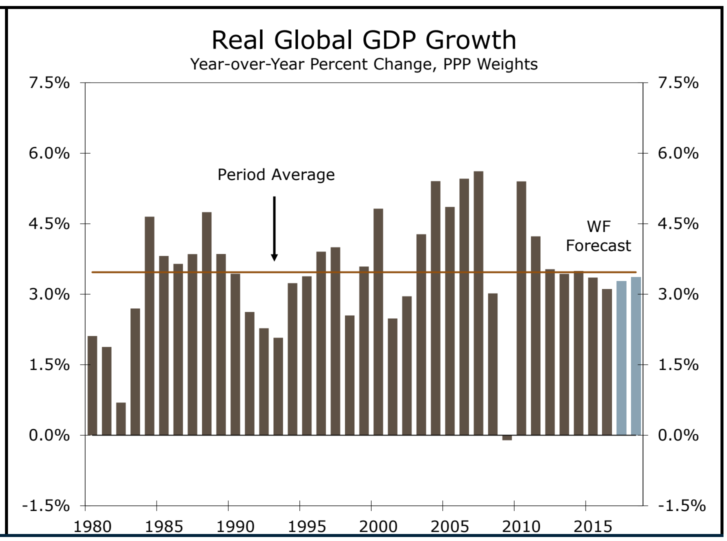
Improving Global Growth Environment

As the summer takes hold in the northern hemisphere and winter settles down in the southern hemisphere, the global economy continues to show signs of improvement with industrial and manufacturing production numbers moving higher across the world and global export growth following closely behind. Although the expansion is not what many commodity exporters across the world would have wanted and what the global economy experienced during the first decade and a half of this century, it is a big positive difference from what the global economy has seen during the last several years.

Last month we saw further strengthening in industrial production in several European countries, particularly in Germany and France, the largest members of the Eurozone, which points to, perhaps, further strengthening of overall economic growth in the region.

Perhaps the biggest threat to this global economic recovery is a trade war. Once again, trade has been leading the way in terms of the global economy and any threat to the consolidation of this process is probably going to affect the pace and the strength of global economic growth. So far, it is only the United States that has continued to talk about unfair trade and thus the discussion has remained contained. If something happens to trade, it could unsettle the recent improvement in export growth across the world, affecting one of the important drivers of economic activity today.





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

Together we'll go far

Reassessing Prospects for Growth

With the first half of the year in the books, the current expansion is now entering its ninth year and is already the third longest on record. Nonfarm employment has increased for a record 81 consecutive months and the unemployment rate has fallen from a peak of 10 percent to just 4.4 percent currently. Longevity is not the only the hallmark of this expansion; growth has also been unusually slow – averaging just a 2.1 percent pace – and extraordinarily uneven – with growth driven largely by the technology and energy sectors.

After eight years of economic growth, much of the economy's excess capacity appears to have been eliminated. The unemployment rate is at our below most widely accepted definitions of full employment and businesses are increasingly reporting difficulty hiring and retaining the skilled workers that they need. Despite the apparent shortage of workers, however, wage increases and inflation remain unusually modest. The lack of wage pressure is likely at least due in part to the still low proportion of the population that is either working or looking for work, as illustrated by the relationship between the employment-population ratio and year-to-year growth in average hourly earnings.

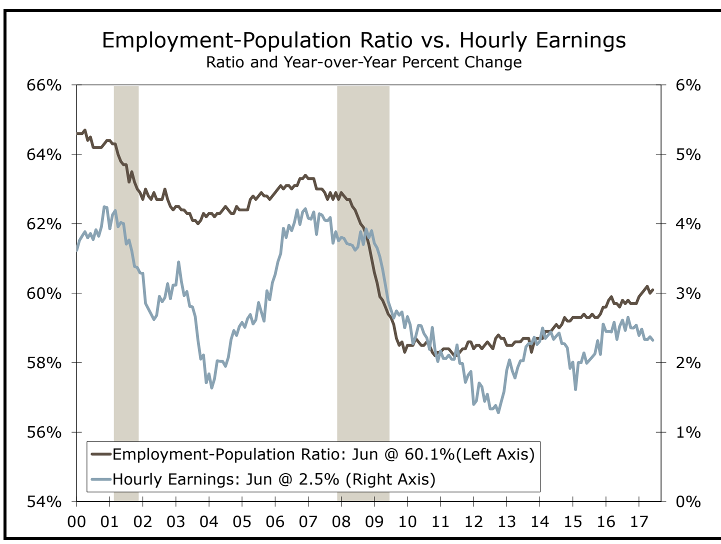
While wage growth has remained modest, overall growth in wages and salaries has risen a bit faster thanks to growth in employment and hours worked. Total hours worked rose at a 3.0 percent pace during the second quarter, up from a 1.4 percent pace in the prior quarter. The combination of increased hours and modest wage gains should support stronger gains in spending.

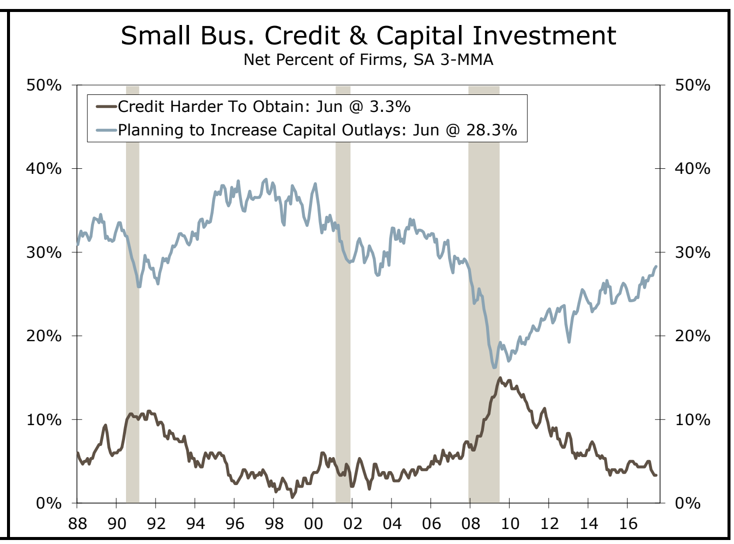
After rising at just a 1.1 percent pace in the first quarter, real personal consumption expenditures are thought to have risen at a 3.3 percent pace in the second quarter. The gain reflects some benefit from this year's relatively late Easter and also later than usual tax refunds, which both bolstered spending in the second quarter at the expense of the prior quarter.

Consumer spending has been a bit of a mystery of late. Even with the bounce back in the second quarter, consumer spending averaged just a 2.2 percent pace during the first half of this year and motor vehicle sales actually weakened. Spending has risen less than would have been expected, particularly given stronger job and income growth, rising asset prices, a higher saving rate and sustained high levels of consumer confidence. Given that there appears to be ample fuel in the tank, we have consumer spending rising a bit more rapidly during the second half of 2017, and growing 2.5 percent next year.

Business fixed investment has been another area where growth has been hot or cold. Investment came roaring back in the first quarter, largely on the heels of a rebound in oil and gas exploration. Structures investment surged at a 22.6 percent pace in the quarter, while investment in new equipment rose at a 7.8 percent pace. Investment likely grew more modestly during the spring, however, as oil prices backed off their recent highs. Moreover, underwriting standards for commercial construction have tightened, which may lead to some slowing in commercial construction. Attitudes toward business investment are improving, however, particularly at small businesses, a growing proportion of which report greater ease at accessing the credit that they need.

Residential investment appears to have pulled back a bit in the second quarter after unseasonably mild weather boosted growth earlier this year. Apartment construction is also showing signs of cooling off, reflecting an onslaught of new deliveries and some tightening in credit for new apartment development. Single-family homebuilding is still trending higher but is being held back by the lack of developed lots and construction workers.





Source: U.S. Department of Labor, NFIB 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	2.1	1.4	2.2	2.7	2.3	2.5	2.6	2.7	2.6	2.4	2.6	1.6	2.2	2.5
Personal Consumption	2.4	2.9	2.7	2.3	1.6	4.3	3.0	3.5	1.1	3.3	2.5	2.3	2.7	2.9	3.0	2.9	2.9	3.2	2.7	2.6	2.7
Business Fixed Investment	1.3	1.6	3.9	-3.3	-3.4	1.0	1.4	0.9	10.4	2.4	2.3	2.6	2.9	3.0	2.9	2.7	6.0	2.1	-0.5	3.8	2.8
Equipment	9.3	-0.3	9.1	-2.6	-9.5	-2.9	-4.5	1.9	7.8	3.5	3.9	4.3	3.8	4.3	4.2	3.7	5.4	3.5	-2.9	2.9	4.0
Intellectual Property Products	0.8	8.0	2.1	4.5	3.8	9.0	3.2	1.3	6.4	6.4	4.7	5.0	5.1	4.8	4.7	4.5	3.9	4.8	4.7	4.9	5.0
Structures	-12.3	-2.7	-4.3	-15.2	0.1	-2.1	12.0	-1.9	22.6	-5.2	-5.0	-5.0	-3.0	-3.0	-3.0	-3.0	10.3	-4.4	-2.9	4.1	-3.8
Residential Construction	13.4	14.8	12.6	11.5	7.8	-7.8	-4.1	9.6	12.9	1.4	6.5	6.3	5.8	5.6	5.4	5.4	3.5	11.7	4.9	5.3	5.6
Government Purchases	2.6	3.2	1.9	1.0	1.6	-1.7	0.8	0.2	-0.9	-0.4	1.2	1.3	1.8	1.7	1.5	1.4	-0.9	1.8	0.8	0.0	1.4
Net Exports	-521.2	-524.9	-547.1	-566.6	-566.3	-558.5	-522.2	-605.0	-595.6	-608.0	-621.4	-633.1	-647.0	-660.0	-671.7	-681.3	-425.7	-540.0	-563.0	-614.5	-665.0
Pct. Point Contribution to GDP	-1.7	-0.1	-0.5	-0.5	0.0	0.2	0.9	-1.8	0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.1	-0.7	-0.1	-0.3	-0.3
Inventory Change	114.4	93.8	70.9	56.9	40.7	-9.5	7.1	49.6	2.6	22.0	45.0	50.0	50.0	50.0	50.0	50.0	57.7	84.0	22.0	29.9	50.0
Pct. Point Contribution to GDP	1.0	-0.5	-0.6	-0.4	-0.4	-1.2	0.5	1.0	-1.1	0.5	0.5	0.1	0.0	0.0	0.0	0.0	-0.1	0.2	-0.4	0.0	0.1
Nominal GDP (a)	2.1	4.9	3.2	1.8	1.3	3.7	5.0	4.2	3.4	2.5	4.4	4.3	4.5	4.7	4.7	4.9	4.2	3.7	3.0	3.8	4.4
Real Final Sales	1.0	3.2	2.6	1.2	1.3	2.6	3.0	1.1	2.6	2.1	2.2	2.1	2.5	2.6	2.7	2.6	2.5	2.4	2.0	2.2	2.4
Retail Sales (b)	3.1	2.4	2.6	2.3	2.9	2.7	2.5	3.9	5.1	3.9	3.4	2.6	2.8	4.0	5.0	5.7	4.2	2.6	3.0	3.7	4.4
Inflation Indicators (b)																					
PCE Deflator	0.3	0.3	0.3	0.4	0.9	1.0	1.0	1.4	2.0	1.5	1.6	1.6	1.5	1.9	2.0	2.1	1.5	0.3	1.1	1.7	1.9
"Core" PCE Deflator	1.4	1.4	1.3	1.4	1.6	1.6	1.7	1.7	1.7	1.5	1.5	1.6	1.7	2.0	2.1	2.2	1.6	1.4	1.7	1.6	2.0
Consumer Price Index	-0.1	0.0	0.1	0.4	1.1	1.1	1.1	1.8	2.6	2.0	1.9	1.8	1.6	2.2	2.3	2.2	1.6	0.1	1.3	2.1	2.1
"Core" Consumer Price Index	1.7	1.8	1.8	2.0	2.2	2.2	2.2	2.2	2.2	1.8	1.8	1.9	1.8	2.2	2.3	2.2	1.7	1.8	2.2	1.9	2.1
Producer Price Index (Final Demand)	-0.5	-0.8	-0.9	-1.3	0.0	0.1	0.2	1.4	2.1	2.3	2.6	2.5	2.2	2.1	2.2	2.2	1.6	-0.9	0.4	2.4	2.1
Employment Cost Index	2.6	2.0	2.0	2.0	1.9	2.3	2.3	2.2	2.4	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	2.9	-0.3	1.7	3.1	2.2	2.1	3.4	3.5	3.5	3.4	3.5	3.5	2.6	1.9	3.0
Nominal Personal Income (b)	4.8	4.6	4.2	3.9	3.6	3.4	3.6	3.0	3.7	3.5	3.2	3.7	3.8	4.2	4.5	4.8	5.2	4.4	3.4	3.5	4.3
Industrial Production (a)	-3.3	-4.0	0.4	-3.7	-1.3	-0.7	0.8	0.7	1.5	5.5	2.2	2.4	2.4	2.2	2.3	2.1	3.1	-0.7	-1.2	2.0	2.5
Capacity Utilization	77.8	76.8	76.7	76.0	75.8	75.7	75.8	75.8	75.8	76.6	76.6	76.7	76.8	76.9	77.0	77.1	78.6	76.8	75.7	76.4	76.9
Corporate Profits Before Taxes (b)	7.5	-2.8	-4.5	-11.2	-6.6	-4.3	2.1	9.3	3.3	3.7	3.2	3.1	3.1	3.0	3.0	2.9	5.9	-3.0	-0.1	3.3	3.0
Corporate Profits After Taxes	7.9	-2.9	-6.0	-18.3	-6.5	-5.8	0.6	15.7	4.1	3.0	2.7	2.6	4.0	3.9	3.9	3.9	3.5	-5.3	0.5	3.1	3.9
Federal Budget Balance (c)	-263	123	-123	-214	-245	60	-186	-210	-317	54	-227	-366	-381	72	-200	-365	-484	-439	-586	-700	-875
Current Account Balance (d)	-108.0	-106.5	-116.6	-103.5	-119.2	-108.2	-110.3	-114.0	-116.8	-120.0	-115.0	-125.0	-130.0	-140.0	-145.0	-150.0	-373.8	-434.6	-451.7	-476.8	-565.0
Trade Weighted Dollar Index (e)	92.1	90.0	92.3	94.5	89.8	90.6	90.0	95.8	94.0	90.5	89.5	89.5	88.5	86.8	85.5	84.3	78.4	91.1	91.6	90.9	86.3
Nonfarm Payroll Change (f)	186	271	170	277	196	164	239	148	166	194	150	145	145	140	140	135	250	226	187	164	140
Unemployment Rate	5.5	5.4	5.1	5.0	4.9	4.9	4.9	4.7	4.7	4.4	4.3	4.2	4.1	4.1	4.0	4.0	6.2	5.3	4.9	4.4	4.1
Housing Starts (g)	0.99	1.16	1.16	1.12	1.15	1.16	1.15	1.25	1.24	1.17	1.26	1.27	1.30	1.34	1.35	1.36	1.00	1.11	1.17	1.26	1.35
Light Vehicle Sales (h)	16.9	17.2	17.7	17.9	17.3	17.1	17.5	18.0	17.2	16.6	16.9	16.9	16.8	16.8	16.7	16.7	16.5	17.4	17.5	16.9	16.8
Crude Oil - Brent - Front Contract (i)	55.6	63.9	51.6	45.0	35.2	47.0	47.0	51.0	54.6	50.8	40.0	45.0	46.0	49.0	49.0	46.0	99.5	54.0	45.1	47.6	47.5
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	1.00	1.25	1.25	1.50	1.50	1.75	2.00	2.25	0.25	0.27	0.52	1.25	1.88
3 Month LIBOR	0.27	0.28	0.33	0.61	0.63	0.65	0.85	1.00	1.15	1.30	1.45	1.65	1.65	1.90	2.15	2.40	0.23	0.32	0.74	1.39	2.03
Prime Rate	3.25	3.25	3.25	3.50	3.50	3.50	3.50	3.75	4.00	4.25	4.25	4.50	4.50	4.75	5.00	5.25	3.25	3.27	3.52	4.25	4.88
Conventional Mortgage Rate	3.77	3.98	3.89	3.96	3.69	3.57	3.46	4.20	4.20	3.90	4.13	4.26	4.31	4.40	4.44	4.48	4.17	3.85	3.65	4.12	4.41
3 Month Bill	0.03	0.01	0.00	0.16	0.21	0.26	0.29	0.51	0.76	1.03	1.15	1.30	1.40	1.45	1.50	1.75	0.03	0.05	0.32	1.06	1.53
6 Month Bill	0.14	0.11	0.08	0.49	0.39	0.36	0.45	0.62	0.91	1.14	1.25	1.45	1.55	1.60	1.65	1.90	0.06	0.17	0.46	1.19	1.68
1 Year Bill	0.26	0.28	0.33	0.65	0.59	0.45	0.59	0.85	1.03	1.24	1.40	1.60	1.70	1.80	1.90	2.10	0.12	0.32	0.61	1.32	1.88
2 Year Note	0.56	0.64	0.64	1.06	0.73	0.58	0.77	1.20	1.27	1.38	1.60	1.75	1.85	1.95	2.05	2.20	0.46	0.69	0.83	1.50	2.01
5 Year Note	1.37	1.63	1.37	1.76	1.21	1.01	1.14	1.93	1.93	1.89	2.10	2.25	2.35	2.45	2.50	2.60	1.64	1.53	1.33	2.04	2.48
10 Year Note	1.94	2.35	2.06	2.27	1.78	1.49	1.60	2.45	2.40	2.31	2.40	2.55	2.60	2.70	2.75	2.80	2.54	2.14	1.84	2.42	2.71
30 Year Bond	2.54	3.11	2.87	3.01	2.61	2.30	2.32	3.06	3.02	2.84	2.92	3.05	3.08	3.15	3.18	3.20	3.34	2.84	2.59	2.96	3.15

Forecast as of: July 12, 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

Improving Global Growth Environment

As the summer takes hold in the northern hemisphere and winter settles down in the southern hemisphere the global economy continues to show signs of improvement with industrial and manufacturing production numbers moving higher across the world and global export growth following closely behind. Although the expansion is not what many commodity exporters across the world would have wanted and what the global economy experienced during the first decade and a half of this century, it is a big positive difference from what the global economy has seen during the last several years.

Last month we saw further strengthening in industrial production in several European countries, particularly in Germany and France, the largest members of the Eurozone, which points to, perhaps, further strengthening of overall economic growth in the region.

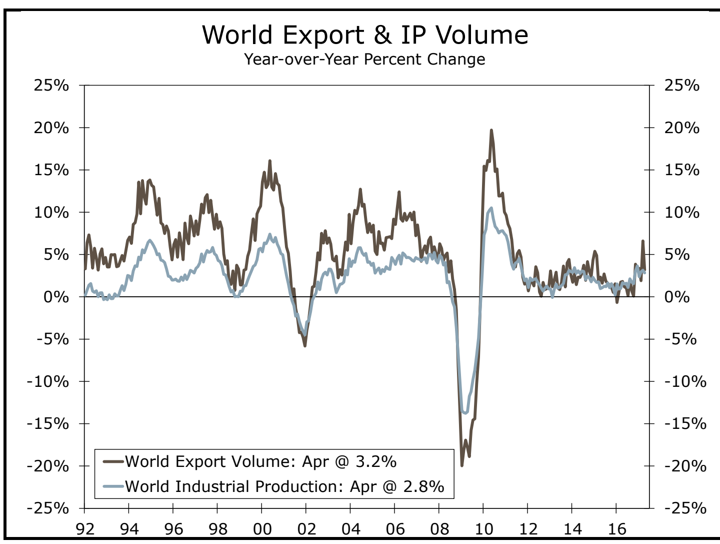
Meanwhile, there seems to be an understanding that central banks across the global economy will probably have to start reigning in what has been an expansionary monetary period in the history of the global economy, but especially in developed countries. Having said this, we still believe that if something happens in this direction over the next several quarters it will be a very slow and well thought out process as central banks gauge, just as it has been the case in the U.S. economy with the Federal Reserve, how much tightening the developed countries can absorb without threatening the emerging economic recovery, which is not a minor issue.

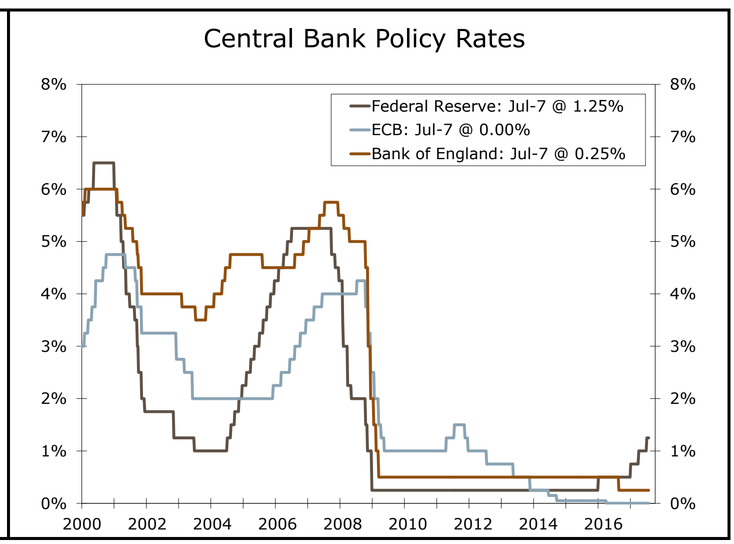
That is, for now, we are confident that the global recovery will remain in place and has some more time to build upon itself. Perhaps the biggest issue for the global economy today is how strong and how sustainable this recovery remains even if some of the monetary stimulus continues to be taken away. This global process dates back in 2013 when the U.S. Federal Reserve started to talk about tapering its quantitative easing program and so far the global recovery, albeit at a very weak pace, has continued. This means that, barring some big surprises regarding monetary policy and fiscal policy across the world, the subdued but sustained recovery is expected to remain in place.

Trade Remains the Driving Force

Perhaps the biggest threat to this global economic recovery is a trade war. Once again, trade has been leading the way in terms of the global economy and any threat to the consolidation of this process is probably going to affect the pace and the strength of global economic growth. So far, it is only the United States that has continued to talk about unfair trade and thus the discussion has remained contained. However, the United States is currently engaged in pre-negotiations with Mexico regarding the future of NAFTA and is a large destination for exports from across the global economy. That is, if something happens to trade it could unsettle the recent improvement in export growth across the world, affecting one of the few drivers of economic activity today. Thus, although we see continued improvement in growth prospects for the global economy we are also well aware of the risks that could, at least, stall this economic recovery. Normally, higher interest rates make growth across the developing world more difficult. However, interest rates are increasing but remain at historically low levels to dampen economic growth today.

That is, as we have argued over the past several years, while the monetary levers continue to help economic growth across the globe, fiscal levers remain extremely limited. Thus, earnings from export growth could help offset the lack of fiscal stimulus across the world at a time when monetary policy is starting to make an about face. Additionally, export earnings could help support growth, especially in the developing world. This is the reason why any threat to international trade could exert some damage to the current global environment at a time when monetary policy is starting to look less accommodative.





Source: International Monetary Fund, Bloomberg LP, 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%	3.4%	3.4%	3.1%	3.1%	3.4%
Global (Market Exchange Rates)	2.7%	3.1%	3.2%	3.1%	3.1%	3.4%
Advanced Economies[1]	1.8%	2.2%	2.3%	0.7%	1.8%	1.9%
United States	1.6%	2.2%	2.5%	1.3%	2.1%	2.1%
Eurozone	1.7%	2.1%	2.0%	0.2%	1.6%	1.7%
United Kingdom	1.8%	1.6%	1.7%	0.7%	2.5%	2.0%
Japan	1.0%	1.2%	0.9%	-0.1%	0.5%	0.9%
Korea	2.8%	2.9%	2.7%	1.0%	2.0%	1.7%
Canada	1.5%	2.6%	2.0%	1.4%	1.8%	2.1%
Developing Economies[1]	4.2%	4.5%	4.5%	5.5%	4.4%	4.9%
China	6.7%	6.6%	6.2%	2.0%	1.4%	1.9%
India[2]	8.0%	7.1%	7.2%	5.0%	3.2%	4.5%
Mexico	2.3%	1.9%	2.4%	2.8%	6.1%	4.8%
Brazil	-3.6%	0.7%	2.1%	8.7%	4.0%	4.1%
Russia	-0.4%	1.4%	2.0%	7.1%	4.3%	4.6%

Forecast as of: July 12, 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			
	Q3	Q4	Q1	Q2	Q3	Q4	Q3	Q4	Q1	Q2	Q3	Q4
U.S.	1.45%	1.65%	1.65%	1.90%	2.15%	2.40%	2.40%	2.55%	2.60%	2.70%	2.75%	2.80%
Japan	0.00%	0.00%	0.02%	0.02%	0.03%	0.04%	0.07%	0.10%	0.12%	0.15%	0.20%	0.25%
Euroland[1]	-0.37%	-0.35%	-0.30%	-0.15%	0.05%	0.30%	0.40%	0.60%	0.80%	0.90%	1.00%	1.10%
U.K.	0.30%	0.30%	0.40%	0.60%	0.65%	0.85%	1.20%	1.25%	1.50%	1.60%	1.70%	1.80%
Canada[2]	1.15%	1.15%	1.15%	1.40%	1.40%	1.65%	1.75%	1.95%	2.20%	2.30%	2.40%	2.45%

Forecast as of: July 12, 2017

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

Source: International Monetary Fund and Wells Fargo Securities

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