August 09, 2017

Economics Group

MONTHLY OUTLOOK

U.S. Overview

Sunshine Today, Clouds Developing

Real economic growth continues but the financial background of monetary and economic policy remains unresolved. Credit clouds are developing but whether they will just blow over remains to be seen.

For the past three months, employment gains have averaged 180,000 while industrial production growth in the first half of 2017 was 2.5 percent. These provide positive signals for sunshine today. Our outlook is for GDP and real final sales growth in the second half of 2017 at 2.5 percent, with solid contributions from the consumer, business and government sectors.

As for inflation, we anticipate that the PCE deflator, the Fed's benchmark, will remain near 1.5 percent, comfortably below the FOMC's 2 percent target. However, labor costs, as measured by the ECI, will drift upward.

Given the growth and inflation outlook, we expect the FOMC to announce the start of balance sheet reductions in September and raise the federal funds rate in December. A more cautious inflation outlook/FOMC policy will allow the trade weighted dollar to continue to decline as foreign central banks begin the process of pulling back on their accommodation. The Bank of Canada (BoC) has already raised its benchmark rate and the European Central Bank (ECB) is continuing to taper.

So where are the clouds? First, the FOMC's reduction in the balance sheet is taking place in the context of a higher funds rate path and increased Treasury deficit financing. Second, consumer/business credit quality and availability is falling.

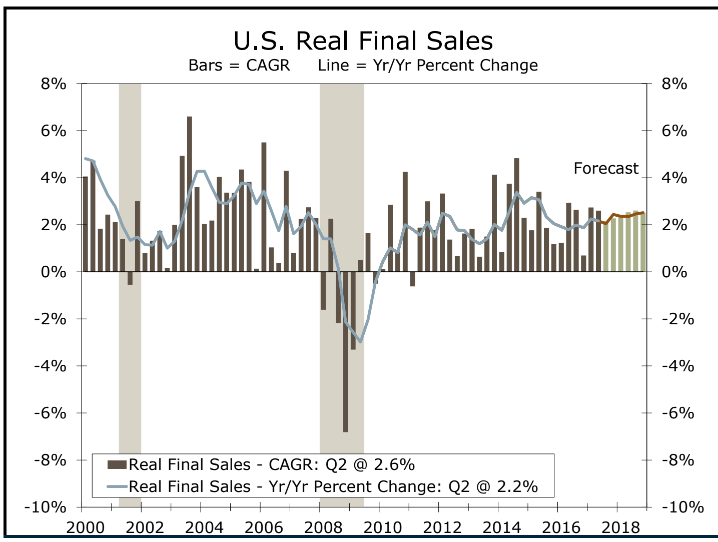
International Overview

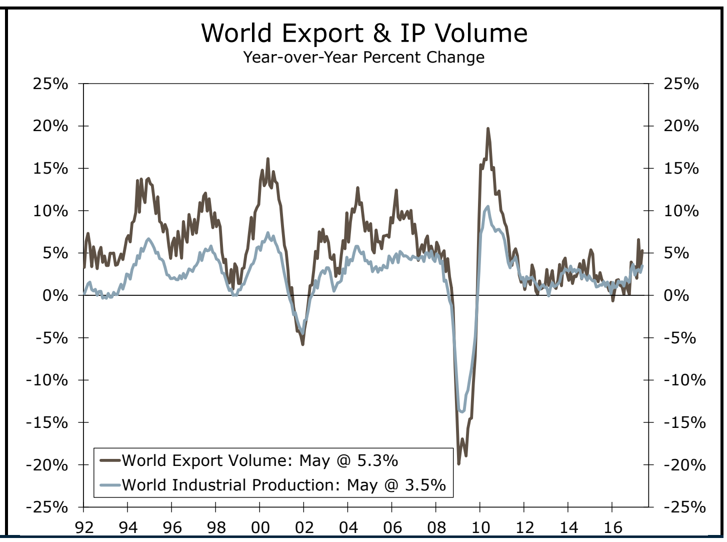
Global Growth Shows Signs of Strengthening

Recent data indicate that growth in the global economy picked up in the first half of 2017, and global trade volumes have also accelerated. The recent strengthening in global economic growth reflects, at least in part, supportive policy stances in many countries. Not only did Chinese authorities adopt an expansionary policy stance when growth appeared to be slowing last year, but monetary policy has been accommodative in many other major economies as well.

With growth picking up in many economies, central banks in those countries are starting to transition to less accommodative policy stances. The Bank of Canada recently hiked rates for the first time in seven years, and we look for the European Central Bank to further reduce its monthly pace of bond purchases in the next month or two. In our view, the Bank of England (BoE) will hike rates next spring.

The trade-weighted value of the U.S. dollar rose to a 13-year high late last year due to market euphoria that U.S. fiscal policy would become more expansionary. However, the greenback has been following a downtrend in 2017 as markets have re-assessed expectations for U.S. fiscal policy. Looking forward, we forecast that the U.S. dollar will continue to follow a downtrend as market expectations transition from monetary policy divergence (i.e., rates in the United States rising relative to rates abroad) to monetary policy convergence (i.e., other central banks adopting less accommodative policy stances.)





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

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

Sunshine Today

Our outlook is for GDP and real final sales growth in the second half of 2017 at 2.5 percent, with solid contributions from the consumer, business and government sectors. For the consumer, continued gains in jobs and modest inflation have supported an improvement in real disposable income over 2016, with gains of 2.1 percent expected in the second half of 2017. Meanwhile, household wealth has improved with equity and real estate values. Gains in durable spending will be a plus.

Business investment in equipment is expected at 4 percent growth in the second half of 2017, with continued gains in real final sales and low interest rates to finance capital improvements. Investment in structures will also add to growth, although the extent of the gains will reflect the vagaries around oil prices and rig counts.

Government spending, both federal and state, will add to growth in the second half of 2017 and 2018 as well.

Inflation and FOMC Policy

As for inflation, we anticipate that the PCE deflator, the Fed's benchmark, will remain between 1.5 to 1.7 percent, comfortably below the FOMC's 2 percent target. The consumer price index should also remain in the 1.5 to 2.0 percent range. Contrary to popular commentary, we view the modest fall in inflation as more than just transitory. Apparel prices are flat, used cars prices are down. These price movements reflect more than transitory factors and are a source of concern going forward. Moreover, labor costs, as measured by the ECI, will drift upward and this will create issues with profits.

Given the growth and inflation outlook, we expect the FOMC to announce the start of balance sheet reductions in September and raise the federal funds rate in December. A more cautious inflation outlook/FOMC policy will allow the trade weighted dollar to continue to decline as foreign central banks begin the process of pulling back on their accommodation. The Bank of Canada has already raised its benchmark rate and the ECB is continuing to taper.

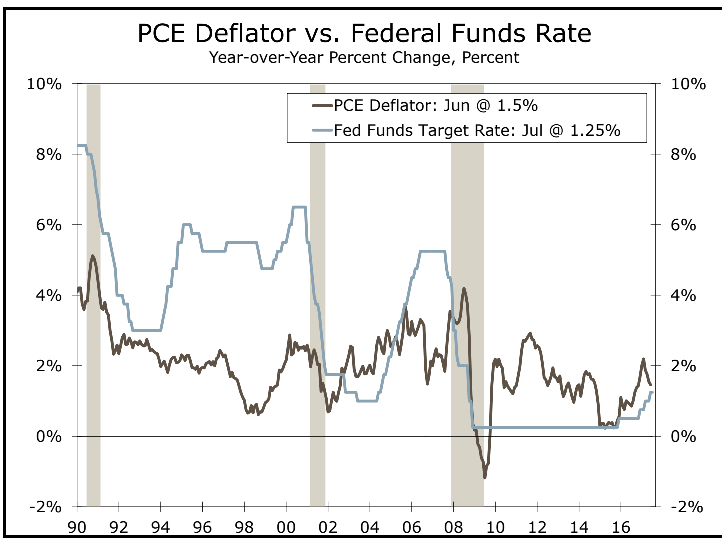
Clouds Developing: What's Not to Like?

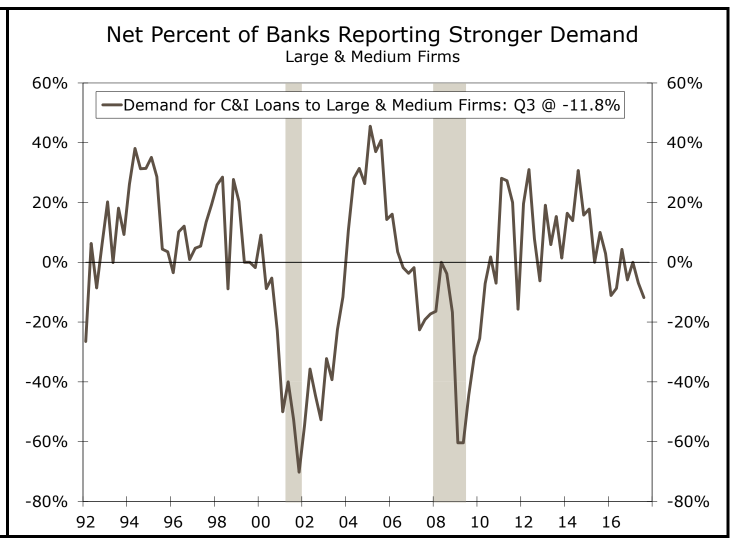
Complacency is a cauldron of trouble. After several years of economic growth in a narrow range, it is easy to fall into the recency bias. Here we look at the movements under the surface to identify what may be changing in the outlook going forward. Interest rates, credit quality and profits are our topics today.

A confluence of Fed reductions in the balance sheet, a dot-plot signaling a higher fed funds rate and expected higher Treasury deficit finance may not be the perfect storm, but they are signals of potential rough seas ahead. Three forces acting on rates, independent of any move for inflation, signals higher real interest rates and greater financial pressures in an environment where low nominal rates have been the assumption for some time. It is perhaps too early to sound an alarm but not too early to post lookouts.

Second, consumer/business credit quality and availability is changing its path while the action in markets is signaling full steam ahead. Auto credit delinquency rates are rising, while used car prices are declining. According to the Senior Loan Office Survey, the net percentage of banks reporting stronger loan demand from large and medium firms has dropped into negative territory, while the demand for commercial real estate loans has also dropped into negative territory. Again, it is perhaps too early to sound an alarm but not too early to post lookouts.

Finally, economic profits, especially on the domestic front, are pressured by steady top-line real final sales at a pace a bit below the first half of 2017 but with slightly higher interest rates and rising unit labor costs. Too early to post lookouts?





Source: U.S. Department of Commerce, Federal Reserve Board 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)	3.2	2.7	1.6	0.5	0.6	2.2	2.8	1.8	1.2	2.6	2.3	2.9	2.4	2.5	2.6	2.5	2.6	2.9	1.5	2.1	2.5
Personal Consumption	3.7	3.0	2.8	2.7	1.8	3.8	2.8	2.9	1.9	2.8	2.3	2.3	2.7	2.9	3.0	2.9	2.9	3.6	2.7	2.6	2.7
Business Fixed Investment	2.3	2.9	1.5	-5.1	-4.0	3.3	3.4	0.2	7.1	5.2	4.6	3.8	2.8	3.0	2.9	2.6	6.9	2.3	-0.6	4.2	3.4
Equipment	8.2	0.8	10.0	-4.6	-13.1	-0.6	-2.1	1.8	4.4	8.2	6.0	4.3	3.8	4.3	4.2	3.7	6.6	3.5	-3.4	3.6	4.6
Intellectual Property Products	-2.8	4.9	2.9	8.1	6.3	11.1	4.2	-0.4	5.8	1.4	4.2	5.0	5.2	4.8	4.7	4.5	4.6	3.8	6.3	3.6	4.6
Structures	-2.1	4.6	-15.2	-21.4	2.3	0.5	14.3	-2.2	14.8	4.9	2.5	1.0	-3.0	-3.0	-3.0	-3.0	10.5	-1.8	-4.1	6.2	-1.1
Residential Construction	11.4	11.7	10.6	7.3	13.4	-4.8	-4.5	7.1	11.1	-6.8	1.0	4.5	4.5	4.0	3.5	3.5	3.5	10.2	5.5	2.1	3.0
Government Purchases	1.5	3.4	1.2	0.3	1.8	-0.9	0.5	0.2	-0.6	0.7	0.7	1.3	1.8	1.7	1.5	1.4	-0.6	1.4	0.8	0.2	1.4
Net Exports	-524.1	-526.2	-559.3	-571.5	-584.2	-572.4	-557.3	-631.1	-622.2	-614.9	-617.3	-627.6	-641.4	-654.4	-665.9	-675.5	-427.7	-545.3	-586.3	-620.5	-659.3
Pct. Point Contribution to GDP	-1.6	0.0	-0.8	-0.3	-0.3	0.3	0.4	-1.6	0.2	0.2	-0.1	-0.2	-0.3	-0.3	-0.3	-0.2	-0.1	-0.7	-0.2	-0.2	-0.2
Inventory Change	132.2	105.6	96.2	68.2	40.6	12.2	17.6	63.1	1.2	-0.3	25.0	50.0	50.0	50.0	50.0	50.0	67.8	100.6	33.4	19.0	50.0
Pct. Point Contribution to GDP	1.5	-0.6	-0.2	-0.7	-0.6	-0.7	0.2	1.1	-1.5	0.0	0.6	0.6	0.0	0.0	0.0	0.0	-0.1	0.2	-0.4	-0.1	0.2
Nominal GDP (a)	3.2	5.0	3.0	1.3	0.8	4.7	4.2	3.8	3.3	3.6	3.8	5.3	4.8	4.8	4.8	4.6	4.4	4.0	2.8	3.8	4.7
Real Final Sales	1.8	3.4	1.9	1.2	1.2	2.9	2.6	0.7	2.7	2.6	2.2	2.3	2.4	2.5	2.6	2.5	2.7	2.6	1.9	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	3.8	3.3	2.5	2.6	3.8	5.0	5.7	4.2	2.6	3.0	3.6	4.3
Inflation Indicators (b)																					
PCE Deflator	0.3	0.3	0.3	0.4	1.0	1.0	1.2	1.6	2.0	1.6	1.5	1.6	1.6	2.1	2.3	2.2	1.5	0.3	1.2	1.6	2.0
"Core" PCE Deflator	1.4	1.3	1.3	1.3	1.6	1.7	1.8	1.9	1.8	1.5	1.4	1.6	1.6	1.9	2.0	2.0	1.6	1.3	1.8	1.6	1.9
Consumer Price Index	-0.1	0.0	0.1	0.4	1.1	1.1	1.1	1.8	2.6	1.9	1.8	1.6	1.5	2.2	2.4	2.4	1.6	0.1	1.3	2.0	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	1.7	1.7	1.6	2.0	2.1	2.1	1.7	1.8	2.2	1.8	1.9
Producer Price Index (Final Demand)	-0.5	-0.8	-0.9	-1.3	0.0	0.1	0.2	1.4	2.0	2.3	2.5	2.5	2.2	2.3	2.5	2.7	1.6	-0.9	0.4	2.3	2.4
Employment Cost Index	2.6	2.0	2.0	2.0	1.9	2.3	2.3	2.2	2.4	2.4	2.8	2.9	2.9	2.9	3.0	3.0	2.1	2.1	2.2	2.6	3.0
Real Disposable Income (a)	4.3	3.8	1.8	2.9	0.2	1.9	0.7	-1.8	2.8	3.2	2.2	2.1	5.5	2.6	2.5	2.5	3.6	4.2	1.4	1.6	3.2
Nominal Personal Income (b)	5.6	5.5	4.7	4.1	2.9	2.5	2.6	1.6	3.1	2.8	2.7	3.6	3.5	4.0	4.4	4.4	5.3	5.0	2.4	3.1	4.0
Industrial Production (a)	-3.3	-4.0	0.4	-3.7	-1.3	-0.7	0.8	0.7	1.4	4.7	2.7	2.3	2.4	2.2	2.3	2.1	3.1	-0.7	-1.2	1.9	2.5
Capacity Utilization	77.8	76.8	76.7	76.0	75.8	75.7	75.8	75.8	75.8	76.4	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)	9.6	1.2	-2.8	-11.1	-6.2	-8.2	-1.6	8.7	3.3	3.7	3.2	3.1	3.1	3.0	3.0	2.9	5.3	-1.1	-2.1	3.3	3.0
Corporate Profits After Taxes	11.8	2.2	-2.8	-15.1	-4.2	-8.0	-2.2	14.1	3.7	3.0	2.7	2.6	4.0	3.9	3.9	3.9	4.5	-1.5	-0.5	3.0	3.9
Federal Budget Balance (c)	-263	123	-123	-214	-245	60	-186	-210	-317	4	-177	-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	-118.0	-120.0	-125.0	-130.0	-135.0	-140.0	-145.0	-373.8	-434.6	-451.7	-479.8	-550.0
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	89.0	87.8	86.3	85.0	83.8	82.8	78.4	91.1	91.6	90.3	84.4
Nonfarm Payroll Change (f)	186	271	170	277	196	164	239	148	166	194	180	170	170	160	160	155	250	226	187	178	161
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	1.16	1.27	1.28	1.28	1.32	1.34	1.35	1.00	1.11	1.17	1.24	1.32
Light Vehicle Sales (h)	16.9	17.3	17.7	17.7	17.3	17.2	17.5	17.8	17.1	16.8	16.8	16.8	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	54.0	56.0	56.0	57.0	58.0	59.0	99.5	54.0	45.1	53.9	57.5
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	1.40	1.65	1.65	1.90	2.15	2.40	0.23	0.32	0.74	1.37	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	1.55	1.60	1.80	1.95	0.03	0.05	0.32	1.06	1.73
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	1.65	1.75	1.85	2.05	0.06	0.17	0.46	1.19	1.83
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: August 9, 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

Global Growth Shows Signs of Strengthening

Recent data indicate that growth in the global economy picked up in the first half of 2017. We do not have a good measure of global GDP on a quarterly basis, but available data on global industrial production (IP) illustrate the point. (GDP includes all the goods and services that are produced in an economy whereas IP only includes the goods that are produced in the industrial sector.) Last summer, global IP was growing only 1 percent or so on a year-over-year basis. But in the first two months of Q2-2017, global IP was up 3 percent relative to the same period in 2016. Global trade volumes have also accelerated this year (see chart on front page).

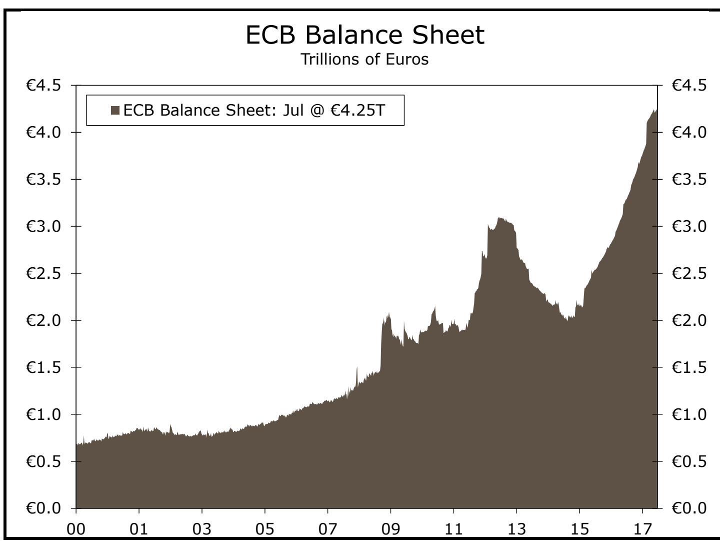
Although well short of a "boom," the most recent performance of the global economy is a welcome change from the sluggish growth rates that prevailed through much of last year. Growth in IP has picked in developing economies this year, but it is the advanced economies of the world in which the acceleration in IP has been most notable.

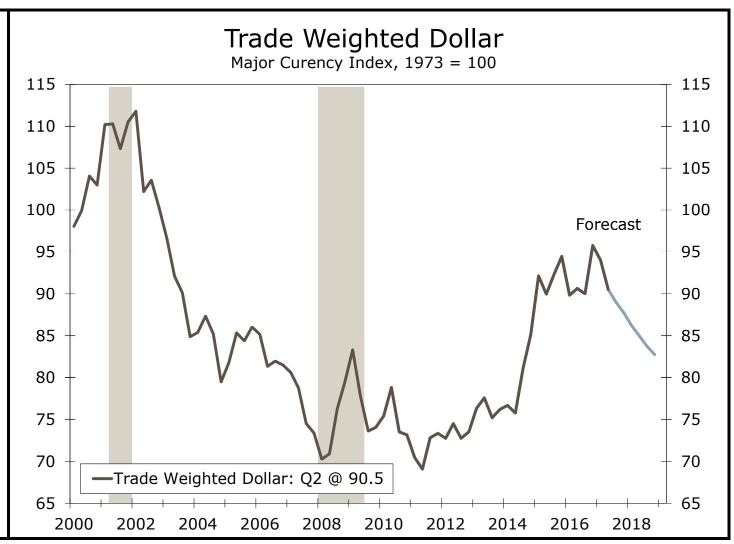
The recent strengthening in global economic growth reflects, at least in part, supportive policy stances in many countries. For starters, Chinese authorities adopted expansionary policies, at least on the margin, when Chinese growth appeared to be weakening in early 2016. (For further reading, see "China Mid-Year Economic Outlook," which is posted on our website.) Furthermore, monetary policy has been accommodative in most advanced economies of the world, and fiscal policy stances in many economies are not as restrictive as they were a few years ago. We forecast that global GDP growth will pick up from the 3.1 percent rate that was registered in 2016, which was the weakest year for global growth since 2009, to 3.4 percent this year and next year.

With growth picking up in many economies, central banks in those countries are starting to transition to less accommodative policy stances. Of course, the Federal Reserve has been slowly hiking rates since December 2015. Unless the wheels of the U.S. economy come off, which we do not expect anytime soon, the Fed likely will continue its course of gradual rate hikes. Growth in Canada has been very strong recently—real GDP was up 4.0 percent in the first two months of Q2-2017 relative to the same period last year—so the BoC has started to remove some policy accommodation. The BoC raised its main policy rate 25 bps on July 12, the first rate hike in Canada in nearly seven years.

The Fed and the BoC are ahead of the pack at present, but we look for some other major central banks to remove some accommodation as well in coming months. For example, the ECB has had a quantitative easing program in place since early 2015, in which time the size of its balance sheet has nearly doubled (bottom left). However, the ECB dialed back its monthly purchase rate from €80 billion to €60 billion in April, and we look for the Governing Council to announce another reduction in its monthly bond purchases at its September 7 policy meeting. We believe that the ECB will cease buying bonds altogether in the first half of next year, and we expect that it will start to hike rates in late 2018. We forecast that the Bank of England will hike rates next spring, although the Bank of Japan likely will maintain an accommodative policy for the foreseeable future.

The trade-weighted value of the U.S. dollar rose to a 13-year high late last year due to market euphoria that U.S. fiscal policy would become more expansionary (bottom right). However, the dollar has been following a downtrend in 2017 as markets have re-assessed expectations for fiscal policy. Looking forward, we expect that the greenback will weaken further, at least on a trend basis. The dollar was supported in 2014 through 2016 on the expectation that the policy stance of the Fed vis-à-vis other major central banks would diverge. Now that policy stances are starting to converge (i.e., other central banks are becoming less accommodative) it seems that further dollar depreciation is in store.





Source: Bloomberg LP, Federal Reserve Board 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%	3.0%	3.3%
Global (Market Exchange Rates)	2.7%	3.1%	3.2%	3.1%	3.0%	3.3%
Advanced Economies[1]	1.7%	2.2%	2.3%	0.7%	1.8%	1.8%
United States	1.5%	2.1%	2.5%	1.3%	2.0%	2.1%
Eurozone	1.7%	2.1%	2.0%	0.2%	1.5%	1.6%
United Kingdom	1.8%	1.6%	1.7%	0.7%	2.5%	2.1%
Japan	1.0%	1.2%	1.0%	-0.1%	0.4%	0.8%
Korea	2.8%	2.9%	2.8%	1.0%	1.9%	1.7%
Canada	1.5%	2.7%	2.0%	1.4%	1.7%	2.0%
Developing Economies[1]	4.2%	4.5%	4.5%	5.5%	4.3%	4.8%
China	6.7%	6.6%	6.2%	2.0%	1.5%	2.0%
India[2]	8.0%	7.1%	7.3%	5.0%	2.8%	3.7%
Mexico	2.3%	2.1%	2.3%	2.8%	6.1%	5.2%
Brazil	-3.6%	0.7%	2.1%	8.7%	3.5%	3.3%
Russia	-0.4%	1.4%	2.0%	7.1%	4.3%	4.7%

Forecast as of: August 9, 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.	1.40%	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%	0.50%	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]	1.25%	1.25%	1.40%	1.40%	1.65%	1.65%	1.90%	2.00%	2.20%	2.30%	2.40%	2.45%

Forecast as of: August 9, 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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