Economics Group

MONTHLY OUTLOOK

U.S. Overview

Growth Momentum Continues in Q4

For the second half of 2017, the growth momentum in the U.S. economy shifted up a gear relative to a year ago. On the domestic side, consumer spending and equipment investment have provided the push. The fundamentals of real disposable income and corporate profit growth have improved over the last three quarters. Gains in employment and an upturn in factory orders indicate further progress ahead. Our outlook is for growth of 2.5 percent in Q4 and 2.6 percent next year.

Inflation continues to surprise–to the downside. Despite the continued decline in the unemployment rate, the PCE deflator is expected to come in at 1.5 percent in Q4—same as Q3. The much awaited acceleration of inflation will wait another day. Meanwhile, the Employment Cost Index has drifted up signifying rising labor cost pressures and potential pressure on profits ahead.

Improved growth and steady inflation, along with a lower unemployment rate, provides a basis for another FOMC move to raise the funds rate in December. Meanwhile, the benchmark 10-year rate is expected to continue to drift upward in the fourth quarter and into the first half of 2018.

We are still expecting to see some sort of tax cut enacted, but the magnitude will be less than has been proposed and the timing will likely be a bit later. We have shifted effect of the tax cuts into Q2 2018, assuming passage of a $1.5 trillion cut over 10 years in early spring of next year. We anticipate the trade-weighted dollar will continue to decline.

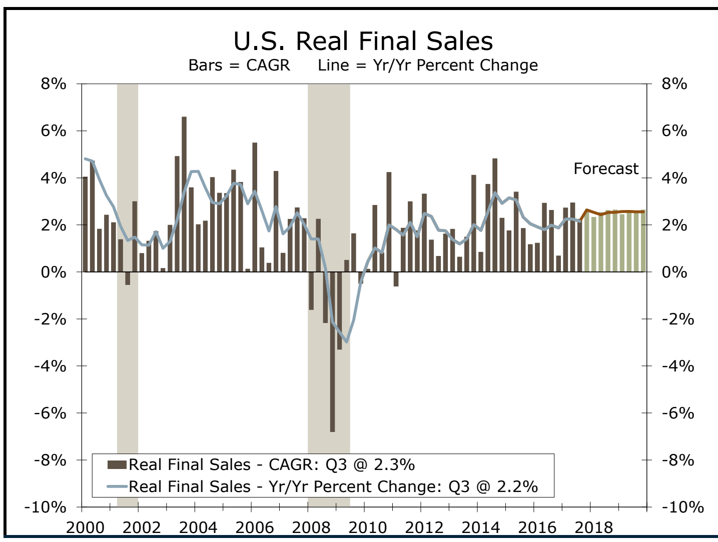
International Overview

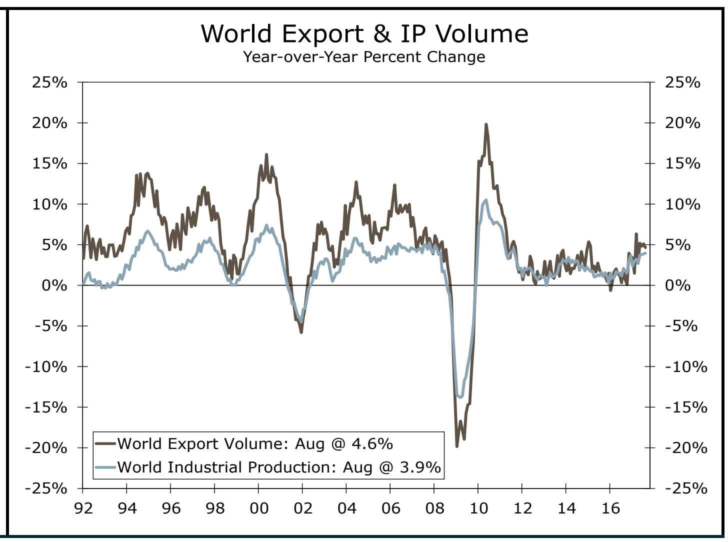
Global Economic Growth Is Strengthening

Global economic output appears to have strengthened this year, an observation that is corroborated by recently released GDP data. The year-over-year rate of real GDP growth in the Eurozone rose to a six-year high in Q3, and the British economy continued to expand at a modest pace. Growth in China edged down a bit in the third quarter, but the economy continued to grow at a respectable rate of nearly 7 percent. Looking forward, we expect that the global economic expansion will remain intact, although a return to the "boom" years of 2003-2007 does not look likely anytime soon.

Sluggish GDP growth and benign inflation has induced many central banks to adopt extraordinarily accommodative policy stances over the past few years. However, policy stances in many foreign economies are starting to evolve. The Bank of Canada has raised rates 25 bps on two separate occasions since July, and the Bank of England recently took back the 25-bp rate cut that it implemented in the aftermath of the Brexit referendum last year. The European Central Bank is dialing back the monthly purchase rate of its quantitative easing (QE) program.

Looking forward, we expect that many foreign central banks will remove policy accommodation further, albeit at a measured pace. The Bank of Canada likely will follow the Fed by hiking rates further next year, and the ECB should wind down its QE program by late 2018. As policy stances abroad become less accommodative, we look for the U.S. dollar to trend modestly lower vis-à-vis most foreign currencies.





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.

Growth Momentum Ahead

Both the consumer and business sectors are providing the forward momentum in the economy. Consumer spending has been largely supported by higher consumer confidence and the wealth effect that comes along with a stronger equity market. All three components of consumer spending–durable, non-durables, services–have been solid. There is one area of concern. The household savings rate has declined thereby offering up the caution that consumer spending may be outpacing income and that may signal a correction ahead for the consumer.

For business investment, equipment and intellectual property spending have provided the forward thrust. Core capital goods orders are up 12.4 percent, annualized, see chart below, over the past three months. Recent gains in mining machinery orders bode well for GDP growth as energy exploration returns as a growth driver.

Looking ahead, we anticipate continued strength in consumer spending and business equipment spending as well as a turnaround in structures spending. Our outlook is for growth of 2.5 percent in Q4 and 2.6 percent next year.

Inflation: Continues to Surprise–to the Downside

Despite the continued decline in the unemployment rate, the PCE deflator is expected to come in at 1.5 percent in the fourth quarter—same as the third quarter. The much-awaited acceleration of inflation will wait another day. Core inflation appears weak relative to the start of the year and for last year as well. New and used car prices have been down for example. Yet, the modest increase in core inflation is likely to keep many Fed officials concerned about the near-term path of inflation and whether another rate hike will be warranted in December.

Meanwhile, the Employment Cost Index has drifted up signifying rising labor cost pressures and potential pressure on profits ahead. Employment costs rose 0.7 percent in the third quarter and are up 2.5 percent over the past year. A tight labor market points to further strengthening ahead. The third-quarter increase was driven by a pickup in wages & salaries and benefits. The unemployment rate has fallen below the Fed and Congressional Budget Office's estimates of full employment, indicating labor has become relatively scarce. That scarcity has been echoed in the share of small businesses reporting that they have at least one hard-to-fill job opening.

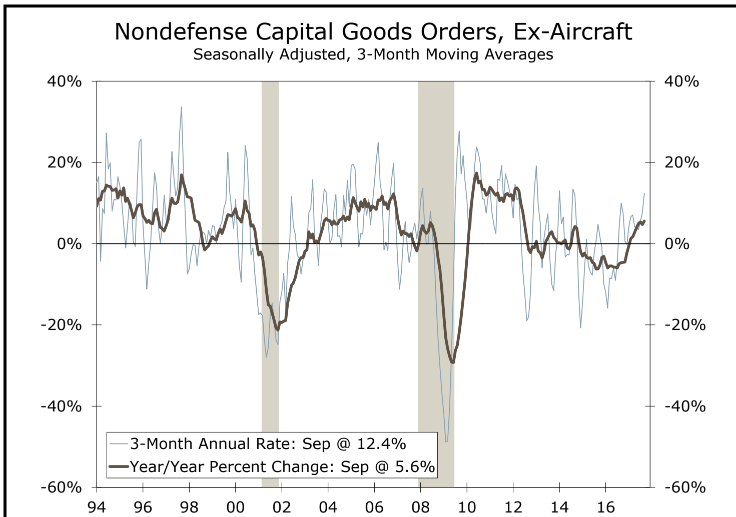
Fed Policy, Interest Rates and the Dollar

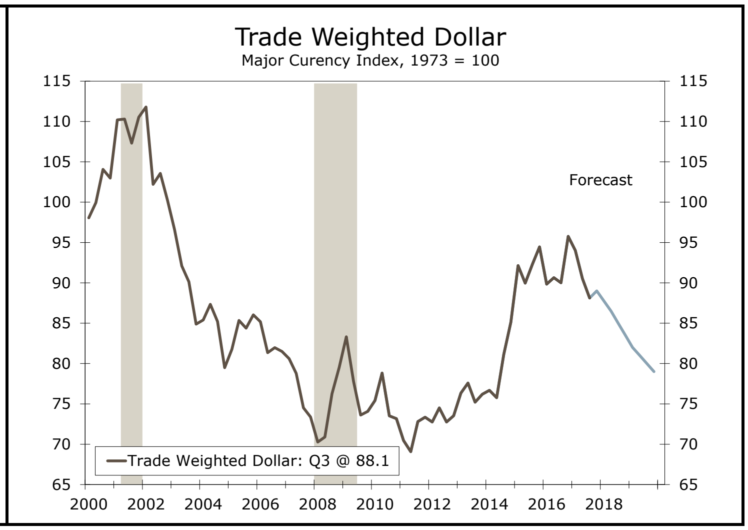
Improved growth and steady inflation, along with a lower unemployment rate, provides a basis for another FOMC move to raise the funds rate in December. Meanwhile, the benchmark 10-year rate is expected to continue to drift upward in the fourth quarter and into the first half of 2018. For the year ahead, the Fed's pursuit of a smaller balance sheet will add to the upward pressure on interest rates. Finally, the shift for the U.S. Treasury to sell more bills than anticipated will also tend to shift short-rates upward in the year ahead.

We anticipate the trade-weighted dollar will continue to decline as relative economic growth and central bank policy action will favor foreign currencies such as the euro and Canadian dollar.

Fiscal Policy Outlook: Modest Action, Modest Impact

We are still expecting a modest tax cut to be enacted, but the magnitude will be less than has been proposed and the timing will likely be a bit later. We anticipate a doubling of the standard deduction and an increase in child credit that will boost middle and lower-middle disposable incomes. We have shifted the effect of the tax cuts into the second quarter of 2018, assuming passage of a $1.5 trillion cut over 10 years in early spring of next year. Our baseline assumptions also include a reduction in the statutory corporate income tax rate to 25 percent, but we believe the reduction will either be temporary and/or be phased in over time.





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

Wells Fargo U.S. Economic Forecast

	Actual							Forecast									Actual		Forecast		
	2016				2017				2018				2019				2015	2016	2017	2018	2019
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product (a)	0.6	2.2	2.8	1.8	1.2	3.1	3.0	2.5	2.3	2.5	2.6	2.6	2.4	2.5	2.5	2.6	2.9	1.5	2.2	2.6	2.5
Personal Consumption	1.8	3.8	2.8	2.9	1.9	3.3	2.4	3.0	2.5	2.6	2.6	2.6	2.3	2.5	2.4	2.4	3.6	2.7	2.7	2.7	2.5
Business Fixed Investment	-4.0	3.3	3.4	0.2	7.2	6.7	3.9	5.1	4.8	4.1	4.0	3.7	3.7	3.6	3.6	3.7	2.3	-0.6	4.5	4.6	3.7
Equipment	-13.1	-0.6	-2.1	1.8	4.4	8.8	8.6	7.9	5.4	4.3	4.2	3.7	3.7	3.3	3.5	3.7	3.5	-3.4	4.3	6.0	3.7
Intellectual Property Products	6.3	11.1	4.2	-0.4	5.7	3.7	4.3	4.7	5.2	4.8	4.7	4.5	4.6	4.6	4.6	4.6	3.8	6.3	4.1	4.7	4.6
Structures	2.3	0.5	14.3	-2.2	14.8	7.0	-5.2	-1.5	3.0	2.4	2.4	2.2	2.5	2.4	2.4	2.4	-1.8	-4.1	5.4	1.1	2.4
Residential Construction	13.4	-4.7	-4.5	7.1	11.1	-7.3	-6.0	-1.0	5.0	8.0	7.5	7.0	5.5	5.0	5.0	4.5	10.2	5.5	0.8	2.6	6.0
Government Purchases	1.8	-0.9	0.5	0.2	-0.6	-0.2	-0.1	0.2	0.2	0.8	0.8	0.8	0.7	0.7	0.7	0.7	1.4	0.8	-0.2	0.4	0.7
Net Exports	-584.2	-572.4	-557.3	-631.1	-622.2	-613.6	-595.5	-602.0	-612.1	-621.0	-625.9	-627.6	-626.2	-624.6	-619.6	-611.1	-545.3	-586.2	-608.3	-621.6	-620.4
Pct. Point Contribution to GDP	-0.3	0.3	0.4	-1.6	0.2	0.2	0.4	-0.2	-0.2	-0.2	-0.1	0.0	0.0	0.0	0.1	0.2	-0.7	-0.2	-0.1	-0.1	0.0
Inventory Change	40.6	12.2	17.6	63.1	1.2	5.5	35.8	50.0	50.0	50.0	48.0	45.0	44.0	43.0	40.0	40.0	100.5	33.4	23.1	48.3	41.8
Pct. Point Contribution to GDP	-0.6	-0.7	0.2	1.1	-1.5	0.1	0.7	0.3	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.2	-0.4	-0.1	0.1	0.0
Nominal GDP (a)	0.8	4.7	4.2	3.8	3.3	4.1	5.2	4.7	4.1	4.3	4.4	3.9	4.4	4.7	4.7	4.2	4.0	2.8	4.1	4.4	4.4
Real Final Sales	1.2	2.9	2.6	0.7	2.7	3.0	2.3	2.6	2.3	2.5	2.6	2.7	2.5	2.6	2.6	2.7	2.6	1.9	2.3	2.5	2.6
Retail Sales (b)	2.9	2.7	2.6	3.9	5.1	3.9	3.9	4.2	4.4	5.6	6.1	5.8	5.7	5.4	5.0	4.7	2.6	3.0	4.3	5.5	5.2
Inflation Indicators (b)																					
PCE Deflator	1.0	1.0	1.2	1.6	2.0	1.6	1.5	1.5	1.4	1.8	1.8	1.6	1.7	1.8	1.9	2.0	0.3	1.2	1.6	1.7	1.8
"Core" PCE Deflator	1.6	1.7	1.8	1.9	1.8	1.5	1.3	1.4	1.5	1.6	1.7	1.7	1.8	1.8	1.8	1.9	1.3	1.8	1.5	1.7	1.8
Consumer Price Index	1.1	1.1	1.1	1.8	2.6	1.9	2.0	1.9	1.7	2.3	2.3	2.0	2.0	2.1	2.1	2.2	0.1	1.3	2.1	2.1	2.1
"Core" Consumer Price Index	2.2	2.2	2.2	2.2	2.2	1.8	1.7	1.7	1.7	2.0	2.1	2.1	2.1	2.0	2.1	2.1	1.8	2.2	1.8	2.0	2.1
Producer Price Index (Final Demand)	0.0	0.1	0.2	1.4	2.0	2.2	2.3	2.4	2.0	2.0	2.2	2.1	2.3	2.3	2.4	2.4	-0.9	0.4	2.2	2.1	2.3
Employment Cost Index	1.9	2.3	2.3	2.2	2.4	2.4	2.5	2.6	2.4	2.5	2.5	2.6	2.6	2.6	2.7	2.7	2.1	2.2	2.5	2.5	2.7
Real Disposable Income (a)	0.2	1.9	0.7	-1.8	2.9	3.3	0.6	2.1	2.5	3.5	2.7	2.6	2.5	2.5	2.5	2.5	4.2	1.4	1.4	2.4	2.6
Nominal Personal Income (b)	2.9	2.5	2.6	1.6	3.1	2.9	2.8	3.7	3.6	4.0	4.4	4.7	4.7	4.8	4.6	4.4	5.0	2.4	3.1	4.2	4.6
Industrial Production (a)	-1.3	-0.7	0.8	0.7	1.5	5.6	-1.5	1.4	2.4	2.2	2.3	2.1	2.5	2.3	2.3	2.3	-0.7	-1.2	1.5	1.9	2.3
Capacity Utilization	75.8	75.7	75.8	75.8	75.8	76.6	76.1	76.8	77.0	77.2	77.4	77.5	77.7	77.8	78.0	78.0	76.8	75.7	76.3	77.3	77.9
Corporate Profits Before Taxes (b)	-6.2	-8.2	-1.6	8.7	3.3	6.3	3.0	3.2	3.1	3.0	3.0	2.9	2.9	2.8	2.7	2.7	-1.1	-2.1	4.0	3.0	2.8
Corporate Profits After Taxes	-4.2	-8.0	-2.2	14.1	3.7	7.8	2.3	3.0	3.0	4.4	4.4	4.4	4.4	4.4	4.4	4.4	-1.5	-0.5	4.1	4.1	4.4
Federal Budget Balance (c)	-245	60	-186	-210	-317	4	-143	-366	-246	52	-190	-365	-300	-35	-200	-375	-439	-586	-666	-750	-900
Current Account Balance (d)	-119.2	-108.2	-110.3	-114.0	-113.5	-123.1	-114.0	-120.0	-120.0	-125.0	-130.0	-130.0	-135.0	-135.0	-135.0	-135.0	-434.6	-451.7	-470.7	-505.0	-540.0
Trade Weighted Dollar Index (e)	89.8	90.6	90.0	95.8	94.0	90.5	88.1	89.0	87.8	86.5	85.0	83.5	82.0	81.0	80.0	79.0	91.1	91.6	90.4	85.7	80.5
Nonfarm Payroll Change (f)	196	164	239	148	166	187	121	197	170	165	160	155	150	150	145	145	226	187	168	163	148
Unemployment Rate	4.9	4.9	4.9	4.7	4.7	4.4	4.3	4.1	4.1	4.0	3.9	3.9	3.8	3.7	3.8	3.7	5.3	4.9	4.4	4.0	3.8
Housing Starts (g)	1.15	1.16	1.15	1.25	1.24	1.17	1.17	1.27	1.27	1.28	1.28	1.29	1.35	1.37	1.37	1.38	1.11	1.17	1.22	1.28	1.37
Light Vehicle Sales (h)	17.3	17.2	17.5	17.8	17.1	16.8	17.1	17.2	16.8	16.8	16.7	16.7	16.6	16.6	16.5	16.5	17.4	17.5	17.0	16.8	16.5
Crude Oil - Brent - Front Contract (i)	35.2	47.0	47.0	51.0	54.6	50.8	52.2	57.0	52.0	54.0	52.5	55.5	56.0	56.0	56.0	56.0	54.0	45.1	53.6	53.5	56.0
Quarter-End Interest Rates (j)																					
Federal Funds Target Rate	0.50	0.50	0.50	0.75	1.00	1.25	1.25	1.50	1.50	1.75	1.75	2.00	2.00	2.25	2.25	2.50	0.27	0.52	1.25	1.75	2.25
3 Month LIBOR	0.63	0.65	0.85	1.00	1.15	1.30	1.33	1.65	1.65	1.90	1.90	2.15	2.15	2.40	2.40	2.65	0.32	0.74	1.36	1.90	2.40
Prime Rate	3.50	3.50	3.50	3.75	4.00	4.25	4.25	4.50	4.50	4.75	4.75	5.00	5.00	5.25	5.25	5.50	3.27	3.52	4.25	4.75	5.25
Conventional Mortgage Rate	3.69	3.57	3.46	4.20	4.20	3.90	3.81	3.89	3.97	4.06	4.11	4.18	4.22	4.28	4.31	4.40	3.85	3.65	3.95	4.08	4.30
3 Month Bill	0.21	0.26	0.29	0.51	0.76	1.03	1.06	1.30	1.45	1.60	1.67	1.85	1.95	2.10	2.15	2.30	0.05	0.32	1.04	1.64	2.13
6 Month Bill	0.39	0.36	0.45	0.62	0.91	1.14	1.20	1.40	1.55	1.70	1.77	1.95	2.05	2.20	2.25	2.40	0.17	0.46	1.16	1.74	2.23
1 Year Bill	0.59	0.45	0.59	0.85	1.03	1.24	1.31	1.55	1.68	1.80	1.87	2.05	2.15	2.25	2.30	2.45	0.32	0.61	1.28	1.85	2.29
2 Year Note	0.73	0.58	0.77	1.20	1.27	1.38	1.47	1.72	1.83	1.93	2.00	2.15	2.23	2.33	2.38	2.50	0.69	0.83	1.46	1.98	2.36
5 Year Note	1.21	1.01	1.14	1.93	1.93	1.89	1.92	2.20	2.29	2.39	2.45	2.58	2.65	2.75	2.80	2.90	1.53	1.33	1.99	2.43	2.78
10 Year Note	1.78	1.49	1.60	2.45	2.40	2.31	2.33	2.49	2.57	2.66	2.71	2.78	2.82	2.88	2.91	3.00	2.14	1.84	2.38	2.68	2.90
30 Year Bond	2.61	2.30	2.32	3.06	3.02	2.84	2.86	3.19	3.29	3.41	3.49	3.58	3.64	3.71	3.75	3.85	2.84	2.59	2.98	3.44	3.74

Forecast as of: November 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

Global Economic Growth Is Strengthening

As indicated by the acceleration in industrial production (IP), global economic growth appears to have strengthened this year (see chart on front page). Global trade has also strengthened, although export volumes are not yet growing in excess of global IP as they did in the past two decades. Global GDP grew 3.2 percent in 2016, its slowest year since 2009, but we project that it has picked up to its long-run average of 3.5 percent in 2017.

GDP data for the recently completed third quarter are starting to trickle in. Real GDP in the Eurozone grew 0.6 percent (2.4 percent at an annualized rate) on a sequential basis, which lifted the year-over-year growth rate to a six-year high of 2.5 percent (bottom left). A disaggregation of the Q3 GDP data into its underlying demand components is not yet available for the overall euro area, but the disaggregation that is available for France showed that growth was broad-based across different spending categories. Broad-based growth tends to be more self-sustaining than growth that is concentrated in only one sector, and we look for the expansion in the Eurozone to remain intact over the next two years.

The British economy expanded 0.4 percent (1.6 percent annualized) in the third quarter. Although the year-over-year rate of GDP growth in the United Kingdom has slowed over the past few quarters, the decision to leave the European Union has not caused the British economy to sink into recession, as some analysts had feared in the immediate aftermath of the Brexit referendum in June 2016. Real GDP in Taiwan grew 3.1 percent in Q3, the strongest year-over-year rate of growth in more than two years. Growth in China edged down to a still-respectable 6.8 percent rate in Q3 from 6.9 percent in Q2 (bottom right). Although we look for Chinese economic growth to slow further in coming quarters, we believe that a debt-fueled collapse of the economy is not very likely.

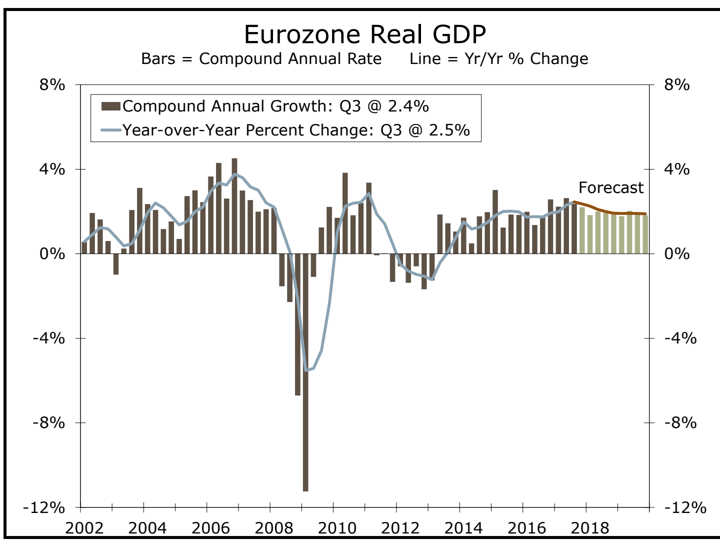
We look for the global economic expansion, which has been in motion since 2010, to continue over the next two years. That said, a return to the "boom" years of 2003-2007, when global GDP grew at an average annual rate in excess of 5 percent, does not seem likely anytime soon. Rather, growth near the long-run average of 3.5 percent per annum seems more likely.

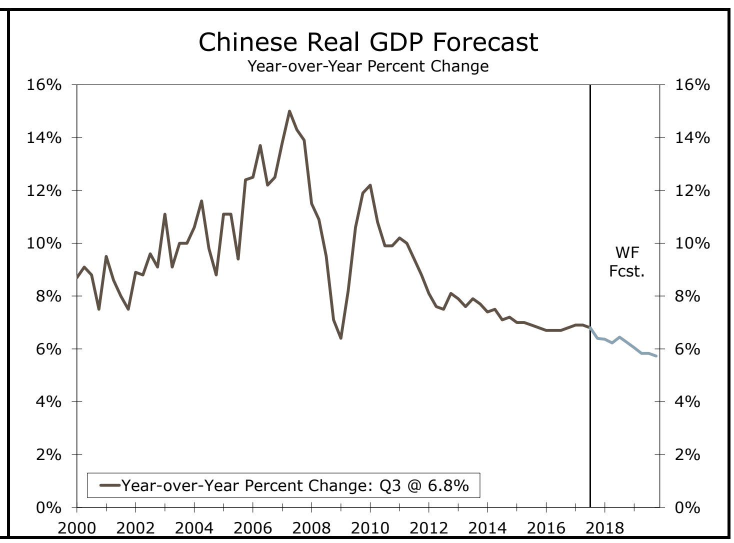
Foreign Central Banks Dialing Back Accommodation

Sluggish GDP growth and benign inflation has induced many central banks to adopt extraordinarily accommodative policy stances over the past few years. Many central banks slashed their policy rates to near zero percent—some even took rates into negative territory—and adopted quantitative easing (QE) programs.

However, just like the Federal Reserve, which hiked rates over the past two years and is starting to shrink its balance sheet, policy stances in many foreign economies are starting to evolve. The Bank of Canada has hiked its main policy rate 25 bps on two separate occasions since July. The Bank of England, which cut its policy rate 25 bps in the immediate aftermath of the Brexit referendum, took back that rate cut at its November 2 policy meeting. The European Central Bank has not yet raised rates, but it is dialing back its monthly bond purchases. Specifically, the ECB cut its monthly purchase rate to €60 billion in April from €80 billion earlier this year, and it recently announced that it would reduce its purchase rate to €30 billion beginning in January.

Looking forward, we expect that many foreign central banks will remove policy accommodation further, albeit at a measured pace. Specifically, we look for the Bank of Canada to follow the Federal Reserve next year with two more 25-bp rate hikes. In our view, the ECB will wind down its QE program in late 2018 and begin a slow process of rate hikes in late 2018/early 2019. The Bank of England will probably tighten further next year, although uncertainties related to Brexit cloud the economic and monetary policy outlooks in the United Kingdom. As policy stances abroad become less accommodative, we look for the U.S. dollar to trend modestly lower vis-à-vis most foreign currencies.





Source: IHS Global Insight, Bloomberg LP and Wells Fargo Securities

Wells Fargo International Economic Forecast

(Year-over-Year Percent Change)

	GDP 2017	GDP 2018	GDP 2019	CPI 2017	CPI 2018	CPI 2019
Global (PPP Weights)	3.5%	3.4%	3.3%	3.1%	3.4%	3.4%
Global (Market Exchange Rates)	3.3%	3.3%	3.2%	3.1%	3.4%	3.4%
Advanced Economies[1]	2.3%	2.4%	2.2%	1.8%	1.9%	1.9%
United States	2.2%	2.6%	2.5%	2.1%	2.1%	2.1%
Eurozone	2.3%	2.1%	1.9%	1.5%	1.6%	1.8%
United Kingdom	1.5%	1.7%	1.7%	2.7%	2.4%	2.2%
Japan	1.6%	1.0%	0.7%	0.4%	0.9%	0.3%
Korea	3.4%	4.0%	2.7%	2.1%	1.8%	2.4%
Canada	3.0%	2.1%	1.8%	1.6%	2.0%	2.0%
Developing Economies[1]	4.6%	4.5%	4.5%	4.4%	4.9%	4.9%
China	6.8%	6.4%	6.0%	1.6%	2.3%	2.2%
India[2]	7.1%	6.6%	7.2%	3.1%	4.0%	4.2%
Mexico	2.0%	2.1%	2.2%	5.9%	4.8%	4.9%
Brazil	0.6%	2.0%	2.2%	3.4%	3.2%	3.7%
Russia	1.9%	2.0%	2.2%	3.8%	3.9%	4.5%

Forecast as of: November 8, 2017

[1]Aggregated Using PPP Weights [2]Forecast Refers to Fiscal Year

Wells Fargo International Interest Rate Forecast

(End of Quarter Rates)

	3-Month LIBOR						10-Year Bond					
	2017	2018				2019	2017	2018				2019
	Q4	Q1	Q2	Q3	Q4	Q1	Q4	Q1	Q2	Q3	Q4	Q1
U.S.	1.65%	1.65%	1.90%	1.90%	2.15%	2.15%	2.49%	2.57%	2.66%	2.71%	2.78%	2.82%
Japan	-0.04%	-0.03%	-0.01%	0.00%	0.01%	0.02%	0.03%	0.05%	0.07%	0.09%	0.12%	0.14%
Euroland[1]	-0.37%	-0.35%	-0.25%	-0.05%	0.05%	0.15%	0.45%	0.60%	0.75%	0.85%	1.00%	1.10%
U.K.	0.55%	0.60%	0.65%	0.85%	0.95%	1.10%	1.30%	1.40%	1.60%	1.75%	1.85%	1.95%
Canada[2]	1.40%	1.65%	1.75%	1.90%	2.00%	2.15%	2.05%	2.20%	2.40%	2.50%	2.55%	2.60%

Forecast as of: November 8, 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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