May 09, 2018

WELLS FARGO SECURITIES

Economics Group

Monthly Outlook

U.S. Overview

Twenty-First Century Goldilocks

Real GDP growth came in slightly stronger than expected, as the effects of residual seasonality on first quarter growth were less apparent than in prior years. Real GDP grew at a 2.3 percent annual rate in the first quarter, bolstered by solid gains in exports and business fixed investment. Following a strong fourth quarter, consumer spending was weaker and homebuilding was flat. Both appear poised to bounce back.

The economy appears to have plenty of momentum, which has shifted the discussion as to whether the Federal Reserve will need to counteract some of the stimulus coming from fiscal policy. Nonfarm employment has risen by an average of roughly 200,000 jobs per month so far this year and the unemployment rate has fallen to 3.9 percent. Labor is scarce but wage pressures still look relatively tame compared with any other period when conventional labor market measures were this tight, giving the Fed support to maintain its policy of gradually nudging short-term interest rates higher.

Inflation measures have moved back to the Fed's 2 percent target range. The mix of growth, however, is likely to be more heavily weighted toward sectors that will not exert a great deal of inflationary pressures. Business fixed investment is expected to rise 5.6 percent in the current quarter and 5.7 percent this year. The recent softness in capital goods orders bears watching but anecdotal reports suggest investment in plant, equipment and worker training is set to rise. Consumer spending should also hold up well but sales of motor vehicles may be near a top, which will limit overall growth in consumer outlays.

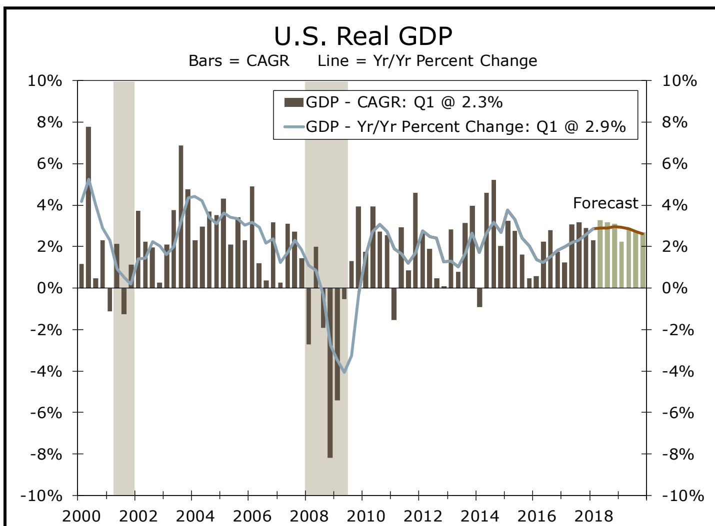
International Overview

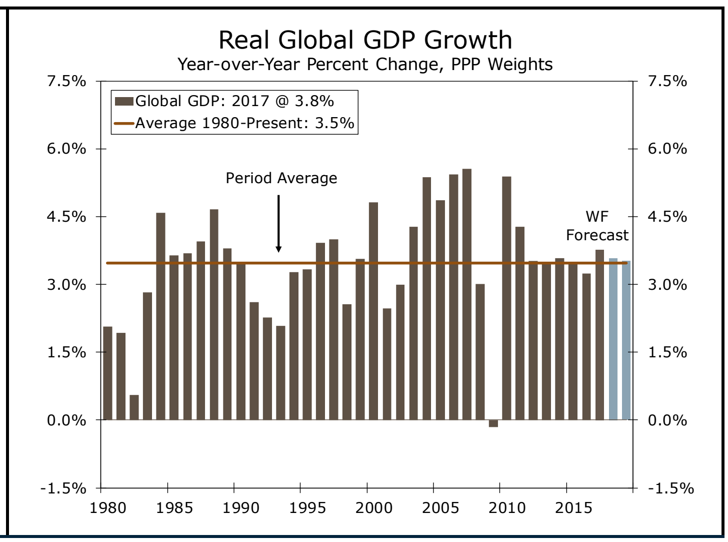
Global Economy: Smooth Sailing For Now?

Global GDP grew 3.8 percent last year, its strongest year since 2011, but there are indications that the global economy is no longer accelerating. Sequential rates of growth slowed in most major economies in Q1-2018. Although global economic growth may ease back somewhat—we look for global GDP to grow close to its long-run average of 3.5 percent per annum in both 2018 and 2019—a significant slowdown does not seem likely, at least not in the foreseeable future. Monetary and fiscal policies in most major economies of the world are simply not restrictive at present. In our view, it would require some sort of shock to bring about a meaningful slowdown.

But therein lies the rub. There are a number of potential geopolitical events that could impart a significant slowing effect on the global economy. For example, consider a potential trade war. In our view, the "first order" effects from trade restrictions should be manageable. American exports to China account for less than one percent of all the value added that is created in the U.S. economy. However, the "second order" effects (e.g., the uncertainties that a trade war would impart on spending decisions), which are more difficult to quantify, could be more meaningful. A trade war, should one occur, could lead to a deterioration in the global economic outlook.

But absent some significant shock, whether via a trade war or some other unforeseen event, the global economy should continue to enjoy solid growth for the foreseeable future. In that environment, we look for most major central banks to gradually normalize their policy stances in coming quarters.





Source: U.S. Department of Commerce, International Monetary Fund and Wells Fargo Securities

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

Not Too Hot, Not Too Cold, Growth Is Just Right

Real GDP grew at a 2.3 percent annual rate during the first quarter, led by continued growth in business fixed investment, a rebound in inventories and a slightly narrowing in the nation's trade deficit. Consumer spending grew at just a 1.1 percent annual rate during the first quarter, with almost all of the gain coming at the tail end of the quarter. We expect real GDP growth to ramp back up to a 3 percent pace in the current quarter and to maintain that pace through the end of the year, producing 2.9 percent growth for the year as a whole. Our current forecast for 2019 has real GDP growth of 2.8 percent.

With the unemployment rate now below 4 percent and virtually every conventional labor market indicator suggesting the economy has moved beyond full employment, concerns are arising that such strong economic growth will cause inflation to accelerate. The major inflation gauges have indeed accelerated with the PCE deflator now up 2.0 percent year to year and the core PCE deflator rising 1.9 percent. Moreover, the PCE deflator has risen at a 2.4 percent annual rate over the past three months and the core PCE deflator has risen at a 2.6 percent pace.

While inflation has picked up, inflation expectations remain well anchored at around 2 percent. After years of inflation running below the Fed's target, policymakers now appear set to tolerate price increases running slightly above target for some time before accelerating the pace that they are normalizing monetary policy. We are still looking for three more rate hikes this year and two more in 2019. Short-term rates are likely to ultimately rise more than the financial markets currently have priced in but interest rates will still remain low on a historical basis.

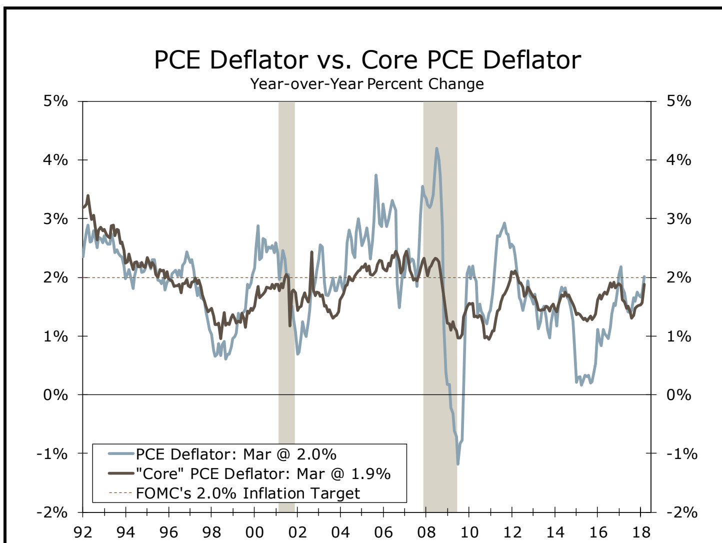
Rising oil prices may complicate the picture somewhat. Stronger global demand and production constraints by Russia and Saudi Arabia have pulled prices up to around $70 a barrel. Tensions surrounding the Iranian nuclear deal and the Yemen conflict have also contributed to recent price gains. Higher gasoline prices will add to the headline inflation figures but will siphon away some of the benefit to consumers from lower taxes, restraining consumer spending and core inflation.

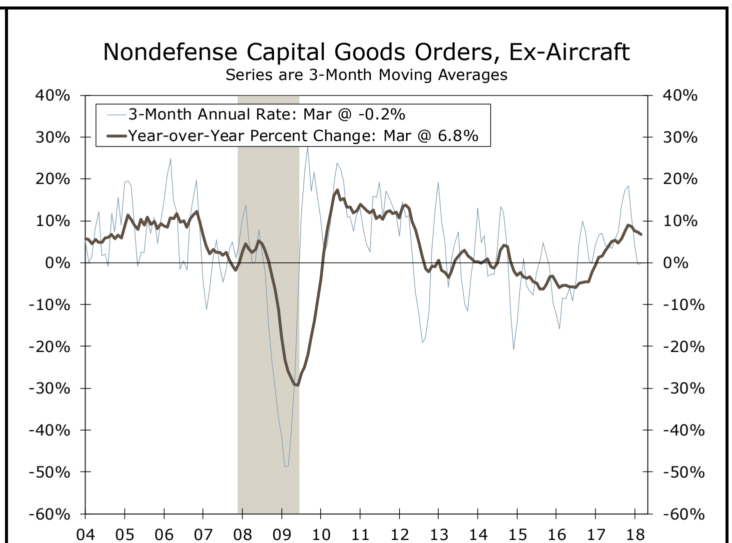
Even with the drag from rising gasoline prices, we are looking for consumer spending to rise at a 2.9 percent annual rate in the current quarter. Sales of motor vehicles should remain solid and home sales should perk up this spring and summer.

Higher oil prices are having a positive effect on the energy sector. The U.S. is poised to become the world's largest energy producer and largest exporter of crude oil and refined products in the next few quarters. The rise in oil production and exports is a potential upside surprise to second quarter growth. The surge in output has been more stealthy than the earlier energy boom at the start of the decade because so much investment was already in place. Production has increased a great deal with only modest gains in investment and employment.

Business investment outside the energy sector is also gaining strength. Various surveys suggest businesses are more inclined to invest in labor-saving technologies and other equipment that will allow firms to boost production and improve competitiveness. The latest factory orders data hint that many firms may still be trying to figure out how best to accomplish this. The most recent data show core nondefense capital goods orders and shipments both declining on a three-month annual rate basis, which suggest business investment will slow during the second quarter.

The softer capital spending data have called into question whether the tax cuts are going to work as promised. We feel it is too soon to draw that conclusion. With the economy at full employment, capital is already pretty fully allocated throughout the economy and it will take time for businesses to choose where and what to invest in. The comprehensive revisions to the GDP data scheduled to be released this summer may also reveal that capital spending has been stronger than is now reported, as investment in new technologies and research are increasingly difficult to quantify and capture in the GDP data.





Source: 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	3.2	2.9	2.3	3.3	3.2	3.1	2.2	2.9	2.7	2.7	2.9	1.5	2.3	2.9	2.8
Personal Consumption	1.8	3.8	2.8	2.9	1.9	3.3	2.2	4.0	1.1	2.9	2.5	2.8	2.0	3.0	2.5	2.5	3.6	2.7	2.8	2.5	2.6
Business Fixed Investment	-4.0	3.3	3.4	0.2	7.2	6.7	4.7	6.8	6.1	5.6	5.1	4.3	3.8	4.2	4.1	3.7	2.3	-0.6	4.7	5.7	4.3
Equipment	-13.1	-0.6	-2.1	1.8	4.4	8.8	10.8	11.5	4.7	6.4	5.5	4.2	3.7	4.1	4.0	3.3	3.5	-3.4	4.8	7.3	4.3
Intellectual Property Products	6.3	11.1	4.2	-0.4	5.7	3.7	5.2	0.8	3.6	3.8	5.4	5.8	4.9	5.4	5.3	5.1	3.8	6.3	3.9	3.7	5.2
Structures	2.3	0.5	14.3	-2.2	14.8	7.0	-7.0	6.3	12.3	6.5	3.5	2.5	2.5	2.4	2.4	2.4	-1.8	-4.1	5.6	5.5	2.8
Residential Construction	13.4	-4.7	-4.5	7.1	11.1	-7.3	-4.7	12.8	0.0	8.5	8.0	7.5	6.5	7.0	7.0	6.0	10.2	5.5	1.8	4.2	7.1
Government Purchases	1.8	-0.9	0.5	0.2	-0.6	-0.2	0.7	3.0	1.2	2.0	3.5	2.6	1.3	1.2	1.0	0.8	1.4	0.8	0.1	1.9	1.8
Net Exports	-584.2	-572.4	-557.3	-631.1	-622.2	-613.6	-597.5	-653.9	-645.9	-637.8	-646.8	-655.2	-663.7	-674.2	-677.5	-676.7	-545.3	-586.2	-621.8	-646.4	-673.0
Pct. Point Contribution to GDP	-0.3	0.3	0.4	-1.6	0.2	0.2	0.4	-1.2	0.2	0.2	-0.2	-0.2	-0.2	-0.2	-0.1	0.0	-0.7	-0.2	-0.2	-0.1	-0.2
Inventory Change	40.6	12.2	17.6	63.1	1.2	5.5	38.5	15.6	33.1	45.0	48.0	50.0	52.0	54.0	56.0	58.0	100.5	33.4	15.2	44.0	55.0
Pct. Point Contribution to GDP	-0.6	-0.7	0.2	1.1	-1.5	0.1	0.8	-0.5	0.4	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.2	-0.4	-0.1	0.2	0.1
Nominal GDP (a)	0.8	4.7	4.2	3.8	3.3	4.1	5.3	5.3	4.3	5.3	5.3	5.1	4.5	5.2	5.1	4.6	4.0	2.8	4.1	5.0	5.0
Real Final Sales	1.2	2.9	2.6	0.7	2.7	3.0	2.4	3.4	1.9	3.5	3.1	3.1	2.2	2.8	2.7	2.6	2.6	1.9	2.4	2.8	2.8
Retail Sales (b)	2.9	2.7	2.6	3.6	5.1	3.9	4.1	5.4	4.1	5.1	5.3	4.1	5.3	5.3	5.1	5.0	2.6	2.9	4.6	4.7	5.2
Inflation Indicators (b)																					
PCE Deflator	1.0	1.0	1.2	1.6	2.0	1.6	1.5	1.7	1.8	2.2	2.4	2.2	2.0	2.1	2.2	2.2	0.3	1.2	1.7	2.1	2.1
"Core" PCE Deflator	1.6	1.7	1.8	1.9	1.8	1.5	1.4	1.5	1.7	1.9	2.0	2.0	2.0	2.1	2.1	2.1	1.3	1.8	1.5	1.9	2.1
Consumer Price Index	1.1	1.1	1.1	1.8	2.6	1.9	2.0	2.1	2.3	2.7	2.7	2.3	2.1	2.3	2.5	2.5	0.1	1.3	2.1	2.5	2.3
"Core" Consumer Price Index	2.2	2.2	2.2	2.2	2.1	1.8	1.7	1.7	1.9	2.2	2.3	2.2	2.1	2.2	2.3	2.3	1.8	2.2	1.8	2.2	2.3
Producer Price Index (Final Demand)	0.0	0.1	0.3	1.4	2.0	2.2	2.4	2.8	2.8	2.9	2.8	2.3	2.1	2.2	2.5	2.7	-0.9	0.4	2.3	2.7	2.4
Employment Cost Index	1.9	2.3	2.3	2.2	2.4	2.4	2.5	2.6	2.7	2.8	2.8	2.9	2.8	2.9	2.9	3.0	2.1	2.2	2.5	2.8	2.9
Real Disposable Income (a)	0.2	1.9	0.7	-1.8	2.9	2.7	0.7	1.1	3.4	3.0	2.5	2.5	2.8	2.6	2.6	2.6	4.2	1.4	1.2	2.3	2.6
Nominal Personal Income (b)	2.9	2.5	2.6	1.6	3.1	2.7	2.8	3.9	3.6	4.0	4.1	3.9	4.2	4.7	4.8	4.8	5.0	2.4	3.1	3.9	4.6
Industrial Production (a)	-1.9	-2.1	1.1	0.7	1.0	5.0	-1.5	7.8	4.5	4.5	2.6	2.4	2.5	2.3	2.3	2.3	-1.0	-1.9	1.6	4.0	2.6
Capacity Utilization	75.7	75.2	75.2	75.3	75.4	76.2	75.8	77.1	77.6	77.8	77.8	77.9	77.9	78.0	78.0	78.1	77.3	75.3	76.1	77.8	78.0
Corporate Profits Before Taxes (b)	-6.2	-8.2	-1.6	8.7	3.3	6.3	5.3	2.7	0.8	1.0	-3.0	-2.0	2.0	2.0	2.0	2.0	-1.1	-2.1	4.4	-0.8	2.0
Corporate Profits After Taxes	-4.2	-8.0	-2.2	14.1	3.7	7.8	7.7	4.8	11.3	12.2	6.2	5.5	1.9	1.9	1.9	1.9	-1.5	-0.5	6.0	8.7	1.9
Federal Budget Balance (c)	-245	60	-187	-210	-317	4	-143	-225	-375	13	-188	-332	-407	-78	-283	-336	-439	-587	-666	-775	-1100
Current Account Balance (d)	-119.2	-108.2	-110.3	-114.0	-112.9	-123.7	-101.5	-128.2	-138.0	-130.0	-130.0	-135.0	-135.0	-140.0	-145.0	-145.0	-434.6	-451.7	-466.2	-533.0	-565.0
Trade Weighted Dollar Index (e)	89.7	90.6	89.9	95.7	94.0	90.5	88.1	87.5	86.3	88.0	86.8	85.5	84.3	82.8	81.5	80.3	91.0	91.5	91.1	86.6	82.2
Nonfarm Payroll Change (f)	198	164	255	164	177	190	142	221	212	171	170	160	155	155	150	150	226	195	182	178	153
Unemployment Rate	4.9	4.9	4.9	4.7	4.7	4.3	4.3	4.1	4.1	3.9	3.9	3.8	3.8	3.7	3.7	3.6	5.3	4.9	4.4	3.9	3.7
Housing Starts (g)	1.15	1.16	1.15	1.25	1.24	1.17	1.17	1.26	1.32	1.30	1.31	1.32	1.36	1.38	1.39	1.41	1.11	1.17	1.20	1.31	1.39
Light Vehicle Sales (h)	17.3	17.2	17.5	17.8	17.1	16.8	17.1	17.7	17.1	17.0	16.7	16.7	16.6	16.6	16.5	16.5	17.4	17.5	17.2	16.9	16.5
Crude Oil - Brent - Front Contract (i)	35.2	47.0	47.0	51.0	54.6	50.8	52.2	61.4	66.9	69.0	65.0	62.0	63.0	65.0	70.0	68.0	54.0	45.1	54.7	65.7	66.5
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	1.75	2.00	2.25	2.50	2.50	2.75	2.75	3.00	0.27	0.52	1.13	2.13	2.75
3 Month LIBOR	0.63	0.65	0.85	1.00	1.15	1.30	1.33	1.69	2.31	2.35	2.50	2.65	2.65	2.90	2.90	3.15	0.32	0.74	1.26	2.45	2.90
Prime Rate	3.50	3.50	3.50	3.75	4.00	4.25	4.25	4.50	4.75	5.00	5.25	5.50	5.50	5.75	5.75	6.00	3.27	3.52	4.13	5.13	5.75
Conventional Mortgage Rate	3.69	3.57	3.46	4.20	4.20	3.90	3.81	3.94	4.44	4.50	4.55	4.70	4.82	4.87	4.92	4.97	3.85	3.65	3.99	4.55	4.90
3 Month Bill	0.21	0.26	0.29	0.51	0.76	1.03	1.06	1.39	1.73	1.95	2.15	2.40	2.60	2.65	2.70	2.75	0.05	0.32	0.95	2.06	2.68
6 Month Bill	0.39	0.36	0.45	0.62	0.91	1.14	1.20	1.53	1.93	2.15	2.30	2.55	2.70	2.75	2.80	2.85	0.17	0.46	1.07	2.23	2.78
1 Year Bill	0.59	0.45	0.59	0.85	1.03	1.24	1.31	1.76	2.09	2.25	2.35	2.60	2.75	2.80	2.85	2.90	0.32	0.61	1.20	2.32	2.83
2 Year Note	0.73	0.58	0.77	1.20	1.27	1.38	1.47	1.89	2.27	2.49	2.67	2.90	3.05	3.12	3.19	3.26	0.69	0.83	1.40	2.58	3.16
5 Year Note	1.21	1.01	1.14	1.93	1.93	1.89	1.92	2.20	2.56	2.86	2.98	3.08	3.20	3.27	3.34	3.41	1.53	1.33	1.91	2.87	3.31
10 Year Note	1.78	1.49	1.60	2.45	2.40	2.31	2.33	2.40	2.74	2.95	3.05	3.20	3.32	3.37	3.42	3.47	2.14	1.84	2.33	2.99	3.40
30 Year Bond	2.61	2.30	2.32	3.06	3.02	2.84	2.86	2.74	2.97	3.20	3.30	3.45	3.64	3.70	3.74	3.78	2.84	2.59	2.89	3.23	3.72

Forecast as of: May 9, 2018

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

Global Economy: Smooth Sailing For Now?

Data that were recently released by the IMF showed that global GDP growth strengthened to 3.8 percent in 2017 from 3.2 percent in the preceding year (see graph on page 1). Not only was this outturn a bit above the long-run average of 3.5 percent per annum, but it was also the strongest growth rate since 2011.

But there are a number of indications that global growth is no longer strengthening. The sequential rate of real GDP growth in the United States notched down to 2.3 percent (annualized rate) in Q1-2018 from 2.9 percent in Q4. Sequential rates of GDP growth slowed as well in the Eurozone and the United Kingdom in the first quarter. Japan will report its Q1-2018 GDP data on May 16, and the consensus anticipates that output was flat during the quarter.

However, not all economies decelerated in the first quarter. Most developing economies have not yet reported Q1 GDP data, but Chinese economic growth held steady at a year-over-year rate of 6.8 percent. Moreover, growth in global industrial production appears to have held up, at least through February, rather than slowed (bottom left chart). Although global economic activity may no longer be accelerating, it does not appear to be slowing sharply either.

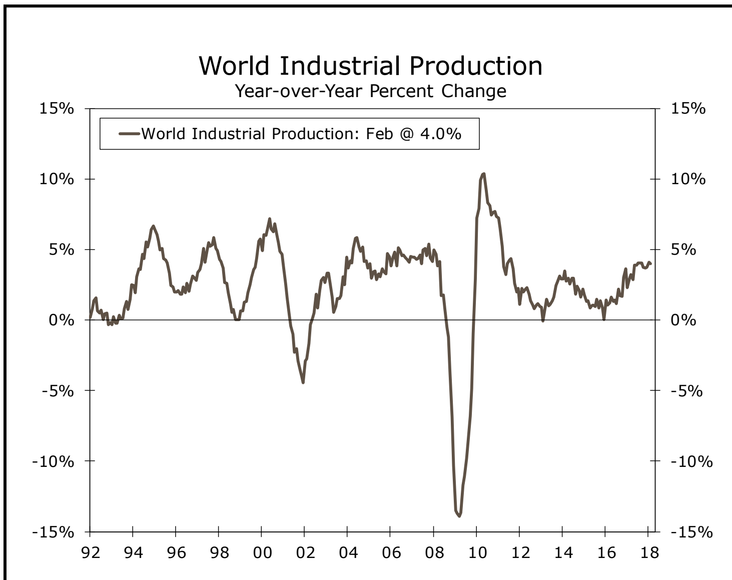
But could it? In our view, the risk of a sharp slowdown in global economic growth is rather low, at least in the foreseeable future. For starters, economic policies are simply not restrictive in most economies at present. Yes, the Federal Reserve has hiked rates 150 bps over the past two years. But real short-term interest rates in the United States are still exceedingly low. Some other major central banks (e.g., the Bank of Canada and the Bank of England) have also raised rates, but not to the same degree as the Fed. The European Central Bank and the Bank of Japan are still expanding their respective balance sheets via purchases of sovereign debt securities, and both cental banks are still a long way from actually hiking rates.

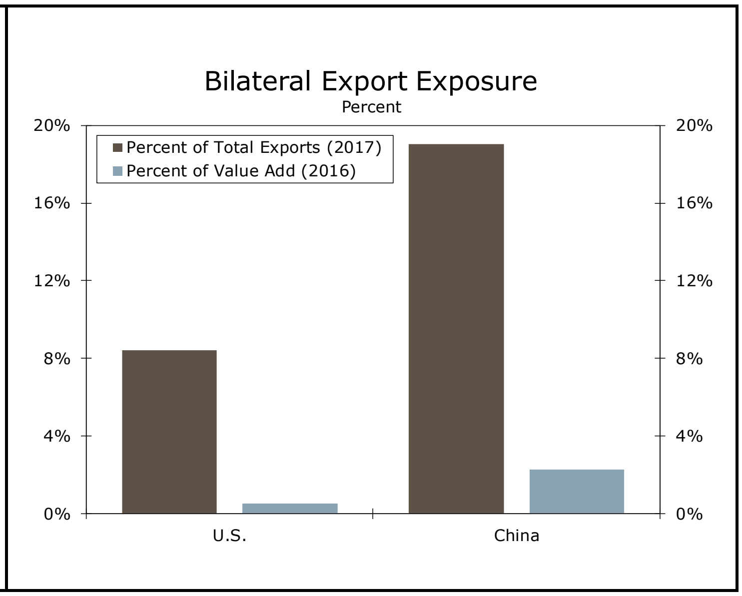
And then there is fiscal policy. The tax cuts and the spending increases that the United States has implemented since the end of last year should provide some extra boost to U.S. GDP growth. Fiscal policy stances in other major economies are not as stimulative as in the United States, but they are not generally restrictive either. So absent some sort of shock, a sharp slowdown in the global economy does not seem likely.

But therein lies the rub. There are a number of potential geopolitical events that could be meaningful enough to impart a significant slowing effect on the global economy. However, the potential event that has received the most scrutiny this year is a trade war, most likely between the United States and China, but perhaps between the United States and some of its other trading partners as well. How harmful could a trade war be, should one occur?

In our view, the "first order" effects from trade restrictions should be manageable. Total American exports to China generate less that 1 percent of all the value added that is created in the U.S. economy (bottom right chart), and exports will not completely evaporate, even in the event of an all-out trade war between the world's two largest economies. However, it is the "second order" effects that are more difficult to quantify. Volatility in financial markets that likely would accompany a trade war could weigh on spending decisions. Moreover, uncertainty about trade policy going forward could shelve some investment projects. In short, a trade war, should one occur, could lead to a deterioration in the global economic outlook.

Absent some meaningful shock, whether via a trade war or some other unforeseen event, the global economy should continue to enjoy solid growth. As noted above, global GDP grew 3.8 percent last year, and we look for it to expand near it long-run average of 3.5 percent in both 2018 and 2019. In that environment, we look for most major central banks to gradually normalize their policy stances in coming quarters.





Source: IHS Markit, International Monetary Fund, OECD, United Nations 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)	3.8%	3.6%	3.5%	3.0%	3.3%	3.4%
Global (Market Exchange Rates)	3.2%	3.5%	3.4%	3.0%	3.3%	3.4%
Advanced Economies[1]	2.3%	2.5%	2.4%	1.7%	2.0%	2.0%
United States	2.3%	2.9%	2.8%	2.1%	2.5%	2.3%
Eurozone	2.5%	2.2%	2.0%	1.5%	1.4%	1.7%
United Kingdom	1.8%	1.3%	1.9%	2.7%	2.3%	2.0%
Japan	1.7%	1.5%	0.9%	0.5%	0.9%	0.8%
Korea	3.1%	2.8%	2.7%	1.9%	2.1%	2.1%
Canada	3.0%	1.9%	1.8%	1.6%	2.3%	1.9%
Developing Economies[1]	4.8%	4.6%	4.6%	4.0%	4.6%	4.9%
China	6.9%	6.5%	6.0%	1.6%	1.8%	2.0%
India[2]	7.1%	6.7%	7.4%	3.3%	4.3%	4.7%
Mexico	2.0%	1.9%	3.0%	6.0%	5.3%	5.0%
Brazil	1.0%	2.8%	3.2%	3.4%	3.0%	3.2%
Russia	1.5%	2.0%	2.2%	3.7%	2.7%	3.9%

Forecast as of: May 9, 2018

[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					
	2018			2019			2018			2019		
	Q2	Q3	Q4	Q1	Q2	Q3	Q2	Q3	Q4	Q1	Q2	Q3
U.S.	2.35%	2.50%	2.65%	2.65%	2.90%	2.90%	2.95%	3.05%	3.20%	3.32%	3.37%	3.42%
Japan	-0.03%	-0.02%	-0.01%	0.00%	0.00%	0.01%	0.06%	0.07%	0.08%	0.09%	0.10%	0.11%
Euroland[1]	-0.35%	-0.30%	-0.20%	-0.10%	0.05%	0.15%	0.65%	0.75%	0.90%	1.10%	1.20%	1.30%
U.K.	0.65%	0.80%	0.90%	1.05%	1.15%	1.30%	1.50%	1.70%	1.85%	1.95%	2.10%	2.15%
Canada[2]	1.75%	1.90%	2.00%	2.15%	2.25%	2.40%	2.30%	2.50%	2.50%	2.60%	2.65%	2.70%

Forecast as of: May 9, 2018

[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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