September 11, 2019

Economics Group

Monthly Outlook

U.S. Overview

Growth Slows But The Expansion Continues

This summer's fears about escalating trade tensions, slowing global growth and an inverted yield curve have let up somewhat as we have moved closer to fall. Economic mood swings have become commonplace, however, with the trade standoff with China intensifying or deescalating with the speed of a tweet or offhand comment. Through all of this, the economy has shown great resilience. Growth has slowed, but remains strong enough to keep the unemployment rate from rising. The Federal Reserve also stands ready to provide further insurance against downside risks.

Trade tensions and their impact on global growth are expected to weigh on U.S. economic growth in coming quarters. Our forecast for 2019 real GDP growth was further shaved back 0.1 percentage point to 2.2%, while growth for 2020 has been reduced 0.5 percentage points to 1.8%. At the start of this year, we had growth at 2.6% in 2019 and 2.2% in 2020. Our first look at 2021, shows growth bouncing back to a 2.0% pace.

Our outlook continues to be shaped by our expectations that a truce will be eventually be found in the trade dispute, which will reduce some of the uncertainty hanging over the economy. Domestic demand is holding up well and continues to maintain strong momentum, given the higher levels of employment, solid income growth and strong position of overall household and corporate balance sheets. The inverted yield curve is a warning, however, that even the less globally exposed U.S. economy is not immune to effects of slower global growth.

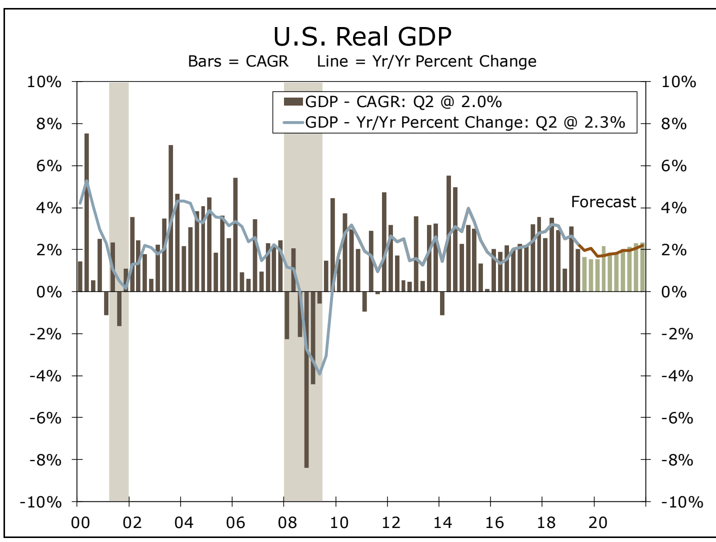
International Overview

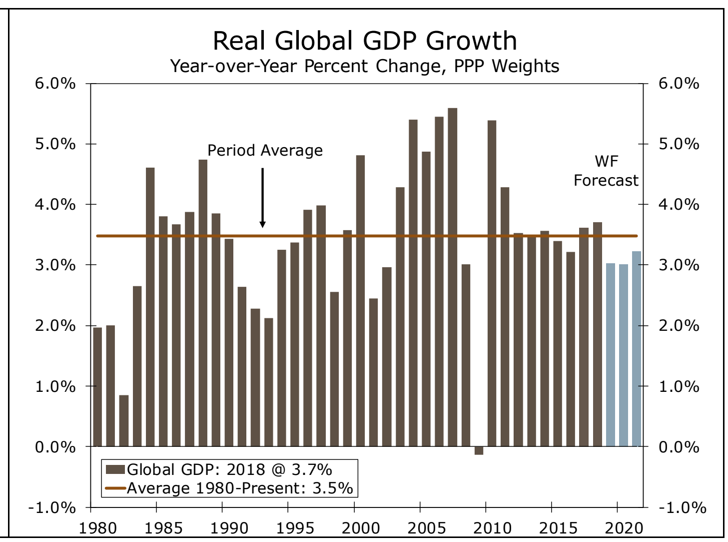
Easing Economic Growth, Easy Monetary Policy

Global economic growth has continued on its gradually slowing path as U.S.-China trade tensions have persisted, Brexit issues remain unresolved and monetary easing by several major central banks has yet to have much effect in terms of stabilizing and strengthening global economic activity. We now expect global GDP growth of just 3.0% in 2019, followed by 3.0% in 2020 and 3.2% in 2021.

While the underwhelming performance of the major economies is contributing to slower growth, some key emerging economies are also contributing to the less favorable outlook. In particular, China's economy remains on a slowing path, with export growth turning negative in U.S. dollar terms. Although China's central bank has eased liquidity in response, we believe that any monetary or fiscal policy response will largely be calibrated to cushion the growth slowdown, and thus see GDP growth slowing to 5.6% by 2021. India's economic growth has been very disappointing during the first half of 2019, though, unlike China, we do expect some recovery in Indian growth over time.

For the major economies, the ongoing easing of monetary policy by many G10 central banks remains an important theme, and Federal Reserve and European Central Bank policy announcements should be a particular focus in September. For the ECB we expect a package of easing measures, including a 10 bps cut to the deposit rate and a resumption of the ECB's asset purchases.





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

Trade Tensions Continue to Weigh on Growth

While the direct impact on U.S. economic growth from the China trade standoff remains fairly minimal, most of the risks to U.S. economic growth continue to emanate from overseas. Slower growth and rising uncertainty in China have weighed most heavily on nations more exposed to international trade, such as Germany, Japan, Korea and much of the developing world. The resulting slowdown in global growth has weighed on U.S. exports, while higher tariffs and last spring's heavy rains have weighed on the agricultural sector.

The indirect effects of the trade standoff are more difficult to quantify and mainly manifest themselves through increased uncertainty, which weighs most heavily on business fixed investment. Financial market volatility has also increased, as a large proportion of corporate earnings come from overseas. The widely reported inversion of the yield curve and surge in recession concerns also mostly emanate from overseas. With over $15 trillion of debt now carrying a negative interest rate, demand for higher yielding U.S. debt has increased, pulling long-term yields sharply lower.

Assessing the progress of the trade talks is difficult. There is an extremely small number of negotiators and they are keeping their cards close to their vests. Any statements or tweets appear designed to gain some type of leverage. The general consensus appears to be that China will attempt to wait Trump out, hoping for better luck from his would-be successor. That same logic has Trump pushing a settlement beyond the election because his tough talk appears to sit well with his supporters. The only thing certain is the economy and financial markets will remain on edge until at least a framework for a trade deal is reached.

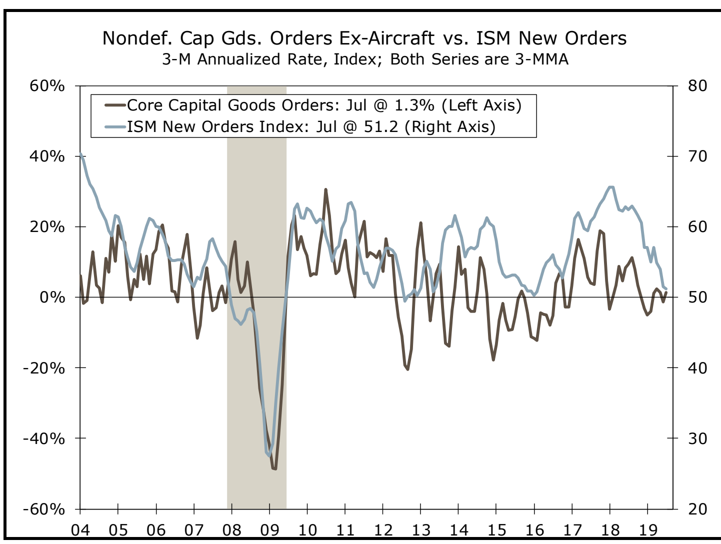
While the overall economy appears to be holding up relatively well amid this uncertainty, businesses have grown more cautious. Capital spending and hiring have slowed, particularly in light of the inverted yield curve and all the subsequent speculation about a possible recession.

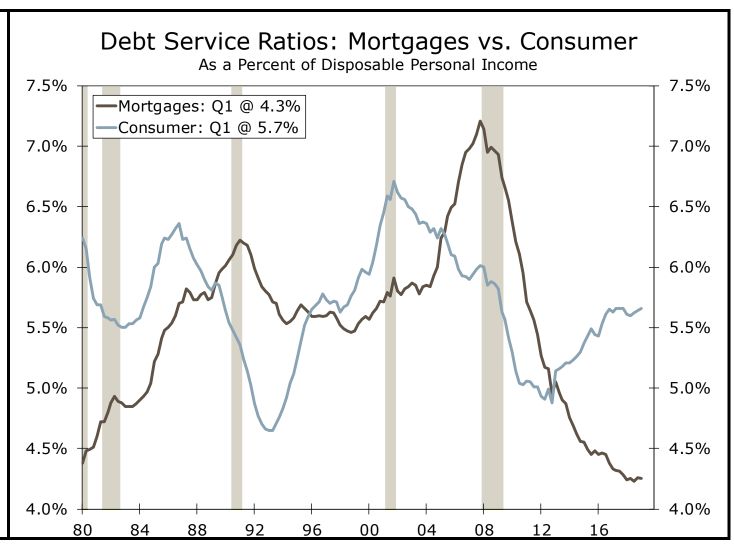
Heightened caution is also evident in hiring. Nonfarm job growth has slowed to just 156K jobs per month the past three months. While that feels like a marked slowdown from the 210K jobs per month pace earlier this year, the first quarter Quarterly Census of Employment and Wages data, which are the basis for the annual employment revisions, show 501K fewer jobs were created from March 2018 to March 2019. This means job growth actually averaged around 168K jobs per month in that period. Retail trade and leisure & hospitality account for nearly two-thirds of the jobs shortfall, reflecting the ongoing disruption of e-commerce on brick and mortar retailers and the pressures of a tight labor market on restaurants and hotels.

Hiring has not moderated enough to push the unemployment rate higher. Income growth also appears to be holding up, as a large proportion of the slowdown in hiring appears to be in low-paying industries which tend to have a large proportion of part-time workers. The saving rate remains relatively high at 7.7% and household balance sheets are in good shape. Wage growth has also improved, with average hourly earnings up 3.2% year-to-year and rising at a 4.2% annual rate over the past 3 months.

With wages rising solidly, consumer spending is maintaining its recent momentum. Lower gasoline prices have softened the moderation from the surge in spending following the tax cuts. Real personal consumption expenditures are expected to rise at a 2.9% annual rate in the current quarter, but then spending is expected to slow to less than a 2% pace for the next six quarters.

Given the heightened downside risks, we expect the Fed will cut the funds rate two more times this year and once more in early 2020. Bond yields appear to have found a near-term bottom, with corporate issuance surging amid some lessening of global risks. Lower interest rates are expected to provide only a modest boost to home sales due to the lack of affordable entry-level homes. The strength of household and corporate balance sheets, however, should provide some cushion from growth overseas and would likely be the basis for any upside surprise.





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

Wells Fargo U.S. Economic Forecast

	Actual							Forecast									Actual	Forecast		
	2018				2019				2020				2021				2018	2019	2020	2021
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Real Gross Domestic Product (a)	2.6	3.5	2.9	1.1	3.1	2.0	1.6	1.5	1.6	2.2	1.9	1.8	2.0	2.1	2.3	2.3	2.9	2.2	1.8	2.0
Personal Consumption	1.7	4.0	3.5	1.4	1.1	4.7	2.9	1.7	2.0	2.0	1.9	1.9	1.8	2.1	2.2	2.2	3.0	2.6	2.2	1.9
Business Fixed Investment	8.8	7.9	2.1	4.8	4.4	-0.6	0.4	0.6	3.9	1.2	3.3	3.7	4.2	4.1	4.0	4.0	6.4	2.7	2.0	3.7
Equipment	6.6	3.4	2.9	7.4	-0.1	0.7	-3.5	-2.7	3.4	-2.2	1.2	2.0	3.4	3.4	3.2	3.0	6.8	1.4	-0.2	2.5
Intellectual Property Products	9.7	11.9	4.1	11.7	10.8	3.7	5.6	5.0	5.4	4.7	6.2	6.5	6.4	6.2	6.1	6.2	7.4	7.8	5.3	6.2
Structures	12.1	11.0	-2.1	-9.0	4.0	-9.4	-3.0	0.5	2.5	3.0	2.5	2.2	1.8	1.9	2.0	2.1	4.1	-2.6	0.7	2.1
Residential Construction	-5.3	-3.7	-4.0	-4.7	-1.0	-2.9	1.5	2.0	2.0	1.5	1.5	1.5	1.0	1.0	1.0	1.0	-1.5	-2.1	1.4	1.2
Government Purchases	1.9	2.6	2.1	-0.4	2.9	4.5	0.8	1.2	1.0	1.0	0.9	0.8	0.8	0.8	0.7	0.7	1.7	2.1	1.2	0.9
Net Exports	-884.2	-850.5	-962.4	-983.0	-944.0	-982.5	-989.6	-994.5	-978.9	-986.6	-998.4	-1015.5	-1023.4	-1029.9	-1027.5	-1026.4	-920.0	-977.7	-994.9	-1026.8
Pct. Point Contribution to GDP	0.0	0.7	-2.1	-0.4	0.7	-0.7	-0.1	-0.1	0.3	-0.2	-0.2	-0.4	-0.2	-0.1	0.0	0.0	-0.4	-0.3	-0.1	-0.2
Inventory Change	40.5	-28.0	87.2	93.0	116.0	69.0	55.0	60.0	15.0	40.0	45.0	50.0	59.0	60.0	60.0	60.0	48.1	75.0	37.5	59.8
Pct. Point Contribution to GDP	0.1	-1.2	2.1	0.1	0.5	-0.9	-0.3	0.1	-0.9	0.5	0.1	0.1	0.2	0.0	0.0	0.0	0.1	0.1	-0.2	0.1
Nominal GDP (a)	5.0	7.1	4.8	2.9	3.9	4.6	3.5	3.6	3.9	4.3	3.7	3.7	4.1	4.1	4.1	4.1	5.4	4.1	3.9	4.0
Real Final Sales	2.4	4.8	0.8	1.0	2.6	3.0	2.3	1.4	2.5	1.6	1.7	1.7	1.9	2.1	2.3	2.4	2.8	2.2	2.0	1.9
Retail Sales (b)	4.7	5.7	5.6	3.4	2.8	3.4	3.7	4.2	4.3	3.2	3.0	2.9	3.0	3.1	2.9	3.0	4.8	3.5	3.4	3.0
Inflation Indicators (b)																				
PCE Deflator	1.9	2.3	2.2	1.9	1.4	1.4	1.5	1.6	2.1	2.1	2.1	2.0	2.0	1.9	1.9	1.8	2.1	1.5	2.1	1.9
"Core" PCE Deflator	1.8	2.0	2.0	1.9	1.6	1.5	1.7	1.7	2.0	2.1	2.1	2.0	2.0	1.9	1.8	1.8	2.0	1.6	2.1	1.9
Consumer Price Index	2.2	2.7	2.6	2.2	1.6	1.8	1.8	2.0	2.4	2.2	2.2	2.3	2.2	2.2	2.2	2.1	2.4	1.8	2.3	2.2
"Core" Consumer Price Index	1.9	2.2	2.2	2.2	2.1	2.1	2.2	2.2	2.3	2.4	2.3	2.3	2.1	2.1	2.0	2.1	2.1	2.2	2.3	2.1
Producer Price Index (Final Demand)	2.8	3.0	3.1	2.8	1.9	1.9	1.9	1.7	2.4	2.3	2.4	2.4	2.3	2.2	2.2	2.2	2.9	1.9	2.4	2.2
Employment Cost Index	2.7	2.8	2.8	2.9	2.8	2.7	2.7	2.8	2.8	3.0	3.0	3.1	3.1	3.1	3.1	3.1	2.8	2.8	3.0	3.1
Real Disposable Income (a)	6.9	2.7	3.3	2.8	4.5	2.5	3.2	2.6	2.2	3.2	2.2	2.1	2.2	2.7	2.6	2.4	4.0	3.3	2.6	2.4
Nominal Personal Income (b)	5.6	5.8	5.9	4.9	4.6	4.9	4.4	4.1	3.6	4.1	3.6	3.3	3.5	2.4	3.3	3.9	5.6	4.5	3.7	3.3
Industrial Production (a)	2.3	4.6	5.2	3.9	-1.9	-2.1	-0.1	0.3	-0.1	0.7	1.3	2.0	1.2	1.8	1.9	1.3	3.9	0.7	0.3	1.5
Capacity Utilization	77.9	78.5	79.1	79.4	78.6	77.8	77.5	77.2	76.8	77.1	77.5	78.0	78.3	78.6	78.9	79.2	78.7	77.8	77.3	78.8
Corporate Profits Before Taxes (b)	2.9	2.4	4.2	4.2	-2.2	2.7	3.5	2.1	3.0	1.4	-1.2	1.5	2.1	2.0	3.0	1.5	3.4	1.5	1.1	2.2
Corporate Profits After Taxes	10.3	8.3	11.3	10.1	-2.9	2.7	3.6	1.6	2.8	1.4	-1.2	1.5	2.1	1.9	2.9	1.4	10.0	1.3	1.1	2.1
Federal Budget Balance (c)	-375	-7	-172	-319	-372	-56	-203	-300	-446	-70	-234	-314	-467	-74	-245	-341	-779	-950	-1050	-1100
Trade Weighted Dollar Index (d)	103.1	107.3	107.6	110.1	109.8	109.7	110.8	110.5	109.5	108.3	107.3	106.0	105.5	105.0	104.5	104.0	106.4	110.2	107.8	104.8
Nonfarm Payroll Change (e)	228	243	189	233	174	152	145	130	170	395	-115	0	100	105	110	110	223	150	113	106
Unemployment Rate	4.1	3.9	3.8	3.8	3.9	3.6	3.7	3.6	3.6	3.5	3.6	3.7	3.7	3.7	3.7	3.7	3.9	3.7	3.6	3.7
Housing Starts (f)	1.32	1.26	1.23	1.19	1.21	1.26	1.25	1.28	1.26	1.27	1.27	1.28	1.28	1.28	1.28	1.28	1.25	1.25	1.27	1.28
Light Vehicle Sales (g)	17.1	17.3	17.0	17.4	16.8	17.0	16.9	16.8	16.5	16.4	16.4	16.4	16.4	16.4	16.4	16.4	17.2	16.9	16.4	16.4
Crude Oil - Brent - Front Contract (h)	66.9	74.6	75.8	68.6	63.8	67.6	63.0	60.0	58.0	59.0	61.0	61.0	61.0	61.0	61.0	61.0	71.5	63.6	59.8	61.0
Quarter-End Interest Rates (i)																				
Federal Funds Target Rate	1.75	2.00	2.25	2.50	2.50	2.50	2.00	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.96	2.19	1.50	1.50
3 Month LIBOR	2.31	2.34	2.40	2.81	2.60	2.32	2.10	1.90	1.65	1.60	1.60	1.60	1.65	1.60	1.60	1.60	2.31	2.23	1.61	1.61
Prime Rate	4.75	5.00	5.25	5.50	5.50	5.50	5.00	4.75	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.96	5.19	4.50	4.50
Conventional Mortgage Rate	4.44	4.57	4.63	4.64	4.28	3.80	3.25	3.35	3.40	3.50	3.60	3.70	3.75	3.85	3.90	3.95	4.54	3.67	3.55	3.86
3 Month Bill	1.73	1.93	2.19	2.45	2.40	2.12	1.90	1.70	1.50	1.45	1.45	1.45	1.50	1.45	1.45	1.45	1.97	2.03	1.46	1.46
6 Month Bill	1.93	2.11	2.36	2.56	2.44	2.09	1.85	1.70	1.55	1.50	1.50	1.50	1.55	1.50	1.50	1.50	2.14	2.02	1.51	1.51
1 Year Bill	2.09	2.33	2.59	2.63	2.40	1.92	1.75	1.65	1.60	1.60	1.60	1.65	1.65	1.65	1.70	1.70	2.33	1.93	1.61	1.68
2 Year Note	2.27	2.52	2.81	2.48	2.27	1.75	1.55	1.60	1.60	1.65	1.65	1.70	1.75	1.75	1.80	1.80	2.53	1.79	1.65	1.78
5 Year Note	2.56	2.73	2.94	2.51	2.23	1.76	1.45	1.50	1.55	1.65	1.70	1.75	1.85	1.90	1.95	1.95	2.75	1.74	1.66	1.91
10 Year Note	2.74	2.85	3.05	2.69	2.41	2.00	1.60	1.70	1.75	1.85	1.95	2.05	2.10	2.20	2.25	2.30	2.91	1.93	1.90	2.21
30 Year Bond	2.97	2.98	3.19	3.02	2.81	2.52	2.10	2.20	2.30	2.45	2.55	2.65	2.75	2.80	2.85	2.90	3.11	2.41	2.49	2.83

Forecast as of: September 11, 2019

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) Federal Reserve Advanced Foreign Economies Index, 2006=100 - Quarter End
(e) Average Monthly Change
(f) Millions of Units - Annual Data - Not Seasonally Adjusted
(g) Quarterly Data - Average Monthly SAAR; Annual Data - Actual Total Vehicles Sold
(h) Quarterly Average of Daily Close
(i) Annual Numbers Represent Averages

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

Emerging Worries for Emerging Economies

Global economic growth has continued on its gradually slowing path as U.S.-China trade tensions have persisted, Brexit issues remain unresolved and with monetary easing by several central banks has yet to much affect in terms of stabilizing and strengthened global economic activity. We have downgraded our global GDP growth forecasts a further tenth of a percentage point this month, and now see growth of 3.0% in 2019 and 3.0% in 2020. In addition, looking further into the future, growth is expected to firm only marginally to 3.2% in 2020. Should our 2019 through 2021 outlook come to pass, that would be the slowest three-year growth period since 2008 through 2010.

While the underwhelming performance of many G10 economies has contributed to our forecast downgrade, some key emerging economies have also contributed to the less favorable global outlook. In particular, China's economy remains on a slowing path. Chinese export growth has turned negative in U.S. dollar terms and, more broadly, global export volumes fell 1.4% year-over-year in June. China's activity data and confidence surveys are also mixed, prompting China's central bank to again reduce its Reserve Requirement Ratio this month. That said, we believe China's policy response to its economic challenges will be calibrated to cushion the growth slowdown, as opposed to generating a growth recovery. Thus while we forecast China's GDP growth at 6.1% in 2019, we expect growth to slow to 5.8% in 2020, and 5.6% in 2021.

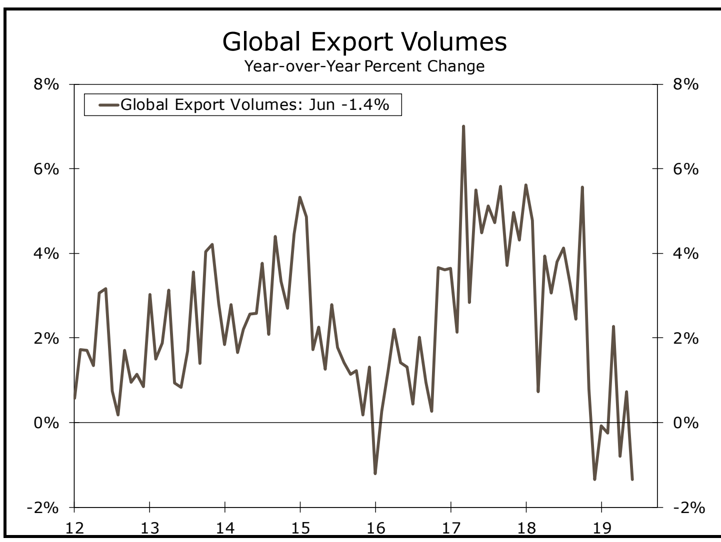
Another disappointment among the emerging economies has been India, which has seen GDP growth slow precipitously to 5.8% year-over-year in Q1 and 5.0% in Q2, from 6.6% in Q4-2018. Political and policy uncertainty, along with a less favorable monsoon season this year, have been factors driving India's growth slowdown. As a result, we expect India's economy to grow only 5.5% this year, although in contrast to China we do see some recovery for India's economy in 2020 and 2021.

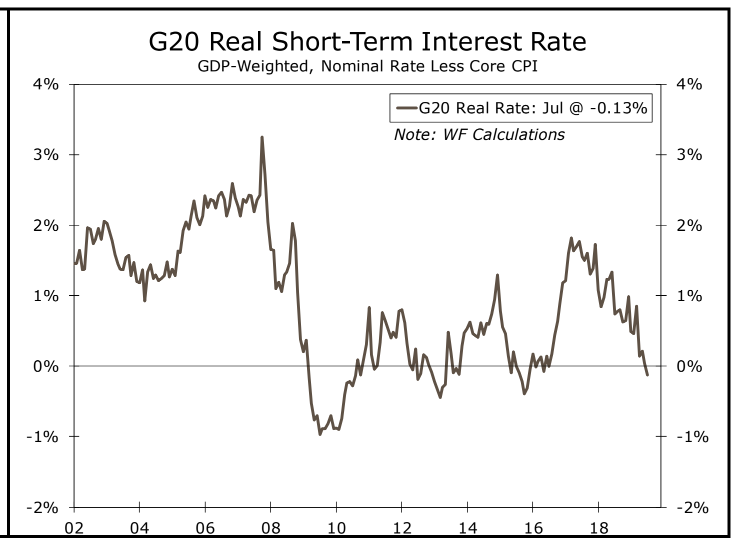
Major Central Banks Still in Focus

Growth among the major economies is also subdued—G7 GDP rose just 1.6% year-over-year in the second quarter—and growth is likely to remain lackluster. The Eurozone economic expansion is still struggling to gain traction, while Brexit developments remain fluid and uncertain. Indeed, it now seems quite likely that a U.K. departure from the European Union might not take place before January 31 next year. In the meantime, a snap U.K. general election looks likely, perhaps in November or December, which will likely be viewed as a *de facto* second referendum on Brexit. The biggest risk, in our view, is that PM Boris Johnson garners a larger mandate to push for a no-deal Brexit heading into a possible new deadline in January. In any case, respite from Brexit uncertainty for markets and businesses seems unlikely to come anytime soon.

An important macroeconomic theme in recent months has been the easing in monetary policy by several major central banks, a theme that is once again likely to take center stage in September. In particular, after recent signals the European Central Bank (ECB) appears almost certain to ease monetary policy in September, with consensus calling for a 10 bps cut to the ECB's deposit rate and for the central bank to resume asset purchases in October. The consensus also expects a further 10 bps reduction in the deposit rate in December and, while that is not currently part of our base case outlook, we certainly view an ECB December cut as a distinct possibility.

While less certain there has also been some discussion that should the ECB ease policy, the Swiss National Bank (SNB) could also follow with its own rate reduction, even with the SNB policy interest rate already at -0.75%. As we highlighted earlier, we see two more rate cuts from the Federal Reserve this year, while the Bank of Canada, Reserve of Australia and Reserve Bank of New Zealand could all reduce rates as well, although the timing of those policy moves is somewhat uncertain.





Source: Datastream and Wells Fargo Securities

Wells Fargo International Economic Forecast

(Year-over-Year Percent Change)

	GDP				CPI			
	2018	2019	2020	2021	2018	2019	2020	2021
Global (PPP Weights)	3.6%	3.0%	3.0%	3.2%	3.6%	3.3%	3.5%	3.4%
Advanced Economies[1]	2.2%	1.9%	1.7%	1.9%	2.0%	1.7%	2.0%	1.9%
United States	2.9%	2.2%	1.8%	2.0%	2.4%	1.8%	2.3%	2.2%
Eurozone	1.9%	1.1%	1.3%	1.4%	1.8%	1.4%	1.4%	1.6%
United Kingdom	1.4%	1.1%	1.2%	1.6%	2.5%	1.9%	1.9%	2.0%
Japan	0.8%	1.2%	0.5%	1.0%	1.0%	0.7%	1.1%	0.9%
Canada	1.9%	1.6%	1.9%	1.9%	2.3%	1.9%	2.0%	2.0%
Developing Economies[1]	4.5%	3.8%	4.0%	4.2%	4.8%	4.5%	4.5%	4.4%
China	6.6%	6.1%	5.8%	5.6%	2.1%	2.5%	2.4%	2.2%
India	7.4%	5.5%	6.2%	7.1%	3.9%	3.2%	4.0%	4.0%
Mexico	2.0%	0.4%	1.3%	1.8%	4.9%	3.9%	3.8%	3.6%

Forecast as of: September 11, 2019

[1]Aggregated Using PPP Weights

Wells Fargo International Interest Rate Forecast

(End of Quarter Rates)

	2019		2020				2021
Central Bank Key Policy Rate	Q3	Q4	Q1	Q2	Q3	Q4	Q1
United States	2.00%	1.75%	1.50%	1.50%	1.50%	1.50%	1.50%
Eurozone[1]	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
United Kingdom	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Japan	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%
Canada	1.75%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
2-Year Note	Q3	Q4	Q1	Q2	Q3	Q4	Q1
United States	1.55%	1.60%	1.60%	1.65%	1.65%	1.70%	1.75%
Eurozone[2]	-0.80%	-0.75%	-0.65%	-0.55%	-0.40%	-0.25%	-0.15%
United Kingdom	0.50%	0.55%	0.65%	0.75%	0.80%	0.90%	0.95%
Japan	-0.25%	-0.20%	-0.15%	-0.10%	-0.10%	-0.05%	0.00%
Canada	1.40%	1.40%	1.45%	1.50%	1.55%	1.60%	1.60%
10-Year Note	Q3	Q4	Q1	Q2	Q3	Q4	Q1
United States	1.60%	1.70%	1.75%	1.85%	1.95%	2.05%	2.10%
Eurozone[2]	-0.55%	-0.45%	-0.30%	-0.20%	-0.05%	0.10%	0.20%
United Kingdom	0.65%	0.75%	0.90%	1.05%	1.15%	1.20%	1.25%
Japan	-0.20%	-0.10%	-0.05%	0.00%	0.05%	0.10%	0.10%
Canada	1.30%	1.35%	1.45%	1.55%	1.60%	1.70%	1.75%

Forecast as of: September 11, 2019

[1] ECB Deposit Rate [2]German Government Bond Yield

Source: International Monetary Fund and Wells Fargo Securities

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