June 07, 2017

Economics Group

MONTHLY OUTLOOK

U.S. Overview

Stay the Course

April's disappointing employment report, which saw just 138,000 jobs added to nonfarm payrolls, coming on the heels of sluggish Q1 GDP growth, raised additional doubts about whether the post-election bump in confidence surveys and the stock market will translate in tangible economic gains this year. The softer economic news has coincided with lower readings on inflation at the consumer level. Forecasts for Q2 growth have been steadily downgraded and doubts are beginning to surface about how quickly the Federal Reserve will be able to normalize rates.

Periodic disappointments are nothing new. It simply does not take all that much to pull growth off track when real GDP growth is firmly centered on a 2 percent pace. That said, we are still holding onto our expectations that tax reform will be passed either late this year or early next and that some sort of infrastructure program will move through Congress as well. We fully expect the Fed to raise interest rates two more times this year and announce plans to begin scaling back its balance sheet either late this year or in early 2018.

Economic activity is firming up, despite the disappointing employment data. Real personal consumption got off to a solid start and should rise at a 3.3 percent pace for Q2. Business fixed investment also appears to be growing modestly, helped in part by the continuing revival in energy production. We are looking for real GDP to rise at a 2.5 percent pace for the quarter and increase 2.2 percent in 2017.

International Overview

Brightening Prospects for Global Economy

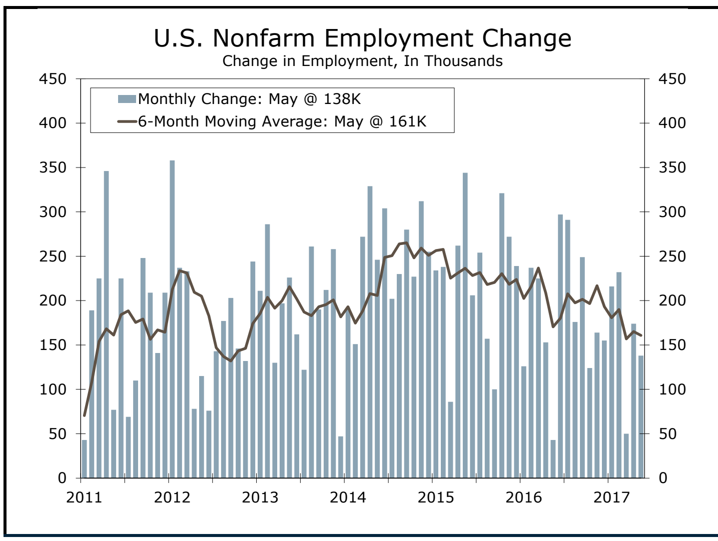
As we approach the middle of the year, it is worthwhile to take stock of how the global economy is faring relative to expectations. With today's publication of our updated forecast we are once again moving up our forecast for global growth.

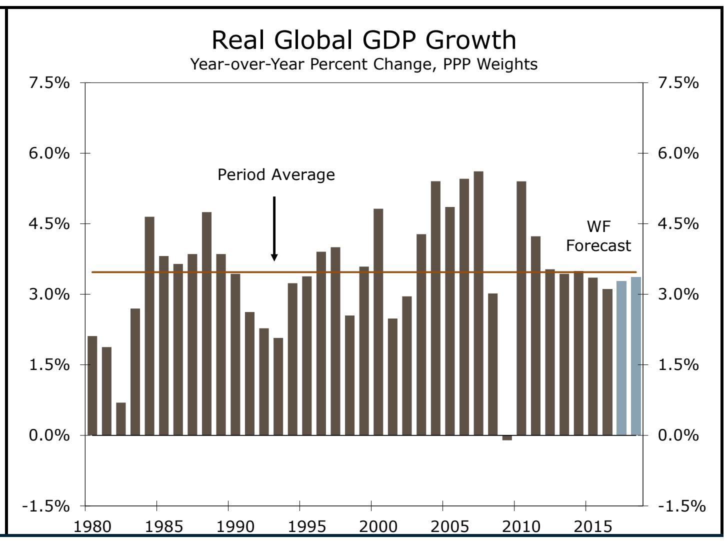
This marks the latest evolution in what is shaping up to be a better year for the global economy than many forecasters had initially expected.

In our 2017 annual outlook, which we published in December 2016, we were penciling in global GDP growth of just 3.3 percent for the current year and 3.2 percent for 2018. We are now looking for global GDP of 3.3 percent this year and 3.4 percent for 2018.

For the most part, the changes have occurred in our forecast for the advanced economies particularly Europe, the United Kingdom, Japan and the world's largest economy, the United States. In fact, since last month we lifted our forecast for full-year GDP growth in the U.S. economy to 2.2 percent for 2017. It was the only individual country forecast that got a boost since last month, yet it was enough to lift the global growth figure to 3.3 percent from 3.2 percent in the prior month.

Our global CPI figures have evolved more incrementally from the initial 2017 outlook estimates of 3.4 percent in 2017 and 3.6 percent in 2018 to 3.2 percent and 3.5 percent for 2017 and 2018, respectively, in the current iteration of the global forecast.





Source: U.S. Department of Labor, 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 Remains on Course

Hopes for a big Q2 rebound in real GDP growth have been scaled back following May's disappointing nonfarm employment numbers. Just 138,000 jobs were added to nonfarm payrolls in May and gains for the prior two months were revised lower by a combined 66,000 jobs, yielding an average gain of just 121,000 jobs. While the unemployment rate edged down another notch to 4.3 percent, hours worked and average hourly earnings rose only modestly. Furthermore, the unemployment rate was pulled lower by a big drop in the civilian labor force, reversing much of the prior improvement.

While the softer employment report was disappointing, it was understandable given that the economy is nearing full employment. Job growth is also slowing due to demographic constraints, as a growing tide of retirees limits labor force growth. We have been expecting job growth to moderate this year and the unemployment rate to drop further and remain on course for this outcome. Moreover, most other employment measures remain much more positive. Job growth in the ADP employment survey has not decelerated and weekly unemployment claims remain near their 1973 lows.

The Federal Reserve was unmoved by May's smaller nonfarm job gains. Federal Reserve Bank of Philadelphia President Patrick Harker noted May's employment gain was a 'good number,' suggesting the Fed remains on course to hike interest rates another quarter point at its June 13-14 FOMC meeting and will soon provide some details as to how and when it will begin to normalize its balance sheet.

The Federal Reserve would appear to have a little more latitude now that meaningful fiscal stimulus looks less certain. We still expect some sort of tax reform to be enacted that at least nominally reduces the marginal and corporate tax rates. The size and timing looks to be smaller and later than earlier hoped. Infrastructure spending will also likely be increased but should provide little to no boost to growth this year and next.

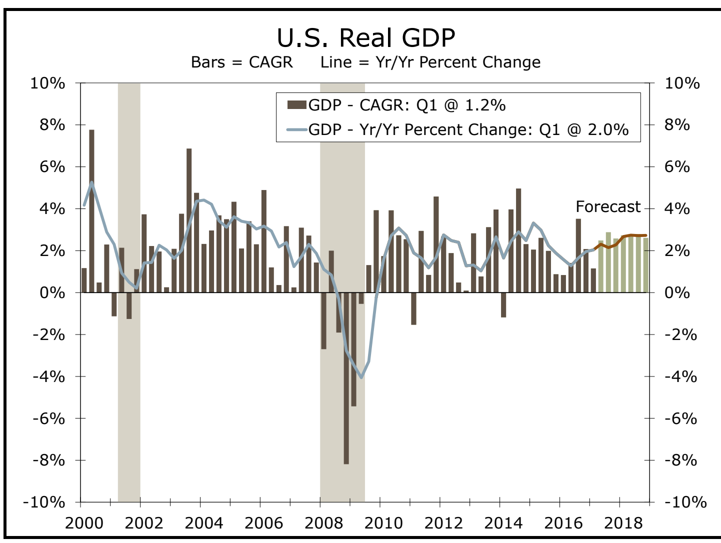
Given the lower likelihood of meaningful fiscal stimulus it is somewhat surprising to see consumer confidence hold onto most of its post-election gains. While the initial improvement was triggered by the election, confidence is now being sustained by the improving job market. Consumers feel more certain about their job prospects, with a much higher percentage noting that jobs are plentiful. That recognition appears to have led to more job hopping, which is boosting earnings more than average hourly earnings suggest.

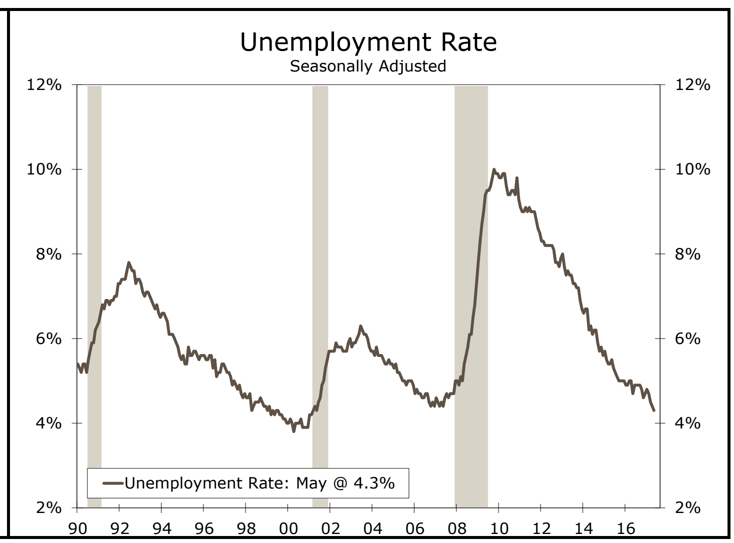
We are looking for consumer spending to rebound at a solid 3.3 percent pace in Q2, as temporary constraints such as unseasonably mild winter weather and delayed tax refunds move into the rearview mirror. Motor vehicle sales are also firming a bit, although not enough to prevent production schedules from being scaled back this spring and summer.

Housing has also gotten off to a slow start in Q2. Unseasonably mild weather boosted sales and starts earlier this year, which meant there was less of typical seasonal pick up in April. The seasonal adjustment process greatly magnified the extent of this slowdown in home sales and new home construction. We continue to look for healthy gains in new home sales and expect housing starts to rise 7.7 percent this year to 1.26 million units.

Business fixed investment looks to be advancing at a solid pace, thanks in large part to the stronger global economy and a recovering energy sector. Investment in plant and equipment is expected to climb at a 5.5 percent pace in Q2 and grow 5.1 percent for the year as a whole. Energy production continues to ramp up, despite worries about bloated inventories. The rig count has risen steadily over the past 20 weeks, with activity picking up the most in the Permian Basin in West Texas.

Inventories should also rebound in the current quarter, while trade will be a net drag on growth. With the economy near full employment, stronger demand will likely increase fuel imports.





Source: U.S. Department of Commerce, U.S. Department of Labor 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	1.2	2.5	2.9	2.6	2.7	2.8	2.8	2.6	2.4	2.6	1.6	2.2	2.7
Personal Consumption	2.4	2.9	2.7	2.3	1.6	4.3	3.0	3.5	0.6	3.3	2.5	2.3	2.7	2.9	3.0	2.9	2.9	3.2	2.7	2.5	2.7
Business Fixed Investment	1.3	1.6	3.9	-3.3	-3.4	1.0	1.4	0.9	11.4	5.5	4.4	4.7	4.7	4.9	4.8	4.6	6.0	2.1	-0.5	5.1	4.8
Equipment	9.3	-0.3	9.1	-2.6	-9.5	-2.9	-4.5	1.9	7.2	5.9	3.9	4.3	3.8	4.3	4.2	3.7	5.4	3.5	-2.9	3.2	4.2
Intellectual Property Products	0.8	8.0	2.1	4.5	3.8	9.0	3.2	1.3	6.7	5.9	4.7	5.0	5.1	4.8	4.7	4.5	3.9	4.8	4.7	4.9	4.9
Structures	-12.3	-2.7	-4.3	-15.2	0.1	-2.1	12.0	-1.9	28.4	4.9	5.2	5.5	6.0	6.3	6.5	6.7	10.3	-4.4	-2.9	9.4	5.9
Residential Construction	13.4	14.8	12.6	11.5	7.8	-7.8	-4.1	9.6	13.7	3.0	6.5	6.3	5.8	5.6	5.4	5.4	3.5	11.7	4.9	5.8	5.7
Government Purchases	2.6	3.2	1.9	1.0	1.6	-1.7	0.8	0.2	-1.1	-0.7	1.2	1.3	1.8	1.7	1.5	1.4	-0.9	1.8	0.8	-0.2	1.4
Net Exports	-521.2	-524.9	-547.1	-566.6	-566.3	-558.5	-522.2	-605.0	-599.9	-620.0	-631.0	-641.4	-654.6	-671.1	-689.0	-708.5	-425.7	-540.0	-563.0	-623.1	-680.8
Pct. Point Contribution to GDP	-1.7	-0.1	-0.5	-0.5	0.0	0.2	0.9	-1.8	0.1	-0.5	-0.3	-0.2	-0.3	-0.4	-0.4	-0.4	-0.1	-0.7	-0.1	-0.4	-0.3
Inventory Change	114.4	93.8	70.9	56.9	40.7	-9.5	7.1	49.6	4.3	30.0	45.0	50.0	50.0	50.0	50.0	50.0	57.7	84.0	22.0	32.3	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	0.6	0.4	0.1	0.0	0.0	0.0	0.0	-0.1	0.2	-0.4	0.1	0.1
Nominal GDP (a)	2.1	4.9	3.2	1.8	1.3	3.7	5.0	4.2	3.4	3.5	4.8	4.6	4.8	4.8	4.9	4.9	4.2	3.7	3.0	4.1	4.7
Real Final Sales	1.0	3.2	2.6	1.2	1.3	2.6	3.0	1.1	2.2	2.3	2.5	2.5	2.7	2.8	2.8	2.6	2.5	2.4	2.0	2.2	2.6
Retail Sales (b)	3.1	2.4	2.6	2.3	2.9	2.7	2.5	3.9	5.1	4.3	4.4	3.8	4.0	4.8	5.3	5.8	4.2	2.6	3.0	4.4	5.0
Inflation Indicators (b)																					
PCE Deflator	0.3	0.3	0.3	0.4	0.9	1.0	1.0	1.4	2.0	1.7	1.8	1.8	1.7	2.0	2.0	2.1	1.5	0.3	1.1	1.8	2.0
"Core" PCE Deflator	1.4	1.4	1.3	1.4	1.6	1.6	1.7	1.7	1.7	1.6	1.6	1.8	1.8	2.1	2.1	2.2	1.6	1.4	1.7	1.7	2.0
Consumer Price Index	-0.1	0.0	0.1	0.4	1.1	1.1	1.1	1.8	2.6	2.1	2.2	2.0	1.8	2.3	2.3	2.2	1.6	0.1	1.3	2.2	2.1
"Core" Consumer Price Index	1.7	1.8	1.8	2.0	2.2	2.2	2.2	2.2	2.2	1.9	1.9	2.0	1.9	2.3	2.3	2.2	1.7	1.8	2.2	2.0	2.2
Producer Price Index (Final Demand)	-0.5	-0.8	-0.9	-1.3	0.0	0.1	0.2	1.4	2.1	2.4	2.7	2.7	2.4	2.1	2.2	2.2	1.6	-0.9	0.4	2.5	2.2
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	3.6	3.5	4.2	4.4	4.8	4.8	4.9	5.2	4.4	3.4	3.8	4.7
Industrial Production (a)	-3.3	-4.0	0.4	-3.7	-1.3	-0.7	0.8	0.7	1.8	6.0	2.4	2.4	2.4	2.2	2.3	2.1	3.1	-0.7	-1.2	2.2	2.6
Capacity Utilization	77.8	76.8	76.7	76.0	75.8	75.7	75.8	75.8	75.9	76.6	76.6	76.7	76.8	76.9	77.0	77.1	78.6	76.8	75.7	76.5	76.9
Corporate Profits Before Taxes (b)	7.5	-2.8	-4.5	-11.2	-6.6	-4.3	2.1	9.3	3.7	3.7	3.2	3.1	3.1	3.0	3.0	2.9	5.9	-3.0	-0.1	3.4	3.0
Corporate Profits After Taxes	7.9	-2.9	-6.0	-18.3	-6.5	-5.8	0.6	15.7	4.3	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	95	-169	-366	-480	152	-256	-365	-484	-439	-586	-600	-950
Current Account Balance (d)	-114.5	-111.9	-123.1	-113.4	-133.1	-119.7	-116.0	-112.4	-125.0	-130.0	-135.0	-140.0	-150.0	-155.0	-160.0	-165.0	-392.1	-463.0	-481.2	-530.0	-630.0
Trade Weighted Dollar Index (e)	92.1	90.0	92.3	94.5	89.8	90.6	90.0	95.8	94.0	92.3	93.0	94.5	95.5	94.5	92.8	90.8	78.4	91.1	91.6	93.4	93.4
Nonfarm Payroll Change (f)	186	271	170	277	196	164	239	148	166	156	150	145	145	140	140	135	250	226	187	154	140
Unemployment Rate	5.5	5.4	5.1	5.0	4.9	4.9	4.9	4.7	4.7	4.3	4.2	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	1.22	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	16.8	17.0	16.9	16.9	16.9	16.9	16.8	16.5	17.4	17.5	17.0	16.9
Crude Oil - Brent - Front Contract (i)	55.6	63.9	51.6	45.0	35.2	47.0	47.0	51.0	54.6	52.0	54.0	52.0	56.0	58.0	59.0	56.0	99.5	54.0	45.1	53.2	57.3
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	1.50	1.50	1.50	1.75	2.00	2.25	0.25	0.27	0.52	1.31	1.88
3 Month LIBOR	0.27	0.28	0.33	0.61	0.63	0.65	0.85	1.00	1.15	1.45	1.70	1.70	1.70	1.95	2.20	2.45	0.23	0.32	0.74	1.50	2.08
Prime Rate	3.25	3.25	3.25	3.50	3.50	3.50	3.50	3.75	4.00	4.25	4.50	4.50	4.50	4.75	5.00	5.25	3.25	3.27	3.52	4.31	4.88
Conventional Mortgage Rate	3.77	3.98	3.89	3.96	3.69	3.57	3.46	4.20	4.20	4.19	4.33	4.36	4.41	4.45	4.49	4.58	4.17	3.85	3.65	4.27	4.48
3 Month Bill	0.03	0.01	0.00	0.16	0.21	0.26	0.29	0.51	0.76	1.02	1.30	1.40	1.45	1.50	1.75	2.00	0.03	0.05	0.32	1.12	1.68
6 Month Bill	0.14	0.11	0.08	0.49	0.39	0.36	0.45	0.62	0.91	1.19	1.45	1.55	1.60	1.65	1.90	2.15	0.06	0.17	0.46	1.28	1.83
1 Year Bill	0.26	0.28	0.33	0.65	0.59	0.45	0.59	0.85	1.03	1.35	1.60	1.70	1.80	1.90	2.10	2.30	0.12	0.32	0.61	1.42	2.03
2 Year Note	0.56	0.64	0.64	1.06	0.73	0.58	0.77	1.20	1.27	1.50	1.75	1.85	1.95	2.05	2.20	2.40	0.46	0.69	0.83	1.59	2.15
5 Year Note	1.37	1.63	1.37	1.76	1.21	1.01	1.14	1.93	1.93	2.00	2.30	2.35	2.45	2.50	2.60	2.75	1.64	1.53	1.33	2.15	2.58
10 Year Note	1.94	2.35	2.06	2.27	1.78	1.49	1.60	2.45	2.40	2.40	2.55	2.60	2.70	2.75	2.80	2.90	2.54	2.14	1.84	2.49	2.79
30 Year Bond	2.54	3.11	2.87	3.01	2.61	2.30	2.32	3.06	3.02	3.10	3.35	3.40	3.50	3.55	3.60	3.75	3.34	2.84	2.59	3.22	3.60

Forecast as of: June 7, 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

Halftime Show: State of the World Economy

Broadly speaking, the global economy is faring a bit better in 2017 than many forecasters (ourselves included) expected at the start of the year. Yet, at the same time, inflation forecasts have come down and central banks around the world have wrestled with stubbornly low measures of CPI inflation. At the time of this writing, roughly halfway through the year, we take stock of the major economies that drive our forecast.

In the domestic section of this report we make our case for why the Fed is likely to stay the course as the United States economy gets ready to start its ninth year of the current expansion. (The U.S. economy emerged from recession in July 2009; this month marks the end of eight years of economic expansion).

In the Eurozone, purchasing manager surveys are at multi-year highs and while those surveys may overstate the health of the economy there, we believe the expansion is increasingly self-sustaining. In that regard, the European Central Bank (ECB) is likely to begin tapering the pace of its asset purchases from the present pace of €60 billion each month. The decision to begin that tapering could come from the Governing Council as early as this summer.

Although the ECB has indicated that it would not begin raising interest rates until it had ceased asset purchases altogether, some market watchers have speculated that the rate hike might come sooner than that. The case for early rate hikes got a bit of a setback when the May CPI inflation figures showed prices rising at just 1.4 percent year over year versus a 1.9 percent pace a month earlier.

The United Kingdom economy continues to expand as well, albeit at a somewhat slower pace. Recently released figures showed GDP growth downshifted to 0.3 percent (not annualized) in Q1 from 0.7 percent in the prior quarter.

Unlike the situation in the Eurozone where inflation has slowed, CPI inflation in the United Kingdom is on the rise. The decline in the value of the British pound has been a factor in the rise in U.K. CPI inflation which hit 2.7 percent in April—the fastest rate of inflation there since 2013. Against this backdrop of inflationary pressure and slowing growth, the Monetary Policy Committee will likely remain on hold for 2017. Although some members may prefer to sanction a rate hike sooner rather than later, the current accommodative stance will likely remain in place in our view.

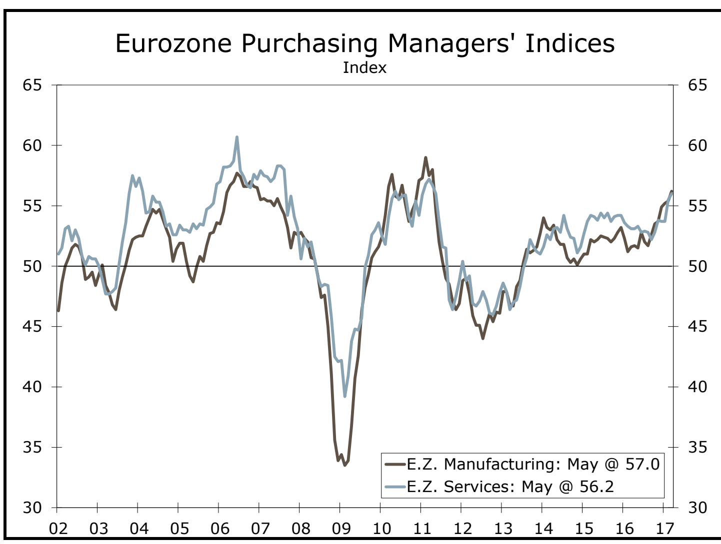
The Japanese economy expanded at an annualized pace of 2.2 percent in Q1. Not only was that the fastest pace of growth since Q1 of last year, it also marks the fifth consecutive quarterly expansion—the longest stretch of uninterrupted growth in Japan since 2006. Despite this better-than-expected GDP report, inflation moved further away from the central bank's target in March suggesting a continued dovish policy bias from the Bank of Japan.

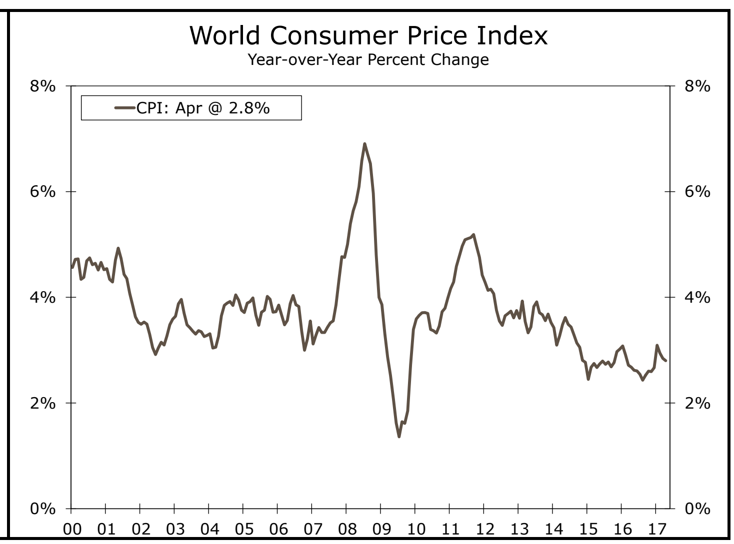
Chinese GDP grew 6.9 percent in Q1-2017, slightly beating the consensus forecast which called for 6.8 percent. Over the past three quarters, Chinese GDP has grown 6.7 percent, 6.8 percent and 6.9 percent, representing an upward trend that has reversed the previous gradual slide in GDP growth rates.

Latin America remains under pressure, but we think the Brazilian economy is on the mend due in part to a surge in exports in the first four months of the year.

Despite worries about a NAFTA repeal, economic growth in Mexico and Canada remained intact in Q1-2017, with Mexico growing at a faster-than-expected rate and the Canadian economy posting a double-digit pace of growth in business investment spending.

On balance, global growth is getting closer to trend even as many central banks inflation targets remain elusive.





Source: International Monetary Fund, 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)	3.1%	3.3%	3.4%	3.1%	3.2%	3.5%
Global (Market Exchange Rates)	2.7%	3.1%	3.2%	3.1%	3.2%	3.5%
Advanced Economies[1]	1.8%	2.1%	2.3%	0.7%	2.0%	2.0%
United States	1.6%	2.2%	2.7%	1.3%	2.2%	2.1%
Eurozone	1.7%	1.8%	2.0%	0.2%	1.8%	2.0%
United Kingdom	1.8%	1.5%	1.7%	0.7%	2.4%	1.9%
Japan	1.0%	1.3%	0.9%	-0.1%	0.5%	0.9%
Korea	2.8%	2.8%	2.7%	1.0%	2.0%	1.7%
Canada	1.5%	2.3%	1.8%	1.4%	1.8%	2.1%
Developing Economies[1]	4.3%	4.4%	4.4%	5.5%	4.4%	5.1%
China	6.7%	6.5%	6.0%	2.0%	1.3%	2.1%
India[2]	8.2%	7.1%	7.0%	5.0%	3.5%	5.0%
Mexico	2.3%	1.9%	2.4%	2.8%	6.0%	5.0%
Brazil	-3.6%	0.7%	2.1%	8.7%	4.2%	4.3%
Russia	-0.2%	1.2%	2.0%	7.1%	4.2%	4.5%

Forecast as of: June 7, 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		
	Q2	Q3	Q4	Q1	Q2	Q3	Q2	Q3	Q4	Q1	Q2	Q3
U.S.	1.45%	1.70%	1.70%	1.70%	1.95%	2.20%	2.40%	2.55%	2.60%	2.70%	2.75%	2.80%
Japan	-0.01%	0.00%	0.00%	0.02%	0.02%	0.03%	0.05%	0.07%	0.10%	0.12%	0.15%	0.20%
Euroland[1]	-0.37%	-0.37%	-0.35%	-0.30%	-0.15%	0.05%	0.30%	0.40%	0.55%	0.70%	0.90%	1.00%
U.K.	0.28%	0.28%	0.30%	0.40%	0.60%	0.65%	1.00%	1.10%	1.25%	1.40%	1.50%	1.70%
Canada[2]	0.90%	0.90%	0.95%	1.15%	1.15%	1.40%	1.50%	1.60%	1.75%	1.90%	2.00%	2.10%

Forecast as of: June 7, 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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