April 11, 2018

Economics Group

MONTHLY OUTLOOK

U.S. Overview

Trade Dispute Rattles the Markets and Confidence

Expectations for near-term economic growth have been scaled back as the rhetoric surrounding the trading relationship with China have heated up, while the heightened speculation about a trade war has sent the financial market reeling. Pronouncements by both sides remain just words at this point. There is still plenty of time to reach a settlement before any actual trade restrictions would take effect.

Estimates for first quarter real GDP growth have been ratcheted down for a more mundane reason – the weather. The first quarter saw more than its usual share of winter weather. The Northeast had a storm each week in March. The snowier weather weighed on consumer spending and construction. The trade deficit also widened during the quarter and it is expected to subtract meaningfully from overall GDP growth. We are now looking for Q1 real GDP to rise at a 1.3 percent annual rate.

The apparent weak start to 2018 repeats an all-too-familiar pattern, where the first quarter has proven to be the weakest quarter of the year. We expect growth to bounce back this spring, however, and look for real GDP to average close to 3 percent through the end of our forecast period. Fiscal policy is now a potent tailwind and should boost consumer spending, business fixed investment and the public sector.

The trade dispute and softer economic data slowed the rise in interest rates. We are still looking for three more quarter-point rate hikes from the Fed and look for the yield on the 10-Year Treasury Security to end the year around 3.20 percent.

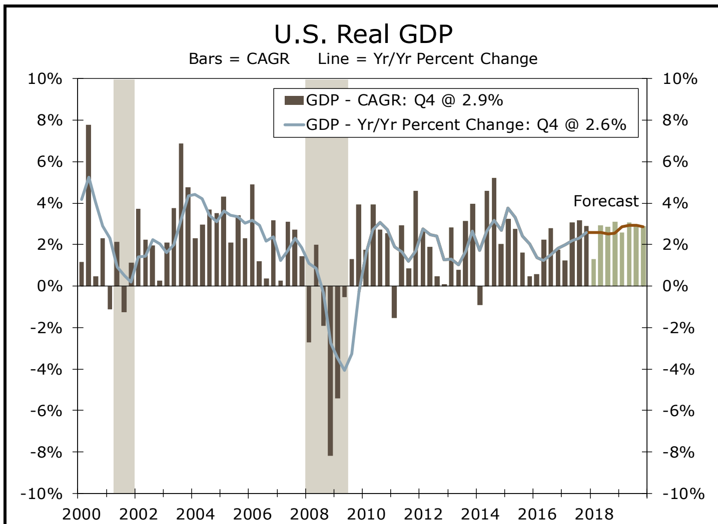
International Overview

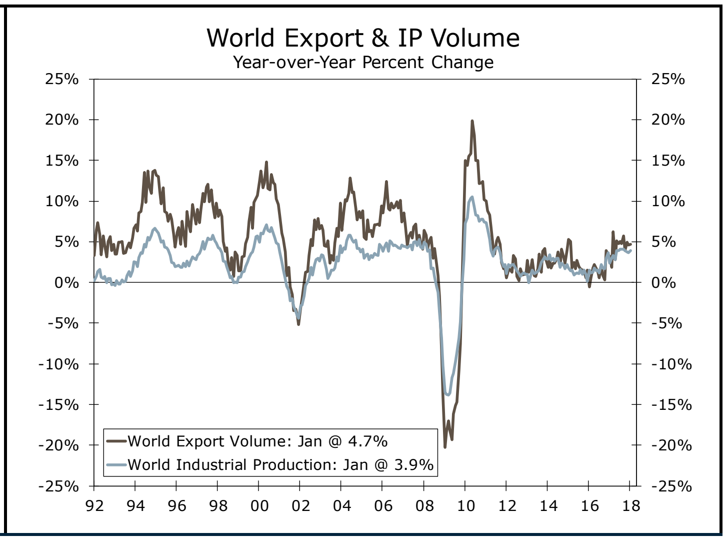
Global Growth Continues; New Risk Has Been Added

The global economy has continued to move forward with what has been, so far, a synchronized global economic expansion with few notable exceptions, i.e., Venezuela. While reflecting the improvement in global economic growth, more and more central banks in the developed world are starting to follow the U.S. Federal Reserve in raising interest rates.

The recent tit-for-tat measures between the United States and China regarding trade tariffs are raising eyebrows across the global economy. Much of the growth today has been driven by an improvement in trade flows across the globe. If this new tough talk between the two largest economies in the world continues, it could generate issues for the global economy and for global trade flows going forward. However, we do not expect other countries to join the United States or China at this point, so the probability of a global trade war remains unlikely. That is not to say that a potential trade fight could not affect economic growth going forward; it could, as these are the two largest economies and the largest engines of growth for the global economy.

We acknowledge that this new risk, which did not exist several months ago, has been added to the potential performance of the global economy. The fact that global growth has been driven in the past several decades by an expansion of trade across the world, raises the risks to growth from a potential trade war. We are anticipating, however, that calmer heads will ultimately prevail.





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

Together we'll go far

History May Not Repeat Itself but It Sure Does Rhyme

Economic forecasts have turned full circle from where they were a couple of months ago, when a red-hot employment report set off fears that the economy might overheat and force the Fed to move aggressively. (Remember the Atlanta Fed's 5.4 percent GDPNow forecast in early February?) The last two employment reports showed that January's spike in average hourly earnings was an aberration, while softer retail sales data have caused forecasters to dial back expectations for the first quarter, although the various Fed Nowcast first quarter GDP forecasts range from around 2.0 to 3.1 percent and the latest Blue Chip consensus is at 2.1 percent.

Our forecast has not wavered as much as the consensus. We have warned repeatedly that the first quarter has shown an uncanny ability to underwhelm even modest expectations. We now look for real GDP to rise at just a 1.3 percent annual rate. Growth is expected to snap back this spring, however, and average a solid 2.6 percent for the year as a whole.

Consumer spending has been a major disappointment so far this year. Retail sales have declined in each of the past three months while the closely watched core retail sales category has remained soft. We expect a sizable rebound in March, which should show the entire Easter shopping period. The weather was uncooperative, however, with repeated snow storms all through the month in the Northeast. Spending should bounce back this spring, helped by tax refunds and reduced withholding schedules on this year's earnings.

The weakness in consumer spending is at odds with anecdotal reports from retailers, restaurants and hotels. Consumer confidence also remains exceptionally high. As a result, our forecast builds in stronger data for March and some upward revision to the previously reported data.

Residential construction was also held back by the weather. Housing starts have been particularly volatile in recent months, with a rebound from the hurricane lifting activity late last year, which raised the bar for 2018 and made it difficult to post seasonally-adjusted gains early this year. Demand for homes remains strong in the West and South, two areas less affected by the weather. Construction employment also rose solidly during the first quarter, indicating that building activity ramped up. Sales of existing homes weakened, however, which will weigh on commission income.

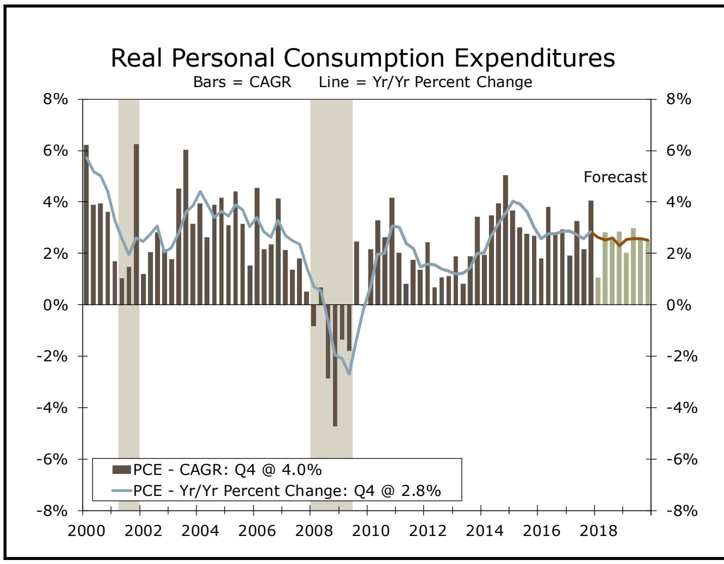
After a strong fourth quarter, business fixed investment appears to have moderated during the first quarter. Uncertainty surrounding the new tax law may have created a bit of a lull at the start of this year. Businesses appear poised to boost investment, however. Various sentiment surveys of small, middle-market and larger businesses all show a great deal of optimism about the business environment, although many business leaders are also voicing concern about the increase in the size of the federal deficit and growing uncertainty with international trade.

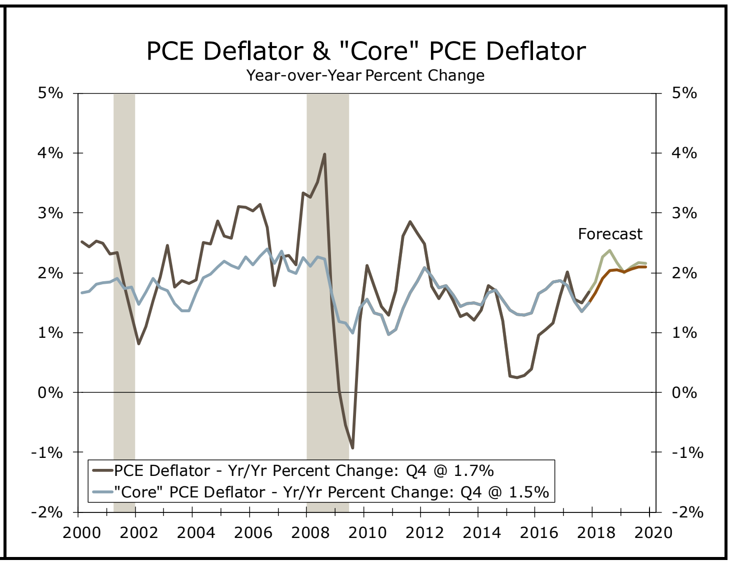
The Winds of a Trade War

Trade has certainly moved to the top of the agenda. The president's proposed tariffs on steel and aluminum have grown into something potentially more than that. So far, this trade dispute is nothing more than a war of words. Businesses will offer their input on the trade proposals and the Trump administration will attempt to work with Chinese trade officials to negotiate a settlement, hopefully before any sanctions ever take effect. While this is the most likely outcome, it is far from certain. The financial markets have taken some solace from the apparent progress in the NAFTA negotiations.

Inflation and Interest Rates

Inflation continues to gradually rise and may slightly surprise to the upside this year. Job growth is clearly outpacing labor force growth, which should pull the unemployment rate lower. With inflation and the unemployment rate likely moving beyond the Fed's target, we believe the Fed will raise the federal funds rate three more times in 2018.





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	
	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	1.3	2.9	2.9	3.1	2.6	3.1	2.9	2.9	2.9	1.5	2.3	2.6	2.9
Personal Consumption	1.8	3.8	2.8	2.9	1.9	3.3	2.2	4.0	1.1	2.8	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	5.5	5.9	5.4	4.7	4.1	4.6	4.5	4.1	2.3	-0.6	4.7	5.7	4.6
Equipment	-13.1	-0.6	-2.1	1.8	4.4	8.8	10.8	11.5	6.6	6.9	6.0	4.7	4.0	4.6	4.4	3.8	3.5	-3.4	4.8	8.0	4.7
Intellectual Property Products	6.3	11.1	4.2	-0.4	5.7	3.7	5.2	0.8	4.8	6.5	6.4	6.1	5.3	5.9	5.8	5.5	3.8	6.3	3.9	4.6	5.9
Structures	2.3	0.5	14.3	-2.2	14.8	7.0	-7.0	6.3	2.5	2.4	2.4	2.2	2.5	2.4	2.4	2.4	-1.8	-4.1	5.6	2.2	2.4
Residential Construction	13.4	-4.7	-4.5	7.1	11.1	-7.3	-4.7	12.8	-3.8	8.0	7.0	7.0	6.5	7.0	7.0	5.5	10.2	5.5	1.8	3.0	6.8
Government Purchases	1.8	-0.9	0.5	0.2	-0.6	-0.2	0.7	3.0	1.0	1.6	1.6	2.4	2.1	1.7	1.4	1.2	1.4	0.8	0.1	1.5	1.9
Net Exports	-584.2	-572.4	-557.3	-631.1	-622.2	-613.6	-597.5	-653.9	-678.5	-681.6	-690.2	-699.2	-699.3	-708.7	-709.6	-705.2	-545.3	-586.2	-621.8	-687.4	-705.7
Pct. Point Contribution to GDP	-0.3	0.3	0.4	-1.6	0.2	0.2	0.4	-1.2	-0.6	-0.1	-0.2	-0.2	0.0	-0.2	0.0	0.1	-0.7	-0.2	-0.2	-0.4	-0.1
Inventory Change	40.6	12.2	17.6	63.1	1.2	5.5	38.5	15.6	58.0	45.0	48.0	50.0	52.0	54.0	56.0	58.0	100.5	33.4	15.2	50.3	55.0
Pct. Point Contribution to GDP	-0.6	-0.7	0.2	1.1	-1.5	0.1	0.8	-0.5	1.0	-0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.2	-0.4	-0.1	0.2	0.0
Nominal GDP (a)	0.8	4.7	4.2	3.8	3.3	4.1	5.3	5.3	4.3	4.9	4.9	5.1	4.9	5.4	5.2	4.8	4.0	2.8	4.1	4.8	5.1
Real Final Sales	1.2	2.9	2.6	0.7	2.7	3.0	2.4	3.4	0.8	3.3	2.8	3.1	2.6	3.0	2.9	2.8	2.6	1.9	2.4	2.5	2.9
Retail Sales (b)	2.9	2.7	2.6	3.6	5.1	3.9	4.1	5.4	4.1	5.0	5.2	4.0	5.2	5.3	5.1	5.0	2.6	2.9	4.6	4.6	5.1
Inflation Indicators (b)																					
PCE Deflator	1.0	1.0	1.2	1.6	2.0	1.6	1.5	1.7	1.8	2.3	2.4	2.2	2.0	2.1	2.2	2.2	0.3	1.2	1.7	2.2	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	2.2	2.2	2.1	2.2	2.3	2.3	1.8	2.2	1.8	2.1	2.2
Producer Price Index (Final Demand)	0.0	0.1	0.3	1.4	2.0	2.2	2.4	2.8	2.8	2.7	2.6	2.0	2.0	2.2	2.4	2.6	-0.9	0.4	2.3	2.5	2.3
Employment Cost Index	1.9	2.3	2.3	2.2	2.4	2.4	2.5	2.6	2.6	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.1	2.2	2.5	2.6	2.8
Real Disposable Income (a)	0.2	1.9	0.7	-1.8	2.9	2.7	0.7	1.1	3.8	3.0	2.5	2.5	2.8	2.6	2.6	2.6	4.2	1.4	1.2	2.4	2.6
Nominal Personal Income (b)	2.9	2.5	2.6	1.6	3.1	2.7	2.8	3.9	3.8	4.1	4.3	4.1	4.3	4.7	4.8	4.8	5.0	2.4	3.1	4.1	4.6
Industrial Production (a)	-1.9	-2.1	1.1	0.7	1.0	5.0	-1.5	7.7	3.9	3.9	2.6	2.4	2.5	2.3	2.3	2.3	-1.0	-1.9	1.6	3.7	2.5
Capacity Utilization	75.7	75.2	75.2	75.3	75.4	76.2	75.8	77.0	77.5	77.8	77.8	77.9	77.9	78.0	78.0	78.1	77.3	75.3	76.1	77.7	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	-328	-9	-213	-333	-409	-76	-283	-375	-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	-135.0	-140.0	-140.0	-145.0	-145.0	-150.0	-150.0	-150.0	-434.6	-451.7	-466.2	-560.0	-595.0
Trade Weighted Dollar Index (e)	89.7	90.6	89.9	95.7	94.0	90.5	88.1	87.5	86.3	86.3	85.3	84.0	82.5	81.0	79.5	78.5	91.0	91.5	91.1	85.4	80.4
Nonfarm Payroll Change (f)	198	164	255	164	177	190	142	221	202	175	170	160	155	155	150	150	226	195	182	177	153
Unemployment Rate	4.9	4.9	4.9	4.7	4.7	4.3	4.3	4.1	4.1	4.0	3.9	3.8	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	1.26	1.29	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	17.2	16.8	16.7	16.7	16.6	16.6	16.5	16.5	17.4	17.5	17.2	16.8	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	66.8	61.8	64.0	63.0	64.0	64.0	64.0	54.0	45.1	54.7	64.9	63.8
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	2.30	2.50	2.65	2.65	2.90	2.90	3.15	0.32	0.74	1.26	2.44	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	4.32	4.45	4.60	4.72	4.77	4.82	4.87	3.85	3.65	3.99	4.45	4.80
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	2.47	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	2.90	3.05	3.20	3.32	3.37	3.42	3.47	2.14	1.84	2.33	2.97	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	3.40	3.60	3.66	3.70	3.74	3.78	2.84	2.59	2.89	3.29	3.72

Forecast as of: April 11, 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 Growth Continues; New Risk Has Been Added

The synchronized global economic expansion has continued to move forward. In reflecting the continuous improvement in global economic growth, central banks in the developed world are increasingly starting to follow the U.S. Federal Reserve in tightening monetary policy through higher interest rates.

Recent data indicate some signs of economic deceleration although the underlying pace of global growth remains solid. Some countries, however, have achieved growth rates they have not reached for a relatively long time. Case in point, was last year's performance by the Russian economy. Although the Russian economy slowed to a 0.9 percent year-over-year growth rate in the final quarter of last year, the economy managed to grow 1.5 percent for the whole of 2017. While the 1.5 percent growth rate was not great, this was the strongest annual growth rate since 2013. Furthermore, we expect Russian economic growth to improve going forward, but we are not expecting it to go to the supercharged growth rates we saw before the Great Recession.

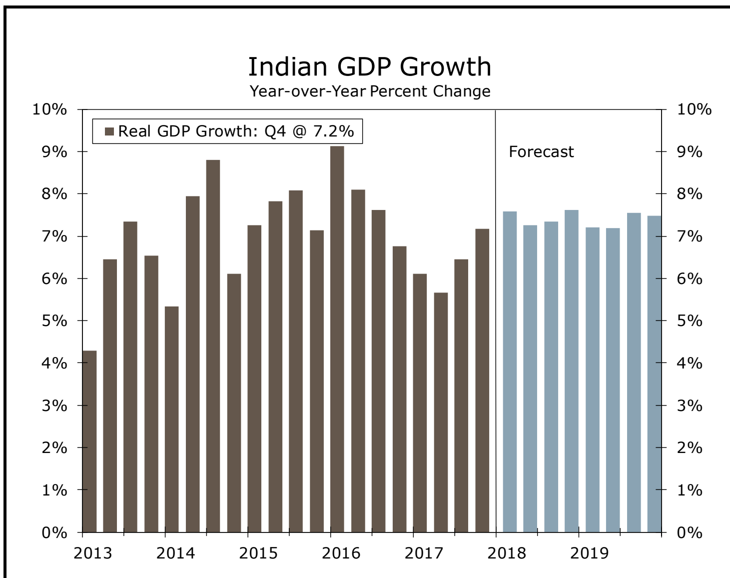
Meanwhile, the Indian economy surged in the fourth quarter of 2017, growing 7.2 percent year over year (natural year). We expect growth of 6.7 percent and 7.4 percent for 2018 and 2019 respectively (both fiscal year economic growth rates). Thus, we expect some weakening in growth this fiscal year before the economy rebounds a bit next year.

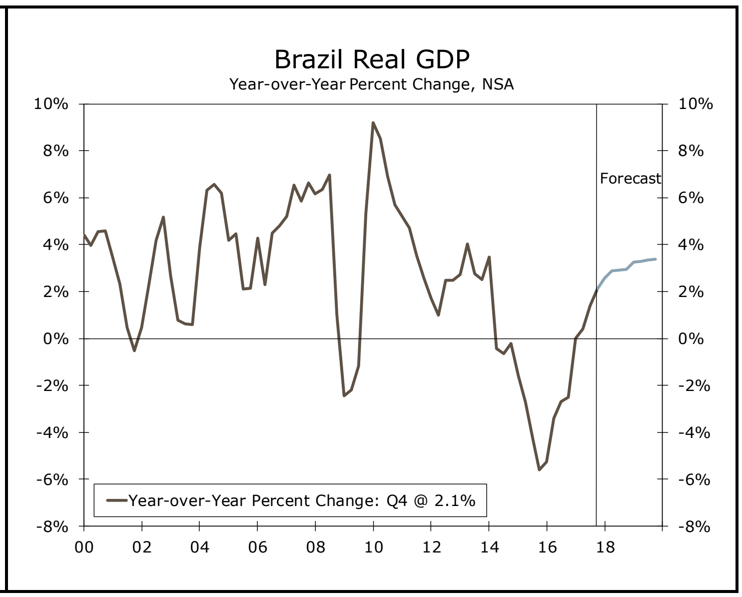
We also saw that the Brazilian economy posted a growth rate of 1.0 percent for the whole of 2017, which marks the first positive print in two years. We expect the economy to improve further this year as well as next year, even as the presidential campaign this October is certain to bring uncertainty that may keep the economy from growing at a faster pace. We expect the Brazilian economy to grow 2.8 percent this year and 3.3 percent in 2019.

In the Eurozone we saw some weakening in both the PMI manufacturing and services measures. Such weakness was marginal, however, and similar to weaknesses we have seen for those measures in the United States for March. However, the PMI measures are still pointing to continued growth in the Eurozone economy this year.

As economic growth today has been driven by an improvement in trade flows across the global economy, the recent tit-for-tat measures between the United States and China regarding trade tariffs are raising eyebrows. If this new tough talk between the two largest economies in the world continues, it could generate issues for the global economy, and specifically for global trade flows, going forward. In our view, the probability of a full-blown global trade war remains unlikely at this time, as we do not expect other countries to join the United States and China. That is not to say that a potential trade fight could not affect economic growth going forward; it could, as these two economies are the largest engines of global growth. However, for now, the fight seems to be a strategy that could open the door to negotiations between the two countries. Something that, if it were to happen, could reduce the tensions and the concerns on the future of the world trading system.

For now we see no signs that the recent turmoil regarding the U.S. proposed tariffs on steel and aluminum, and the tit-for-tat response between the United States and the Chinese government, have started to point to weaker economic growth. Thus, we remain positive on the continuation of growth across the global economy, while acknowledging the risk recent actions pose for the potential performance of the global expansion. We anticipate that calm heads will ultimately prevail in this new trade spat, as global growth has been driven in the past several decades by an expansion of trade across the world.





Source: IHS Markit and Wells Fargo Securities

Wells Fargo International Economic Forecast

(Year-over-Year Percent Change)

	GDP			CPI		
	2017	2018	2019	2017	2018	2019
Global (PPP Weights)	3.6%	3.5%	3.5%	3.1%	3.5%	3.5%
Global (Market Exchange Rates)	3.4%	3.3%	3.4%	3.1%	3.5%	3.5%
Advanced Economies[1]	2.4%	2.4%	2.4%	1.8%	2.2%	2.0%
United States	2.3%	2.6%	2.9%	2.1%	2.5%	2.3%
Eurozone	2.5%	2.2%	2.1%	1.5%	1.7%	1.8%
United Kingdom	1.8%	1.7%	1.8%	2.7%	2.5%	2.0%
Japan	1.7%	1.5%	0.9%	0.5%	1.2%	0.8%
Korea	3.1%	2.7%	2.8%	1.9%	2.1%	2.1%
Canada	3.0%	1.9%	1.8%	1.6%	2.2%	1.9%
Developing Economies[1]	4.7%	4.5%	4.6%	4.4%	4.8%	4.9%
China	6.9%	6.3%	6.0%	1.6%	2.1%	2.0%
India[2]	7.1%	6.7%	7.4%	3.3%	4.5%	4.8%
Mexico	2.0%	1.9%	2.8%	6.0%	5.5%	5.2%
Brazil	1.0%	2.8%	3.3%	3.4%	3.3%	3.5%
Russia	1.5%	2.0%	2.2%	3.7%	2.7%	3.9%

Forecast as of: April 11, 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.	2.30%	2.50%	2.65%	2.65%	2.90%	2.90%	2.90%	3.05%	3.20%	3.32%	3.37%	3.42%
Japan	-0.02%	-0.01%	0.00%	0.01%	0.01%	0.02%	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.	0.80%	0.80%	0.90%	1.05%	1.15%	1.30%	1.60%	1.75%	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: April 11, 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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