July 11, 2019

Economics Group

Monthly Outlook

U.S. Overview

Breaking Records

On net, our forecast for Q2 growth has been little changed since June, with GDP growth slowing to a 1.8% pace. Although that is a couple tenths weaker than our June estimate, the underlying story is the same: domestic demand rebounded in Q2, while Q1's boost from trade and inventories unwound.

While a further escalation in trade tensions has been avoided for now, the lack of a resolution has prolonged trade-related uncertainty. Capital spending plans among manufacturers reached a two and a half year low in June. As such, we continue to expect a lackluster pace of business investment in the current quarter. The ongoing suspension of shipments of Boeing's best-selling 737 MAX aircraft has also taken a meaningful toll on the near-term outlook for equipment spending and exports.

Employment growth rebounded in June, yet wage growth shows few signs of generating a burst in inflation. The continued run of below-target inflation is a key reason why the FOMC will still cut the fed funds rate 25 bps when it wraps up its next meeting on July 31. Although near-term uncertainty around trade has subsided a bit in recent weeks, Fed officials note it continues to weigh on the outlook. The FOMC's limited scope to cut rates this cycle will likely lead it to take a more proactive approach in fending off a slowdown. The FOMC has recently stated its specific intent to sustain the expansion. That leads us to expect an additional "insurance" cut in October, and for the current expansion—now the longest on record—to outlast prior cycles by more than merely a few months

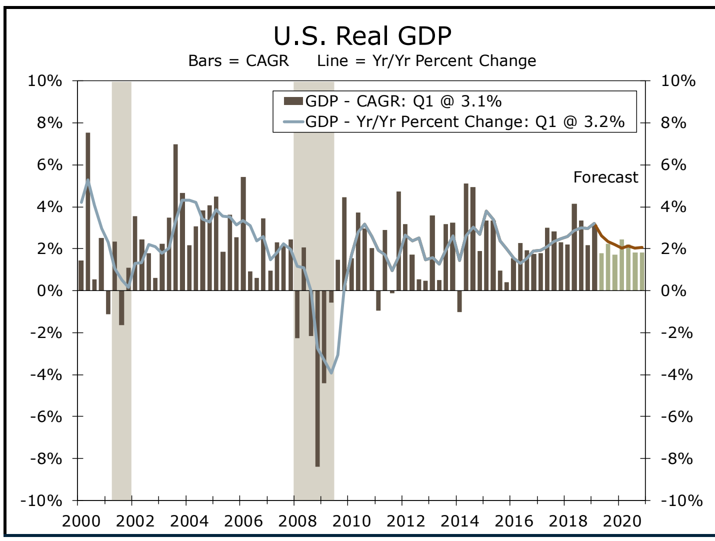
International Overview

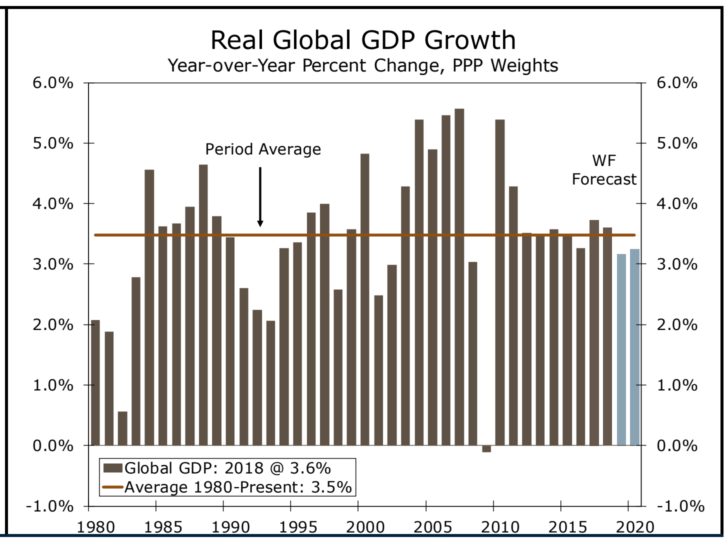
G20 Trade Truce and a Dovish Trend Continues

While the G20 summit did not result in a comprehensive trade deal, the outcome was certainly something to cheer about. In late June, President Trump and President Xi agreed to resume negotiations towards finalizing a trade deal, while they also agreed to not impose any additional tariffs for the time being. The trade truce may help support China's economy, especially after some weak activity and sentiment data in May and June; however, we maintain our forecast for the Chinese economy to grow 6.1% in 2019 and 6.0% in 2020.

Global monetary policy continues to move in a dovish direction, led by the Fed. Fed Chairman Powell's recent statements are consistent with a July rate cut, while the June Dot Plot indicates several FOMC policymakers expect multiple rate cuts this year. In response to a dovish Fed, we believe many emerging central banks will pursue policy rate cuts before the end of the year, which should provide some support to emerging GDP growth towards the end of 2019 and into 2020. As of now, we forecast developing economies to grow 4.0% in 2019 and to accelerate to 4.3% in 2020.

We expect G10 central banks to pursue easier monetary policy by the end of the year as well. Given deteriorating growth and inflation dynamics in Europe, we now expect the ECB to cut rates in September, while we also expect the Reserve Bank of Australia and the Reserve Bank of New Zealand to continue cutting rates this year.





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

Together we'll go far

Breaking Records

This month the U.S. expansion enters its 11th year to become the longest on record. With the unprecedented duration has come anxiety about another downturn under the premise that all good things must eventually come to an end. While that may be, **the U.S. economy remains in fairly good shape.**

On net, our forecast for Q2 growth has been little changed since June, with GDP growth slowing to a 1.8% pace. Although that is a couple tenths weaker than our June estimate, the underlying story is the same: domestic demand rebounded in Q2, while Q1's boost from trade and trade and inventories unwound.

Upward revisions to household outlays early in the second quarter put real consumer spending on pace to increase 3.4% in Q2, about half a point higher than our previous estimate. That reflects some catch-up from an unusually weak Q1, so we expect spending will settle down to about a 2% pace in the second half of the year (bottom left chart). Household balance sheets generally remain strong, and real income continues to grow at a decent clip thanks to further job and wage gains, along with low inflation. Consumer confidence, however, has wavered slightly, which will keep spending on a subdued path relative to the past year.

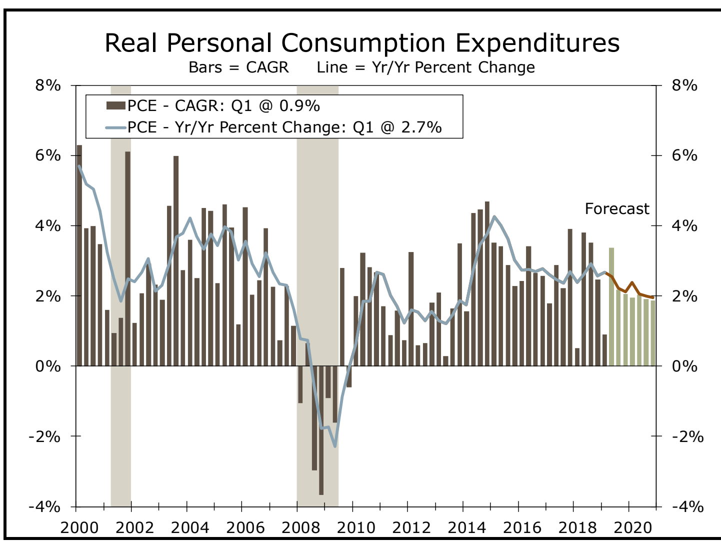
As we assumed in our prior month's forecast, President Trump and Chinese President Xi did not make any breakthroughs on trade when they met at the G 20 summit, but they agreed to keep negotiating. While a further escalation in trade tensions has been avoided for now, the lack of a resolution has prolonged trade-related uncertainty. Capital spending plans among manufacturers reached a two and a half year low in June. As such, we continue to expect a lackluster pace of business investment. Spending on structures is set to decline in the second quarter amid a pullback in energy-related investment. Equipment spending is also poised to contract; nondefense capital goods shipments have fallen sharply over the past few months (bottom right chart).

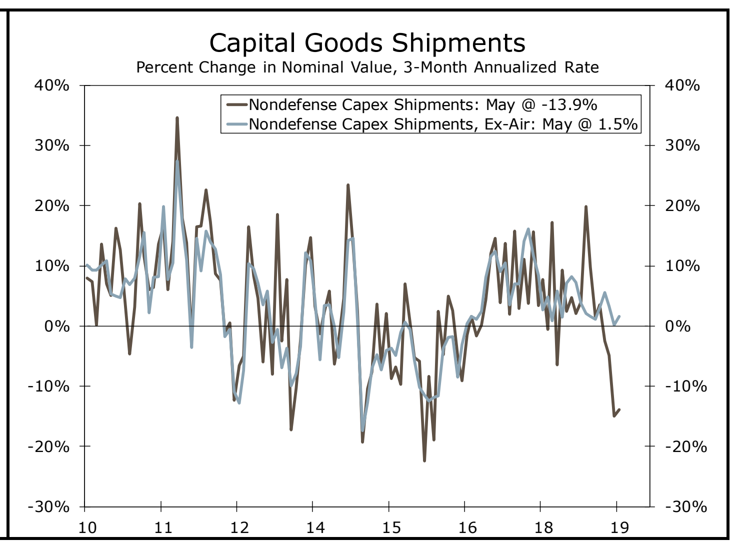
A significant portion of the weakness in equipment spending can be tied to Boeing suspending shipments of its best-selling 737 MAX model. Ex-aircraft, private capital goods shipments continue to grind higher, although the 1.5% clip over the past three months is less than half the pace of Q1. We now assume 737 MAX shipments will resume in the fourth quarter, with the longer grounding and broader weakness in capital goods orders leading to another negative print for equipment spending in Q3.

Boeing's suspension of shipments has also taken a toll on exports. Along with a pickup in imports and broader slowdown in exports as global growth flounders, trade is on track to shave about half a point from topline GDP in Q2. Inventories are also aligned for a steeper correction. We now estimate inventories will lop off nearly a full point from headline growth.

Employment growth rebounded in June, allaying fears of a sharp deterioration in the labor market. While job growth is expected to cool further in the coming months, it should remain strong enough for further tightening in the labor market. Yet wage growth shows few signs of generating a burst in inflation. Core PCE inflation is likely to remain below 2% on a year-ago basis until early next year given solid productivity growth and low inflation expectations.

The continued run of below-target inflation is a key reason why the FOMC will still cut the fed funds rate 25 bps when it wraps up its next meeting on July 31. Although near-term uncertainty around trade has subsided a bit in recent weeks, Fed officials note it continues to weigh on the outlook. The FOMC's limited scope to cut rates will likely lead it to take a more proactive approach in fending off a slowdown. Markets are currently pricing in a 100% chance of a cut at the July meeting, risking a visceral reaction a la December if the FOMC holds fire. Moreover, the committee has recently stated its specific intent to sustain the expansion. That leads us to expect an additional "insurance" cut come October, and for the current expansion to outlast prior cycles by more than merely a few months.





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

Wells Fargo U.S. Economic Forecast

	Actual									Forecast							Actual		Forecast	
	2017				2018				2019				2020							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2017	2018	2019	2020
Real Gross Domestic Product (a)	1.8	3.0	2.8	2.3	2.2	4.2	3.4	2.2	3.1	1.8	2.2	1.7	2.4	2.2	1.8	1.8	2.2	2.9	2.6	2.1
Personal Consumption	1.8	2.9	2.2	3.9	0.5	3.8	3.5	2.5	0.9	3.4	2.2	2.1	2.0	2.0	1.9	1.9	2.5	2.6	2.4	2.1
Business Fixed Investment	9.6	7.3	3.4	4.8	11.5	8.7	2.5	5.4	4.4	0.0	2.1	4.3	3.9	3.6	2.9	2.8	5.3	6.9	3.5	3.3
Equipment	9.1	9.7	9.8	9.9	8.5	4.6	3.4	6.6	-1.0	-2.8	-0.5	3.9	3.1	2.6	2.1	2.0	6.1	7.4	1.3	2.1
Intellectual Property Products	8.0	6.6	1.7	0.7	14.1	10.5	5.6	10.7	12.0	6.2	5.0	4.6	4.7	4.6	3.7	3.6	4.6	7.5	8.4	4.6
Structures	12.8	3.8	-5.7	1.3	13.9	14.5	-3.4	-3.9	4.3	-5.0	3.0	4.5	4.5	4.0	3.5	3.5	4.6	5.0	0.4	3.4
Residential Construction	11.1	-5.5	-0.5	11.1	-3.4	-1.3	-3.6	-4.7	-2.0	-1.5	2.5	2.0	2.0	1.5	1.5	1.5	3.3	-0.3	-1.8	1.7
Government Purchases	-0.8	0.0	-1.0	2.4	1.5	2.5	2.6	-0.4	2.8	5.2	1.4	0.8	0.7	0.5	0.4	0.3	-0.1	1.5	2.3	1.0
Net Exports	-845.5	-844.1	-845.9	-899.2	-902.4	-841.0	-949.7	-955.7	-905.0	-931.8	-926.0	-939.3	-932.2	-931.0	-934.2	-933.6	-858.7	-912.2	-925.5	-932.7
Pct. Point Contribution to GDP	-0.1	0.1	0.0	-0.9	0.0	1.2	-2.0	-0.1	0.9	-0.6	0.1	-0.3	0.1	0.0	-0.1	0.0	-0.4	-0.3	-0.1	0.0
Inventory Change	-2.4	11.9	64.4	16.1	30.3	-36.8	89.8	96.8	122.8	82.0	80.0	68.0	75.0	80.0	80.0	80.0	22.5	45.0	88.2	78.8
Pct. Point Contribution to GDP	-0.8	0.2	1.0	-0.9	0.3	-1.2	2.3	0.1	0.6	-0.9	0.0	-0.3	0.1	0.1	0.0	0.0	0.0	0.1	0.2	0.0
Nominal GDP (a)	3.9	4.2	4.8	5.1	4.3	7.6	4.9	4.1	3.8	4.4	3.8	3.9	4.6	4.3	3.6	3.6	4.2	5.2	4.3	4.1
Real Final Sales	2.6	2.8	1.8	3.2	1.9	5.4	1.0	2.1	2.6	2.9	2.3	2.0	2.3	2.1	1.8	1.8	2.2	2.7	2.5	2.2
Retail Sales (b)	4.9	4.0	4.1	5.5	4.7	5.7	5.6	3.4	2.8	3.3	3.5	4.5	5.1	4.4	4.4	3.8	4.6	4.8	3.5	4.4
Inflation Indicators (b)																				
PCE Deflator	2.0	1.6	1.6	1.8	1.9	2.2	2.2	1.9	1.4	1.5	1.5	1.7	2.1	2.0	2.0	1.9	1.8	2.0	1.5	2.0
"Core" PCE Deflator	1.8	1.6	1.5	1.6	1.7	1.9	2.0	1.9	1.7	1.6	1.7	1.8	2.0	2.0	2.0	1.9	1.6	1.9	1.7	2.0
Consumer Price Index	2.5	1.9	2.0	2.1	2.2	2.7	2.6	2.2	1.6	1.8	1.8	1.9	2.3	2.2	2.2	2.2	2.1	2.4	1.8	2.2
"Core" Consumer Price Index	2.1	1.8	1.7	1.8	1.9	2.2	2.2	2.2	2.1	2.0	2.1	2.1	2.1	2.1	2.2	2.1	1.8	2.1	2.1	2.1
Producer Price Index (Final Demand)	2.0	2.2	2.4	2.7	2.8	3.0	3.1	2.8	2.0	1.9	1.9	1.7	2.4	2.3	2.4	2.3	2.3	2.9	1.9	2.3
Employment Cost Index	2.4	2.4	2.5	2.6	2.7	2.8	2.8	2.9	2.8	3.0	3.0	3.1	3.2	3.2	3.3	3.3	2.5	2.8	3.0	3.2
Real Disposable Income (a)	4.5	2.2	2.2	2.3	4.4	1.8	2.6	3.2	2.0	3.3	3.0	2.9	2.4	2.8	1.5	2.3	2.6	2.8	2.7	2.6
Nominal Personal Income (b)	4.1	4.3	4.5	4.6	4.3	4.5	4.5	4.3	3.8	4.1	4.2	4.2	4.4	4.2	3.9	3.6	4.4	4.4	4.1	4.0
Industrial Production (a)	2.4	5.6	-0.8	7.5	2.3	4.6	5.2	3.9	-2.2	-0.8	2.0	1.9	0.2	0.7	0.7	0.1	2.3	3.9	1.3	0.8
Capacity Utilization	75.5	76.5	76.3	77.6	77.9	78.5	79.1	79.4	78.6	78.3	78.9	79.1	79.0	79.1	79.0	78.9	76.5	78.7	78.7	79.0
Corporate Profits Before Taxes (b)	3.0	3.6	2.8	3.3	5.9	7.3	10.4	7.4	3.4	2.7	3.5	2.1	1.4	0.5	-2.5	-3.0	3.2	7.8	2.9	-0.9
Corporate Profits After Taxes	6.0	6.2	6.4	7.3	15.1	15.8	19.6	14.3	2.4	2.5	3.3	1.9	1.3	0.4	-2.8	-3.3	6.5	16.2	2.5	-1.2
Federal Budget Balance (c)	-317	4	-143	-225	-375	-7	-172	-319	-372	-55	-203	-300	-447	-69	-234	-314	-666	-779	-950	-1050
Trade Weighted Dollar Index (d)	112.9	109.7	104.1	106.1	103.1	107.3	107.6	110.1	109.8	109.7	109.3	108.8	108.0	107.0	105.8	104.5	108.9	106.4	109.4	106.3
Nonfarm Payroll Change (e)	173	190	136	218	228	243	189	233	174	171	155	150	190	420	-100	15	179	223	162	131
Unemployment Rate	4.6	4.4	4.3	4.1	4.1	3.9	3.8	3.8	3.9	3.6	3.6	3.6	3.5	3.4	3.6	3.6	4.4	3.9	3.7	3.5
Housing Starts (f)	1.23	1.17	1.18	1.26	1.32	1.26	1.23	1.19	1.21	1.28	1.31	1.30	1.28	1.29	1.30	1.30	1.20	1.25	1.27	1.29
Light Vehicle Sales (g)	17.1	16.8	17.1	17.6	17.1	17.2	16.9	17.5	16.8	17.0	16.7	16.6	16.6	16.5	16.4	16.3	17.1	17.2	16.8	16.5
Crude Oil - Brent - Front Contract (h)	54.6	50.8	52.2	61.4	66.9	74.6	75.8	68.6	63.8	67.6	65.0	60.0	60.0	60.0	62.0	65.0	54.7	71.5	64.1	61.8
Quarter-End Interest Rates (i)																				
Federal Funds Target Rate	1.00	1.25	1.25	1.50	1.75	2.00	2.25	2.50	2.50	2.50	2.25	2.00	2.00	2.00	2.00	2.00	1.13	1.96	2.31	2.00
3 Month LIBOR	1.15	1.30	1.33	1.69	2.31	2.34	2.40	2.81	2.60	2.32	2.25	2.15	2.20	2.15	2.15	2.15	1.26	2.31	2.33	2.16
Prime Rate	4.00	4.25	4.25	4.50	4.75	5.00	5.25	5.50	5.50	5.50	5.25	5.00	5.00	5.00	5.00	5.00	4.13	4.96	5.31	5.00
Conventional Mortgage Rate	4.20	3.90	3.81	3.94	4.44	4.57	4.63	4.64	4.28	3.80	3.80	3.90	3.95	4.00	4.00	4.05	3.99	4.54	3.95	4.00
3 Month Bill	0.76	1.03	1.06	1.39	1.73	1.93	2.19	2.45	2.40	2.12	2.00	1.85	1.90	1.85	1.85	1.85	0.95	1.97	2.09	1.86
6 Month Bill	0.91	1.14	1.20	1.53	1.93	2.11	2.36	2.56	2.44	2.09	1.95	1.90	1.95	1.90	1.90	1.90	1.07	2.14	2.10	1.91
1 Year Bill	1.03	1.24	1.31	1.76	2.09	2.33	2.59	2.63	2.40	1.92	1.90	1.90	1.95	1.90	1.95	1.95	1.20	2.33	2.03	1.94
2 Year Note	1.27	1.38	1.47	1.89	2.27	2.52	2.81	2.48	2.27	1.75	1.85	1.90	1.95	1.95	2.00	2.00	1.40	2.53	1.94	1.98
5 Year Note	1.93	1.89	1.92	2.20	2.56	2.73	2.94	2.51	2.23	1.76	1.95	2.00	2.05	2.10	2.15	2.15	1.91	2.75	1.99	2.11
10 Year Note	2.40	2.31	2.33	2.40	2.74	2.85	3.05	2.69	2.41	2.00	2.20	2.30	2.35	2.40	2.40	2.45	2.33	2.91	2.23	2.40
30 Year Bond	3.02	2.84	2.86	2.74	2.97	2.98	3.19	3.02	2.81	2.52	2.65	2.75	2.80	2.85	2.90	2.95	2.89	3.11	2.68	2.88

Forecast as of: July 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

G20 Summit Results in U.S.-China Trade Truce

After weeks of heightened rhetoric and escalating U.S.-China trade tensions, President Trump and Chinese President Xi finally met at the G20 summit in late June. Market participants had placed a particular focus on the Trump-Xi meeting, hoping the two presidents would find a way to de-escalate trade tensions and ultimately complete a comprehensive trade deal. While a trade deal was not finalized, Trump and Xi did agree to resume negotiations and temporarily halt the imposition of additional tariffs. This "trade truce" provided global markets with some renewed optimism that both sides will avoid a full tariff escalation scenario and eventually make a deal on trade.

The trade truce may have come at the right time for China, as some key indicators for China's economy continued to soften in both May and June. In particular, industrial production slowed to 5.0% year-over-year in May, while fixed asset investment growth slowed to 5.6% year-to-date in May, down from 6.1% a month earlier. Sentiment data also ticked lower in June, with the Caixin manufacturing PMI falling to 49.4, dropping into contractionary territory for the first time since February. The Caixin services PMI also eased in June, and although well above the breakeven 50 level, has dropped significantly over the course of the year.

Despite indications of further softening in the Chinese economy, we have not downgraded our GDP forecasts at this time. While indicators of economic activity and sentiment continue to soften, we believe the People's Bank of China (PBoC) has enough policy tools to provide adequate stimulus to the domestic economy and support growth in the short-term. These policy tools include further cuts in the Reserve Requirement Ratio (RRR) and additional government spending, although the recent trade truce may also provide some support to the economy. As of now, **we maintain our forecast for the Chinese economy to grow 6.1% in 2019 and only slow modestly to 6.0% in 2020.**

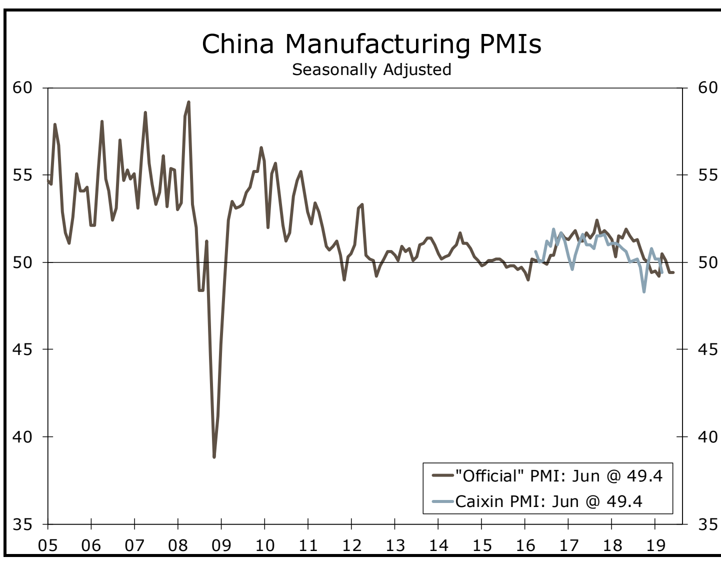
Global Central Banks Continue to Turn Dovish

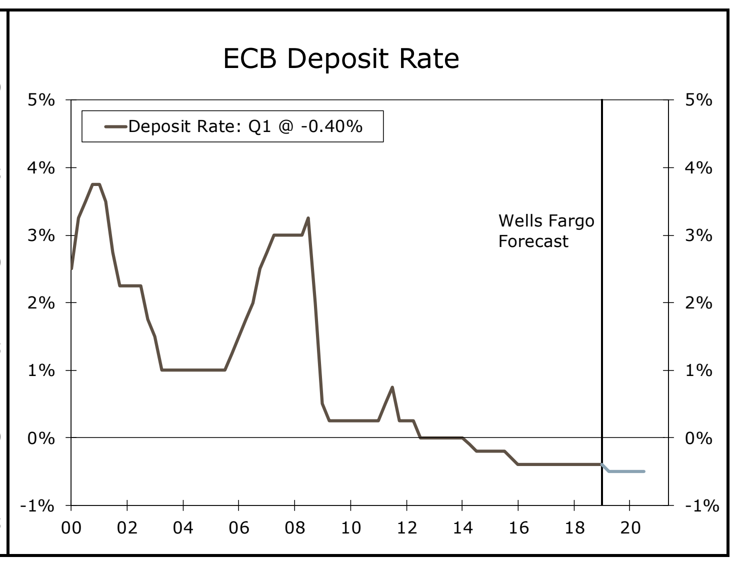
There has been a notable shift towards a more dovish outlook for global monetary policy. Driving this development has been the dovish commentary and signals from the Fed in response to economic data suggesting a gradual growth slowdown in the United States. This was most evident in recent statement from Fed Chair Powell, which we view as consistent with a July rate cut. The FOMC's most recent Dot Plot also indicates several policymakers expect multiple rate cuts by the end of this year.

In response to the Fed's dovish stance, we believe the global backdrop has become more supportive of emerging economies, while the incentive for many emerging central banks to keep policy rates relatively high is starting to diminish. Our recent analysis suggests that many emerging central banks have policy space to cut interest rates, and we believe many of these central banks will choose to pursue rate cuts by the end of the year. In particular, we see respective central banks in Mexico, Russia, Indonesia and South Africa all pursuing easier monetary policy.

G10 central banks should also have scope to reduce policy rates by the end of the year; however, we believe this will be due to subdued domestic economies rather than the Fed's dovish stance. The broader Eurozone economy continues to struggle, with ECB President Mario Draghi suggesting additional monetary stimulus could be required. Given Draghi's statements, along with deteriorating growth and inflation expectations, **we now believe the ECB will cut policy rates in September of this year**.

We also expect other G10 central banks to continue easing monetary policy as their respective economies slowdown, in particular the Reserve Bank of Australia (RBA) and the Reserve Bank of New Zealand (RBNZ). The RBA has already reduced policy rates 50 bps this year, while the RBNZ has cut rates 25 bps in an effort to cushion economic growth.





Source: Bloomberg LP, IHS Markit and Wells Fargo Securities

Wells Fargo International Economic Forecast

(Year-over-Year Percent Change)

	GDP			CPI		
	2018	2019	2020	2018	2019	2020
Global (PPP Weights)	3.6%	3.2%	3.3%	3.6%	3.3%	3.5%
Advanced Economies[1]	2.2%	2.0%	1.8%	2.0%	1.7%	2.0%
United States	2.9%	2.6%	2.1%	2.4%	1.8%	2.2%
Eurozone	1.9%	1.2%	1.4%	1.8%	1.4%	1.5%
United Kingdom	1.4%	1.3%	1.4%	2.5%	2.0%	2.0%
Japan	0.8%	0.7%	0.4%	1.0%	0.8%	1.2%
Canada	1.9%	1.3%	1.8%	2.3%	1.9%	2.0%
Developing Economies[1]	4.5%	4.0%	4.3%	4.8%	4.5%	4.6%
China	6.6%	6.1%	6.0%	2.1%	2.3%	2.3%
India	7.4%	6.2%	6.8%	3.9%	3.3%	4.4%
Mexico	2.0%	1.3%	1.7%	4.9%	4.0%	3.8%

Forecast as of: July 11, 2019

[1]Aggregated Using PPP Weights

Wells Fargo International Interest Rate Forecast

(End of Quarter Rates)

	Central Bank Key Policy Rate					
	2019		2020			
	Q3	Q4	Q1	Q2	Q3	Q4
United States	2.25%	2.00%	2.00%	2.00%	2.00%	2.00%
Eurozone[1]	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
United Kingdom	0.75%	0.75%	0.75%	1.00%	1.00%	1.25%
Japan	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%
Canada	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%

	2-Year Note					
	2019		2020			
	Q3	Q4	Q1	Q2	Q3	Q4
United States	1.85%	1.90%	1.95%	1.95%	2.00%	2.00%
Eurozone[2]	-0.70%	-0.65%	-0.55%	-0.40%	-0.25%	-0.10%
United Kingdom	0.70%	0.80%	1.05%	1.30%	1.50%	1.65%
Japan	-0.05%	-0.05%	0.00%	0.05%	0.05%	0.05%
Canada	1.55%	1.65%	1.70%	1.75%	1.80%	1.85%

	10-Year Note					
	2019		2020			
	Q3	Q4	Q1	Q2	Q3	Q4
United States	2.20%	2.30%	2.35%	2.40%	2.40%	2.45%
Eurozone[2]	-0.25%	-0.15%	-0.05%	0.05%	0.15%	0.25%
United Kingdom	1.00%	1.15%	1.35%	1.55%	1.70%	1.80%
Japan	0.00%	0.00%	0.05%	0.10%	0.10%	0.15%
Canada	1.60%	1.70%	1.75%	1.80%	1.85%	1.90%

Forecast as of: July 11, 2019

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

Source: International Monetary Fund and Wells Fargo Securities

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