June 14, 2019

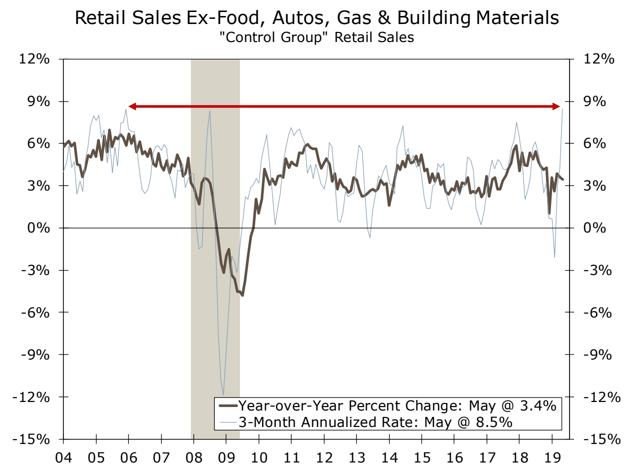
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Inflation Continues to Come in Below Expectations

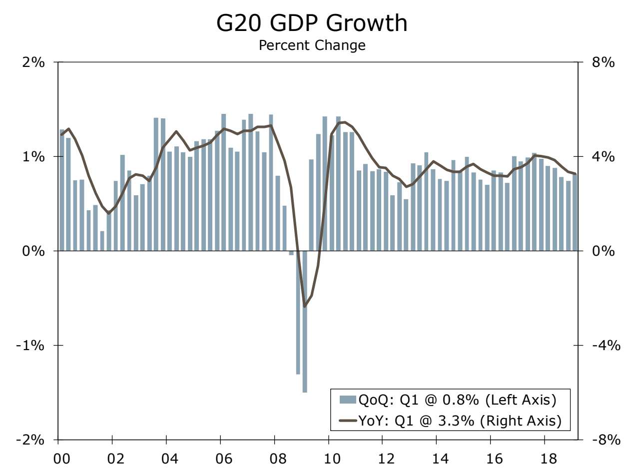
- The Producer Price Index, Import Price Index and the Consumer Price Index came in slightly below expectations this week, which provides the Fed cover to ease if it feels it needs to.
- Retail sales bounced back in May, with the headline index climbing 0.5% and the core control group category, rising 0.5%. Motor vehicle dealer sales rose 0.7%.
- Industrial production rebounded 0.4% in May, following a revised 0.4% drop the prior month.
- The early June read on Consumer Sentiment fell 2.1 points to 97.9, likely reflecting concerns about possible Mexican tariffs.



Global Review

Global Growth: Steady Start, Softer Finish?

- This week saw confirmation that the global economy began 2019 on better footing. GDP for the G20 economies rose 0.8% quarter-over-quarter and held steady at 3.3% year-over-year. There are questions, however, as to whether solid growth can be sustained, both for the U.S. and internationally.
- U.K. April data were especially soft, with large drops in both GDP and manufacturing output. Eurozone industrial output also fell in April, while China's May economic data were mixed.
- Given signs of slowing activity, we forecast noticeably lower global GDP growth for 2019 of 3.2%, down from 3.6% growth seen in 2018.



Wells Fargo U.S. Economic Forecast

	Actual 2018				Forecast 2019				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2016	2017	2018	2019	2020
Real Gross Domestic Product [1]	2.2	4.2	3.4	2.2	3.1	2.0	2.1	2.4	1.6	2.2	2.9	2.6	2.1
Personal Consumption	0.5	3.8	3.5	2.5	1.3	2.9	2.4	2.4	2.7	2.5	2.6	2.5	2.1
Inflation Indicators [2]													
PCE Deflator	1.9	2.2	2.2	1.9	1.4	1.5	1.5	1.6	1.1	1.8	2.0	1.5	2.0
Consumer Price Index	2.2	2.7	2.6	2.2	1.6	1.9	1.8	2.0	1.3	2.1	2.4	1.8	2.3
Industrial Production [1]	2.3	4.6	5.2	3.9	-1.9	-1.8	1.6	1.9	-2.0	2.3	3.9	1.1	0.7
Corporate Profits Before Taxes [2]	5.9	7.3	10.4	7.4	3.1	2.7	3.5	2.1	-1.1	3.2	7.8	2.8	-0.9
Trade Weighted Dollar Index [3]	103.1	107.3	107.6	110.1	109.8	107.3	107.0	106.5	109.4	108.9	106.4	107.6	103.6
Unemployment Rate	4.1	3.9	3.8	3.8	3.9	3.6	3.6	3.6	4.9	4.4	3.9	3.7	3.5
Housing Starts [4]	1.32	1.26	1.23	1.19	1.20	1.27	1.31	1.30	1.17	1.20	1.25	1.27	1.29
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	1.75	2.00	2.25	2.50	2.50	2.50	2.25	2.00	0.52	1.13	1.96	2.31	2.00
Conventional Mortgage Rate	4.44	4.57	4.63	4.64	4.28	3.75	3.80	3.90	3.65	3.99	4.54	3.93	4.00
10 Year Note	2.74	2.85	3.05	2.69	2.41	2.15	2.20	2.30	1.84	2.33	2.91	2.27	2.40

Forecast as of: June 12, 2019

[1] Compound Annual Growth Rate Quarter-over-Quarter
[2] Year-over-Year Percentage Change
[3] Federal Reserve Advanced Foreign Economies Index, 2006=100 - Quarter End
[4] Millions of Units
[5] Annual Numbers Represent Averages

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

Inside

U.S. Review

The Economy Has a Real Good Poker Face

The Fed is likely having a hard time reading the economy's strength and momentum. Taken at face value, last Friday's weaker employment report, which showed a net gain of just 75,000 jobs in May and revised down the two previous months' gains 75,000 jobs, suggests employers have become more cautious about adding workers. May's smaller than expected gain might simply be a bluff, however, particularly as it followed such large gains in April.

Most other employment indicators continue to show a great deal of strength, including the latest JOLTS data and the weekly initial unemployment claims, which rose this past week but remain near historic lows. The JOLTS survey noted that hires rose slightly to 5.9 million in April, while separations were essentially unchanged at 5.6 million. There were 7.5 million job openings, against just 5.8 million unemployed, marking the 14th month in a row job openings exceeded the number of unemployed. The latest NFIB Survey showed the share of small businesses that tried to hire workers the past three months rose five points to 62% in May. Of those hiring, 54% reported few or no qualified applicants.

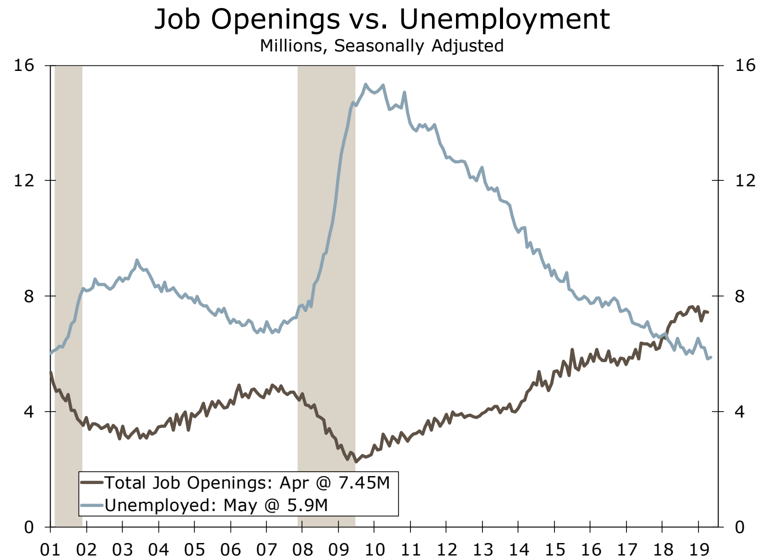
This past month's inflation data also suggest the Fed is holding some pretty good cards. All three of the price indices released this week showed prices rising slightly less than consensus estimates. Once again, extenuating circumstances could prove that the lower inflation data are nothing more than a feint.

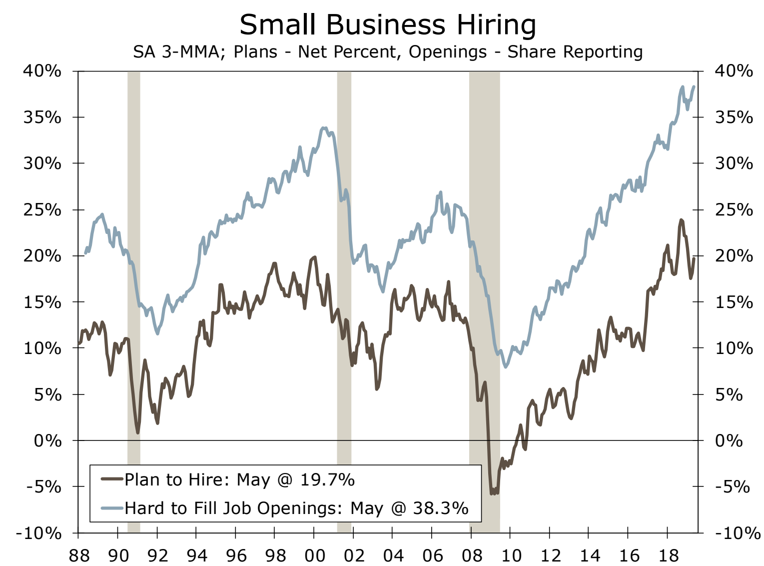
The headline Producer Price Index (PPI) rose just 0.1% in May, while prices excluding food and energy products, rose 0.2%. Year-over-year changes in both series moderated slightly, with the headline index sliding 0.4 percentage points to 1.8% and core PPI inflation falling 0.1 percentage point to 2.3%. While good news, the PPI has not provided all that much insight into inflationary trends.

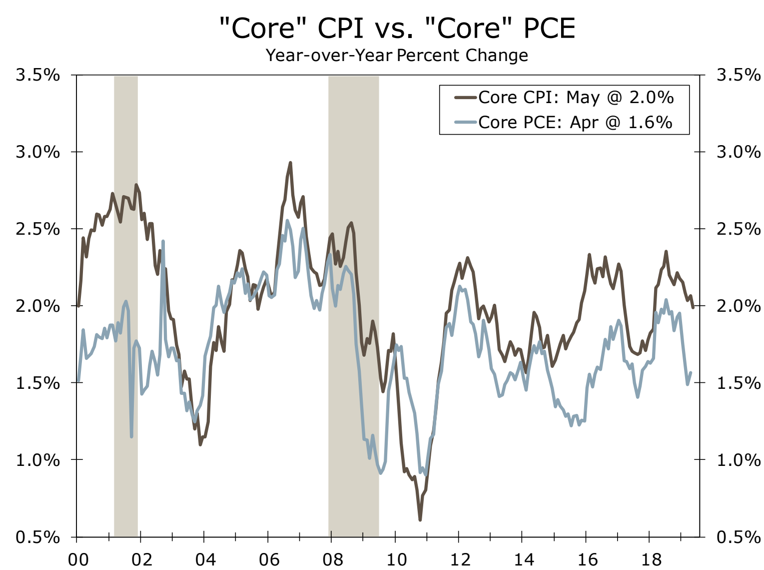
The CPI came in better than expected, with both the headline and core price measures rising just 0.1%. Falling gasoline prices helped hold down the headline measure, while another large drop in used car prices helped contain the core CPI. Residential rent also moderated, following some larger increases in prior months. Excluding the drop in used car prices, which should prove transitory, the core CPI would be close to 2% year-over-year.

As for the impact of tariffs, it is hard to see in the import data. Import prices fell 0.3% in May, on an overall basis and excluding petroleum products. On a year-over-year basis import prices are down 1.5%. While tariffs are not directly reflected in import prices, the continued slide adds credence to reports that Chinese suppliers have been absorbing much of the tariff so far. Retaliatory tariffs and slower global economic growth might also explain the larger drop in export prices, which are now down 0.7% year-over-year.

Regardless of what cards remain to be dealt, the Fed is holding a pretty strong hand. The preponderance of employment data suggest the Fed is meeting its mandate of achieving maximum employment, while inflation is running below expectations. The Fed has room to ease pre-emptively to head off a more substantial pullback in domestic demand and untoward deceleration in inflation.







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

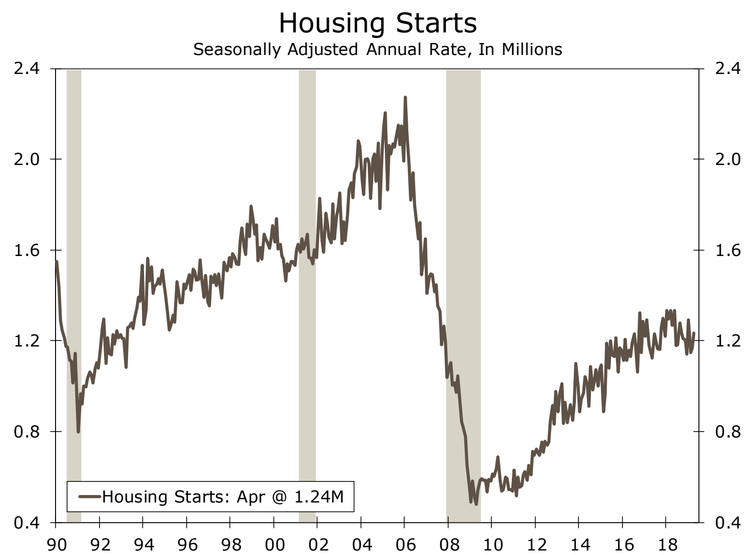
Housing Starts • Tuesday

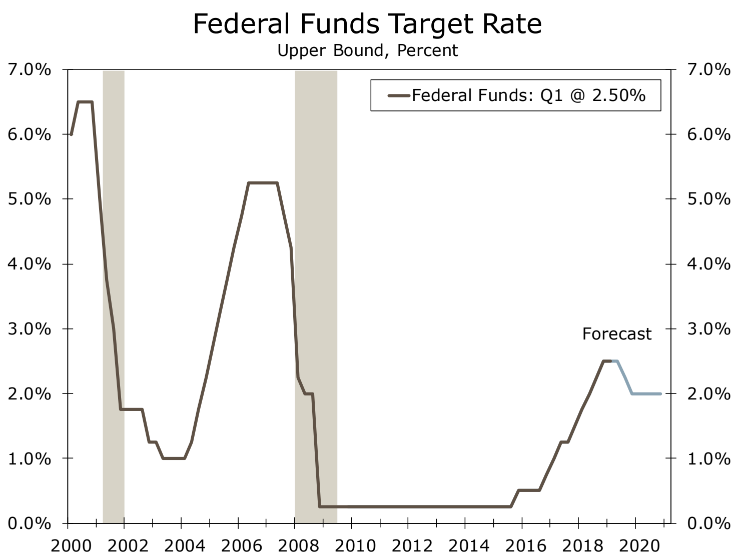
More favorable buying conditions and relatively lower building costs have led to strengthening new residential construction in recent months. Total housing starts jumped 5.7% during April, boosted by a sturdy 6.2% rise in single-family and a 4.7% increase in multifamily starts. That said, homebuilding continues to be sluggish so far this year. Total starts are running 7.2% below last year's level on a year-to-date basis.

Building permits rose a more modest 0.6% last month. The recent trend of number of permits issued running well ahead of actual starts is a sign that residential activity will remain fairly subdued in coming months. Residential building appears to have topped out in early 2018, which means year-over-year comparisons will get easier moving forward. Looking ahead, we expect residential construction to gradually march higher, but a surge in activity is unlikely.

Previous: 1.23M **Wells Fargo: 1.237M**

Consensus: 1.240M





FOMC Rate Decision • Wednesday

We expect Fed officials will vote to leave the target federal funds rate unchanged at the June 18-19 FOMC meeting. That noted, we do anticipate some forthcoming adjustments to monetary policy in the months ahead. We look for the Fed to trim rates 25 bps in Q3 and another 25 bps in Q4, likely at the July and October meetings.

Our view that the FOMC will move rates down 50 bps in total later this year comes amid tepid inflation and continued uncertainty surrounding trade policy, which appears to be indirectly slowing business investment and economic growth more broadly. Furthermore, with few inflationary pressures and only 225 bps of potential rate cuts as ammunition, the FOMC may deem it prudent to have an "insurance cut" to head off slower economic growth at the pass. We have also downgraded our real GDP forecast from 2.8% to 2.6% for 2019.

Previous: 2.50% **Wells Fargo: 2.50%**

Consensus: 2.50%

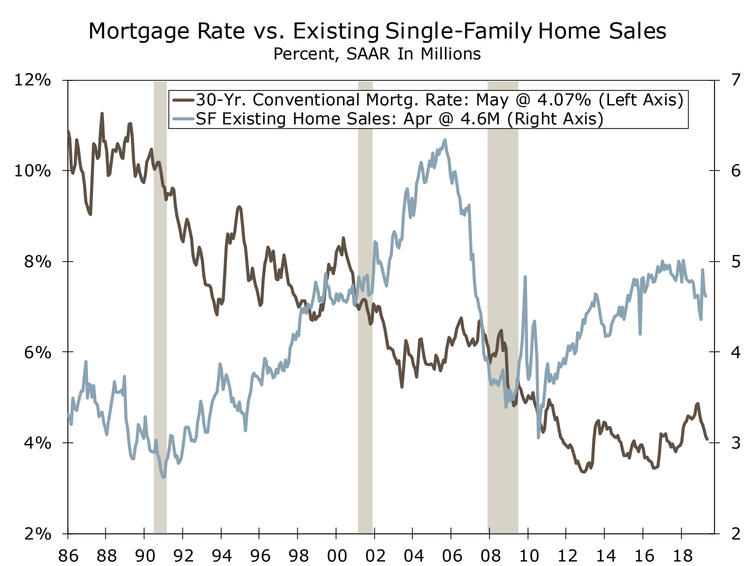
Existing Home Sales • Friday

Improved buying conditions have helped to ameliorate the sharp pullback in resales but clearly not reversed it. During April, sales fell 0.4% to a 5.19 million unit pace. With the exception of February, existing home sales have declined on a monthly basis every month so far this year. The continuing mismatch between strengthening entry level demand and scarce entry level supply is playing an outsized role in the lethargic pace of sales this year.

Still, even at an underwhelming pace, sales should remain fairly solid. Home price appreciation continues to ease, which should help address the affordability issues currently plaguing the housing market. Mortgage rates also continue to track lower, which has led to an upturn in mortgage applications. More favorable buying conditions should support existing home sales and we expect modest gains in coming months.

Previous: 5.19M **Wells Fargo: 5.33M**

Consensus: 5.30M



Source: U.S. Department of Commerce, National Association of Realtors, Federal Reserve Board and Wells Fargo Securities

Global Review

Hopes for a Chinese Upturn Diminishing

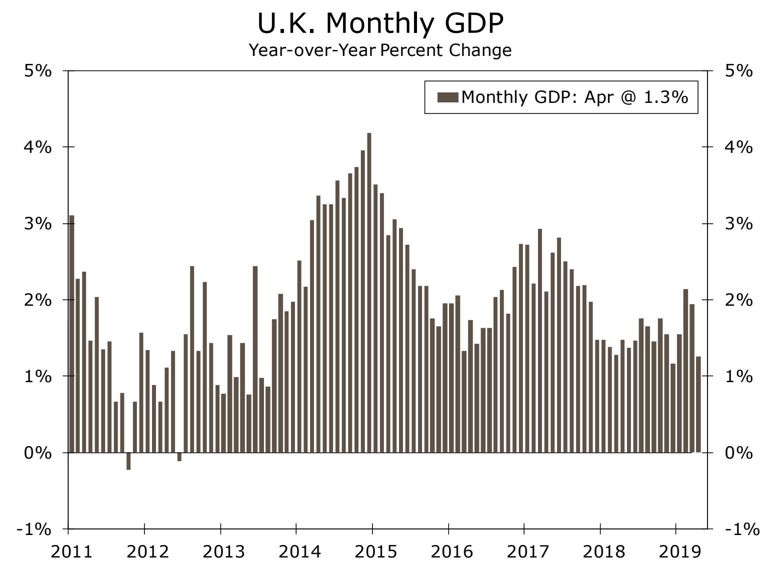
This week's data offered the latest reading on the health of the Chinese economy. After some encouraging signs during the first quarter of 2019, growth appears to have softened a touch in Q2. May retail sales firmed to 8.6% year-over-over, a rebound from the sharply slower growth reported for April. However, May industrial output slowed to 5.0% year-over-year, the smallest gain since 2002, while fixed asset investment for the January-May period also slowed to 5.6% year-over-year.

The diffident nature of Chinese data is of some concern, especially considering the more recent escalation in trade tensions between China and the United States. For May, the 7.7% year-over-year gain in exports in local currency terms looks to us more like temporary relief than a sustained improvement. While Chinese authorities will no doubt continue to use monetary and fiscal policy tools to cushion the growth slowdown, our 2019 GDP growth of 6.1% would be well below the 6.6% gain registered in 2018.

U.K. Suffering Growth Hangover in Q2

After a solid start to the year, the U.K. economy has lost momentum heading into Q2. For April, GDP contracted 0.4% month-over-month, after a 0.1% fall in March. Services output was flat in April, but it was the manufacturing sector in particular where the weakness was concentrated. April industrial output declined 2.7% month-over-month, including a sharp 3.9% fall in manufacturing output. Reports suggested U.K. companies had built up inventories significantly ahead of the expected March Brexit deadline, and the sharp drop in April output is very much in line with that view.

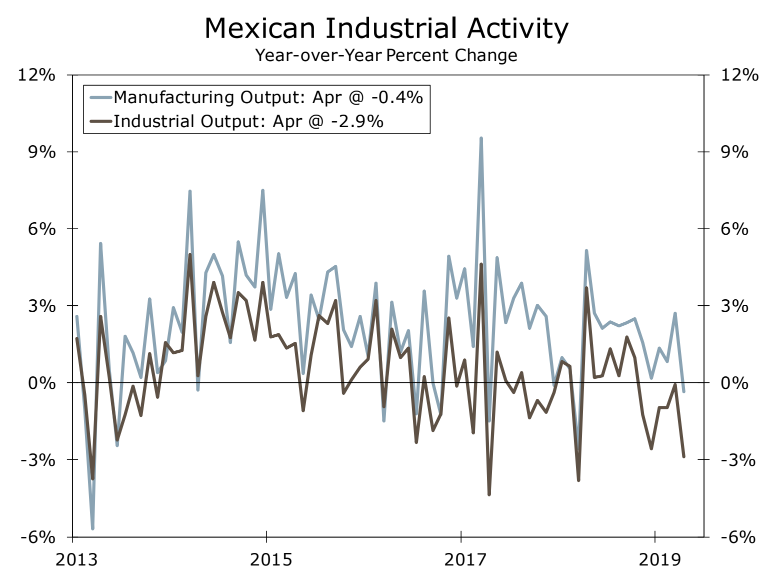
Separately, the U.K. labor market was not particularly strong but not especially soft either. Average weekly earnings slowed to 3.1% year-over-year in the three months through April, while job growth also slowed, albeit by less than expected, with employment up 32,000 for February-April compared to the November-January period. Altogether, this week's data suggest a slowdown in U.K. Q2 GDP, which we currently forecast to contract 0.1% quarter-over-quarter.



The Latest from Latin America

In Mexico, April industrial output rose 1.5% month-over-month, although that largely reversed a large March decline. Compared to April 2018, industrial output fell 2.9%, including a 0.4% fall in manufacturing output. The latter was the first fall in manufacturing output since March 2018, although base effects partly contributed to the fall. The figures suggest the suspension of U.S. tariffs on Mexico was something of a relief, with Mexico's industrial sector somewhat tentative even ahead of those proposed tariffs.

In Brazil, April economic figures were subdued, albeit less so than March. April retail sales returned to modestly positive territory with a 1.7% year-over-year gain, but with industrial output falling, April economic activity fell 0.6% year-over-year. Brazil's recovery remains gradual and unsteady, and we view it as too soon to confirm that a sustained upswing is underway.



Source: Bloomberg LP, Datastream and Wells Fargo Securities

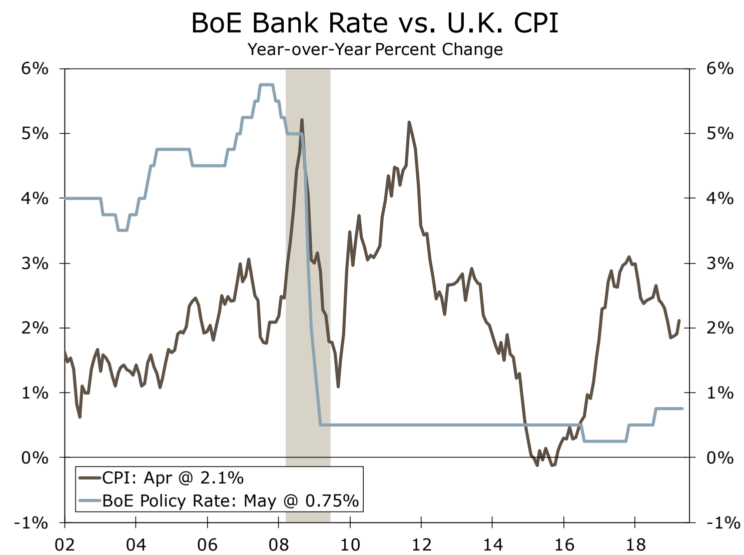
Bank of England Decision • Thursday

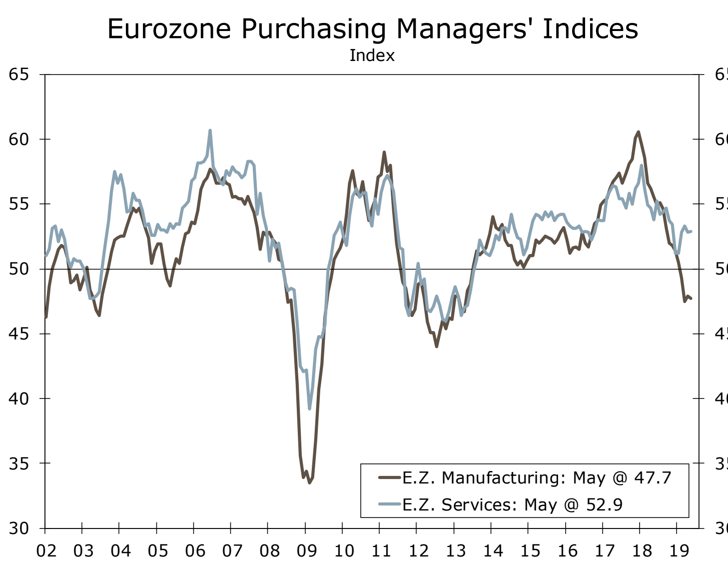
The Bank of England makes its latest monetary policy announcement next week and is widely expected to hold its Bank Rate steady at 0.75%. U.K. inflation has been relatively contained—the May CPI is also released next week and the core CPI is forecast to ease to 1.7% year-over-year, slightly below the midpoint of the central bank's inflation target. May retail sales are also due and are expected to fall 0.4% month-over-month. Combined with the reported drop in April GDP, the mix of slower economic growth, benign inflation and still unresolved Brexit uncertainties are likely to keep Bank of England policy on hold for an extended period.

In fact, given the persistent Brexit uncertainty and slowing U.K. growth, we have further pushed back our forecast timing for Bank of England rate hikes. We see no move this year, while in 2020 we expect the central bank to raise rates twice—in Q2 and Q4.

Previous: 0.75% **Wells Fargo: 0.75%**

Consensus: 0.75%





Eurozone PMIs • Friday

After Eurozone Q1 GDP grew a respectable 0.4% quarter-over-quarter (a noticeable pickup from the pace during the second half of last year), concerns have persisted about the steadiness and sustainability of the economic expansion. April industrial output fell 0.5% month-over-month, a second straight decline, while in May the services PMI essentially held steady and the manufacturing PMI eased. With Eurozone core CPI inflation running at just 0.8% year-over-year, the European Central Bank has adjusted its forward guidance in a dovish direction, now signaling that interest rates will remain at their present level until at least mid-2020.

The Eurozone PMIs are closely monitored as a timely indicator on the health of the Eurozone economy. For June, the services PMI is expected to edge up to 53.0. The manufacturing PMI is also expected to rise to 47.9, though remaining in contraction territory for the fifth month in a row.

Previous: 47.7 (Manufacturing), 52.9 (Services)

Consensus: 47.9 (Manufacturing), 53.0 (Services)

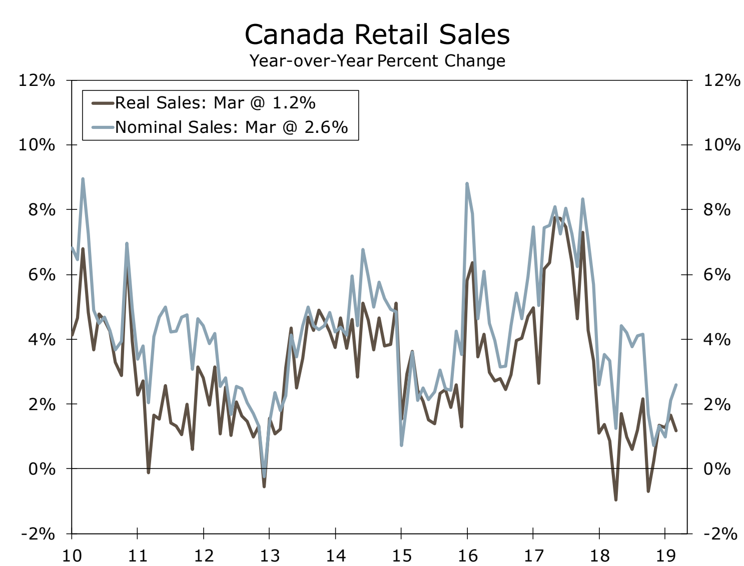
Canada Retail Sales • Friday

Canadian economic growth was especially soft to start the year, with GDP growing at an annualized 0.4% pace over the past two quarters. However, Q1 GDP included some encouraging details, most notably solid consumer and investment spending and final domestic demand. Monthly GDP also finished the first quarter on a solid note, with March GDP rising 0.5% month-over-month.

We view this soft growth patch as somewhat transitory, and see quarterly growth improving as 2019 progresses. With Canada's core CPI close to target, that pickup in growth is an important element of our Bank of Canada rate view. Should Canada's economy show more solid trends, that should be enough for the central bank to keep rates steady both this year and next. In this context, next week's April retail sales data should attract attention. The consensus forecast is for a 0.3% month-over-month sales gain, which would come after large February and March increases.

Previous: 1.1% (Month-over-Month)

Consensus: 0.3% (Month-over-Month)



Source: Bloomberg LP, Datastream and Wells Fargo Securities

Interest Rate Watch

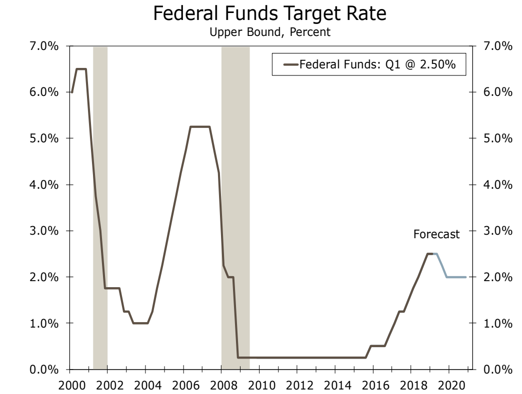
Fifty bps of Easing in Our Forecast

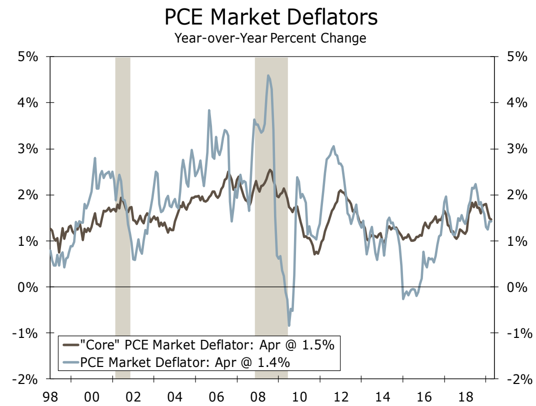
We recently changed our outlook for Fed policy to include two rate cuts in 2019 (see our *Monthly Economic Outlook* for details). Specifically, we now think it is likely that the Federal Open Market Committee (FOMC) will cut rates by 25 bps at its July 31 meeting and by another 25 bps in Q4, probably at the October 30 meeting (top chart).

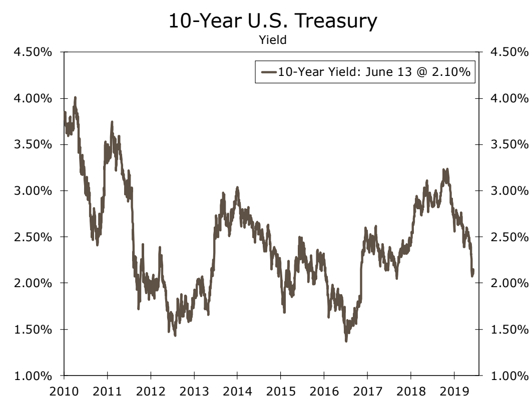
We base our revised Fed outlook largely on two considerations. First, the Fed has not had much success achieving its 2% inflation target recently. Indeed, the rate of PCE inflation, the FOMC's preferred measure of consumer price inflation, has generally fallen short of 2% in the last five to six years (middle chart). In an effort to show that its inflation target is "symmetric" and to raise inflation expectations, the FOMC may be willing to tolerate an inflation rate that exceeds 2% for a while. More accommodative monetary policy would help to achieve that objective. Second, the FOMC has only 225 bps of conventional "ammunition" at this time. Therefore, it may be prudent to undertake an "insurance" rate cut or two in coming months to head off any economic trouble before it materializes.

As we noted in our monthly report and its companion piece, our base case view of 50 bps of rate cuts depends crucially on the assumption we have made regarding trade policy. However, if the U.S and China agree to a trade deal and uncertainty dissipates, then the economic outlook would improve and the case for Fed easing at this time would be less compelling. On the other hand, a full-blown trade war between the world's two largest economies likely would lead to more than 50 bps of Fed easing.

Pricing in the bond market suggests that market participants expect the FOMC will slash rates 75 bps by early next year. Therefore, we have less easing in our forecast than currently priced into markets. Consequently, we forecast that yields on longer-dated Treasury securities will rise modestly in coming months. For example, we look for the yield on the 10-year Treasury note, which has receded from 2.60% in mid-April to around 2.10% at present (bottom chart) will drift up to 2.30% by year-end. Stay tuned.







Source: Bloomberg LP, IHS Markit and Wells Fargo Securities

Credit Market Insights

Falling Consumer Inflation Expectations Support Case for Rate Cuts

Consumer inflation expectations continue to fall, reaching the lowest level since late 2017 in May, according to the New York Fed's Survey of Consumer Expectations. Other responses point to the broad-based strength in the labor market, with 2.5% earnings growth expected over the next year as the unemployment rate holds at a 50-year low of 3.6%. The reported probability of being able to find a new job if one's current job were lost rose to a record high since the question was first asked in 2013. Yet the survey responses regarding expectations of future prices add to the growing concerns over the downward drift in inflationary pressure.

Indeed, market-implied average inflation rates over the next five years have fallen around 20 bps since the end of April, while realized inflation has persistently undershot the Fed's 2% target, and by an increasing margin of late. As noted in the column to the left, we see the Fed's desire to boost inflation and inflation expectations as a major justification to ease, notwithstanding any trade-related uncertainty. In Powell's last public comments before the June FOMC meeting blackout period, he stated the Fed must "take seriously the risk that inflation shortfalls that persist even in a robust economy could precipitate a difficult-to-arrest downward drift in inflation expectations." The latest survey data point to this being the case and support our view that the Fed will cut rates 25 bps in July.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.82%	3.82%	4.06%	4.62%
15-Yr Fixed	3.26%	3.28%	3.51%	4.07%
5/1 ARM	3.51%	3.52%	3.68%	3.83%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$2,342.5	-13.19%	-3.50%	6.97%
Revolving Home Equity	$339.1	-7.44%	-8.60%	-6.94%
Residential Mortgages	$1,915.9	-12.29%	0.84%	4.05%
Commerical Real Estate	$2,238.6	6.86%	4.82%	4.83%
Consumer	$1,542.5	11.99%	7.28%	4.98%

Mortgage Rates Data as of 06/14/19, Bank Lending Data as of 05/29/19

Source: Freddie Mac, Federal Reserve Board and Wells Fargo Securities

Topic of the Week

Will "Insurance" Cuts Solve Inflation's Shortfall?

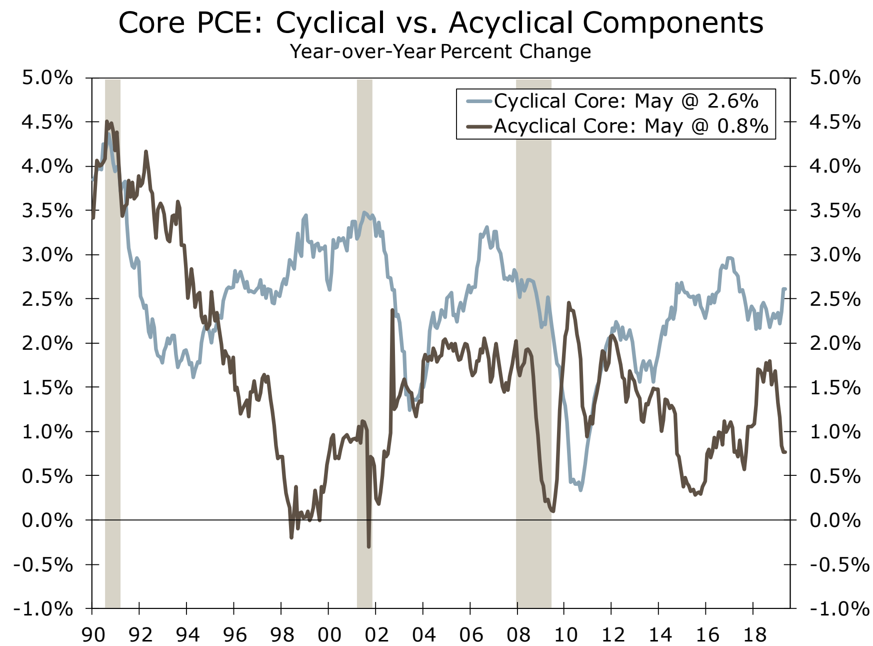
As we discussed in our *Interest Rate Watch* on the previous page, we now expect the FOMC to cut the fed funds rate by 50 bps in the second half of this year, partly for "insurance" reasons but also in an effort to shore-up inflation. Core PCE inflation briefly brushed the FOMC's 2% target a few months last year, but has subsequently fallen back to 1.6%—the average of the current cycle.

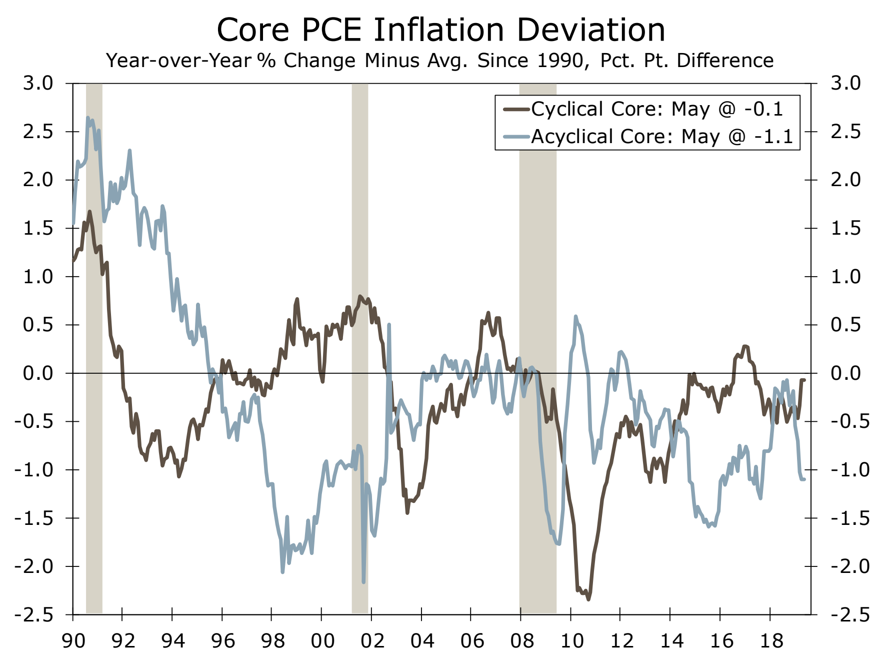
More accommodative policy would help support growth and hiring, putting pressure on remaining resource capacity in the economy and leading firms to raise prices. That would help drive inflation in cyclically sensitive categories higher, all else equal, and help to chip away at core inflation's current shortfall.

Slack is not the only driver of inflation, however, and is a relatively small one at that. Inflation expectations bear significantly greater explanatory power in models of inflation, while secular trends in technology, globalization and public policy are also influential.

At issue for the FOMC is that slack is the part of the inflation equation that the committee can influence in the short term. Prices in acyclical inflation categories have been running lower than cyclical areas in recent years, and are materially weaker compared to historic trends (top chart). Relative to each category's average since 1990 (how far back you need to go for total core inflation to average 2.0%), cyclical inflation is just a tick below its historic average (bottom chart). Most of the shortfall from the Fed's 2% target can be traced to acyclical categories, which is more than a full percentage point below its long-run trend.

On net, we would expect Fed easing in the coming months to support higher inflation by driving the cyclically-sensitive areas of inflation higher. Yet, with acyclical categories responsible for the bulk of the undershoot, rate cuts are unlikely to solve inflation's persistent shortfall on their own. We look for core inflation to continue to run below 2% through the second half of the year, even as the Fed likely provides some additional policy support. *Please see our special report*.





Source: Federal Reserve Bank of San Francisco and Wells Fargo Securities

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 6/14/2019	1 Week Ago	1 Year Ago
1-Month LIBOR	2.39	2.41	2.07
3-Month LIBOR	2.41	2.45	2.34
3-Month T-Bill	2.17	2.27	1.92
1-Year Treasury	1.97	1.99	2.29
2-Year Treasury	1.84	1.85	2.56
5-Year Treasury	1.84	1.85	2.81
10-Year Treasury	2.09	2.08	2.94
30-Year Treasury	2.58	2.57	3.05
Bond Buyer Index	3.52	3.48	3.92

Foreign Exchange Rates

	Friday 6/14/2019	1 Week Ago	1 Year Ago
Euro ($/€)	1.121	1.133	1.157
British Pound ($/£)	1.260	1.274	1.326
British Pound (£/€)	0.890	0.890	0.872
Japanese Yen (¥/$)	108.560	108.190	110.630
Canadian Dollar (C$/$)	1.339	1.327	1.311
Swiss Franc (CHF/$)	0.999	0.988	0.997
Australian Dollar (US$/A$)	0.687	0.700	0.748
Mexican Peso (MXN/$)	19.141	19.620	20.880
Chinese Yuan (CNY/$)	6.926	6.910	6.402
Indian Rupee (INR/$)	69.801	69.470	67.631
Brazilian Real (BRL/$)	3.904	3.880	3.807
U.S. Dollar Index	97.529	96.544	94.879

Source: Bloomberg LP and Wells Fargo Securities

Foreign Interest Rates

	Friday 6/14/2019	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.36	-0.37	-0.35
3-Month Sterling LIBOR	0.79	0.79	0.63
3-Month Canada Banker's Acceptance	1.99	1.99	1.76
3-Month Yen LIBOR	-0.07	-0.07	-0.04
2-Year German	-0.69	-0.67	-0.62
2-Year U.K.	0.61	0.53	0.74
2-Year Canadian	1.38	1.41	1.93
2-Year Japanese	-0.20	-0.20	-0.13
10-Year German	-0.26	-0.26	0.43
10-Year U.K.	0.85	0.81	1.33
10-Year Canadian	1.44	1.46	2.27
10-Year Japanese	-0.13	-0.12	0.04

Commodity Prices

	Friday 6/14/2019	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	52.69	53.99	66.89
Brent Crude ($/Barrel)	62.06	63.29	75.94
Gold ($/Ounce)	1347.14	1340.81	1302.30
Hot-Rolled Steel ($/S.Ton)	576.00	582.00	904.00
Copper (¢/Pound)	263.20	262.75	322.20
Soybeans ($/Bushel)	8.56	8.31	9.14
Natural Gas ($/MMBTU)	2.39	2.34	2.97
Nickel ($/Metric Ton)	11,762	11,594	15,549
CRB Spot Inds.	457.86	467.63	529.27

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	17	18	19	20	21
U.S. Data	**NAHB Housing Market Index** May 66 June 67 (C)	**Housing Starts** April 1.235M May 1.237M (W)	**FOMC Rate Decision** Previous 2.50% June 2.50% (W)	**Leading Economic Index (MoM)** April 0.2% May 0.0% (W)	**Exisiting Home Sales** April 5.19M May 5.33M (W)
Global Data			**Canada** **CPI (YoY)** April 2.0%	**United Kingdom** **Bank of Englad Rate Decision** Previous 0.75% **Japan** **CPI (YoY)** April 0.9%	**Eurozone** **PMIs** May 47.4 (Manuf), 52.9 (Services) **Canada** **Retail Sales (MoM)** March 1.1%

Note: (W) = Wells Fargo Estimate (C) = Consensus Estimate

Source: Bloomberg LP and Wells Fargo Securities

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