August 10, 2016

Economics Group

MONTHLY OUTLOOK

U.S. Overview

Summer Whitewater Rafting with the Economy

Who needs water? Volatility in the economic data and policy signals persist in an economy that continues to trend at a moderate growth pace with slow but rising inflation and a cautious U.S. central bank. The great divide in the economy persists with strength in consumer spending and housing. However, these two sources of strength have increasingly become isolated as weakness in business investment and net exports are troubling and a significant inventory correction continues. Meanwhile, inflation continues to inch upward. This combination of disappointing growth and continued moderate inflation provides the Fed a basis for raising the fed funds rate—but without any sense of urgency. We are sticking with our December call for the next FOMC move on the fed funds rate. Given the modest inflation pace and global uncertainties, the yield curve remains relatively flat. Finally, modest nominal GDP growth in the face of rising unit labor costs has resulted in a challenging path for profits.

As shown below, real final sales to domestic purchasers, which excludes inventories and net exports, grew at a 2.1 percent annual rate in the second quarter and 2.0 percent on a year-over-year basis. Overall, this is not that different from the average of the current expansion, but it is clearly slower compared to the past few economic expansions. In addition, the pace of inflation, as measured by the PCE deflator, has also diminished compared to prior expansions. The result is slower nominal income growth and thereby the persistence of lower interest rates and limited growth in corporate profits.

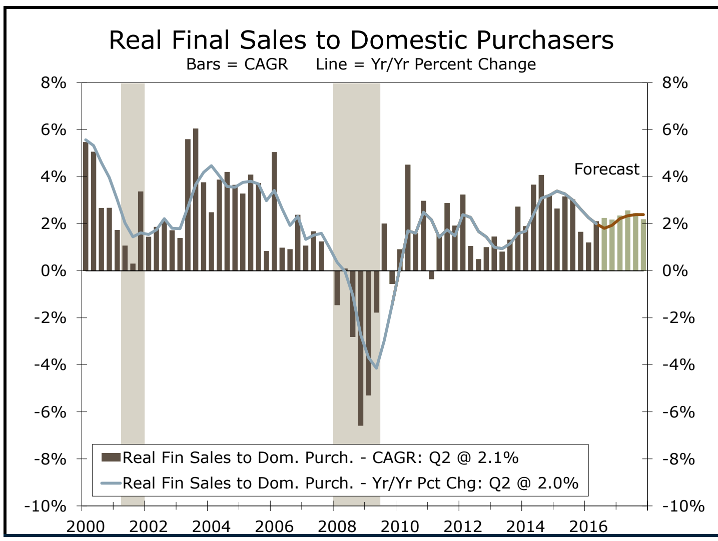
International Overview

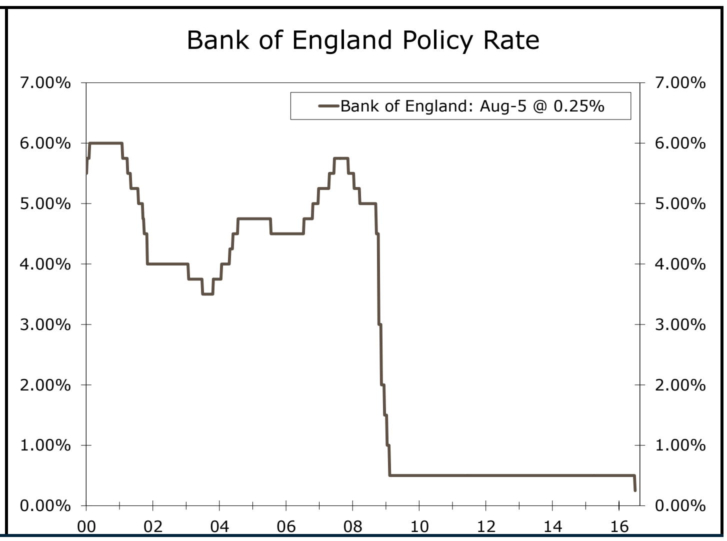
Brexit Adds Uncertainty to an Uncertain World

The Bank of England (BoE) decided to lower interest rates for the first time since 2009, by 25 basis points, from 0.50 to 0.25, a historically low level for the target rate. At the same time, the BoE decided to increase its asset purchase program. The increase of the asset purchase program includes £10 billion in U.K. corporate bonds (a new feature of the program) as well as a £60 billion extension of its U.K. government bonds asset purchases to £435 billion. The bank also said that it does not envision going the route of other European or Asian central banks when they decided to introduce negative interest rates.

Our forecast for the U.K. is for a mild recession at the end of this year and into the first quarters of next year. However, we believe the economy is going to recover once some of the uncertainty regarding this new environment decreases and the new government decides what fiscal measures will be implemented to help during the transition out of the European Union. However, there are still important risks as economic actors try to figure out what a European Union less the U.K. will look like in the future.

Perhaps the good news is that we are expecting some measures on fiscal policy in the U.K. as a consequence of Brexit while there is also potential for higher government expenditures in the U.S. if we follow both parties' positions today. Of course, it is very difficult to know if this is actually going to materialize, but at least both parties are, today, talking about higher government expenditures compared to the recent past.





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

Unbalanced Growth Persists

Continued economic expansion in the face of unbalanced growth has been our central theme since our annual report last December. We estimate third quarter real GDP growth of 2.0 percent, with strength in consumer spending and residential construction. Monthly job growth is expected to average 202,000 in the third quarter with commensurate gains for personal income. However, the question marks around business investment, net exports and inventories remain.

Consumer spending has held up reasonably well and, looking ahead, is expected to provide most of the thrust for growth in the second half of 2016. Recent employment reports have been an encouraging sign for the U.S. consumer. Light vehicle sales continue around a 17 million-unit pace.

Residential investment is the second source of growth. Housing starts continue to improve at a steady but moderate pace and we expect starts to average a bit over 1.2 million in H2 2016 compared to the 1.11 million registered in 2015 as a whole. The composition of residential investment continues to shift in favor of more single-family construction, and construction employment has increased over 3 percent on a year-ago basis. Finally, government spending should improve modestly.

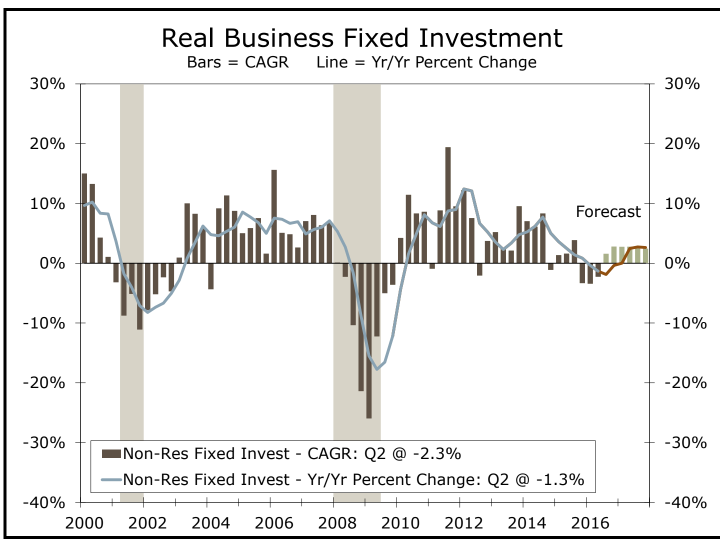
Overall, these solid gains in demand will be needed as the uncertainty surrounding business investment, net exports and inventories persist. For the first half of 2016, equipment investment declined, as did spending on structures. After three straight quarterly declines, low base effects should allow for a turnaround in business investment in the second half of the year. Meanwhile, structures will continue to decline despite recent gains in rig count. In part, the poor performance of these two sectors in 2016 is a response to two negative forces. One, the continued moderate pace of aggregate growth, and certainly the disappointing energy/global growth/dollar impacts, have lowered the incentive for firms to finance new capital investment despite continued low interest rates. Our global growth estimates have been lowered over time and the dollar is expected to continue to rise. Second, pretax profits have declined for the past four quarters, and this has reduced the cash flow needed to finance business expansion.

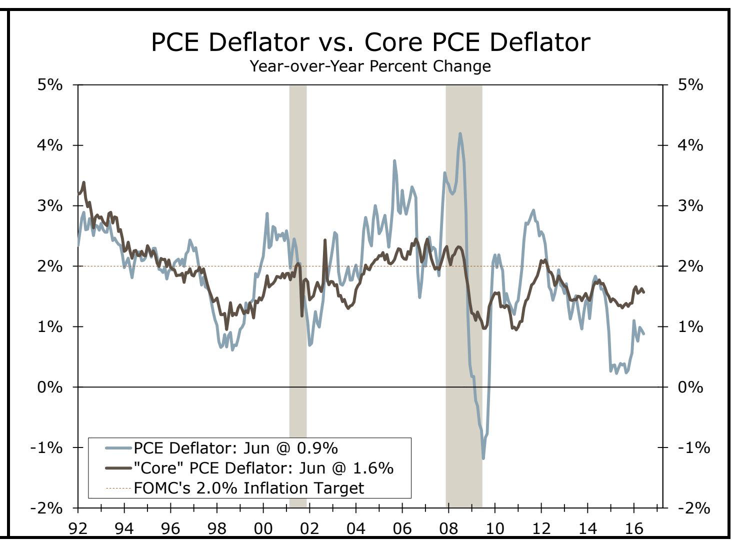
Inventories and net exports also continue to slow real growth. Inventory investment, specifically nonfarm inventories, has been a drag on growth for five straight quarters. We have not seen a decline for six quarters in the post-WWII period, which suggests inventories should provide a boost to economic growth in the second half of the year. Although net exports provided a very slight boost in the first half of 2016, we expect weak export growth and relatively stronger import growth to cause trade to be a drag on growth in H2 2016.

Assessing the U.S. Monetary Policy Outlook

Both inflation and the pace of the Fed's actions remain uncertain. With these uncertainties comes the challenge of a flatter yield curve and continued pressure on corporate profits. Financial markets have become increasingly skeptical about how soon and how much the Fed will increase the federal funds rate this year simply because of the difficulty of judging the Fed's reaction function. Certainly, the pace of inflation is expected to rise toward the 2 percent target—we estimate the PCE deflator will hit 1.9 percent in the second quarter of 2017. To what extent the Fed will act in anticipation of hitting this 2 percent target remains a mystery. We believe the Fed will make a move in December followed by two quarter-point rate hikes in 2017 amid gradually improving inflation and continued tightening in the labor market.

Longer term, we expect the FOMC to lower the trajectory of its dot plot for the next two years as well as bring down its longer-term funds rate estimate. In addition, moderate long-term inflation expectations will likely reinforce the push to a flatter yield curve. Higher rates and slightly stronger relative U.S. growth underlies our view for a stronger dollar ahead as well.





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

Wells Fargo U.S. Economic Forecast

	Actual										Forecast						Actual			Forecast	
	2014				2015				2016				2017				2013	2014	2015	2016	2017
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product (a)	-1.2	4.0	5.0	2.3	2.0	2.6	2.0	0.9	0.8	1.2	2.0	2.1	1.8	2.2	2.0	1.8	1.7	2.4	2.6	1.4	1.9
Personal Consumption	1.9	3.8	3.7	4.6	2.4	2.9	2.7	2.3	1.6	4.2	3.1	2.0	2.3	2.6	2.5	2.2	1.5	2.9	3.2	2.6	2.5
Business Fixed Investment	7.0	6.1	8.3	-1.1	1.3	1.6	3.9	-3.3	-3.4	-2.3	1.6	2.8	2.7	2.8	2.5	2.4	3.5	6.0	2.1	-1.0	2.3
Equipment	0.3	6.5	15.2	-8.9	9.3	-0.3	9.1	-2.6	-9.5	-3.5	2.9	3.5	3.0	2.7	2.2	1.7	4.6	5.4	3.5	-2.0	2.4
Intellectual Property Products	4.9	4.5	7.1	7.8	0.8	8.0	2.1	4.5	3.8	3.5	2.1	3.5	3.7	4.3	4.0	4.4	3.4	3.9	4.8	3.7	3.6
Structures	25.1	7.4	-2.7	4.1	-12.3	-2.7	-4.3	-15.2	0.1	-7.9	-2.5	0.0	0.5	0.5	1.0	1.0	1.4	10.3	-4.4	-5.5	-0.4
Residential Construction	-1.4	11.7	3.6	11.3	13.4	14.8	12.6	11.5	7.8	-6.1	4.5	8.5	8.5	8.5	8.0	8.0	11.9	3.5	11.7	6.3	6.9
Government Purchases	-1.0	0.1	2.5	-0.4	2.6	3.2	1.9	1.0	1.6	-0.9	0.6	1.2	1.2	1.0	1.0	0.9	-2.9	-0.9	1.8	1.0	0.9
Net Exports	-412.0	-427.5	-409.4	-454.0	-521.2	-524.9	-547.1	-566.6	-566.3	-556.3	-594.5	-619.8	-645.2	-668.6	-692.4	-714.1	-404.9	-425.7	-540.0	-584.2	-680.1
Pct. Point Contribution to GDP	-1.2	-0.4	0.5	-1.1	-1.7	-0.1	-0.5	-0.5	0.0	0.2	-0.9	-0.6	-0.6	-0.6	-0.6	-0.5	0.3	-0.1	-0.7	-0.3	-0.6
Inventory Change	31.7	55.2	66.8	76.9	114.4	93.8	70.9	56.9	40.7	-8.1	25.0	45.0	45.0	48.0	50.0	53.0	78.7	57.7	84.0	25.7	49.0
Pct. Point Contribution to GDP	-1.9	0.7	0.3	0.2	1.0	-0.5	-0.6	-0.4	-0.4	-1.2	0.8	0.5	0.0	0.1	0.0	0.1	0.2	-0.1	0.2	-0.4	0.1
Nominal GDP (a)	0.6	6.3	6.7	2.8	2.1	4.9	3.2	1.8	1.3	3.5	3.4	4.1	4.0	4.3	4.1	3.8	3.3	4.2	3.7	2.7	4.0
Real Final Sales	0.8	3.3	4.7	2.1	1.0	3.2	2.6	1.2	1.3	2.4	1.4	1.6	1.8	2.1	2.0	1.8	1.5	2.5	2.4	1.8	1.8
Retail Sales (b)	2.6	4.8	4.7	4.4	2.9	2.1	2.3	2.0	2.7	2.6	2.9	3.5	4.3	3.6	3.5	3.5	3.8	4.1	2.3	2.9	3.7
Inflation Indicators (b)																					
PCE Deflator	1.3	1.8	1.7	1.2	0.3	0.3	0.3	0.4	0.9	0.9	1.0	1.4	1.8	1.9	2.0	2.0	1.3	1.5	0.3	1.1	1.9
"Core" PCE Deflator	1.5	1.7	1.7	1.6	1.4	1.4	1.3	1.4	1.6	1.6	1.6	1.7	1.6	1.6	1.7	1.7	1.5	1.6	1.4	1.6	1.7
Consumer Price Index	1.4	2.0	1.8	1.2	-0.1	0.0	0.1	0.4	1.1	1.1	1.2	1.6	2.3	2.2	2.3	2.3	1.5	1.6	0.1	1.2	2.2
"Core" Consumer Price Index	1.6	1.9	1.8	1.7	1.7	1.8	1.8	2.0	2.3	2.2	2.3	2.3	2.2	2.3	2.3	2.3	1.8	1.7	1.8	2.3	2.3
Producer Price Index (Final Demand)	1.4	2.0	1.8	1.2	-0.5	-0.8	-1.0	-1.3	0.0	0.1	0.9	1.9	2.4	2.5	2.1	2.2	1.4	1.6	-0.9	0.7	2.3
Employment Cost Index	1.8	2.0	2.2	2.3	2.6	2.0	2.0	2.0	1.9	2.3	2.4	2.5	2.5	2.6	2.6	2.7	1.9	2.1	2.1	2.3	2.6
Real Disposable Income (a)	4.5	5.3	4.1	4.3	2.0	3.9	3.3	3.0	2.2	1.2	1.8	2.2	2.0	2.3	2.2	2.0	-1.4	3.5	3.5	2.3	2.0
Nominal Personal Income (b)	4.2	5.0	5.6	6.1	4.8	4.6	4.2	3.9	3.7	2.9	2.5	2.4	2.9	2.9	3.1	2.9	1.1	5.2	4.4	2.9	2.9
Industrial Production (a)	2.2	5.5	2.5	3.7	-1.9	-2.7	1.5	-3.3	-1.8	-1.0	2.8	2.9	2.6	2.2	2.3	2.5	1.9	2.9	0.3	-0.7	2.3
Capacity Utilization	77.6	78.4	78.4	78.6	77.7	76.6	76.6	75.8	75.4	75.2	75.4	75.6	75.9	76.2	76.6	76.8	76.9	78.2	76.7	75.4	76.4
Corporate Profits Before Taxes (b)	1.2	7.7	7.8	6.6	7.5	-2.8	-4.5	-11.2	-6.6	-0.9	1.8	1.8	1.5	1.7	1.7	1.7	1.7	5.9	-3.0	-1.1	1.7
Corporate Profits After Taxes	-3.5	3.7	6.7	6.9	7.9	-2.9	-6.0	-18.3	-6.5	-2.5	0.7	1.0	1.1	1.4	1.5	1.5	0.9	3.5	-5.3	-1.9	1.4
Federal Budget Balance (c)	-241	47	-117	-177	-263	123	-123	-216	-245	60	-174	-180	-180	-40	-190	-160	-680	-484	-439	-575	-590
Current Account Balance (d)	-94.7	-94.1	-95.6	-107.7	-114.5	-111.9	-123.1	-113.4	-124.7	-128.0	-135.0	-145.0	-155.0	-160.0	-170.0	-175.0	-366.4	-392.1	-463.0	-532.7	-660.0
Trade Weighted Dollar Index (e)	76.7	75.8	81.1	85.1	92.1	90.0	92.3	94.5	89.8	90.6	91.5	93.3	94.8	96.0	97.3	98.0	75.9	78.4	91.1	91.3	96.5
Nonfarm Payroll Change (f)	209	276	245	274	190	251	192	282	196	153	202	170	165	160	155	150	193	251	229	180	158
Unemployment Rate	6.7	6.2	6.1	5.7	5.6	5.4	5.2	5.0	4.9	4.9	4.8	4.7	4.7	4.6	4.6	4.5	7.4	6.2	5.3	4.8	4.6
Housing Starts (g)	0.94	0.98	1.02	1.06	0.99	1.16	1.16	1.13	1.15	1.16	1.23	1.24	1.24	1.25	1.26	1.28	0.92	1.00	1.11	1.21	1.26
Light Vehicle Sales (h)	15.9	16.5	16.6	16.7	16.9	17.2	17.7	17.8	17.2	17.1	17.3	17.0	16.9	16.8	16.7	16.6	15.5	16.4	17.4	17.2	16.8
Crude Oil - Brent - Front Contract (i)	107.6	109.5	103.7	77.3	55.6	63.9	51.6	45.0	35.2	47.0	45.0	50.5	51.5	53.0	60.0	57.5	108.4	99.5	54.0	44.4	55.5
Quarter-End Interest Rates (j)																					
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.50	0.50	0.50	0.75	0.75	1.00	1.00	1.25	0.25	0.25	0.27	0.56	1.00
3 Month LIBOR	0.23	0.23	0.24	0.26	0.27	0.28	0.33	0.61	0.63	0.65	0.80	0.95	0.95	1.20	1.20	1.45	0.27	0.23	0.32	0.76	1.20
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.50	3.50	3.50	3.50	3.75	3.75	4.00	4.00	4.25	3.25	3.25	3.27	3.56	4.00
Conventional Mortgage Rate	4.34	4.16	4.16	3.86	3.77	3.98	3.89	3.96	3.69	3.57	3.54	3.56	3.59	3.62	3.66	3.69	3.98	4.17	3.85	3.59	3.64
3 Month Bill	0.05	0.04	0.02	0.04	0.03	0.01	0.00	0.16	0.21	0.26	0.29	0.49	0.57	0.78	0.84	1.02	0.06	0.03	0.05	0.31	0.80
6 Month Bill	0.07	0.07	0.03	0.12	0.14	0.11	0.08	0.49	0.39	0.36	0.40	0.60	0.67	0.88	0.94	1.12	0.09	0.06	0.17	0.44	0.90
1 Year Bill	0.13	0.11	0.13	0.25	0.26	0.28	0.33	0.65	0.59	0.45	0.50	0.69	0.75	0.96	1.01	1.22	0.13	0.12	0.32	0.56	0.99
2 Year Note	0.44	0.47	0.58	0.67	0.56	0.64	0.64	1.06	0.73	0.58	0.68	0.84	0.93	1.14	1.23	1.36	0.31	0.46	0.69	0.71	1.17
5 Year Note	1.73	1.62	1.78	1.65	1.37	1.63	1.37	1.76	1.21	1.01	1.08	1.19	1.22	1.36	1.41	1.50	1.17	1.64	1.53	1.12	1.37
10 Year Note	2.73	2.53	2.52	2.17	1.94	2.35	2.06	2.27	1.78	1.49	1.49	1.53	1.57	1.62	1.68	1.73	2.35	2.54	2.14	1.57	1.65
30 Year Bond	3.56	3.34	3.21	2.75	2.54	3.11	2.87	3.01	2.61	2.30	2.19	2.23	2.30	2.33	2.35	2.38	3.45	3.34	2.84	2.33	2.34

Forecast as of: August 10, 2016

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

The U.K. to Start Its Out-of-Europe Adventure

A little bit more than a month after the U.K. voted against remaining in the European Union (EU), the central bank of the U.K., the Bank of England, decided to take measures to try to minimize the negative implications of such a surprising decision. This comes after the BoE passed on the opportunity to do something during its policy meeting immediately after the vote. The BoE decided to lower interest rates for the first time since 2009, by 25 basis points, from 0.50 to 0.25, a historically low level for the target rate. At the same time the BoE decided to increase its asset purchase program. The increase of the asset purchase program includes £10 billion in U.K. corporate bonds (a new feature of the program) as well as a £60 billion extension of its U.K. government bonds asset purchases to £435 billion. The bank also said that it does not envision going the route of other European or Asian central banks when they decided to introduce negative interest rates.

For the BoE this is a big policy shift as the institution was expected to start increasing interest rates rather than decreasing them several quarters ago. However, the reversal matches the surprise decision voters made at the end of June and sets the stage for the new administration of Theresa May to come up with complementary fiscal measures to try to soften the blow to the U.K. economy which, since the end of the Great Recession, has been one of the best performing economies in Europe.

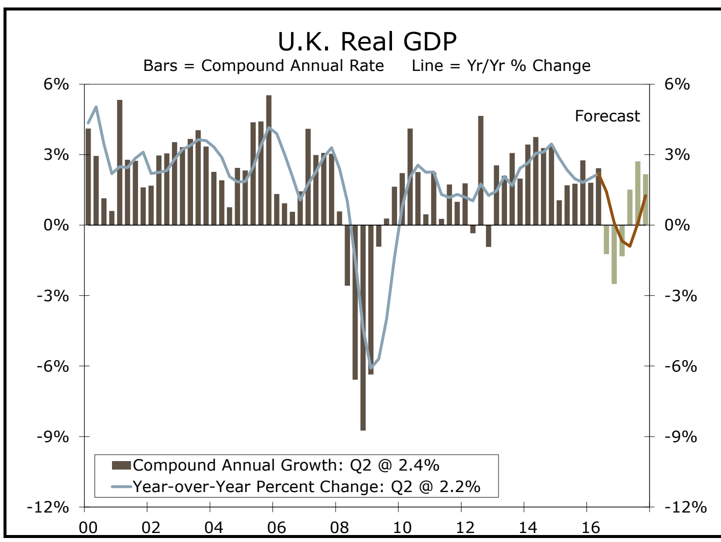
Our forecast for the U.K. is for a mild recession at the end of this year and into the first quarters of next year. However, we believe the economy is going to recover once some of the uncertainty regarding this new environment decreases and the new government decides what fiscal measures will be implemented to help during the transition out of the European Union. However, there are still important risks as economic actors try to figure out what a European Union less the U.K. will look like in the future.

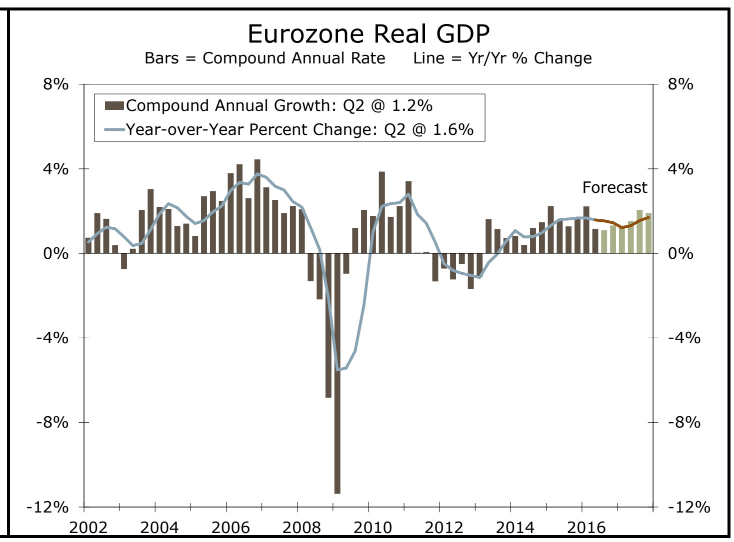
The next player in this central bank chess matchup will probably be the European Central Bank (ECB), which we expect will take measures during its September meeting. However, we do not expect the ECB to do anything in terms of interest rates, but to extend the duration of its quantitative easing from its current date of March 2017 to further into the year. As it stands now, our forecast for the Eurozone economy shows some weakening but not recession compared to the forecast we had before the decision on Brexit.

Increased Concerns for the Global Economy

Heightened uncertainty is not good for economic activity and the Brexit decision has introduced a higher level of uncertainty in a world that already had a good measure of it. That is, the Brexit decision and the very weak Q2 GDP growth number from the U.S. economy are the two latest negative additions to a global economy in need of more certainty rather than less. Although we do not expect the effects of these two latest events to be long lasting, they are going to put some downward pressure, albeit small, on global economic activity. This means that, today, it is very difficult to see any upside for the global economy given the current environment of uncertainty. Some of this uncertainty will decrease in the next couple of months as we expect U.S. economic growth to rebound in the third quarter of the year, but other uncertainty related to Brexit and perhaps the U.S. presidential election will keep markets wondering for a longer time than what we were expecting before.

Perhaps the good news is that we are expecting some measures on fiscal policy in the U.K. as a consequence of Brexit while there is also potential for higher government expenditures in the U.S. if we follow both parties' positions today. Of course, it is very difficult to know if this is actually going to materialize but at least both parties are, today, talking about higher government expenditures compared to the recent past.





Source: IHS Global Insight and Wells Fargo Securities

Wells Fargo International Economic Forecast

(Year-over-Year Percent Change)

	GDP			CPI		
	2015	2016	2017	2015	2016	2017
Global (PPP Weights)	3.0%	2.7%	2.9%	2.6%	3.2%	3.4%
Global (Market Exchange Rates)	2.9%	2.4%	2.6%	n/a	n/a	n/a
Advanced Economies[1]	1.9%	1.5%	1.8%	0.3%	0.7%	1.7%
United States	2.6%	1.4%	1.9%	0.1%	1.2%	2.2%
Eurozone	1.6%	1.4%	1.4%	0.0%	0.1%	1.0%
United Kingdom	2.2%	1.4%	-0.1%	0.0%	0.8%	2.1%
Japan	0.6%	0.2%	0.6%	0.8%	-0.2%	0.5%
Korea	2.6%	2.9%	3.2%	0.7%	0.9%	1.9%
Canada	1.1%	1.0%	1.7%	1.1%	1.6%	1.5%
Developing Economies[1]	4.0%	3.9%	3.9%	4.7%	5.7%	5.2%
China	6.9%	6.4%	5.8%	1.4%	2.1%	1.9%
India[2]	7.2%	7.6%	7.4%	4.9%	5.8%	5.6%
Mexico	2.5%	2.4%	2.5%	2.7%	2.7%	3.0%
Brazil	-3.9%	-3.7%	-0.5%	9.0%	9.0%	5.8%
Russia	-3.7%	-0.2%	1.7%	15.6%	7.2%	5.9%

Forecast as of: August 10, 2016

[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					
	2016		2017				2016		2017			
	Q3	Q4	Q1	Q2	Q3	Q4	Q3	Q4	Q1	Q2	Q3	Q4
U.S.	0.80%	0.95%	0.95%	1.20%	1.20%	1.45%	1.49%	1.53%	1.57%	1.62%	1.68%	1.73%
Japan	-0.02%	-0.05%	-0.07%	-0.08%	-0.08%	-0.08%	-0.20%	-0.15%	-0.12%	-0.10%	-0.05%	0.00%
Euroland[1]	-0.35%	-0.35%	-0.35%	-0.35%	-0.30%	-0.25%	-0.15%	-0.10%	-0.05%	0.00%	0.10%	0.20%
U.K.	0.30%	0.25%	0.25%	0.25%	0.28%	0.30%	0.70%	0.70%	0.75%	0.80%	0.90%	1.00%
Canada[2]	0.90%	0.90%	0.90%	1.10%	1.15%	1.40%	1.00%	1.05%	1.10%	1.25%	1.45%	1.60%

Forecast as of: August 10, 2016

[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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