June 08, 2016

Economics Group

MONTHLY OUTLOOK

U.S. Overview

Growth with Only Three of Six Cylinders Working

Real final sales, led by consumer spending, residential investment and government spending, continue to drive growth as the weak first quarter performance gives way to a more trend-like 2 percent plus pace for the rest of this year. Meanwhile, inflation continues to inch upward. This combination of better growth and continued moderate inflation provides the Fed a basis for raising the fed funds rate but without any sense of urgency. 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 negative path for profits.

The Great Divide as the Annual Theme

In our 2016 annual report from December 2015, we emphasized the theme of the great divide. Consumer spending remains the largest contributor to growth, yet equipment spending has settled into a slower pace of improvement. Net exports remain a drag on economic growth. Continued low inflation and low short-term interest rates remain a divide from the past. We began the year with below consensus calls on both growth and the 10-year Treasury rate, and both of these calls continue to work. Finally, a less aggressive fed funds rate trajectory than implied in the FOMC's dot-plot has also come to pass, and we suspect that the path forward will remain that of a lower funds rate. Structural changes in the economy since 2008 continue to set the tone for this cyclical expansion.

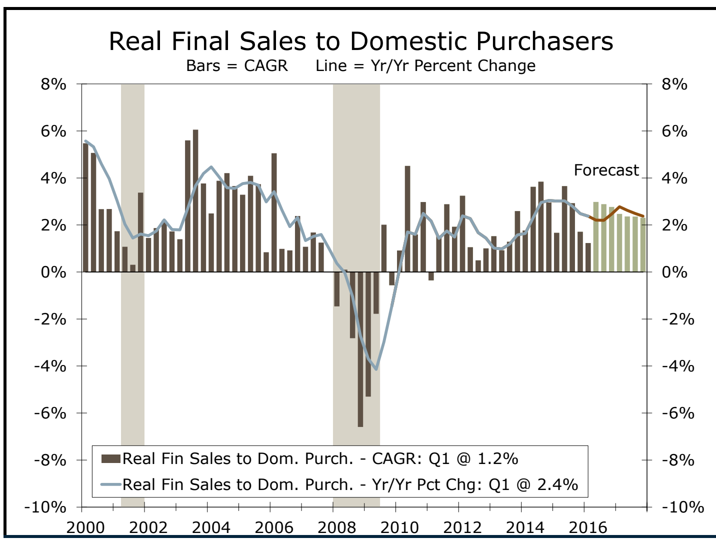
International Overview

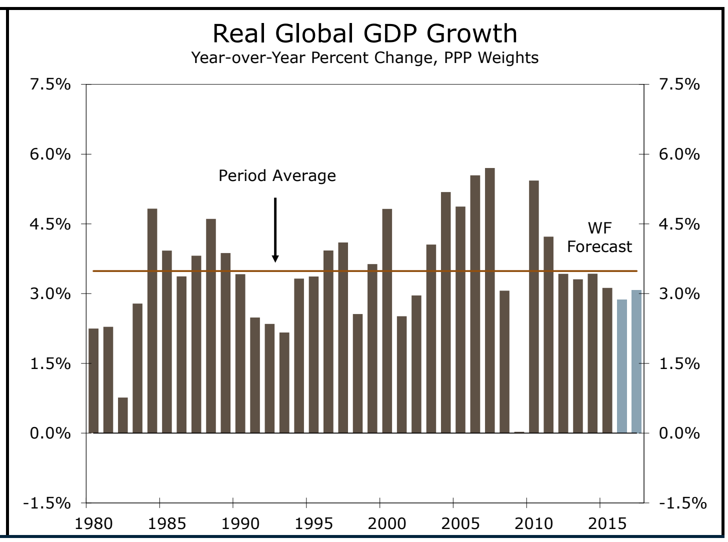
International Outlook Less Negative

On balance, the outlook for the global economy in 2016 is somewhat brighter than our forecast last month. Owing to an improved outlook for the U.S. economy as well as a run of better-than-expected economic indicators in other foreign economies, we are now forecasting headline global GDP growth of 2.9 percent in the current year compared to just 2.8 percent previously. The 2017 global GDP growth forecast is more or less unchanged at 3.1 percent.

Perhaps the biggest policy change since the May Monthly Outlook was in Japan, where Prime Minister Shinzo Abe postponed plans for another increase in the consumption tax, which would have lifted the unpopular tax to 10 percent from 8 percent currently in April 2017. The timing of the tax hike (now postponed for the second time) is November 2019. Prior increases in the consumption tax have been widely blamed for pushing the Japanese economy into recession. Bank of Japan Governor Kuroda has long been reluctant to postpone or cancel the consumption tax, citing a need to raise government revenues and bring needed stability to Japan's increasingly untenable long-term fiscal imbalances.

Those legitimate concerns aside for now, the absence of the tax increase in 2017 diminishes the risk of a big disruption to consumption like we saw in 2014. The move also increased speculation that the Abe administration might deliver on a long-awaited fiscal stimulus plan to augment the QQE and negative interest rates currently being implement by the BoJ.





Source: U.S. Department of Commerce, International Monetary Fund and Wells Fargo Securities, LLC

Together we'll go far

Continued Unbalanced Real Growth

First quarter real GDP growth of 0.8 percent is expected to give way to 2.9 percent in the second quarter and about 2.5 percent for the second half of this year. Monthly job growth is expected to be 165,000 on average for 2016, thereby raising interesting issues on corporate profits and prices.

Consumer spending held up reasonably well in the first quarter, with real personal consumption rising at a 1.9 percent annual rate. The first quarter is generally a slow period for retailers. Consumer spending is expected to accelerate in the second half to 2.5 percent with spending on durables picking up the most.

For the rest of 2016, real personal income gains should continue. Income growth remains fairly solid, with real after-tax income growth expected at a 2.8 percent pace in the second quarter and recent reports signaling an improvement in real wage & salary growth while the pace of inflation remains moderate. Light vehicle sales continue at a 17 million-unit plus pace.

Residential investment is the second operating cylinder for growth. Housing starts continue to improve at a steady but moderate pace. The composition of residential investment continues to shift in favor of more single-family construction, and construction employment has increased 3.4 percent on a year-ago basis. Finally, government spending will improve modestly in 2016 as both federal and state spending improves.

Overall, solid gains in domestic demand will be needed to offset the drag from disappointing business investment and slower global economic growth. Equipment, intellectual property and structures all declined in the last quarter of 2015 and the first quarter of 2016. In part, all are the 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 current continued low interest rates. Second, pre-tax economic profits have declined for the past three quarters and this has reduced the cash flow needed to finance business expansion.

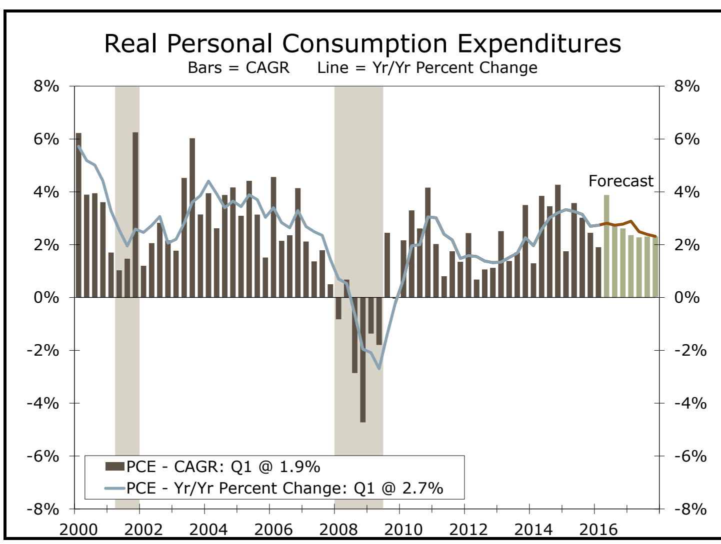
Net exports and inventories also continue to slow real growth. Merchandise exports have declined over the past three quarters, consistent with a stronger dollar and weaker global growth. Inventory investment, specifically nonfarm inventories, has declined for the past three quarters as expected and consistent with moderate expectations for final sales growth.

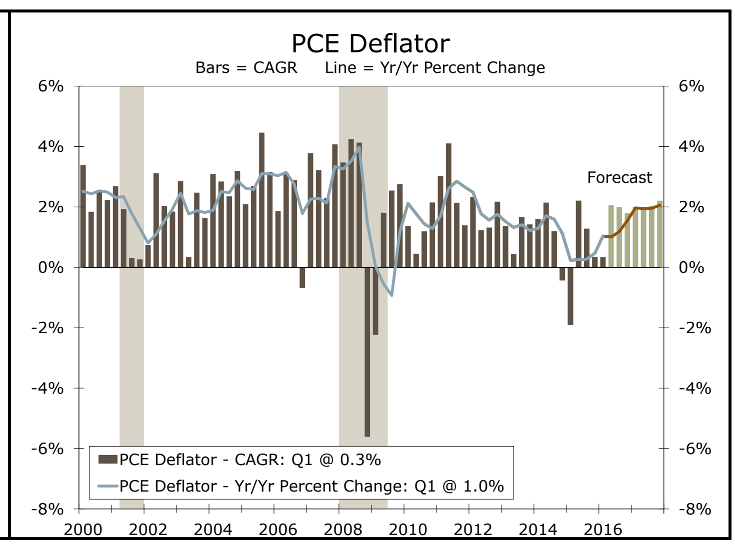
Continued Uncertain Financials

Both inflation and the pace of Fed 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 Federal Reserve 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 2 percent in the first quarter of 2017. To what extent will the Fed act in anticipation of hitting this 2 percent target remains a mystery.

We believe the Fed will make a move in September and has not completely closed the door to a July move. We see another move after the November presidential election and look for three quarter-point rate hikes in 2017. We expect that the FOMC will lower the trajectory of its dot-plot for the next two years at some point as well as lower its longer-term funds rate estimate. Meanwhile, moderate long-term inflation expectations underlie the flatter yield curve of the past two years and that, along with global demand for U.S. fixed income instruments, underlie a continued flatter yield curve ahead.





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

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)	-0.9	4.6	4.3	2.1	0.6	3.9	2.0	1.4	0.8	2.9	2.5	2.4	2.0	1.9	2.0	1.9	1.5	2.4	2.4	2.0	2.2
Personal Consumption	1.3	3.8	3.5	4.3	1.8	3.6	3.0	2.4	1.9	3.9	2.7	2.6	2.4	2.3	2.3	2.3	1.7	2.7	3.1	2.8	2.5
Business Fixed Investment	8.3	4.4	9.0	0.7	1.6	4.1	2.6	-2.1	-6.2	2.1	3.6	3.5	3.1	2.9	2.8	2.5	3.0	6.2	2.8	-0.4	3.1
Equipment	3.5	6.5	16.4	-4.9	2.3	0.3	9.9	-2.1	-9.0	5.0	3.7	3.5	3.0	2.7	2.2	1.7	3.2	5.8	3.1	0.0	3.0
Intellectual Property Products	7.8	4.9	6.5	6.9	7.4	8.3	-0.8	-0.1	-0.1	2.5	5.8	5.3	4.9	4.7	4.8	4.7	3.8	5.2	5.7	1.9	4.9
Structures	19.1	-0.2	-1.9	4.3	-7.4	6.2	-7.2	-5.1	-8.9	-5.0	0.0	0.5	0.5	0.5	1.0	1.0	1.6	8.1	-1.5	-4.7	0.2
Residential Construction	-2.7	10.4	3.4	9.9	10.1	9.4	8.2	10.1	17.1	8.0	9.0	8.5	8.5	8.5	8.0	8.0	9.5	1.8	8.9	10.9	8.4
Government Purchases	0.0	1.2	1.8	-1.4	-0.1	2.6	1.8	0.1	1.2	1.0	1.8	1.7	1.2	1.0	1.1	0.9	-2.9	-0.6	0.7	1.2	1.3
Net Exports	-434.0	-443.3	-429.1	-463.6	-541.2	-534.6	-546.1	-551.9	-561.2	-550.0	-575.4	-598.6	-619.3	-638.9	-657.3	-673.5	-417.5	-442.5	-543.5	-571.3	-647.3
Pct. Point Contribution to GDP	-1.4	-0.2	0.4	-0.9	-1.9	0.2	-0.3	-0.1	-0.2	0.3	-0.6	-0.6	-0.5	-0.5	-0.4	-0.4	0.2	-0.2	-0.6	-0.2	-0.5
Inventory Change	36.9	77.1	79.9	78.2	112.8	113.5	85.5	78.3	69.6	55.0	60.0	65.0	64.0	60.0	61.0	55.0	61.4	68.0	97.5	62.4	60.0
Pct. Point Contribution to GDP	-1.3	1.1	0.0	0.0	0.9	0.0	-0.7	-0.2	-0.2	-0.4	0.1	0.1	0.0	-0.1	0.0	-0.1	0.0	0.0	0.2	-0.2	0.0
Nominal GDP (a)	0.6	6.9	6.0	2.2	0.8	6.1	3.3	2.3	1.4	5.0	4.5	4.3	4.1	3.9	4.1	4.1	3.1	4.1	3.5	3.4	4.2
Real Final Sales	0.4	3.5	4.3	2.1	-0.2	3.9	2.7	1.6	1.0	3.4	2.4	2.3	2.1	2.0	2.0	2.0	1.4	2.4	2.3	2.2	2.2
Retail Sales (b)	2.6	4.8	4.7	4.4	2.9	2.1	2.3	2.0	2.7	2.8	3.0	3.7	4.8	4.3	4.2	4.2	3.8	4.1	2.3	3.0	4.4
Inflation Indicators (b)																					
PCE Deflator	1.3	1.7	1.6	1.1	0.2	0.3	0.3	0.5	1.0	1.0	1.2	1.5	2.0	1.9	2.0	2.1	1.4	1.4	0.3	1.2	2.0
"Core" PCE Deflator	1.4	1.6	1.6	1.4	1.3	1.3	1.3	1.4	1.7	1.6	1.6	1.7	1.6	1.6	1.7	1.7	1.5	1.5	1.3	1.7	1.6
Consumer Price Index	1.4	2.0	1.8	1.2	-0.1	0.0	0.1	0.4	1.1	1.1	1.4	1.8	2.4	2.3	2.3	2.3	1.5	1.6	0.1	1.4	2.4
"Core" Consumer Price Index	1.6	1.9	1.8	1.7	1.7	1.8	1.8	2.0	2.3	2.2	2.2	2.2	2.1	2.1	2.1	2.2	1.8	1.7	1.8	2.2	2.1
Producer Price Index (Final Demand)	1.4	2.0	1.8	1.2	-0.5	-0.8	-1.0	-1.3	-0.1	0.0	0.5	1.6	2.2	2.3	2.2	2.2	1.4	1.6	-0.9	0.5	2.2
Employment Cost Index	1.8	2.0	2.2	2.3	2.6	2.0	2.0	2.0	1.9	2.4	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)	4.0	3.0	2.7	4.7	3.9	2.6	3.2	3.3	4.0	2.8	2.8	2.8	2.7	2.7	2.6	2.6	-1.4	2.7	3.5	3.2	2.7
Nominal Personal Income (b)	3.9	4.2	4.5	5.2	4.5	4.5	4.5	4.3	4.4	4.2	4.3	4.3	4.5	4.5	4.4	4.4	1.1	4.4	4.5	4.3	4.4
Industrial Production (a)	2.2	5.5	2.5	3.7	-1.9	-2.7	1.5	-3.3	-1.6	0.1	1.7	2.5	2.6	2.2	2.3	2.5	1.9	2.9	0.3	-0.6	2.2
Capacity Utilization	77.6	78.4	78.4	78.6	77.7	76.6	76.6	75.8	75.4	75.3	75.5	75.7	75.9	76.2	76.6	76.8	76.9	78.2	76.7	75.5	76.4
Corporate Profits Before Taxes (b)	-3.6	1.2	5.8	3.4	4.6	0.6	-5.1	-11.5	-5.7	-0.6	1.9	1.9	1.6	1.8	1.7	1.7	2.0	1.7	-3.1	-0.7	1.7
Corporate Profits After Taxes	-7.5	-2.6	4.9	2.7	4.7	-0.6	-8.2	-15.0	-7.1	-2.1	0.8	1.1	1.1	1.4	1.5	1.5	1.2	-0.6	-5.1	-1.9	1.4
Federal Budget Balance (c)	-241	47	-117	-177	-263	123	-123	-216	-245	46	-160	-180	-180	-40	-190	-160	-680	-484	-439	-575	-590
Current Account Balance (d)	-96.4	-92.0	-97.9	-103.1	-118.0	-110.8	-129.9	-125.3	-120.0	-120.0	-125.0	-130.0	-135.0	-140.0	-145.0	-145.0	-376.8	-389.5	-484.1	-495.0	-565.0
Trade Weighted Dollar Index (e)	76.7	75.8	81.1	85.1	92.1	90.0	92.3	94.5	89.8	89.5	90.8	92.3	93.8	95.0	96.0	96.8	75.9	78.4	91.1	90.6	95.4
Nonfarm Payroll Change (f)	209	276	245	274	190	251	192	282	196	120	175	170	165	160	155	150	193	251	229	165	158
Unemployment Rate	6.7	6.2	6.1	5.7	5.6	5.4	5.2	5.0	4.9	4.8	4.8	4.7	4.6	4.5	4.4	4.4	7.4	6.2	5.3	4.8	4.5
Housing Starts (g)	0.94	0.98	1.02	1.06	0.99	1.16	1.16	1.13	1.15	1.21	1.23	1.24	1.24	1.25	1.26	1.28	0.92	1.00	1.11	1.22	1.27
Light Vehicle Sales (h)	15.8	16.5	16.7	16.8	16.7	17.1	17.8	17.8	17.1	17.3	17.1	17.0	16.9	16.8	16.7	16.6	15.5	16.4	17.3	17.1	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	44.5	46.5	48.5	52.0	58.0	53.0	59.0	108.4	99.5	54.0	43.7	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	0.75	1.00	1.00	1.25	1.50	1.75	0.25	0.25	0.27	0.69	1.38
3 Month LIBOR	0.23	0.23	0.24	0.26	0.27	0.28	0.33	0.61	0.63	0.70	0.95	1.20	1.20	1.45	1.70	1.95	0.27	0.23	0.32	0.87	1.58
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.50	3.50	3.50	3.75	4.00	4.00	4.25	4.50	4.75	3.25	3.25	3.27	3.69	4.38
Conventional Mortgage Rate	4.34	4.16	4.16	3.86	3.77	3.98	3.89	3.96	3.69	3.66	3.80	3.86	3.92	4.01	4.15	4.26	3.98	4.17	3.85	3.75	4.09
3 Month Bill	0.05	0.04	0.02	0.04	0.03	0.01	0.00	0.16	0.21	0.30	0.60	0.87	0.92	1.19	1.41	1.66	0.06	0.03	0.05	0.50	1.30
6 Month Bill	0.07	0.07	0.03	0.12	0.14	0.11	0.08	0.49	0.39	0.46	0.65	0.93	0.99	1.22	1.47	1.72	0.09	0.06	0.17	0.61	1.35
1 Year Bill	0.13	0.11	0.13	0.25	0.26	0.28	0.33	0.65	0.59	0.64	0.80	1.03	1.09	1.32	1.56	1.83	0.13	0.12	0.32	0.77	1.45
2 Year Note	0.44	0.47	0.58	0.67	0.56	0.64	0.64	1.06	0.73	0.84	1.08	1.36	1.40	1.59	1.83	1.99	0.31	0.46	0.69	1.00	1.70
5 Year Note	1.73	1.62	1.78	1.65	1.37	1.63	1.37	1.76	1.21	1.32	1.56	1.75	1.79	1.92	2.03	2.16	1.17	1.64	1.53	1.46	1.97
10 Year Note	2.73	2.53	2.52	2.17	1.94	2.35	2.06	2.27	1.78	1.81	1.96	2.03	2.12	2.23	2.39	2.48	2.35	2.54	2.14	1.90	2.31
30 Year Bond	3.56	3.34	3.21	2.75	2.54	3.11	2.87	3.01	2.61	2.64	2.74	2.79	2.84	2.89	2.95	3.00	3.45	3.34	2.84	2.69	2.92

Forecast as of: June 8, 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, LLC

China and Knock-on Effects

Elsewhere in Asia, prospects for the Chinese economy continue to carry influence for the region and for the global economy. The situation there and prospects going forward are largely unchanged, although we did recently learn that both exports and imports declined on a year-over-year basis in May. Continued moderation in Chinese GDP growth and drying up of trade activity helps explain why global export growth briefly slipped into negative territory on a year-over-year basis recently (see chart, below left). Although global export growth is growing again, the slower growth in China will remain a key headwind for the global economy in coming years.

China's slower growth is particularly hard on places like Australia, which sends more raw materials and other exports to China than any other country. Slower growth in China means reduced Australian exports and, as a knock-on effect, diminished domestic business investment as well. Yet, the Australian economy grew more than expected in the first quarter despite an eighth straight quarter of falling business fixed investment spending.

The outturn marked the fastest pace of real GDP growth on both a sequential basis and a year-over-year basis since 2010. A rally in the Aussie dollar following the announcement perhaps reflected diminished prospects for additional cuts in the country's key overnight lending rate, the cash rate. When the Reserve Bank of Australia cut the cash rate in May, it marked the first cut in almost a year, although we are not convinced the first quarter GDP print rules out further rate cuts. Weak commodity prices have lowered the value of Australian exports hurting its terms of trade. Further deterioration here could stymie income growth and feed through to slower inflation.

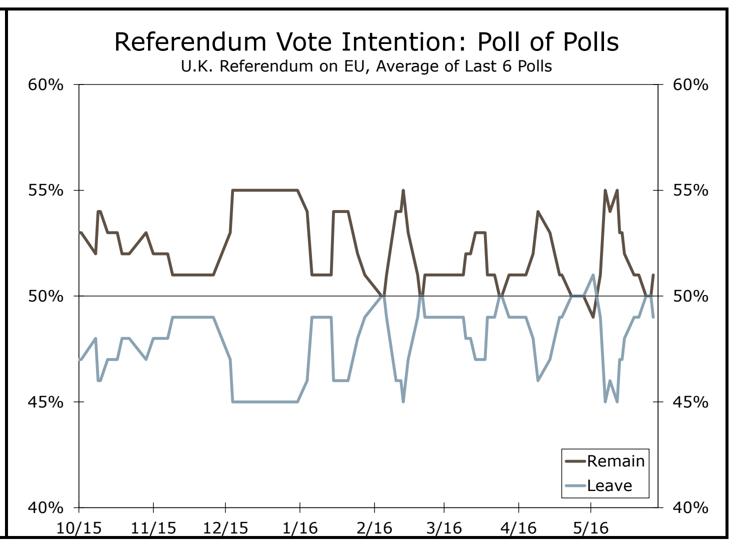
Speaking of commodity-rich export oriented economies, Canada also posted a positive GDP print in the first quarter as well. As was the case in Australia, growth in consumer spending and exports offset weakness in business fixed investment spending which is also under pressure in Canada, having fallen in five straight quarters.

Canada faces some near-term challenges in the current quarter due to the devastating wildfires in Alberta. According to estimates from the Bank of Canada, the negative impact of the fires will slice one and a quarter percentage points from GDP in the second quarter and noted that rebuilding will offer at least some boost to growth in the second half of the year.

Canadian growth should also get some help from increased exports to the United States, Canada's largest trading partner. As discussed in the domestic section of this report, prospects have brightened for the U.S. economy owing to a number of factors, not the least of which is a solid firming in housing. This is particularly true in residential construction activity as well as new home sales, which bodes well for Canadian lumber and other raw material exports to its southern neighbor.

Across the Atlantic, the outlook for the United Kingdom rises or falls on the latest poll data for whether the U.K. will vote to stay or remain in the European Union when that referendum is held on June 23.

In our view, a so-called "Brexit" would be a negative for growth prospects in both the United Kingdom in particular and to a lesser extent for the European Union. In its recent update of its World Economic Outlook, the IMF warned that the global economy could be stuck in a "slow growth trap" and pointed to a potential Brexit as one of the key downside risks for the global economy. By the next publication of our monthly, we will all know the outcome of that vote. In the meantime, every deterioration in business sentiment or in consumer confidence on either side of the English Channel is (correctly or incorrectly) attributed to the associated uncertainty.



Source: IHS Global Insight, WhattheUKThinks.org and Wells Fargo Securities, LLC

Wells Fargo International Economic Forecast

(Year-over-Year Percent Change)

	GDP 2015	GDP 2016	GDP 2017	CPI 2015	CPI 2016	CPI 2017
Global (PPP Weights)	3.0%	2.9%	3.1%	2.6%	3.2%	3.4%
Global (Market Exchange Rates)	2.8%	2.7%	2.9%	n/a	n/a	n/a
Advanced Economies[1]	1.9%	1.8%	2.2%	0.3%	0.9%	1.5%
United States	2.4%	2.0%	2.2%	0.1%	1.4%	2.4%
Eurozone	1.5%	1.6%	1.9%	0.0%	0.2%	1.2%
United Kingdom	2.3%	1.6%	1.9%	0.0%	0.6%	1.4%
Japan	0.6%	0.3%	1.2%	0.8%	0.0%	1.0%
Korea	2.6%	2.6%	2.8%	0.7%	0.9%	1.9%
Canada	1.1%	1.9%	2.7%	1.1%	1.3%	1.9%
Developing Economies[1]	4.0%	3.9%	4.0%	4.7%	5.5%	5.3%
China	6.9%	6.5%	5.7%	1.4%	2.1%	2.0%
India[2]	6.6%	7.2%	7.6%	6.0%	4.9%	5.2%
Mexico	2.5%	2.6%	2.8%	2.7%	2.9%	2.8%
Brazil	-3.9%	-4.2%	-1.0%	9.0%	9.0%	7.2%
Russia	-3.7%	0.3%	1.7%	15.6%	7.3%	5.9%

Forecast as of: June 8, 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 2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	10-Year Bond 2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
U.S.	0.70%	0.95%	1.20%	1.20%	1.45%	1.70%	1.81%	1.96%	2.03%	2.12%	2.23%	2.39%
Japan	-0.03%	-0.05%	-0.10%	-0.12%	-0.15%	-0.15%	-0.10%	-0.10%	-0.08%	-0.05%	-0.05%	-0.02%
Euroland[1]	-0.28%	-0.30%	-0.30%	-0.30%	-0.25%	-0.20%	0.10%	0.15%	0.20%	0.25%	0.30%	0.40%
U.K.	0.58%	0.58%	0.65%	0.90%	0.95%	1.15%	1.30%	1.35%	1.40%	1.55%	1.60%	1.75%
Canada[2]	0.90%	0.90%	0.90%	0.90%	1.10%	1.15%	1.25%	1.30%	1.40%	1.50%	1.60%	1.75%

Forecast as of: June 8, 2016

[1] 10-year German Government Bond Yield [2] 3-Month Canada Bankers' Acceptances

Source: International Monetary Fund and Wells Fargo Securities, LLC

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