January 13, 2016

Economics Group

MONTHLY OUTLOOK

U.S. Overview

Uncertainty Drives Volatility, Caution

Markets react to information that differs from what is expected. Already this year we have witnessed a downgrade in expectations for equipment, non-residential construction and residential spending as both U.S. and Chinese purchasing managers' surveys have underperformed expectations while comments by Federal Reserve officials suggest a path of federal funds increases that exceed market expectations.

For domestic spending, consumer spending continues to support the growth narrative as job gains and wage improvements indicate continued real disposable income gains. Meanwhile, government spending is expected to also take a step up. However, expectations for equipment and non-residential structures have downshifted. The weakness in energy and broader commodity prices continues to weigh on these sectors. Overall, real final sales (graph below) remain in the 2.0-2.5 percent range.

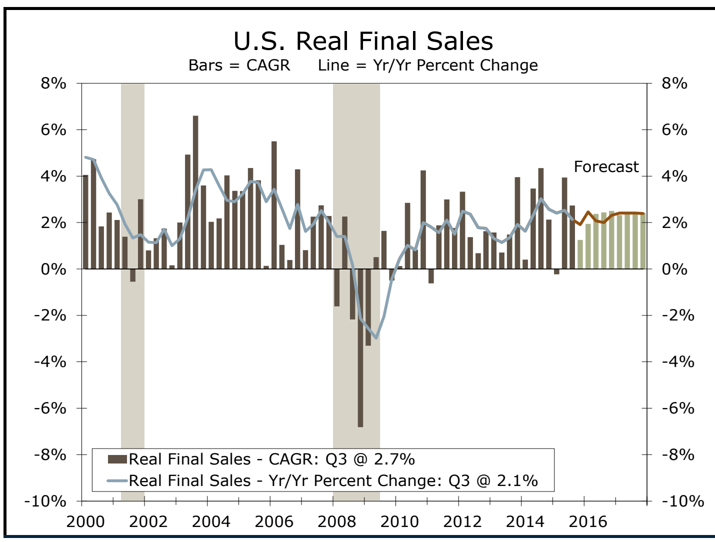
Inflation patterns are a major uncertainty. Expectations are that the year-over-year inflation measures will rise. But at what pace? Moreover, what does that tell us about the outlook for 2017? Given the outlook for growth and inflation, we expect that the Fed will enact three increases in the funds rate—one increase below the pace indicated by the Fed's dot plot. Yet we anticipate that longer U.S. benchmark rates will rise less, causing the yield curve to flatten in 2016. Given the rise in the funds rate and continued uncertainty over global growth, we anticipate the dollar's value will continue to rise in the year ahead.

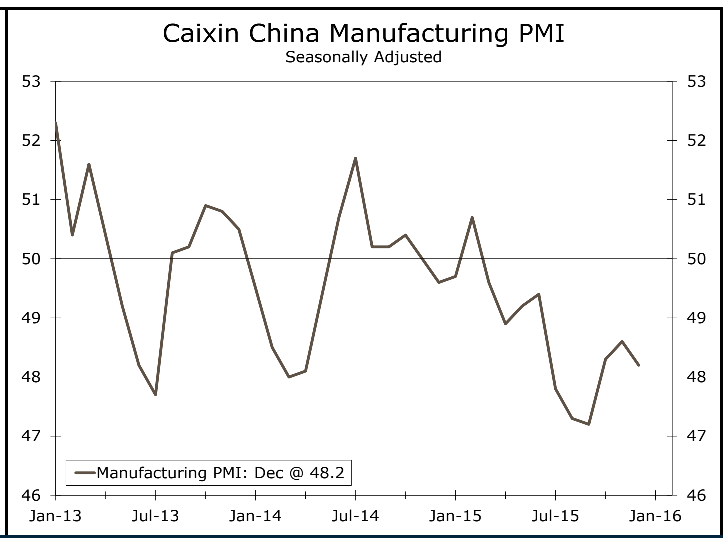
International Overview

Global Economy: All in Perspective

It would be very easy to start the year with a dismal view of what is in the pipeline for the global economy in 2016 after such a very negative string of news coming from the global stock markets. However, it is important to take things in perspective and try to digest how the real economy is doing rather than just concentrating on the ups and downs of the stock markets. We are not saying that the global economy is booming or that the conditions are something to celebrate. However, things are not as bad as some pundits tend to suggest just by watching the ups and downs of some of the largest stock market indices.

Let's begin with China, which lately tends to garner the most (negative) attention by markets. What has changed in China today from what has been happening during the past several years? Practically nothing. Yes, it is true that the economy today is a bit weaker than several months ago, but this is not surprising or unexpected; it enters into the Chinese government's plans. The latest episode of nervousness seems to have been triggered on Jan. 3 with the release of the December Caixin Manufacturing PMI, which dropped further, to 48.2 from a previous reading of 48.6. In the realm of things, the difference between a 48.9 reading and 48.2 is miniscule. Perhaps the most disappointing reading was the services PMI, which dropped close to the 50 demarcation line, while the composite index dropped below the demarcation line.





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

Uncertainty Drives Volatility, Caution

Markets react to information that differs from what is expected. Entering this election year, the range of economic and political outcomes widens into an aging business cycle. Downgrades to expected fourth quarter economic growth, which will be reported Jan. 29, have been persistent. Both U.S. purchasing manager surveys came in below expectations as did construction spending, while factory orders dropped below zero. As a result, we have witnessed a downgrade in expectations for equipment, non-residential construction and residential spending.

On the plus side, consumer spending continues to support the growth narrative as job and wage gains indicate continued real disposable income gains. Meanwhile, government spending is expected to take a step up, supported by gains in spending at the state and local level.

However, expectations for equipment and non-residential structures have downshifted. The weakness in energy and broader commodity prices continues to weigh on these sectors. As a result, first quarter GDP is now expected to come in below two percent as trade adds to domestic woes by subtracting more than 0.5 percentage points off the growth path.

Weakness at the start of this year will likely affect business and consumer sentiment going forward and, therefore, the pace of consumer spending and business investment is likely to downshift relative to prior market expectations.

Inflation patterns are a major uncertainty. Expectations are that the year-over-year inflation measures will rise, but at what pace?

Many decision makers are aware that inflation will rise due to the low base of inflation a year ago, but what about the underlying inflation fundamentals? The persistently low readings of core PCE inflation over the past year appear to be the outlier when measured against other gauges of underlying inflation, including the core CPI and trimmed mean PCE deflator. Tightening in the housing market and a rebound in medical care costs are expected to buoy core inflation over the coming year, but our view is that the upward push from employment costs will be modest and that the outlook for inflation will also be very modest.

Fed Actions and the Yield Curve

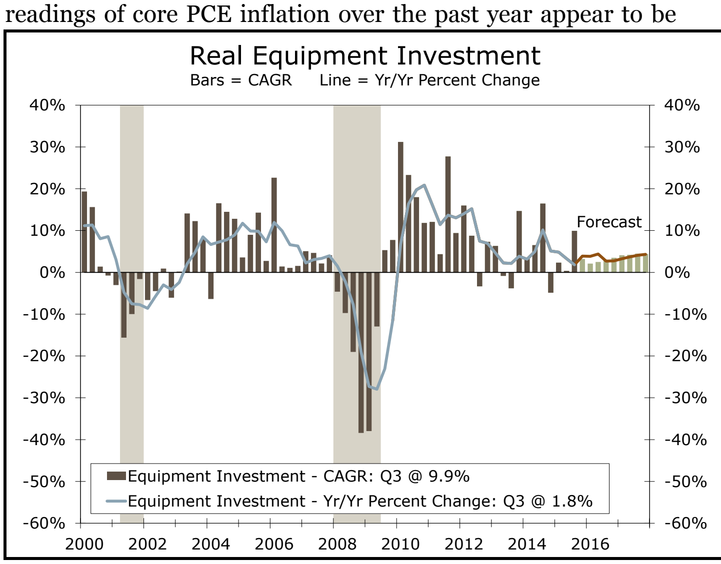
While comments by Federal Reserve officials suggest a path of federal funds increases that outperform market expectations, we anticipate three increases in the funds rate—one increase below the pace indicated by the Fed's dot plot—given our expectations for growth and inflation.

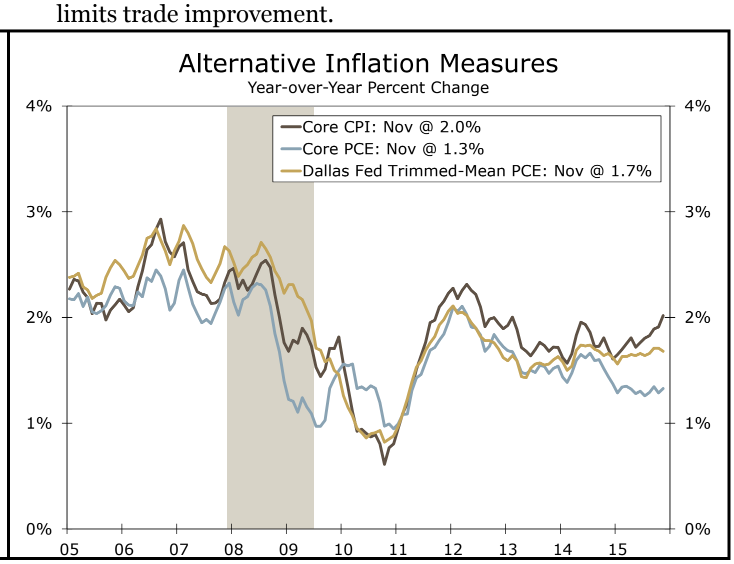
Meanwhile, we anticipate that longer U.S. benchmark rates will rise less so, causing the yield curve to flatten in the year ahead. Foreign demand for U.S. financial assets, including agencies, corporates and U.S. Treasury debt, has been very positive so far. However, there is a risk we must monitor that foreign interest, especially from China and Brazil, may drop off sharply and thereby raise long-term rates above a level consistent with nominal GDP growth and Fed actions.

The Dollar

Given the rise in the funds rate and continued uncertainty over global growth, we anticipate the dollar's value will continue to rise in the year ahead, although the extent of the gain will be more modest than in 2015.

Over the past year, the sharp rise in the dollar has been concentrated in three of our major trading partners—Canada, Mexico and the Eurozone. Meanwhile, the dollar appreciation against the currencies of China and Japan has been quite modest. Yet the driving factor for the U.S. trade position has been global growth and the disappointing outlook for growth limits trade improvement.





Source: U.S. Department of Commerce, U.S. Department of Labor, Federal Reserve Bank of Dallas 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	0.4	1.9	2.5	2.6	2.5	2.2	2.3	2.5	2.3	1.5	2.4	2.4	2.0	2.4
Personal Consumption	1.3	3.8	3.5	4.3	1.8	3.6	3.0	2.0	2.7	2.7	2.7	2.6	2.4	2.3	2.3	2.3	1.7	2.7	3.1	2.7	2.5
Business Fixed Investment	8.3	4.4	9.0	0.7	1.6	4.1	2.6	1.5	2.7	4.0	4.4	4.6	4.7	4.7	4.9	4.8	3.0	6.2	3.1	3.1	4.6
Equipment	3.5	6.5	16.4	-4.9	2.3	0.3	9.9	3.2	2.1	2.5	3.0	3.5	4.1	4.2	4.5	4.4	3.2	5.8	3.4	3.4	3.8
Intellectual Property Products	7.8	4.9	6.5	6.9	7.4	8.3	-0.8	3.2	5.8	6.0	5.8	5.3	4.9	4.7	4.8	4.7	3.8	5.2	5.9	4.6	5.1
Structures	19.1	-0.2	-1.9	4.3	-7.4	6.2	-7.2	-5.5	-0.5	4.5	5.5	6.0	6.0	6.0	6.0	6.0	1.6	8.1	-1.5	0.1	5.8
Residential Construction	-2.7	10.4	3.4	9.9	10.1	9.4	8.2	5.0	7.0	9.0	9.0	8.5	8.5	8.5	8.0	8.0	9.5	1.8	8.5	7.6	8.5
Government Purchases	0.0	1.2	1.8	-1.4	-0.1	2.6	1.8	0.6	1.7	2.1	1.8	1.7	1.2	1.0	1.0	0.9	-2.9	-0.6	0.8	1.7	1.4
Net Exports	-434.0	-443.3	-429.1	-463.6	-541.2	-534.6	-546.1	-565.7	-599.2	-628.2	-655.1	-676.7	-696.1	-709.8	-722.7	-735.4	-417.5	-442.5	-546.9	-639.8	-716.0
Pct. Point Contribution to GDP	-1.4	-0.2	0.4	-0.9	-1.9	0.2	-0.3	-0.5	-0.8	-0.7	-0.6	-0.5	-0.5	-0.3	-0.3	-0.3	0.2	-0.2	-0.7	-0.6	-0.5
Inventory Change	36.9	77.1	79.9	78.2	112.8	113.5	85.5	61.0	60.0	65.0	70.0	70.0	64.0	60.0	61.0	55.0	61.4	68.0	93.2	66.3	60.0
Pct. Point Contribution to GDP	-1.3	1.1	0.0	0.0	0.9	0.0	-0.7	-0.6	0.0	0.1	0.1	0.0	-0.1	-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	0.5	2.3	4.5	4.9	4.6	4.1	4.2	4.4	4.2	3.1	4.1	3.3	3.2	4.4
Real Final Sales	0.4	3.5	4.3	2.1	-0.2	3.9	2.7	1.2	1.9	2.4	2.4	2.5	2.3	2.4	2.4	2.4	1.4	2.4	2.2	2.2	2.4
Retail Sales (b)	2.2	4.5	4.4	4.3	2.6	1.9	2.3	1.8	3.7	3.0	2.9	3.6	4.3	4.8	5.1	5.2	3.9	3.9	2.1	3.3	4.9
Inflation Indicators (b)																					
PCE Deflator	1.3	1.7	1.6	1.1	0.2	0.3	0.3	0.4	1.0	0.9	1.2	1.7	2.0	2.0	1.9	1.9	1.4	1.4	0.3	1.2	2.0
Consumer Price Index	1.4	2.1	1.8	1.2	-0.1	0.0	0.1	0.4	1.2	1.0	1.3	1.8	2.3	2.3	2.2	2.1	1.5	1.6	0.1	1.3	2.2
"Core" Consumer Price Index	1.6	1.9	1.8	1.7	1.7	1.8	1.8	2.0	2.1	1.9	2.0	2.0	2.0	2.1	2.1	2.1	1.8	1.7	1.8	2.0	2.1
Producer Price Index (Final Demand)	1.4	2.0	1.8	1.3	-0.5	-0.8	-0.8	-1.2	0.0	0.3	0.5	1.6	2.2	2.2	2.2	2.2	1.4	1.6	-0.9	0.6	2.2
Employment Cost Index	1.8	2.0	2.2	2.3	2.6	2.0	2.0	2.1	2.0	2.5	2.5	2.5	2.6	2.6	2.7	2.8	1.9	2.1	2.1	2.4	2.7
Real Disposable Income (a)	4.0	3.0	2.7	4.7	3.9	2.6	3.8	2.9	2.5	2.6	2.7	2.7	2.5	2.5	2.4	2.4	-1.4	2.7	3.5	2.8	2.5
Nominal Personal Income (b)	3.9	4.2	4.5	5.2	4.5	4.5	4.7	4.5	4.9	4.8	4.7	4.7	4.6	4.5	4.4	4.4	1.1	4.4	4.6	4.8	4.5
Industrial Production (a)	3.6	5.7	3.9	4.7	-0.3	-2.3	2.9	-3.3	0.6	2.1	1.1	2.2	2.6	2.2	1.1	2.5	1.9	3.7	1.3	0.4	2.1
Capacity Utilization	77.3	78.0	78.3	78.8	78.4	77.7	78.0	77.1	77.8	78.4	78.6	78.7	78.5	78.3	78.2	78.3	76.7	78.1	77.8	78.4	78.3
Corporate Profits Before Taxes (b)	-3.6	1.2	5.8	3.4	4.6	0.6	-5.1	3.0	2.2	2.6	2.5	2.4	2.4	2.3	2.2	2.2	2.0	1.7	0.6	2.4	2.3
Corporate Profits After Taxes	-7.5	-2.6	4.9	2.7	4.7	-0.6	-8.2	2.0	1.9	1.7	1.8	1.8	1.7	1.5	1.5	1.5	1.2	-0.6	-0.7	1.8	1.6
Federal Budget Balance (c)	-241	47	-117	-177	-263	123	-123	-251	-140	-44	-140	-160	-150	-80	-150	-150	-680	-484	-439	-575	-540
Current Account Balance (d)	-96.4	-92.0	-97.9	-103.1	-118.3	-111.1	-124.1	-115.0	-120.0	-125.0	-135.0	-145.0	-150.0	-155.0	-155.0	-160.0	-376.8	-389.5	-468.5	-525.0	-620.0
Trade Weighted Dollar Index (e)	76.9	75.9	81.3	85.1	92.1	89.9	92.3	94.5	93.3	94.8	96.5	97.8	99.0	99.5	99.5	99.0	75.9	78.5	91.1	95.6	99.3
Nonfarm Payroll Change (f)	193	284	237	324	195	231	174	284	195	190	185	180	175	170	165	160	199	260	221	188	168
Unemployment Rate	6.7	6.2	6.1	5.7	5.6	5.4	5.2	5.0	4.9	4.8	4.7	4.6	4.5	4.5	4.4	4.4	7.4	6.2	5.3	4.7	4.5
Housing Starts (g)	0.93	0.98	1.03	1.06	0.98	1.16	1.16	1.14	1.19	1.20	1.20	1.22	1.23	1.24	1.25	1.26	0.92	1.00	1.11	1.20	1.25
Light Vehicle Sales (h)	15.8	16.5	16.7	16.8	16.7	17.1	17.8	17.8	17.6	17.4	17.3	17.1	17.1	17.0	16.9	16.8	15.5	16.4	17.3	17.3	17.0
Crude Oil - Brent - Front Contract (i)	107.6	109.5	103.7	77.3	55.6	63.9	51.6	45.0	40.0	42.0	50.0	58.0	54.0	56.0	58.0	60.0	108.4	99.5	54.0	47.5	57.0
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	0.75	1.00	1.25	1.50	1.75	2.00	2.25	0.25	0.25	0.27	0.88	1.88
3 Month LIBOR	0.23	0.23	0.24	0.26	0.27	0.28	0.33	0.61	0.70	0.95	1.20	1.45	1.70	1.95	2.20	2.45	0.27	0.23	0.32	1.08	2.08
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.50	3.50	3.75	4.00	4.25	4.50	4.75	5.00	5.25	3.25	3.25	3.27	3.88	4.88
Conventional Mortgage Rate	4.34	4.16	4.16	3.86	3.77	3.98	3.89	3.96	4.05	4.13	4.15	4.19	4.24	4.29	4.34	4.51	3.98	4.17	3.85	4.13	4.34
3 Month Bill	0.05	0.04	0.02	0.04	0.03	0.01	0.00	0.16	0.37	0.67	0.90	1.18	1.33	1.59	1.88	2.15	0.06	0.03	0.05	0.78	1.74
6 Month Bill	0.07	0.07	0.03	0.12	0.14	0.11	0.08	0.49	0.58	0.73	0.99	1.24	1.45	1.68	1.99	2.23	0.09	0.06	0.17	0.89	1.84
1 Year Bill	0.13	0.11	0.13	0.25	0.26	0.28	0.33	0.65	0.69	1.01	1.19	1.50	1.63	1.96	2.18	2.41	0.13	0.12	0.32	1.10	2.04
2 Year Note	0.44	0.47	0.58	0.67	0.56	0.64	0.64	1.06	1.21	1.46	1.62	1.78	1.99	2.22	2.34	2.59	0.31	0.46	0.69	1.52	2.29
5 Year Note	1.73	1.62	1.78	1.65	1.37	1.63	1.37	1.76	1.79	1.87	1.98	2.08	2.28	2.39	2.59	2.70	1.17	1.64	1.53	1.93	2.49
10 Year Note	2.73	2.53	2.52	2.17	1.94	2.35	2.06	2.27	2.31	2.39	2.44	2.50	2.57	2.64	2.71	2.81	2.35	2.54	2.14	2.41	2.68
30 Year Bond	3.56	3.34	3.21	2.75	2.54	3.11	2.87	3.01	2.92	2.93	2.97	3.00	3.04	3.09	3.15	3.31	3.45	3.34	2.84	2.96	3.15

Forecast as of: January 13, 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

Global Economy: All in Perspective

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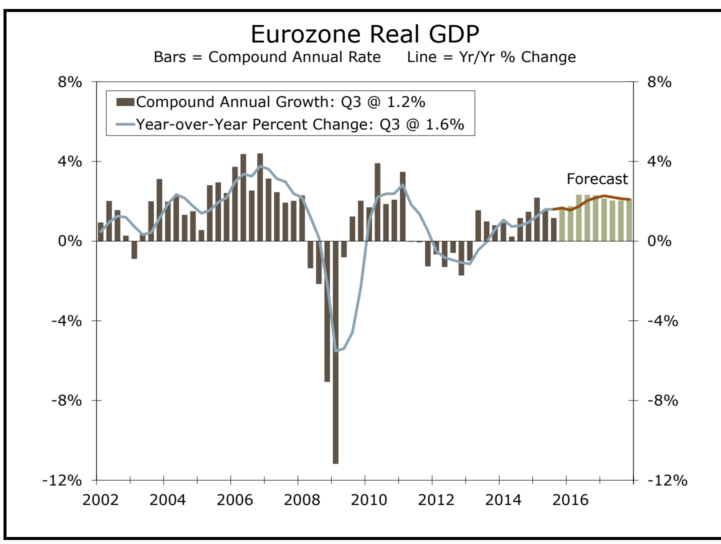
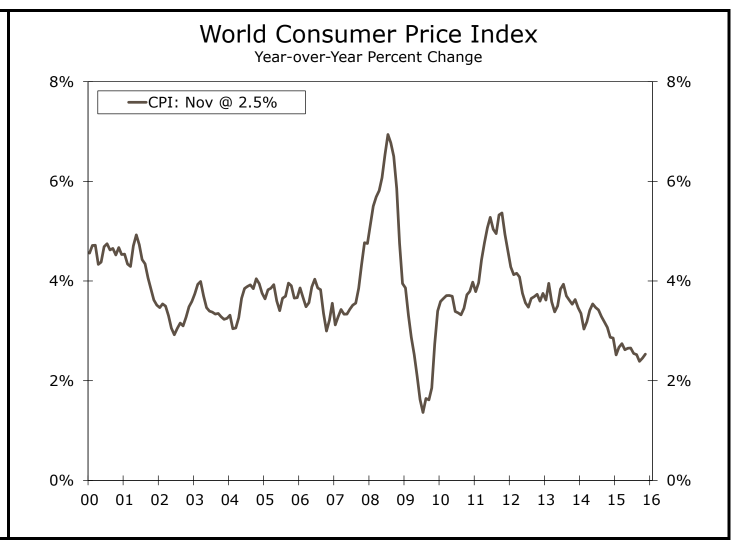
The most important news regarding the global economy compared to what happened last year is that nothing much has changed and thus the market reaction is somewhat surprising in the first two weeks of the year. The Eurozone is expected to continue to chug along with growth rates that are not eye-popping but that are supported by relatively strong consumer demand. Consumer demand will likely remain supported by low petroleum and gasoline prices, just as it was during last year.

It is true that one of the most important differences today in the global economy compared to last year is the U.S. Federal Reserve's decision to increase the federal funds rate in December, but this is hardly news, as markets have been preparing for this event for several years already. In any case, markets are probably trying to gauge the next step for the Federal Reserve, and this is probably creating issues for expectations for this year.

Perhaps the most concerning issue for the global economy going forward is the current low inflation environment, which not only underscores the weak pace of economic growth but also very little leverage that monetary policy is having upon economic variables. If we add little interest from political systems, especially from the larger economies, to conduct expansionary monetary policy, then the global economy does not have any lever to pull this time around.

Furthermore, if we add, on top of this, that the most important central bank in the world has started to increase interest rates, then the expectation is that inflation will remain under downward pressure, especially if we do not see some more help from global demand. We have to remember that much of the global demand contribution from the emerging markets and commodity exporters came from a strong fiscal expansion financed by commodity revenues. However, today the pull from developed economies remains very limited, and without the possibility of a strong fiscal response, the expectation is for the current weak economy environment to persist.





Source: IHS Global Insight, International Monetary Fund 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)	2.9%	3.0%	3.4%	3.3%	3.1%	3.6%
Global (Market Exchange Rates)	2.8%	2.8%	3.2%	n/a	n/a	n/a
Advanced Economies[1]	2.0%	2.0%	2.3%	0.2%	1.1%	1.9%
United States	2.4%	2.0%	2.4%	0.1%	1.3%	2.2%
Eurozone	1.5%	1.9%	2.2%	0.0%	0.8%	1.4%
United Kingdom	2.2%	2.1%	2.1%	0.1%	1.0%	1.8%
Japan	0.6%	0.6%	0.8%	0.8%	0.7%	1.1%
Korea	2.5%	2.6%	3.3%	0.7%	1.6%	2.0%
Canada	1.2%	1.8%	2.4%	1.2%	1.8%	1.9%
Developing Economies[1]	3.8%	3.9%	4.4%	6.1%	5.1%	5.3%
China	7.0%	6.3%	6.0%	1.4%	1.3%	1.8%
India[2]	7.3%	7.4%	7.8%	6.0%	5.0%	5.3%
Mexico	2.5%	2.3%	2.7%	2.7%	2.9%	2.9%
Brazil	-3.7%	-2.0%	2.6%	9.0%	8.5%	7.7%
Russia	-4.0%	-0.6%	1.6%	15.6%	7.6%	6.3%

Forecast as of: January 13, 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 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	10-Year Bond 2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
U.S.	0.70%	0.95%	1.20%	1.45%	1.70%	1.95%	2.31%	2.39%	2.44%	2.50%	2.57%	2.64%
Japan	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.20%	0.25%	0.30%	0.35%	0.40%	0.45%
Euroland[1]	-0.15%	-0.15%	-0.15%	-0.10%	0.00%	0.10%	0.50%	0.55%	0.60%	0.70%	0.80%	0.90%
U.K.	0.60%	0.70%	0.95%	1.00%	1.20%	1.40%	1.75%	1.90%	2.00%	2.10%	2.20%	2.25%
Canada[2]	0.85%	0.85%	0.85%	0.90%	1.00%	1.25%	1.25%	1.30%	1.40%	1.60%	1.70%	1.80%

Forecast as of: January 13, 2016

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

Source: Wells Fargo Securities, LLC

Wells Fargo Securities, LLC Economics Group

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