March 11, 2020

Economics Group

WELLS FARGO SECURITIES

MONTHLY OUTLOOK

U.S. Overview

U.S. Economy Pummeled by Two Shocks

The U.S. economy appeared to be gaining some traction early in the year, but it has been hit by two major shocks recently. First, the COVID-19 outbreak will weigh on exports as well as consumer spending via canceled air travel, conventions, etc. Supply chains in the United States could also be potentially disrupted by the outbreak. Second, the recent collapse in oil prices will lead to cutbacks in the important energy sector *à la* 2014-2016. Together, the two shocks have caused financial market conditions to tighten via slumping equity prices and wider credit spreads.

We have slashed our U.S. GDP growth forecast for Q2-2020, and now look for the economy to contract 0.6%. We then look for positive growth to return in the second half of the year as the effects of the shocks dissipate. But, we readily acknowledge that the uncertainty surrounding the economic outlook at this moment is higher than usual. The performance of the economy in coming quarters will really depend on the evolution of the COVID-19 outbreak, which is difficult to forecast, and the outlook for the energy sector.

We look for the Federal Open Market Committee (FOMC) to cut its target range for the federal funds rate 50 bps at its next meeting on March 18, and for a final 50 bps rate cut on April 29. If realized, these rate cuts would return the fed funds rate to the 0% to 0.25% target range that the Fed maintained from December 2008 to December 2015.

International Overview

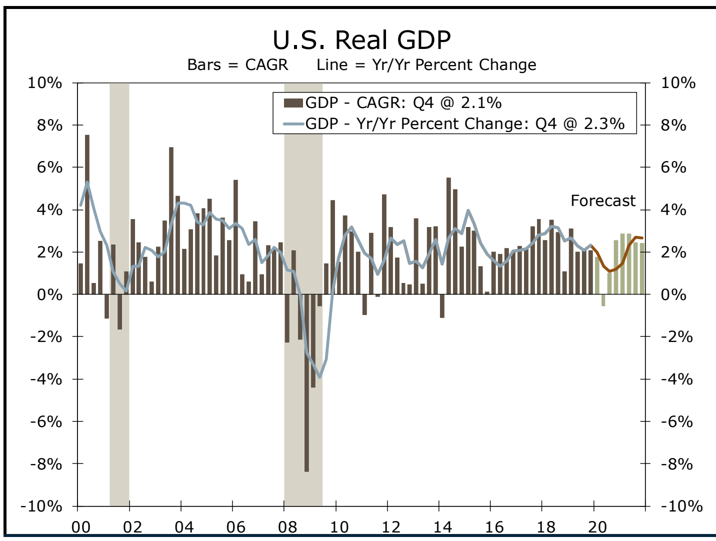
Global Economy Teetering on the Edge

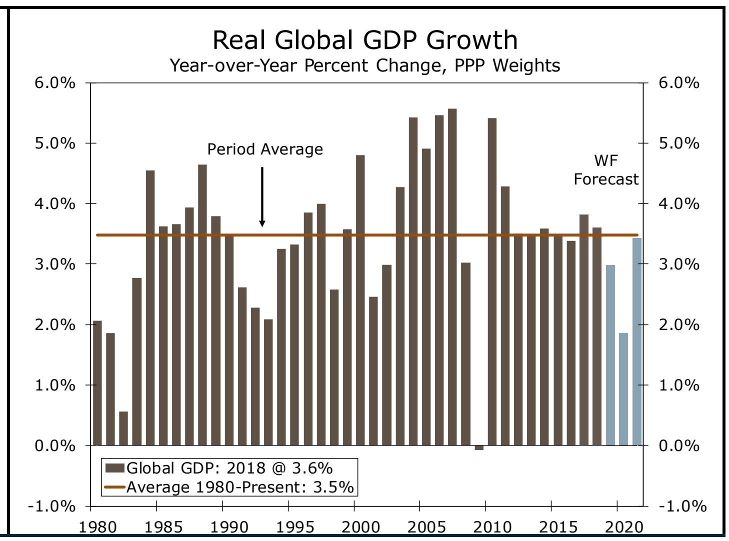
In our previous monthly update on February 12, we forecasted global real GDP growth in 2020 of 2.9%. If realized, this would be the weakest year of global growth since 2009, although it would be just 0.1 percentage points weaker than 2019.

Over the past month, the global outlook has materially deteriorated, to the extent that we now expect global growth of just 1.9% in 2020. COVID-19 has spread around the world, with a significant number of cases in Italy, Iran and South Korea, with cases elsewhere in the world also rising. To complicate matters further, a standoff between Saudi Arabia and Russia over oil production quotas has generated more uncertainty.

Our forecast assumes that Japan and the Eurozone will endure shallow recessions in H1-2020. We look for economic growth in Canada to be just 0.7% in 2020 and for Mexican economic growth to be right around zero. In China, we think growth will be just 3.4% this year, before bouncing back to 6.5% in 2021.

Where do things go from here? To a large extent, it depends on how the COVID-19 story continues to unfold, as well as whether the oil price war is resolved in the near-term. We expect additional monetary policy easing from the world's major central banks in the weeks ahead, and while that should help at the margin, we doubt it will be enough to solve all of the world's economic problems. Should economic and financial market conditions continue to deteriorate, it may take large-scale fiscal stimulus to stave off a global recession.





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

U.S. Economy Pummeled by Two Shocks

Coming into 2020, it appeared that the U.S. economy was about to gain some traction, but the environment has clearly changed since we wrote our previous monthly outlook only a month ago. Specifically, the economy has been hit by two growth-slowing shocks. First, the COVID-19 outbreak will impart a hit to U.S. GDP growth via a number of channels. Let's start with the depressing effect on aggregate demand. Slower growth in the countries that have had significant outbreaks of the virus (e.g., China, South Korea and Italy) will weigh on American export growth. In addition, many Americans are canceling travel plans, which will adversely affect airlines, hotels, etc.

There is also the potential disruption to the U.S. supply chain. Factories in China shut down for a few weeks due to quarantine measures. Although most of those factories have re-opened, many are reportedly still working at less than full capacity. If American manufacturers are unable to source the intermediate inputs they import from China to produce their own goods, then U.S. industrial production could be negatively affected.

In addition, financial market conditions have tightened markedly (left chart). Not only has the stock market nosedived, but corporate bond spreads have soared. If this downdraft in financial markets is sustained, then banks could begin to tighten their lending standards to households and businesses, which would have adverse consequences for consumer spending and business fixed investment spending.

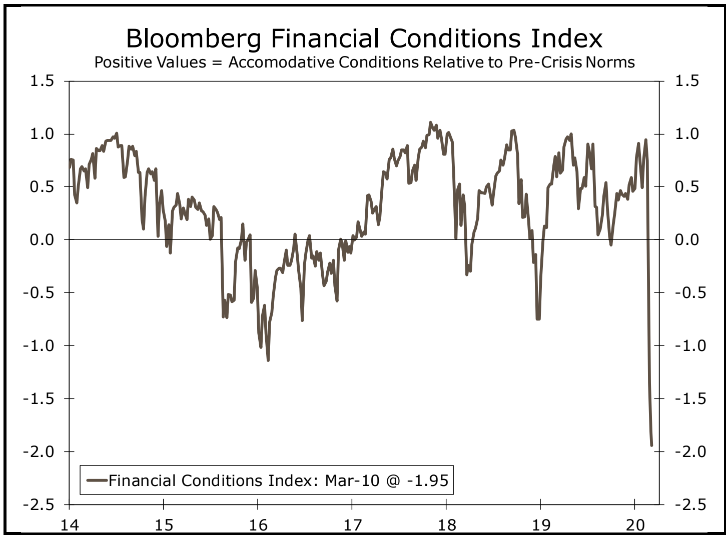
The second major shock to hit the economy recently is the collapse in oil prices. Lower gasoline prices will boost real disposable income, which, in theory, could support consumer spending. However, consumers clearly have noticed the uncertainty that the COVID-19 outbreak has engendered. Consequently, they may choose to direct the real income boost that lower gasoline prices will deliver toward more saving rather than more spending.

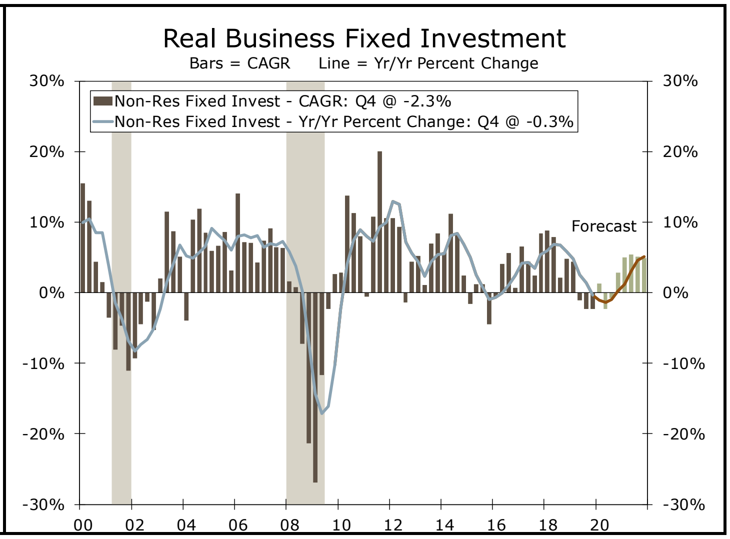
Moreover, American production of crude oil will fall, and investment in the energy sector will weaken. A decade ago, lower investment in that sector would not have had a major effect on overall business fixed investment (BFI) spending. But the United States is now one of the most important oil producers in the world, and cutbacks in the energy sector can now exert a noticeable effect on overall BFI spending. Indeed, growth in BFI weakened significantly when oil prices collapsed between 2014 and 2016 (right chart). Growth in BFI has been weak in recent quarters, and the cutbacks in the energy sector that are sure to happen will weigh further on this GDP component.

The uncertainty surrounding the economic outlook at this moment is higher than usual. The performance of the economy in coming quarters will really depend on the evolution of the COVID-19 outbreak and the outlook for the energy sector. If authorities manage to contain the coronavirus outbreak in short order, then any hit to economic growth should be temporary. However, if authorities are unable to contain the outbreak and the number of confirmed cases spirals beyond what is currently feared in coming months, then U.S. economic activity could nosedive. In addition, a prolonged period of low oil prices, should it come to pass, would cause investment in the energy sector to weaken significantly.

We have slashed our U.S. GDP growth forecast for Q2-2020, and now look for the economy to contract 0.6% in the second quarter (see left graph on front page). We then look for positive growth to return in the second half of the year. American exports should eventually strengthen, because other countries likely will not remain locked down indefinitely. Furthermore, travel bans in the United States will eventually be lifted. We forecast real GDP will grow only 1.4% in 2020, which, if realized, would be the weakest year of growth since 2009. But, we readily acknowledge the uncertainty that surrounds this forecast at present.

We look for the Federal Open Market Committee (FOMC) to cut its target range for the federal funds rate 50 bps at its next meeting on March 18, and for a final 50 bps rate cut on April 29. If realized, these rate cuts would return the fed funds rate to the 0% to 0.25% target range that the Fed maintained from December 2008 to December 2015.





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

Wells Fargo U.S. Economic Forecast

	Actual								Forecast								Actual		Forecast	
	2018				2019				2020				2021				2018	2019	2020	2021
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Real Gross Domestic Product (a)	2.6	3.5	2.9	1.1	3.1	2.0	2.1	2.1	1.8	-0.6	1.0	2.6	2.9	2.9	2.5	2.4	2.9	2.3	1.4	2.3
Personal Consumption	1.7	4.0	3.5	1.4	1.1	4.6	3.1	1.7	1.9	0.3	1.3	1.7	2.0	2.3	2.6	2.6	3.0	2.6	1.8	1.9
Business Fixed Investment	8.8	7.9	2.1	4.8	4.4	-1.0	-2.3	-2.3	1.4	-2.3	-0.7	2.8	5.0	5.4	5.1	4.9	6.4	2.1	-0.8	3.5
Equipment	6.6	3.4	2.9	7.4	-0.1	0.8	-3.8	-4.4	-1.2	-4.1	-1.7	3.5	5.4	5.2	4.8	4.5	6.8	1.3	-2.3	3.4
Intellectual Property Products	9.7	11.9	4.1	11.7	10.8	3.6	4.7	4.0	4.2	3.0	3.2	4.8	7.5	7.4	6.9	6.7	7.4	7.6	3.9	6.0
Structures	12.1	11.0	-2.1	-9.0	4.0	-11.1	-9.9	-8.1	-3.5	-8.0	-6.0	-3.0	-1.5	1.5	2.0	2.0	4.1	-4.3	-6.8	-1.6
Residential Investment	-5.3	-3.7	-4.0	-4.7	-1.0	-3.0	4.6	6.2	10.5	3.5	5.5	5.0	4.5	4.5	4.0	4.0	-1.5	-1.5	5.8	4.6
Government Purchases	1.9	2.6	2.1	-0.4	2.9	4.8	1.7	2.6	1.3	0.8	0.9	0.8	0.8	0.7	0.7	0.8	1.7	2.3	1.6	0.8
Net Exports	-884.2	-850.5	-962.4	-983.0	-944.0	-980.7	-990.1	-899.6	-873.0	-870.1	-886.3	-914.3	-963.1	-972.6	-997.6	-1005.3	-920.0	-953.6	-885.9	-984.6
Pct. Point Contribution to GDP	0.0	0.7	-2.1	-0.4	0.7	-0.7	-0.1	1.5	0.6	0.1	-0.3	-0.6	-1.0	-0.2	-0.5	-0.2	-0.4	-0.2	0.4	-0.5
Inventory Change	40.5	-28.0	87.2	93.0	116.0	69.4	69.4	13.0	-25.0	-60.0	-50.0	10.0	80.0	100.0	110.0	100.0	48.1	67.0	-31.3	97.5
Pct. Point Contribution to GDP	0.1	-1.2	2.1	0.1	0.5	-0.9	0.0	-1.0	-0.8	-0.7	0.2	1.2	1.4	0.4	0.2	-0.2	0.1	0.1	-0.5	0.7
Nominal GDP (a)	5.0	7.1	4.8	2.9	3.9	4.7	3.8	3.5	2.8	-0.3	3.2	4.7	5.2	5.5	4.4	4.3	5.4	4.1	2.7	4.4
Real Final Sales	2.4	4.8	0.8	1.0	2.6	3.0	2.1	3.1	3.1	0.2	0.8	1.3	1.4	2.5	2.3	2.7	2.8	2.2	2.0	1.6
Retail Sales (b)	4.7	5.7	5.5	3.5	2.8	3.4	4.0	4.0	4.4	2.6	1.2	1.3	1.3	2.5	3.8	4.7	4.8	3.5	2.3	3.1
Inflation Indicators (b)																				
PCE Deflator	1.9	2.3	2.2	1.9	1.4	1.4	1.4	1.4	1.6	1.0	1.2	1.4	1.7	2.3	2.2	2.1	2.1	1.4	1.3	2.1
"Core" PCE Deflator	1.8	2.0	2.0	1.9	1.6	1.6	1.7	1.6	1.7	1.7	1.6	1.7	1.7	1.7	1.8	1.8	2.0	1.6	1.7	1.8
Consumer Price Index	2.2	2.7	2.7	2.2	1.6	1.8	1.8	2.0	2.1	1.4	1.6	1.6	1.9	2.6	2.6	2.5	2.4	1.8	1.7	2.4
"Core" Consumer Price Index	1.9	2.2	2.3	2.2	2.1	2.1	2.3	2.3	2.3	2.1	2.0	1.9	1.9	2.0	2.0	2.1	2.1	2.2	2.1	2.0
Producer Price Index (Final Demand)	2.8	3.0	3.1	2.8	1.9	2.0	1.6	1.1	1.7	1.0	1.4	1.8	2.0	2.6	2.8	2.7	2.9	1.7	1.5	2.5
Employment Cost Index	2.7	2.8	2.8	2.9	2.8	2.7	2.8	2.7	2.7	2.8	2.8	2.9	3.0	3.0	3.0	3.0	2.8	2.7	2.8	3.0
Real Disposable Income (b)	3.9	3.9	4.1	3.9	3.3	3.0	2.7	2.4	2.4	3.4	2.6	2.2	1.7	1.0	1.8	2.1	4.0	2.9	2.7	1.6
Nominal Personal Income (b)	5.6	5.8	5.9	4.9	4.6	4.7	4.2	4.1	4.0	4.3	3.9	3.7	3.4	3.3	4.0	4.3	5.6	4.4	3.9	3.7
Industrial Production (a)	2.3	4.6	5.2	3.9	-1.9	-2.3	1.1	0.1	-1.6	-5.3	-3.2	3.7	4.6	3.9	3.2	3.0	3.9	0.8	-1.6	2.4
Capacity Utilization	77.9	78.5	79.1	79.4	78.6	77.8	77.6	77.2	76.7	75.7	75.1	75.7	76.6	77.3	77.9	78.4	78.7	77.8	75.8	77.5
Corporate Profits Before Taxes (b)	2.9	2.4	4.2	4.2	-2.2	1.3	-1.2	-2.0	1.0	-3.5	1.5	5.0	3.0	4.0	2.5	2.5	3.4	-1.0	1.0	3.0
Corporate Profits After Taxes	10.3	8.3	11.3	10.1	-2.9	1.3	-0.3	-1.6	1.8	-2.7	1.5	5.0	3.1	4.1	2.6	2.5	10.0	-0.9	1.4	3.1
Federal Budget Balance (c)	-375	-7	-172	-319	-372	-56	-237	-357	-460	-26	-208	-325	-442	-58	-249	-347	-779	-984	-1050	-1075
Trade Weighted Dollar Index (d)	103.1	107.3	107.6	110.1	109.8	109.7	111.0	109.9	108.0	108.3	108.0	106.8	105.5	104.5	104.0	103.5	106.4	110.1	107.8	104.4
Nonfarm Payroll Change (e)	234	211	153	172	139	159	203	210	222	140	25	120	130	135	135	125	193	178	127	131
Unemployment Rate	4.1	3.9	3.8	3.8	3.9	3.6	3.6	3.5	3.6	3.7	3.8	3.7	3.6	3.6	3.6	3.5	3.9	3.7	3.7	3.6
Housing Starts (f)	1.32	1.26	1.23	1.19	1.21	1.26	1.28	1.45	1.41	1.33	1.33	1.33	1.36	1.36	1.36	1.36	1.25	1.29	1.35	1.36
Light Vehicle Sales (g)	17.1	17.3	17.0	17.4	16.8	17.0	17.0	16.7	16.8	16.4	16.4	16.4	16.4	16.4	16.4	16.4	17.2	16.9	16.5	16.4
Crude Oil - Brent - Front Contract (h)	66.9	74.6	75.8	68.6	63.8	67.6	61.5	61.7	52.0	34.0	39.0	44.0	44.0	44.0	44.0	44.0	71.5	63.6	42.3	44.0
Quarter-End Interest Rates (i)																				
Federal Funds Target Rate	1.75	2.00	2.25	2.50	2.50	2.50	2.00	1.75	0.75	0.25	0.25	0.25	0.25	0.25	0.50	0.75	1.96	2.25	0.38	0.44
3 Month LIBOR	2.31	2.34	2.40	2.81	2.60	2.32	2.09	1.91	0.75	0.45	0.35	0.35	0.45	0.45	0.65	0.90	2.31	2.33	0.48	0.61
Prime Rate	4.75	5.00	5.25	5.50	5.50	5.50	5.00	4.75	3.75	3.25	3.25	3.25	3.25	3.25	3.50	3.75	4.96	5.25	3.38	3.44
Conventional Mortgage Rate	4.44	4.57	4.63	4.64	4.28	3.80	3.61	3.72	2.65	2.60	2.60	2.70	2.80	2.90	3.00	3.10	4.54	3.94	2.64	2.95
3 Month Bill	1.73	1.93	2.19	2.45	2.40	2.12	1.88	1.55	0.30	0.15	0.15	0.15	0.20	0.25	0.45	0.70	1.97	2.11	0.19	0.40
6 Month Bill	1.93	2.11	2.36	2.56	2.44	2.09	1.83	1.60	0.30	0.15	0.15	0.20	0.25	0.35	0.55	0.80	2.14	2.11	0.20	0.49
1 Year Bill	2.09	2.33	2.59	2.63	2.40	1.92	1.75	1.59	0.25	0.25	0.30	0.35	0.45	0.55	0.75	1.00	2.33	2.05	0.29	0.69
2 Year Note	2.27	2.52	2.81	2.48	2.27	1.75	1.63	1.58	0.40	0.45	0.50	0.60	0.75	0.90	1.05	1.20	2.53	1.97	0.49	0.98
5 Year Note	2.56	2.73	2.94	2.51	2.23	1.76	1.55	1.69	0.45	0.55	0.65	0.80	0.95	1.10	1.20	1.30	2.75	1.95	0.61	1.14
10 Year Note	2.74	2.85	3.05	2.69	2.41	2.00	1.68	1.92	0.55	0.70	0.85	1.00	1.10	1.20	1.30	1.40	2.91	2.14	0.78	1.25
30 Year Bond	2.97	2.98	3.19	3.02	2.81	2.52	2.12	2.39	0.95	1.10	1.30	1.50	1.60	1.65	1.70	1.75	3.11	2.58	1.21	1.68

Forecast as of: March 11, 2020

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

Global Economy Teetering on the Edge

The spread of COVID-19 well beyond Chinese borders has created significant challenges for the global economy. Supply chain disruptions, travel restrictions, rising public fear and a host of other knock-on effects have threatened to seriously inhibit economic growth around the world. To make matters worse, these challenges come at a time when economic growth in many economies was already relatively weak, and when central banks in many of these economies have already exhausted much of their conventional monetary policy ammunition.

In the Eurozone, for instance, real GDP rose just 0.9% year-over-year to finish 2019. And in Japan, real GDP growth plunged in Q4-2019, admittedly in part due to transitory factors like a value-added tax increase and a typhoon. In the weeks and months ahead, we expect the economic data in these countries to deteriorate, such that both will likely enter at least technical recessions in H1-2020.

We expect the European Central Bank to push its policy rates deeper into negative territory in the coming months, cutting another 20 bps and expanding its quantitative easing program. At this point in time, we do not anticipate any further easing from the Bank of Japan, though we see the risks as clearly skewed toward some type of more accommodative policy.

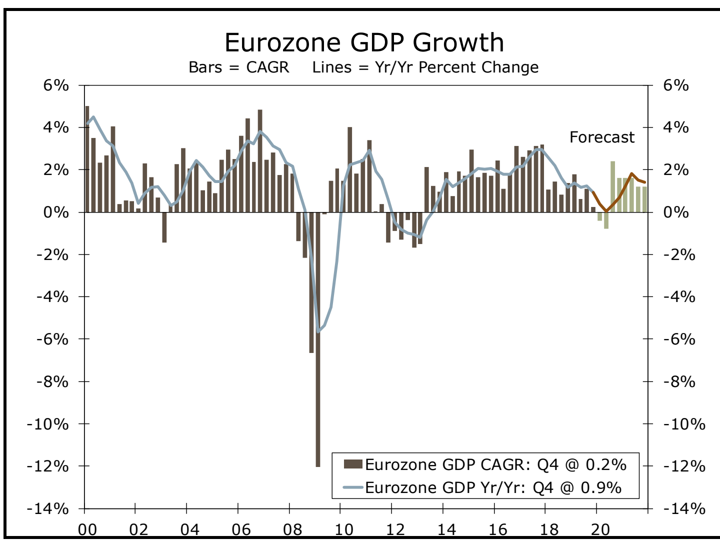
In North America, we have similarly adjusted down our Canadian and Mexican economic growth outlooks in light of both COVID-19 and the oil price war that has erupted between Russia and Saudi Arabia. In Canada, we think the Bank of Canada will cut its policy rate 100 bps over the next few months to 0.25% against a backdrop of a highly accommodative Federal Reserve and real GDP growth of just 0.7% in 2020. Mexico, where real GDP growth was essentially zero in 2019, seems likely to see a similar fate in 2020, in our view.

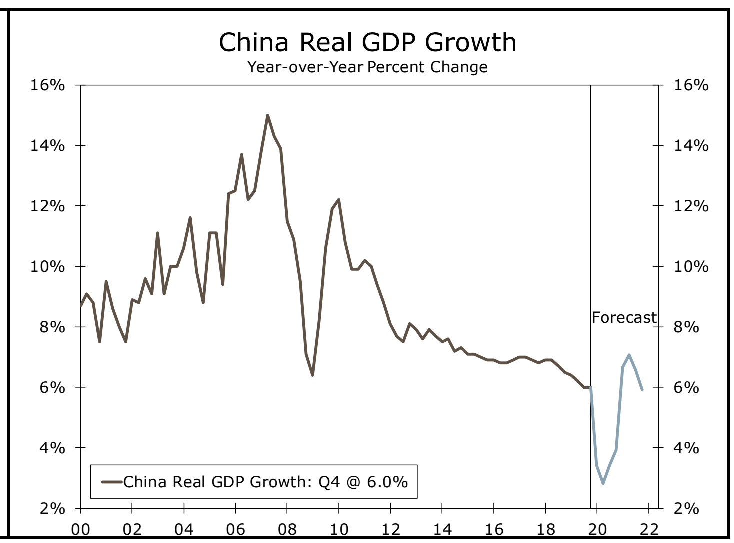
Finally, the most recent economic data out of China that have been reported have not been promising. The official manufacturing PMI cratered to an all-time low in February, and February auto sales were down 80% year-over-year. Financial markets will be watching closely when hard data on Chinese industrial production, retail sales and fixed investment for the first two months of the year are reported on March 15. We look for real GDP growth in China to fall from 6.0% year-over-year in Q4-2019 to 2.8% in Q2-2020, and 3.4% for full-year 2020.

So, where do things go from here? As we outlined earlier, we anticipate central banks will continue to step in with a variety of monetary policy easing measures to try to halt the pending economic slowdown. The challenge, of course, is that many of these central banks are relatively limited in the amount of ammunition they have on hand. Fiscal stimulus would likely do more to boost aggregate demand, but elevated debt levels in some economies, as well as the normal political and implementation lags, mean even this tool is far from a panacea. Fortunately, the significant move down in interest rates in places like the United States should mitigate the financial cost of any pending fiscal stimulus.

More broadly, the challenge for analysts, markets and policymakers alike is the difficulty of quantifying the possible economic fallout from the spread of the virus. As we wrote in a recent report, in our view, monitoring the South Korean economy in the months ahead could offer some useful clues as to how a more widespread outbreak could affect major economies where the disease appears to have arrived later.

At present, South Korea has the fourth-most confirmed COVID-19 cases at roughly 7,500. South Korea also reports diverse and rich economic data that allow us to examine how certain sectors performed as the number of cases grew from zero to several thousand. Based on how these data look when they are reported, it should give us a better feel for how the economic data could look in other countries that currently are, or in the near future could be, struggling with their own outbreaks.





Source: IHS Markit, Bloomberg LP and Wells Fargo Securities

Wells Fargo International Economic Forecast

(Year-over-Year Percent Change)

	GDP				CPI			
	2018	2019	2020	2021	2018	2019	2020	2021
Global (PPP Weights)	3.6%	3.0%	1.9%	3.4%	3.6%	3.4%	3.1%	3.4%
Advanced Economies[1]	2.2%	1.9%	1.0%	2.1%	2.0%	1.6%	1.2%	2.1%
United States	2.9%	2.3%	1.4%	2.3%	2.4%	1.8%	1.7%	2.4%
Eurozone	1.9%	1.2%	0.4%	1.5%	1.8%	1.2%	0.6%	1.5%
United Kingdom	1.3%	1.4%	0.7%	1.7%	2.5%	1.8%	1.2%	2.1%
Japan	0.3%	0.8%	-0.5%	1.4%	1.0%	0.5%	0.0%	1.0%
Canada	2.0%	1.6%	0.7%	1.7%	2.3%	1.9%	0.9%	2.0%
Developing Economies[1]	4.5%	3.8%	2.5%	4.4%	4.8%	4.8%	4.4%	4.3%
China	6.7%	6.1%	3.4%	6.5%	2.1%	2.9%	2.2%	1.9%
India	6.7%	5.3%	5.2%	6.0%	3.9%	3.7%	4.6%	4.2%
Mexico	2.1%	-0.1%	0.0%	1.5%	4.9%	3.6%	3.3%	3.2%

Forecast as of: March 11, 2020

[1]Aggregated Using PPP Weights

Wells Fargo International Interest Rate Forecast

(End of Quarter Rates)

	Central Bank Key Policy Rate					
	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
United States	0.75%	0.25%	0.25%	0.25%	0.25%	0.25%
Eurozone[1]	-0.60%	-0.70%	-0.70%	-0.70%	-0.70%	-0.70%
United Kingdom	0.50%	0.25%	0.25%	0.25%	0.25%	0.25%
Japan	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%
Canada	1.25%	0.25%	0.25%	0.25%	0.25%	0.25%
	2-Year Note					
	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
United States	0.40%	0.45%	0.50%	0.60%	0.75%	0.90%
Eurozone[2]	-0.95%	-0.90%	-0.85%	-0.80%	-0.70%	-0.60%
United Kingdom	0.10%	0.15%	0.20%	0.30%	0.40%	0.50%
Japan	-0.30%	-0.25%	-0.20%	-0.15%	-0.05%	0.00%
Canada	0.40%	0.45%	0.50%	0.55%	0.70%	0.85%
	10-Year Note					
	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
United States	0.55%	0.70%	0.85%	1.00%	1.10%	1.20%
Eurozone[2]	-0.80%	-0.75%	-0.65%	-0.55%	-0.45%	-0.35%
United Kingdom	0.20%	0.30%	0.40%	0.55%	0.60%	0.65%
Japan	-0.20%	-0.20%	-0.15%	-0.10%	0.00%	0.10%
Canada	0.40%	0.50%	0.60%	0.75%	0.85%	0.95%

Forecast as of: March 11, 2020

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

Source: International Monetary Fund and Wells Fargo Securities

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