October 07, 2020

Economics Group

Monthly Outlook

U.S. Overview

Full Recovery by Mid-2021...With Mitigating Factors

In the immediate fallout after the lockdowns in the early stages of this pandemic, there was a lot of discussion about the shape of the recovery. From the outset, we have taken the position that consumer spending would snap back fairly quickly due to the unprecedented amount of stimulus that policymakers implemented earlier this year. But, we also argued that it would take some time to fully dig out of the deep hole that the economy fell into earlier this year.

Now seven months into this crisis, that view still seems to hold. That said, the timing for various parts of the economy to reach their pre-recession peak will vary based on the unique circumstances of those sectors as well as this unusual cycle itself. Also, a full recovery for the broader economy does not guarantee that no one is left behind and many households still face major hardships. While initial jobless claims are edging lower, tens of millions of workers are still unemployed.

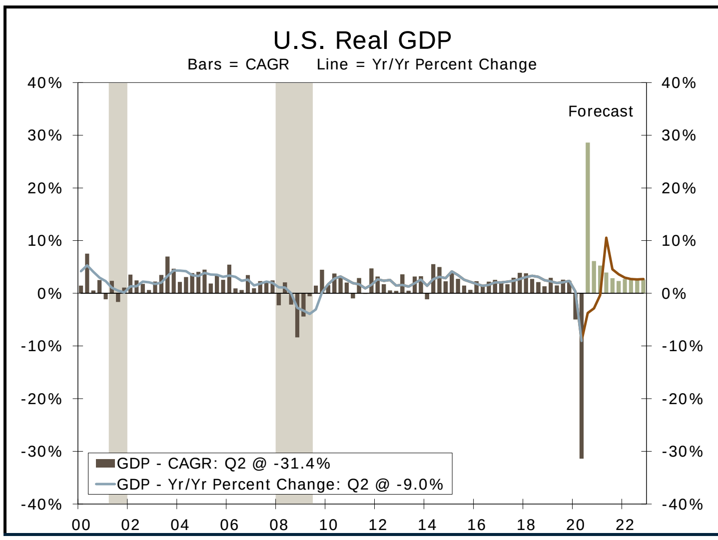
The most important driver of this variable speed recovery is also the most unpredictable one and that, of course, is the virus itself. When it comes to key developments and medical advances, we leave the forecasting of the precise timing to epidemiologists and experts best suited to the task. Our baseline expectations reflected in our latest forecast are predicated upon the rough framework that we get a reasonably effective vaccine within the next year and that enough people are willing to take it that the virus case counts decline over time.

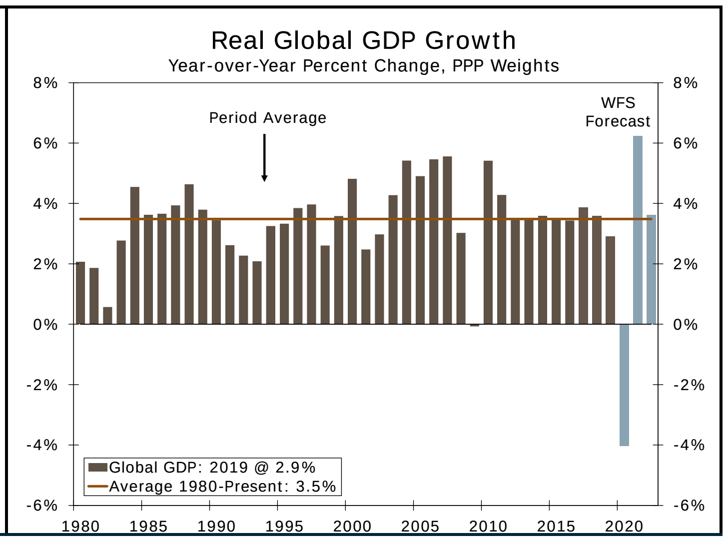
International Overview

Global Growth Outlook Improves Modestly

Our forecast for the global economy has improved, although the upward revision is relatively modest. This month, we revised our global GDP forecast higher and now forecast a contraction of 4.0%, a modest improvement from 4.3% last month. While most of the upward revision comes from an improved outlook in the United States, the outlook for some international economies has also improved. In particular, we see slightly stronger GDP prospects in Canada, Japan and New Zealand, while in Europe, we expect smaller economic declines in Sweden and Norway. Left basically unchanged are our forecasts for the Eurozone and United Kingdom. Rising COVID-19 case numbers across the Eurozone present downside risks to our forecasts, while elevated confirmed COVID-19 cases in the United Kingdom as well as Brexit uncertainties continue to weigh on the outlook for the British economy.

The outlook for developing economies has also slightly improved. China continues to lead the recovery across emerging markets; however, we now forecast smaller economic declines in Mexico and Brazil. Leading activity and sentiment indicators in both countries have improved, while Brazil's elevated fiscal spending has strengthened household balance sheets and should contribute to a stronger economic recovery than previously forecasted. India still remains a global hot spot for COVID-19, which has disrupted activity and mobility across the country, while lackluster monetary and fiscal support keep the economy under pressure.





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

Together we'll go far

This report is available on wellsfargo.com/economics and on Bloomberg WFRE.

A Variable Speed Recovery

Those baseline estimates about a vaccine combined with what the medical community has learned about treatment and the concomitant decline in the number of deaths relative to new cases together suggest that the virus will become less of a severe economic threat with the passage of time, even if it is not fully eradicated during our forecast period.

From a high-level perspective, this October forecast update anticipates the economy cresting above its pre-recession peak in the third quarter of 2021. The timing of that full recovery has inched closer over the past few months due, in no small part, to the strength of consumer spending.

The most succinct way to think about the consumer forecast is that the third quarter will show a record pace of growth, likely near 40% at an annualized rate before gradually slowing over the course of the next year or so. What is happening in the underlying details is largely a goods-fueled rebound over the summer months helped by very low base effects from the sharp decline in the second quarter. The slower rate of growth in the subsequent quarters anticipates a flattening out in goods spending but a slow and steady rise in the much larger service side of spending.

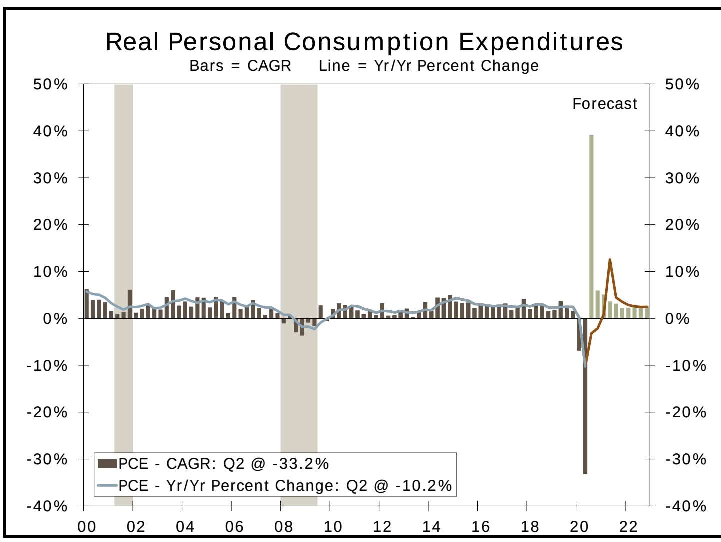
The most obvious roadblock for consumer spending is the wind-down of various fiscal stimulus programs, which played a big role in providing the initial cash windfall that enabled the goods-spending surge these past few months. Our read on household finances suggests that adequate savings will sustain spending even as these programs expire, allowing for a slowing in the growth rate of consumer spending, but not an outright decline.

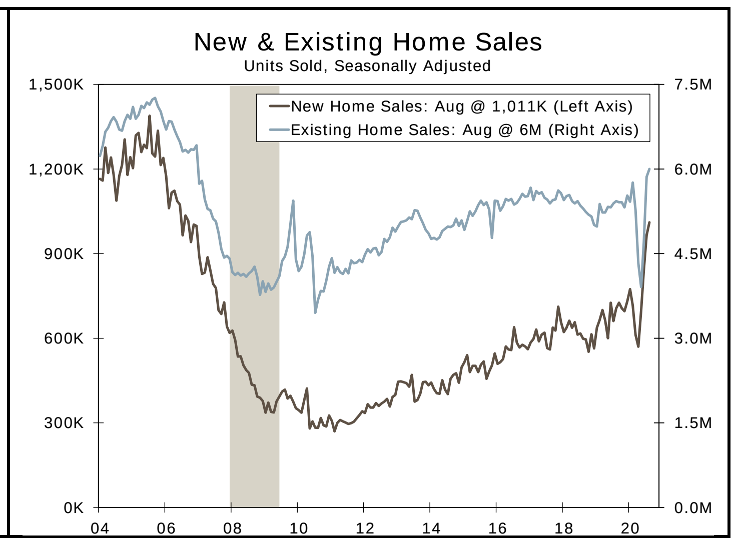
Consumers are not the only ones getting back out there and spending. We have equipment outlays growing at a 39% annualized rate in the third quarter. As was the case with the consumer, the Q3 surge is made possible by the sharp drop in Q2, but unlike the consumer forecast, we do not have equipment spending petering out in the subsequent quarters. Keep in mind that the business spending backdrop was weak going into the pandemic amid a trade war and wobbly global growth. The second quarter of 2020 marked the fifth consecutive quarterly decline in equipment outlays. So it is apt that there is some pent-up demand that lifts cap-ex spending over the next couple years.

One undeniably bright spot has been the housing market. The pace of both new and existing homes has risen in recent months to levels last seen at the height of the early 2000's expansion. A key difference today is that the run-up is a function of a widely held preference for a little more breathing room rather than an expansion of sub-prime credit and low-doc loans that were prevalent the last time the housing market saw this much buyer activity.

With a scarce inventory of homes available for purchase, the interest in homeownership has breathed some fresh life into residential construction activity. Combine the increase in housing starts with the wave in remodeling activity and the construction sector has been a standout in the labor market adding 74K jobs in just the past three months.

Still, other parts of the labor market are not in as good a shape. Leisure & hospitality jobs as well as employment in mining and natural resources are both down double digits in percentage terms. The economy has recovered about half of the 22.2M jobs that were lost, but the second half of the recovery will likely be painfully slower. While we expect the overall economy will be fully healed in the third quarter of 2021, we do not have a full jobs recovery even by the end of our forecast period at the end of 2022.





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

Wells Fargo U.S. Economic Forecast

	2019				2020				2021				2022				2019	2020	2021	2022
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Real Gross Domestic Product (a)	2.9	1.5	2.6	2.4	-5.0	-31.4	28.6	6.1	5.3	3.9	2.9	2.3	2.7	2.9	2.6	2.6	2.2	-3.8	4.4	2.7
Personal Consumption	1.8	3.7	2.7	1.6	-6.9	-33.2	39.1	6.0	5.1	3.6	3.2	2.3	2.3	2.6	2.6	2.5	2.4	-3.8	5.2	2.6
Business Fixed Investment	4.2	0.0	1.9	-0.3	-6.7	-27.2	10.7	4.4	3.4	4.0	4.8	4.8	5.3	5.2	5.2	4.9	2.9	-5.8	2.6	5.0
Equipment	2.0	-3.8	-1.7	-1.7	-15.2	-35.9	38.7	7.5	3.5	5.5	5.8	6.9	7.1	6.4	6.1	5.8	2.1	-8.2	5.8	6.5
Intellectual Property Products	4.5	4.1	5.3	4.6	2.4	-11.4	-0.6	0.7	4.2	4.8	6.8	6.3	6.2	5.5	5.6	5.1	6.4	0.0	2.5	5.9
Structures	8.2	1.6	3.6	-5.3	-3.7	-33.6	-19.0	4.5	1.5	-1.5	-2.2	-3.4	-1.4	1.3	1.9	2.1	-0.6	-10.7	-4.8	-0.8
Residential Investment	-1.7	-2.1	4.6	5.8	19.0	-35.6	50.0	16.0	9.0	7.0	7.0	6.5	6.5	7.0	6.8	6.5	-1.7	3.8	10.1	6.7
Government Purchases	2.5	5.0	2.1	2.4	1.3	2.5	-3.1	-2.4	-1.0	-0.8	-0.4	0.2	0.2	0.5	0.5	0.8	2.3	1.2	-1.1	0.2
Net Exports	-907.4	-951.4	-950.2	-861.5	-788.0	-775.1	-928.0	-980.6	-1001.3	-987.0	-985.4	-984.8	-985.2	-989.1	-1001.0	-1013.0	-917.6	-867.9	-989.6	-997.1
Pct. Point Contribution to GDP	0.6	-0.8	0.0	1.5	1.1	0.6	-3.5	-1.1	-0.4	0.3	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.2	0.3	-0.7	0.0
Inventory Change	101.7	49.4	44.0	-1.1	-80.9	-287.0	-118.0	-10.0	60.0	80.0	70.0	60.0	65.0	70.0	70.0	70.0	48.5	-124.0	67.5	68.8
Pct. Point Contribution to GDP	0.2	-1.0	-0.1	-0.8	-1.3	-3.5	4.0	2.4	1.5	0.4	-0.2	-0.2	0.1	0.1	0.0	0.0	0.0	-0.9	1.0	0.0
Nominal GDP (a)	4.0	4.1	4.0	3.9	-3.4	-32.8	34.3	7.8	6.9	5.6	4.7	4.1	4.5	4.7	4.5	4.4	4.0	-2.6	6.2	4.5
Real Final Sales	2.7	2.5	2.7	3.2	-3.6	-28.1	24.9	3.7	3.7	3.5	3.1	2.6	2.6	2.8	2.6	2.6	2.2	-2.9	3.5	2.7
Retail Sales (b)	2.7	3.4	3.9	4.0	1.2	-7.7	3.2	3.1	5.6	14.3	1.6	1.6	1.9	2.2	2.3	2.7	3.5	-0.1	5.5	2.3
Inflation Indicators (b)																				
PCE Deflator	1.4	1.5	1.5	1.5	1.7	0.6	1.4	1.4	1.4	2.2	1.6	1.6	1.7	1.7	1.8	1.8	1.5	1.3	1.7	1.7
"Core" PCE Deflator	1.7	1.7	1.8	1.6	1.8	1.0	1.6	1.7	1.7	2.3	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.5	1.8	1.7
Consumer Price Index	1.6	1.8	1.8	2.0	2.1	0.4	1.3	1.2	1.4	2.7	1.9	1.9	2.0	2.0	2.1	2.1	1.8	1.3	1.9	2.0
"Core" Consumer Price Index	2.1	2.1	2.3	2.3	2.2	1.3	1.7	1.9	1.8	2.7	2.0	1.8	1.9	1.9	1.9	2.0	2.2	1.8	2.1	1.9
Producer Price Index (Final Demand)	1.9	2.0	1.6	1.1	1.1	-1.0	-0.1	0.4	1.0	2.8	2.3	2.1	2.1	2.1	2.2	2.2	1.7	0.1	2.1	2.1
Employment Cost Index	2.8	2.7	2.8	2.7	2.8	2.7	2.0	1.8	1.5	1.8	2.0	2.1	1.5	1.8	2.0	2.1	2.7	2.3	1.8	1.8
Real Disposable Income (b)	3.2	2.1	1.8	1.6	1.4	11.9	5.7	4.2	2.8	-6.4	-1.3	0.7	2.0	2.3	2.7	2.7	2.2	5.8	-1.2	2.4
Nominal Personal Income (b)	4.7	4.1	3.5	3.5	3.2	10.4	6.2	4.6	3.3	-3.5	0.3	2.4	3.8	4.1	4.5	4.5	3.9	6.1	0.5	4.2
Industrial Production (a)	-1.9	-2.3	1.1	0.4	-6.8	-43.2	39.4	8.2	5.0	5.0	5.7	3.6	3.5	4.2	4.4	2.5	0.9	-7.2	5.2	4.1
Capacity Utilization	78.6	77.8	77.6	77.2	75.8	65.8	71.6	73.0	73.8	74.7	75.7	76.4	77.1	77.8	78.7	79.1	77.8	71.5	75.2	78.2
Corporate Profits Before Taxes (b)	-1.1	1.7	-0.5	1.3	-6.7	-19.3	-8.0	-4.0	8.0	22.0	10.0	3.0	4.0	5.0	3.0	4.0	0.3	-9.5	10.3	4.0
Corporate Profits After Taxes	-3.3	0.5	-0.3	1.3	-5.7	-18.8	-8.5	-3.4	7.3	22.2	10.0	2.9	3.8	5.0	2.9	4.1	-0.4	-9.1	10.1	3.9
Federal Budget Balance (c)	-372	-56	-237	-357	-387	-2001	-556	-495	-611	-270	-424	-404	-527	-142	-327	-336	-984	-3300	-1800	-1400
Trade Weighted Dollar Index (d)	109.8	109.7	111.0	109.8	112.7	110.3	106.6	107.3	105.8	105.0	104.5	104.0	103.5	103.0	102.5	102.5	110.1	109.2	104.8	102.9
Nonfarm Payroll Change (e)	139	159	203	210	-303	-4427	1304	567	450	328	283	270	257	243	227	213	178	-715	333	235
Unemployment Rate	3.9	3.6	3.6	3.5	3.8	13.0	8.8	7.6	7.1	6.8	6.3	5.9	5.6	5.3	5.0	4.7	3.7	8.3	6.5	5.2
Housing Starts (f)	1.20	1.26	1.29	1.43	1.48	1.08	1.44	1.40	1.38	1.37	1.37	1.39	1.40	1.40	1.40	1.40	1.29	1.35	1.38	1.40
Light Vehicle Sales (g)	16.9	17.0	17.0	16.8	15.0	11.3	15.4	14.3	14.5	14.8	15.3	15.3	15.5	15.7	15.7	15.8	17.0	14.0	15.0	15.7
Crude Oil - Brent - Front Contract (h)	63.78	67.62	61.46	61.65	51.05	34.65	43.77	44.00	44.00	49.00	49.00	50.00	53.00	55.00	57.00	55.00	63.6	43.4	48.0	55.0
Crude Oil - WTI - Front Contract (h)	54.90	59.91	56.44	56.87	45.78	28.02	40.93	40.00	40.00	45.00	45.00	45.00	48.00	50.00	52.00	50.00	57.0	38.7	43.8	50.0
Quarter-End Interest Rates (i)																				
Federal Funds Target Rate	2.50	2.50	2.00	1.75	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	2.25	0.25	0.25	0.25
Secured Overnight Financing Rate (h)	2.43	2.43	2.28	1.67	1.23	0.05	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	2.20	0.37	0.10	0.10
3 Month LIBOR	2.60	2.32	2.09	1.91	1.45	0.30	0.23	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	2.33	0.56	0.25	0.25
Prime Rate	5.50	5.50	5.00	4.75	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	5.25	3.25	3.25	3.25
Conventional Mortgage Rate	4.28	3.80	3.61	3.72	3.45	3.16	2.89	2.80	2.80	2.85	2.90	3.00	3.05	3.10	3.15	3.20	3.94	3.08	2.89	3.13
3 Month Bill	2.40	2.12	1.88	1.55	0.11	0.16	0.10	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	2.11	0.13	0.15	0.15
6 Month Bill	2.44	2.09	1.83	1.60	0.15	0.18	0.11	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	2.11	0.15	0.15	0.15
1 Year Bill	2.40	1.92	1.75	1.59	0.17	0.16	0.12	0.15	0.15	0.15	0.20	0.20	0.20	0.20	0.25	0.25	2.05	0.15	0.18	0.23
2 Year Note	2.27	1.75	1.63	1.58	0.23	0.16	0.13	0.15	0.20	0.20	0.20	0.25	0.25	0.30	0.35	0.45	1.97	0.17	0.21	0.34
5 Year Note	2.23	1.76	1.55	1.69	0.37	0.29	0.28	0.30	0.35	0.40	0.50	0.60	0.65	0.70	0.80	0.90	1.95	0.31	0.46	0.76
10 Year Note	2.41	2.00	1.68	1.92	0.70	0.66	0.69	0.85	1.00	1.10	1.20	1.30	1.35	1.40	1.45	1.50	2.14	0.73	1.15	1.43
30 Year Bond	2.81	2.52	2.12	2.39	1.35	1.41	1.46	1.60	1.75	1.90	2.05	2.15	2.20	2.20	2.25	2.30	2.58	1.46	1.96	2.24

Forecast as of: October 7, 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) Fed. 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

Modest Improvement to Global Economic Outlook

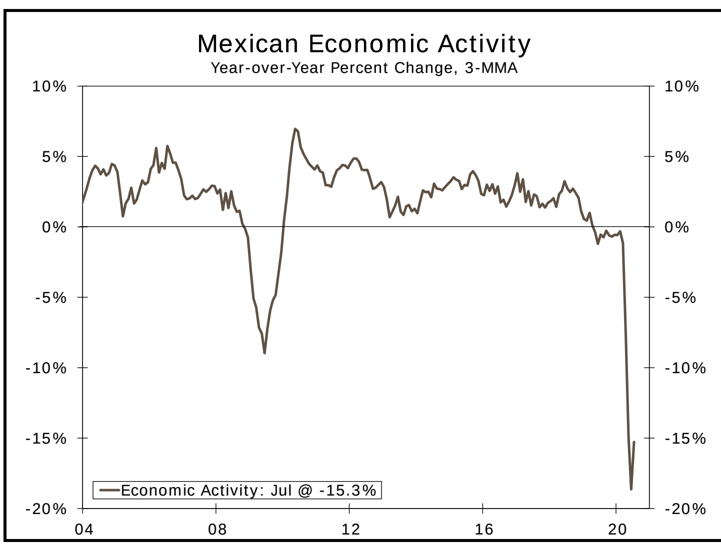
Over the course of the month, the outlook for the global economy has modestly improved. While we have not made any significant changes to our individual country GDP forecasts, most of the revisions we did make have been to the upside, signaling stronger growth than previously forecasted. We now forecast the global economy will contract 4.0% this year, a slight improvement from the 4.3% contraction we forecast in September. Although a good percentage of the upward revision to global GDP comes from stronger growth in the United States, improved growth prospects in other advanced and select developing economies also contribute to the stronger global GDP forecast.

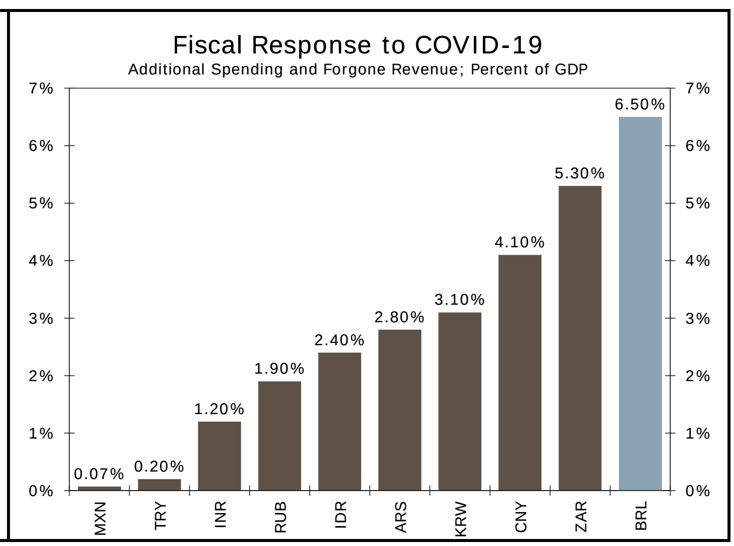
As far as advanced economies, our growth forecast is little changed as we expect a 5.7% contraction versus 5.8% one month prior. As mentioned, most of the upward revision comes from the United States; however, we also see stronger growth in Canada, Japan and New Zealand as well as in some European countries. Improved economic and sentiment data as well as declining COVID-19 case numbers warrant stronger growth forecasts in Sweden and Norway, while we followed the Swiss National Bank in revising Switzerland's GDP forecast to show a smaller annual contraction in 2020.

Perhaps noticeably excluded from our upward revisions in Europe are the economies of the Eurozone and United Kingdom. Our Eurozone GDP forecast is essentially unchanged from last month; however, we believe the risks around our forecast of an 8.3% contraction this year are slightly tilted to the downside (weaker growth). COVID-19 cases continue to rise across major Eurozone economies such as France, Spain and Germany, and have the potential to result in renewed lockdown measures in each country and disrupt the broader economic recovery. The United Kingdom is also experiencing a second wave of COVID infections. Containment of the virus in the United Kingdom has been somewhat elusive since March, with Prime Minister Boris Johnson suggesting measures to halt the spread of the virus could be imminent. On top of the COVID crisis, a messy Brexit still hovers over the U.K. economy. As of now, a trade deal with the European Union has not been secured, and until Brexit related uncertainties are lifted, the U.K. economy could stay restrained.

We made more notable upward revisions in our forecast of developing economies. Specifically, we revised our GDP forecast in Mexico higher for the second consecutive month and now see a contraction of 10.6% this year, a noteworthy change from around the 13.5% decline we forecast last month. Leading indicators in Mexico have improved recently, with the economic activity index, among other measures, outperforming relative to consensus forecasts in July. Despite the revision, the outlook for Mexico's economy is still one of the bleakest in the emerging world. A lack of fiscal support from the AMLO government has weighed on the economy and will likely result in Mexico lagging the broader recovery across the emerging markets.

Brazil is a similar story to Mexico. Activity and sentiment indicators have improved notably over the last few months, resulting in an improved growth outlook for the year. We now forecast a 5.7% contraction this year, not as weak as the 6.6% decline we estimated last month. In addition to activity and mobility rebounding as virus numbers improve, the Bolsonaro administration has moved ahead with sizeable fiscal stimulus over the course of the year. While elevated government spending has created some political tensions within Bolsonaro's cabinet and rattled local financial markets at times, this fiscal support has helped pull many Brazilian households out of poverty. Improved household balance sheets should facilitate a more robust economic recovery in Brazil than previously assumed. Local asset prices may experience volatility due to elevated government spending, but the impact of fiscal stimulus on growth should be noticeable.





Source: Bloomberg LP and Wells Fargo Securities

Wells Fargo International Economic Forecast

(Year-over-Year Percent Change)

	GDP				CPI			
	2019	2020	2021	2022	2019	2020	2021	2022
Global (PPP Weights)	2.9%	-4.0%	6.2%	3.6%	3.6%	3.2%	3.1%	3.3%
Advanced Economies[1]	1.7%	-5.7%	4.7%	2.8%	1.4%	0.9%	1.5%	1.7%
United States	2.3%	-3.8%	4.4%	2.7%	1.8%	1.3%	1.9%	2.0%
Eurozone	1.3%	-8.3%	5.2%	2.5%	1.2%	0.4%	1.1%	1.4%
United Kingdom	1.4%	-10.6%	5.5%	2.9%	1.8%	0.8%	1.3%	1.8%
Japan	0.7%	-6.0%	2.1%	2.0%	0.5%	0.1%	0.2%	0.7%
Canada	1.7%	-5.7%	5.8%	2.5%	1.9%	0.6%	1.8%	2.0%
Switzerland	0.9%	-3.7%	5.0%	1.8%	0.4%	-0.7%	0.0%	0.4%
Australia	1.8%	-3.4%	3.2%	3.0%	1.6%	0.8%	1.6%	1.8%
New Zealand	2.2%	-5.2%	5.5%	3.3%	1.6%	1.3%	1.4%	1.8%
Sweden	1.2%	-4.2%	4.0%	3.0%	1.7%	0.6%	1.2%	1.4%
Norway	1.2%	-3.8%	3.7%	2.5%	2.2%	1.4%	2.3%	2.0%
Developing Economies[1]	3.7%	-2.9%	7.3%	4.2%	5.1%	4.9%	4.2%	4.4%
China	6.1%	2.4%	9.9%	5.8%	2.9%	2.8%	2.1%	2.3%
India	4.2%	-9.0%	9.9%	5.8%	4.5%	5.5%	3.6%	3.9%
Mexico	-0.3%	-10.6%	3.4%	3.2%	3.6%	3.5%	3.8%	3.5%
Brazil	1.1%	-5.7%	3.9%	2.9%	3.7%	2.6%	3.0%	3.4%

Forecast as of: October 07, 2020

[1]Aggregated Using PPP Weights

Wells Fargo International Interest Rate Forecast

(End of Quarter Rates)

Central Bank Key Policy Rate	2020	2021				2022
	Q4	Q1	Q2	Q3	Q4	Q1
United States	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Eurozone[1]	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
United Kingdom	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Japan	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%	-0.10%
Canada	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%

2-Year Note	2020	2021				2022
	Q4	Q1	Q2	Q3	Q4	Q1
United States	0.15%	0.20%	0.20%	0.20%	0.25%	0.25%
Eurozone[2]	-0.60%	-0.60%	-0.55%	-0.50%	-0.40%	-0.35%
United Kingdom	-0.05%	0.00%	0.05%	0.10%	0.15%	0.15%
Japan	-0.10%	-0.05%	0.00%	0.05%	0.05%	0.05%
Canada	0.30%	0.35%	0.35%	0.35%	0.40%	0.40%

10-Year Note	2020	2021				2022
	Q4	Q1	Q2	Q3	Q4	Q1
United States	0.85%	1.00%	1.10%	1.20%	1.30%	1.35%
Eurozone[2]	-0.35%	-0.25%	-0.15%	-0.05%	0.00%	0.05%
United Kingdom	0.35%	0.45%	0.50%	0.55%	0.60%	0.65%
Japan	0.05%	0.10%	0.10%	0.15%	0.15%	0.15%
Canada	0.75%	0.90%	1.00%	1.05%	1.15%	1.20%

Forecast as of: October 07, 2020

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

Source: International Monetary Fund and Wells Fargo Securities

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