January 13, 2021

Economics Group

Monthly Outlook

U.S. Overview

Stimulus to Boost Economic Growth in the U.S.

The U.S. economy appears to be losing some momentum as the calendar turns to 2021. The cause of the recent slowdown is clear. The public health situation continues to deteriorate, which has led to a patchwork of new business restrictions, diminished consumer confidence and weaker-than-anticipated consumer spending. As a result, we have altered our estimate for real GDP growth in Q4-2020 and Q1-2021, which we now expect to rise 4.0% and 1.3%, respectively, on a quarterly annualized basis.

Despite some near-term moderation, we are a bit more constructive on 2021 as a whole thanks to several new developments. For one, the economy stands to benefit from the recent injection of fiscal support. The U.S. Congress passed a fiscal relief bill in late December, which was subsequently signed into law by President Trump. In addition to an appropriations bill that funds normal government operations, the package provides roughly $900 billion in financial relief for households, businesses and state & local governments.

What's more, after a slow start, the pace of vaccine deployment is gaining momentum. According to health experts, achieving herd immunity to COVID is still possible by the end of the summer. This would unlock many of the activities rendered unfeasible by a highly transmissible virus. Taking all of this into consideration, we now anticipate a slightly more robust pace of real GDP growth in the years ahead. We look for real GDP to expand by 4.6% in 2021 and 4.8% in 2022.

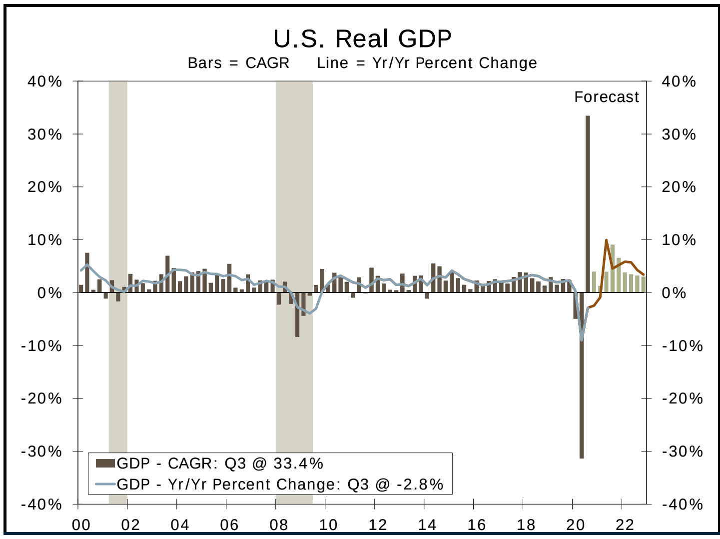
International Overview

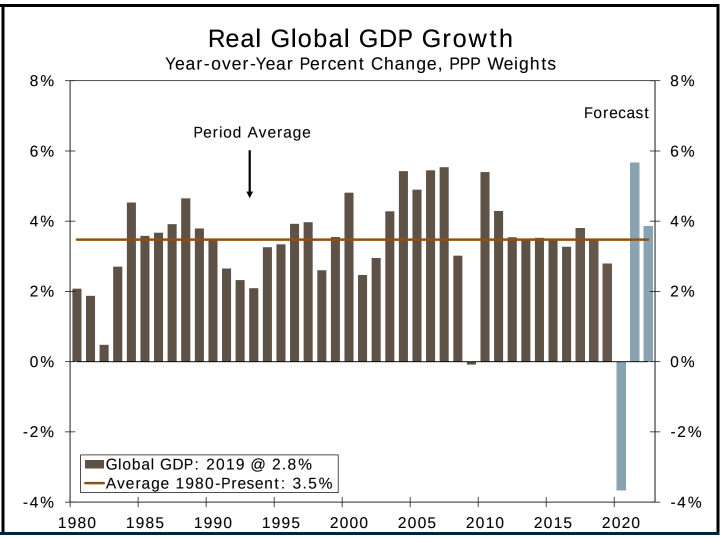
Outside U.S., Economic Growth Outlook Weakens

Outside of the United States, the global growth outlook has generally weakened since our previous monthly update. COVID continues to run rampant, particularly in the northern hemisphere where cold weather has forced many people and activities indoors. Subsequently, our global growth forecast has fallen by a couple tenths of a percentage point for 2021, with only about half of that offset with a higher 2022 forecast.

A new variant of COVID has emerged in the United Kingdom that appears to be significantly more transmissible, and the nation is currently experiencing a crushing wave of COVID spread that led the British government to institute a nationwide lockdown shortly after the start of the year. In continental Europe, tighter holiday restrictions have been extended in many countries to keep new COVID cases from rising exponentially. There even have been some cracks in the armor in fortress Asia. New cases in Japan have skyrocketed, and in China, a few hundred positive tests have led to a lockdown of more than 11 million people in the Hebei province near Beijing.

Nevertheless, financial markets appear to be more focused on the medium- to long-run outlook, which looks much brighter. Although vaccine dissemination has been slow in most countries, it should accelerate in the months ahead. Combined with warmer weather, naturally acquired COVID immunity and elevated household savings, the second half of 2021 and 2022 should be much better days for the global economy.





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

Stimulus to Boost Economic Growth in the U.S.

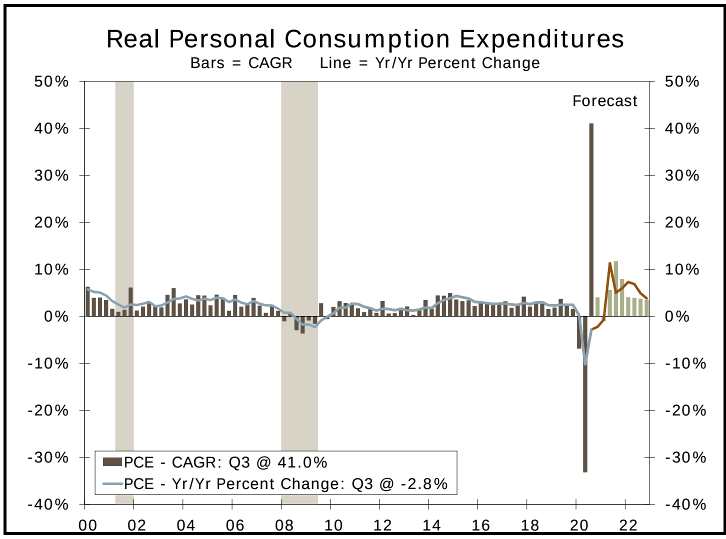
While we expect the recently enacted fiscal relief bill to bolster consumer spending in 2021, personal consumption appears likely to weaken in Q1-2021. So far, the relatively quick rebound in consumer spending has been propelled by an upshift in spending on durable goods, which, by definition, last a long time and don't need to be purchased very often. Meanwhile, spending on services, especially close-contact services, remains depressed by COVID-related safety precautions. If most of the recent retail sales reports are any indication (sales declined in October and November), consumer spending has already started to lose momentum.

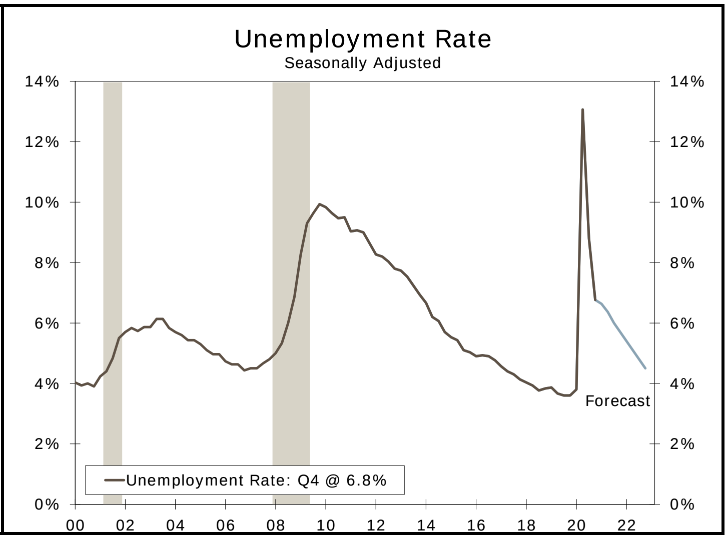
Although we expect a slight contraction in Q1-2021, personal consumption expenditures are poised for substantial growth over the remainder of the year. Direct checks, expanded unemployment benefits and a revamped Paycheck Protection Program will boost personal income and savings, which should support stronger consumption. An immediate increase to consumer spending seems unlikely, given many close-contact activities are currently limited by COVID. The eventual widespread distribution of vaccines, however, should unleash pent-up demand for these services and help drive consumer spending higher over the course of the year.

Since our last forecast update, the new political landscape has come into better focus. With the results of the Senate election in Georgia now settled, the Democrats have unified control of the House, Senate and White House. Although winning control of the Senate lifts the odds of more spending down the line, additional spending is not a forgone conclusion. Democrats have razor-thin majorities in both chambers of Congress that will make it difficult to pass large pieces of legislation. The timing and magnitude of another fiscal relief package is not foreseeable at the moment, so we are moving forward with the assumption that no additional fiscal relief occurs. That noted, another round of stimulus spending would bring some additional upside to our forecast for consumer spending and economic growth more broadly. Although we have upgraded our forecast for consumer spending, we have not materially changed our expectation for a modest upturn in business fixed investment this year. The rise of remote work initially led to a boom in spending on laptops and communication equipment, and some payback now appears in order. Strengthening in industrial and transportation equipment should help offset some of this weakness, however. The Boeing 737-MAX has been cleared by the FAA and shipments have started to resume, which should help support overall business investment. By contrast, nonresidential investment spending looks set to weaken further this year alongside a collapse in new commercial construction starts and still-low levels of oil and gas drilling activity.

Meanwhile, we remain of the belief that the recent strength in the housing market will extend throughout 2021. Mortgage rates continue to test new lows and the race for more space to accommodate virtual activities continues to spur robust home sales, single-family home building and home improvement spending. Even if mortgage rates move meaningfully higher or the work-from-home era comes to an abrupt end—neither of which are likely, in our view–demographics will remain supportive of housing activity in the years ahead.

In short, the latest round of fiscal relief should lead to a slightly stronger pace of overall economic growth in 2021. We have revised our inflation forecast slightly higher to reflect a stronger pace of consumption as well as higher oil prices. That said, we anticipate the core PCE deflator to average 1.7% for the year in 2021 and 1.8% in 2022, below the 2% average inflation target which would likely prompt the Fed to tighten monetary policy. Along similar lines, we look for the unemployment rate, which currently stands at 6.7%, to end the year at 6.2% and 5.0% in 2022. Bearing all of this in mind, we continue to expect the Fed to maintain its current target range of 0.00%-0.25% through at least the end of 2022.





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

Wells Fargo Securities U.S. Economic Forecast

	Actual							Forecast									Actual	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	33.4	4.0	1.3	4.0	9.1	6.6	3.8	3.5	3.2	3.0	2.2	-3.5	4.6	4.8
Personal Consumption	1.8	3.7	2.7	1.6	-6.9	-33.2	41.0	4.0	-1.0	5.6	11.7	7.9	4.1	3.9	3.7	3.5	2.4	-3.8	5.2	5.7
Business Fixed Investment	4.2	0.0	1.9	-0.3	-6.7	-27.2	22.9	14.0	2.6	2.2	4.1	5.9	5.7	4.9	4.6	4.3	2.9	-4.0	5.0	4.9
Equipment	2.0	-3.8	-1.7	-1.7	-15.2	-35.9	68.2	18.9	1.9	1.3	3.9	7.1	6.9	5.3	5.0	4.4	2.1	-5.3	8.7	5.5
Intellectual Property Products	4.5	4.1	5.3	4.6	2.4	-11.4	8.4	7.5	4.0	5.2	6.9	6.3	6.0	5.6	5.1	4.9	6.4	1.6	4.9	5.8
Structures	8.2	1.6	3.6	-5.3	-3.7	-33.6	-17.4	3.5	1.5	-1.5	-1.1	1.5	1.9	2.1	2.5	2.8	-0.6	-10.5	-4.3	1.4
Residential Investment	-1.7	-2.1	4.6	5.8	19.0	-35.6	63.0	26.0	7.5	7.5	14.0	12.0	9.0	7.0	6.5	6.5	-1.7	5.5	13.9	9.2
Government Purchases	2.5	5.0	2.1	2.4	1.3	2.5	-4.8	-3.2	3.5	-2.8	1.9	1.1	0.8	0.5	0.5	0.5	2.3	1.0	-0.5	0.6
Net Exports	-907.4	-951.4	-950.2	-861.5	-788.0	-775.1	-1019.0	-1093.0	-1093.3	-1083.0	-1093.7	-1108.2	-1123.3	-1138.6	-1158.0	-1177.7	-917.6	-918.8	-1094.5	-1149.4
Pct. Point Contribution to GDP	0.6	-0.8	0.0	1.5	1.1	0.6	-3.2	-1.6	0.0	0.2	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	-0.2	0.0	-1.0	-0.3
Inventory Change	101.7	49.4	44.0	-1.1	-80.9	-287.0	-3.7	60.0	95.0	85.0	75.0	70.0	70.0	70.0	70.0	70.0	48.5	-77.9	81.3	70.0
Pct. Point Contribution to GDP	0.2	-1.0	-0.1	-0.8	-1.3	-3.5	6.6	1.4	0.7	-0.2	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	-0.7	0.9	-0.1
Nominal GDP (a)	4.0	4.1	4.0	3.9	-3.4	-32.8	38.3	5.4	3.7	5.9	11.1	8.6	5.7	5.3	5.2	5.0	4.0	-2.4	6.5	6.7
Real Final Sales	2.7	2.5	2.7	3.2	-3.6	-28.1	25.9	3.0	0.5	4.2	9.4	6.7	3.9	3.5	3.2	3.0	2.2	-2.9	3.9	4.9
Retail Sales (b)	2.7	3.4	3.9	4.0	1.2	-7.7	4.1	4.5	6.5	15.2	1.4	1.2	2.6	3.5	4.2	4.8	3.5	0.6	5.8	3.8
Inflation Indicators (b)																				
PCE Deflator	1.4	1.5	1.5	1.5	1.7	0.6	1.2	1.2	1.4	2.3	1.9	2.0	1.8	1.8	1.8	1.8	1.5	1.2	1.9	1.8
"Core" PCE Deflator	1.7	1.7	1.8	1.6	1.8	1.0	1.4	1.3	1.4	2.0	1.7	1.8	1.8	1.8	1.8	1.8	1.7	1.4	1.7	1.8
Consumer Price Index	1.6	1.8	1.8	2.0	2.1	0.4	1.3	1.2	1.6	2.9	2.1	2.1	2.1	2.2	2.2	2.2	1.8	1.2	2.2	2.2
"Core" Consumer Price Index	2.1	2.1	2.3	2.3	2.2	1.3	1.7	1.6	1.6	2.4	1.9	2.0	2.1	2.2	2.2	2.2	2.2	1.7	2.0	2.2
Producer Price Index (Final Demand)	1.9	2.0	1.6	1.1	1.1	-1.0	0.0	0.6	1.3	3.2	2.6	2.3	2.2	2.3	2.3	2.3	1.7	0.2	2.4	2.3
Employment Cost Index	2.8	2.7	2.8	2.7	2.8	2.7	2.4	2.2	1.8	1.7	1.7	1.8	2.0	2.1	2.2	2.2	2.7	2.5	1.8	2.1
Real Disposable Income (b)	3.2	2.1	1.8	1.6	1.4	12.2	6.8	3.9	7.6	-6.9	-3.1	-0.3	-3.5	1.8	3.1	3.0	2.2	6.1	-0.9	1.1
Nominal Personal Income (b)	4.7	4.1	3.5	3.5	3.2	10.7	7.1	4.4	8.1	-3.9	-1.4	1.4	-1.7	3.6	4.9	4.9	3.9	6.3	0.9	2.9
Industrial Production (a)	-1.9	-2.3	1.1	0.4	-6.8	-42.6	42.5	6.4	4.8	4.7	5.3	5.5	5.1	4.6	4.4	4.1	0.9	-6.9	5.1	4.9
Capacity Utilization	78.6	77.8	77.6	77.2	75.8	66.0	72.1	73.3	74.4	75.2	76.2	77.2	78.1	79.0	79.8	80.6	77.8	71.8	75.8	79.4
Corporate Profits Before Taxes (b)	-1.1	1.7	-0.5	1.3	-6.7	-19.3	3.5	2.5	15.0	30.0	5.0	3.0	6.0	6.0	3.0	3.0	0.3	-5.0	12.2	4.5
Corporate Profits After Taxes	-3.3	0.5	-0.3	1.3	-5.7	-18.8	2.8	3.2	14.4	29.9	5.3	2.9	6.0	6.0	3.0	3.0	-0.4	-4.6	12.1	4.5
Federal Budget Balance (c)	-372	-56	-237	-357	-387	-2001	-388	-585	-1522	-274	-118	-406	-531	-135	-327	-314	-984	-3132	-2500	-1400
Trade Weighted Dollar Index (d)	109.8	109.7	111.0	109.8	112.7	110.3	106.6	103.3	102.1	101.5	101.0	100.5	100.0	99.4	99.0	98.5	110.1	109.0	101.3	99.2
Nonfarm Payroll Change (e)	139	159	203	210	-303	-4427	1322	283	233	600	683	392	300	247	230	215	178	-781	477	248
Unemployment Rate	3.9	3.7	3.6	3.6	3.8	13.1	8.8	6.8	6.6	6.4	6.0	5.7	5.4	5.1	4.8	4.5	3.7	8.1	6.2	5.0
Housing Starts (f)	1.20	1.26	1.29	1.43	1.48	1.08	1.43	1.56	1.40	1.42	1.47	1.48	1.48	1.49	1.50	1.51	1.29	1.39	1.44	1.49
Light Vehicle Sales (g)	16.9	17.0	17.0	16.8	15.0	11.3	15.3	16.1	15.6	15.7	15.7	16.1	16.1	16.8	16.7	17.1	17.0	14.4	15.8	16.7
Crude Oil - Brent - Front Contract (h)	63.8	67.6	61.5	61.7	51.0	34.7	43.8	45.5	52.0	52.0	50.0	52.0	53.0	55.0	57.0	55.0	63.6	43.7	51.5	55.0
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	0.50	0.25	0.25
Secured Overnight Financing Rate (h)	2.43	2.43	2.28	1.67	1.23	0.05	0.09	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	2.20	0.36	0.10	0.10
3 Month LIBOR	2.60	2.32	2.09	1.91	1.45	0.30	0.23	0.24	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	2.33	0.65	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	3.50	3.25	3.25
Conventional Mortgage Rate	4.28	3.80	3.61	3.72	3.45	3.16	2.89	2.69	2.95	3.10	3.15	3.25	3.35	3.40	3.45	3.50	3.94	3.12	3.11	3.43
3 Month Bill	2.40	2.12	1.88	1.55	0.11	0.16	0.10	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	2.11	0.36	0.10	0.10
6 Month Bill	2.44	2.09	1.83	1.60	0.15	0.18	0.11	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	2.11	0.37	0.10	0.10
1 Year Bill	2.40	1.92	1.75	1.59	0.17	0.16	0.12	0.10	0.10	0.10	0.10	0.10	0.15	0.15	0.15	0.20	2.05	0.37	0.10	0.16
2 Year Note	2.27	1.75	1.63	1.58	0.23	0.16	0.13	0.13	0.15	0.15	0.20	0.20	0.25	0.25	0.30	0.40	1.97	0.39	0.18	0.30
5 Year Note	2.23	1.76	1.55	1.69	0.37	0.29	0.28	0.36	0.55	0.65	0.70	0.75	0.80	0.90	0.95	1.05	1.95	0.53	0.66	0.93
10 Year Note	2.41	2.00	1.68	1.92	0.70	0.66	0.69	0.93	1.20	1.35	1.45	1.55	1.65	1.70	1.75	1.80	2.14	0.89	1.39	1.73
30 Year Bond	2.81	2.52	2.12	2.39	1.35	1.41	1.46	1.65	2.00	2.15	2.30	2.40	2.45	2.45	2.50	2.55	2.58	1.56	2.21	2.49

Forecast as of: January 13, 2021

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

Outside U.S., Economic Growth Outlook Weakens

Outside of the United States, the global growth outlook has generally weakened since our previous monthly update. COVID continues to run rampant, particularly in the northern hemisphere where cold weather has forced many people and activities indoors. Subsequently, our global growth forecast has fallen by a couple tenths of a percentage point for 2021, with only about half of that offset with a higher 2022 forecast.

In continental Europe and the United Kingdom, the economic recovery that took hold in the warmer months of 2020 has given way to a bleak winter. A new variant of COVID has emerged in the United Kingdom that appears to be significantly more transmissible, and the nation is currently experiencing a crushing wave of COVID spread that led the British government to institute a nationwide lockdown shortly after the start of the year.

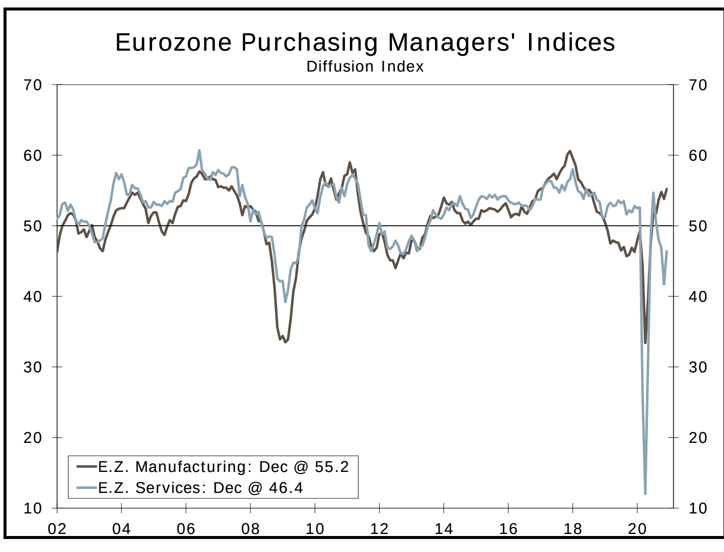
The U.K. economy has been pummeled by COVID, and we project that when final data are reported the numbers will show that the British economy contracted 10.5% in 2020, one of the biggest declines in the developed world. We anticipate quarter-over-quarter, non-annualized declines in U.K. real GDP of 2.0% in Q4-2020 and 1.5% in Q1-2021. If realized, British real GDP will have contracted in four of the five quarters from the start of 2020 through the beginning of 2021.

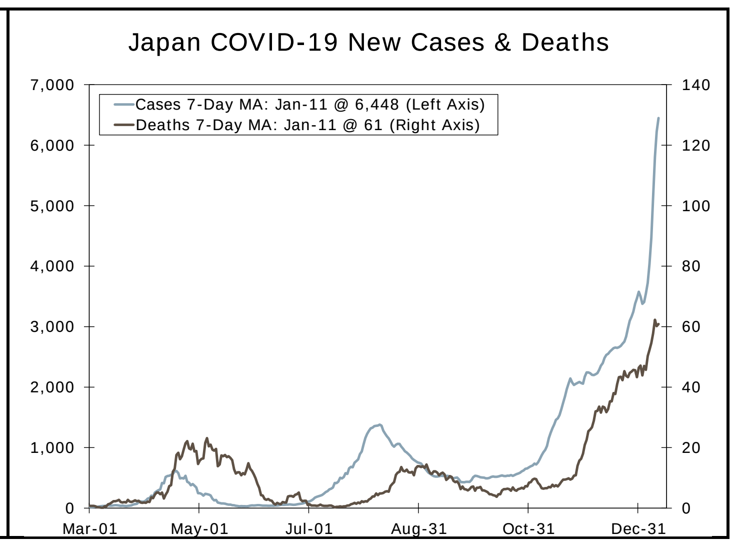
The Eurozone has fared a bit better recently as confirmed COVID cases are currently not as high in many of Europe's largest countries as they are in the United Kingdom. Still, several European countries have kept significant restrictions in place to combat further spread of the virus. Germany recently extended its tighter holiday restrictions through the end of January, and most of France is operating on curfews that kick in between 6 p.m. and 8 p.m. local time. Europe's manufacturing sector has continued to expand, but the service sector finished the year in contractionary territory, albeit in much better shape than was seen during the spring 2020 lockdowns (bottom left chart). We look for a 3% quarter-over-quarter, non-annualized contraction in Eurozone real GDP in Q4, and then flat economic growth in Q1-2021.

In both the United Kingdom and the Eurozone, economic policymakers are struggling with what to do next. Their central banks have pushed asset purchases programs for government bonds about as far as they can go, and neither the Bank of England (BoE) nor the European Central Bank (ECB) seems eager to cut their policy rates further. The BoE seems particularly torn, as the need for additional policy support is clearly there, but BoE policymakers have shown a major reticence towards taking the policy rate negative. Fiscal support to British and European households, while impressive by historical standards, generally still lags the household income support seen in other major developed countries, such as the United States, Japan and Canada.

It is not just the U.K. and Europe that have been dealing with COVID outbreaks, and there even have been some cracks in the armor in fortress Asia. Japan had been highly successful at limiting the spread of COVID, but over the past couple of months, new cases have skyrocketed (bottom right chart). In China, a few hundred positive tests have led to a lockdown of more than 11 million people in the Hebei province near Beijing. We have made some modest downward adjustments to our forecast for Chinese economic growth in 2021 and have left our forecast for real GDP growth in Japan largely unchanged. That said, if these outbreaks take a turn for the worse, more material downward revisions could be in the offing.

Nevertheless, financial markets appear to be more focused on the medium- to long-run outlook, which looks much brighter. Although vaccine dissemination has been slow in most countries, it should accelerate in the months ahead. Combined with warmer weather, naturally acquired COVID immunity and elevated household savings, the second half of 2021 and 2022 should be much better days for the global economy.





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)	2.8%	-3.7%	5.7%	3.9%	3.5%	3.2%	3.1%	3.4%
Advanced Economies[1]	1.7%	-5.1%	4.0%	4.1%	1.4%	0.8%	1.5%	1.8%
United States	2.2%	-3.5%	4.6%	4.8%	1.8%	1.2%	2.2%	2.2%
Eurozone	1.3%	-7.4%	3.2%	3.5%	1.2%	0.3%	0.8%	1.2%
United Kingdom	1.5%	-10.5%	2.4%	4.5%	1.8%	0.9%	1.4%	1.8%
Japan	0.7%	-5.2%	3.2%	2.0%	0.5%	0.0%	-0.1%	0.6%
Canada	1.7%	-5.6%	4.1%	3.1%	1.9%	0.7%	1.9%	1.8%
Switzerland	1.2%	-3.1%	3.5%	2.3%	0.4%	-0.7%	0.1%	0.5%
Australia	1.8%	-3.0%	3.5%	3.4%	1.6%	0.7%	1.6%	1.8%
New Zealand	2.2%	-2.6%	5.7%	3.2%	1.6%	1.5%	1.4%	1.6%
Sweden	1.3%	-3.0%	3.1%	3.0%	1.6%	0.6%	1.2%	1.4%
Norway	1.2%	-3.5%	3.6%	2.7%	2.2%	1.4%	2.4%	2.0%
Developing Economies[1]	3.7%	-2.5%	7.0%	3.7%	5.1%	5.0%	4.4%	4.6%
China	6.1%	2.2%	9.4%	5.7%	2.9%	2.6%	2.0%	2.3%
India	4.2%	-7.4%	10.4%	4.4%	4.8%	6.7%	4.4%	4.5%
Mexico	-0.3%	-9.1%	3.4%	2.8%	3.6%	3.4%	3.1%	3.5%
Brazil	1.1%	-4.5%	3.9%	2.4%	3.7%	2.6%	3.0%	3.4%

Forecast as of: January 13, 2021

[1]Aggregated Using PPP Weights

Wells Fargo International Interest Rate Forecast

(End of Quarter Rates)

Central Bank Key Policy Rate	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
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	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
United States	0.15%	0.15%	0.20%	0.20%	0.25%	0.25%
Eurozone[2]	-0.70%	-0.65%	-0.60%	-0.50%	-0.45%	-0.40%
United Kingdom	-0.10%	-0.10%	-0.05%	-0.05%	0.00%	0.05%
Japan	-0.10%	-0.05%	-0.05%	0.00%	0.00%	0.00%
Canada	0.20%	0.25%	0.25%	0.30%	0.30%	0.35%

10-Year Note	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
United States	1.20%	1.35%	1.45%	1.55%	1.65%	1.70%
Eurozone[2]	-0.40%	-0.30%	-0.25%	-0.20%	-0.15%	-0.05%
United Kingdom	0.35%	0.45%	0.50%	0.55%	0.60%	0.65%
Japan	0.10%	0.10%	0.10%	0.15%	0.15%	0.15%
Canada	0.90%	1.00%	1.05%	1.15%	1.20%	1.30%

Forecast as of: January 13, 2021

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

Source: International Monetary Fund and Wells Fargo Securities

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