Weekly — March 10, 2023

Weekly Economic & Financial Commentary

United States: **Labor Market Continues to Exude Resilience**

- Coming into the week, financial markets were looking for validation that January's unexpected strength was not a fluke and that the downward slide in economic momentum experienced late last year had stabilized. On balance, this week's indicators supported that notion.
- Next week: CPI (Tue), Retail Sales (Wed), Industrial Production (Fri)

International: **Central Banks Front and Center This Week**

- Obviously, Fed Chair Powell's two-day testimony caught market participants' attention the most; however, the Bank of Canada (BoC) and Bank of Japan (BoJ) also met this week as well. While neither institution caught markets off guard with any surprise decisions or communications, a Fed shifting slightly more hawkish combined with stress in the U.S. banking system could complicate future monetary policy decisions going forward.
- Next week: India CPI (Mon), Argentina CPI (Tue), European Central Bank (Thu)

Credit Market Insights: **2023 Started Off with Some Signs of Life, Beige Book Reports**

- Overall economic activity modestly expanded in six districts, while little or no growth was reported in the other six districts. The labor market remains tight, while inflation is still a concern. Regional variation in prices as well as labor supply and demand contribute to a mixed but generally positive picture.

Topic of the Week: **Party of One**

- There has been a gradual shift in household structure taking place in the United States. Now, more than half of women are single. The change is rippling across the economy and leaving a mark on the labor market, wealth and spending.

Wells Fargo U.S. Economic Forecast

	Actual 2022				Forecast 2023				Actual		Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2021	2022	2023	2024
Real Gross Domestic Product [1]	-1.6	-0.6	3.2	2.7	-0.6	0.8	-1.9	-1.6	5.9	2.1	0.6	0.5
Personal Consumption	1.3	2.0	2.3	1.4	0.1	0.8	-1.0	-1.7	8.3	2.8	0.7	0.3
Consumer Price Index [2]	8.0	8.6	8.3	7.1	5.5	3.5	2.4	2.2	4.7	8.0	3.4	2.3
"Core" Consumer Price Index [2]	6.3	6.0	6.3	6.0	5.3	4.3	3.3	2.9	3.6	6.1	3.9	2.7
Quarter-End Interest Rates [3]												
Federal Funds Target Rate	0.50	1.75	3.25	4.50	5.00	5.25	5.25	5.25	0.25	2.02	5.19	3.25
Conventional Mortgage Rate	4.27	5.58	6.01	6.36	6.30	6.10	5.65	5.40	3.03	5.38	5.86	5.00
10 Year Note	2.32	2.98	3.83	3.88	3.70	3.60	3.25	3.10	1.45	2.95	3.41	2.94

Forecast as of: February 08, 2023
[1] Compound Annual Growth Rate Quarter-over-Quarter [2] Year-over-Year Percentage Change [3] Annual Numbers Represent Average

Source: U.S. Dept. of Commerce, U.S. Dept. of Labor, Federal Reserve Board and Wells Fargo Economics

Please see our full U.S. Economic Forecast.

U.S. Review

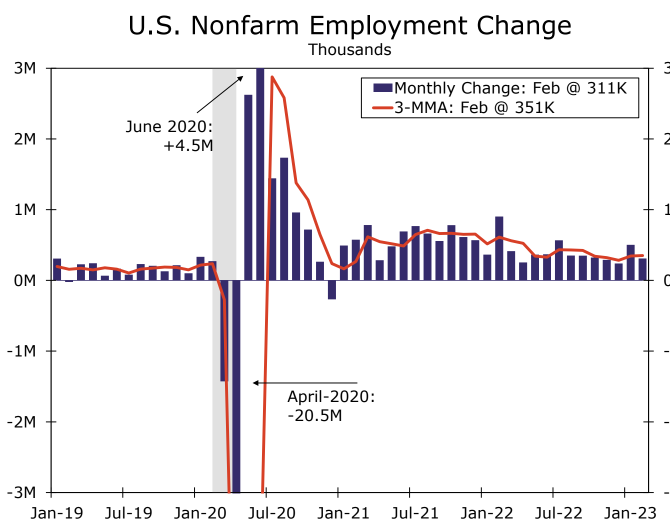
Labor Market Continues to Exude Resilience

Coming into the week, financial markets were looking for validation that January's unexpected strength was not a fluke and that the downward slide in economic momentum experienced late last year had stabilized. On balance, this week's indicators supported that notion.

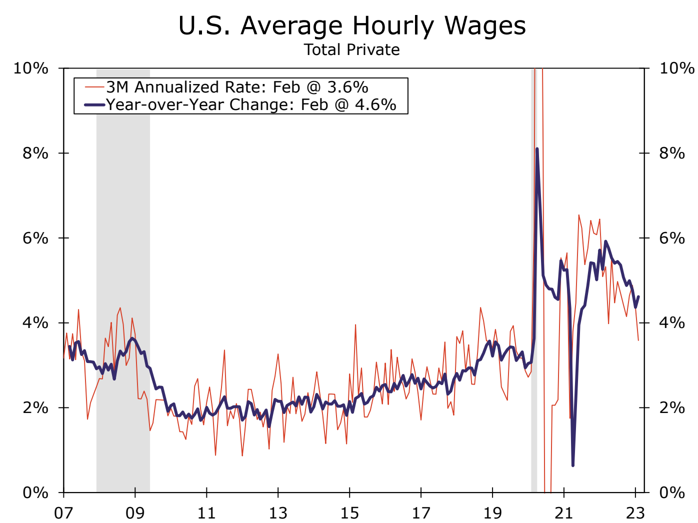
Total nonfarm payrolls increased 311,000 in February, marking the 11th consecutive month payrolls have beaten consensus expectations. Leisure & hospitality led the charge, adding 105K jobs last month. Strong monthly gains were also seen in retail (50K), professional business services (45K), healthcare (44K) and government (46k). In contrast, net hiring losses were reported in information (-25K), manufacturing (-4K) and financial (-1K). The unemployment rate rose to 3.6% in February from 3.4% in January, as the strong 419K increase in the labor force offset a more muted 177K gain in household employment. The labor force participation rate now sits at a fresh cycle high of 62.5%, not too far off the pre-pandemic average of 63.3%. In another encouraging sign for Fed officials, average hourly earnings rose less than expected last month, up just 0.2%. Along with modest downward revisions to December's and January's gains, average hourly earnings growth has slowed to a 3.6% annualized rate—a pace that is getting much closer within the realm of what would be consistent with 2% inflation.

Also released this week, the Job Openings and Labor Turnover Survey (JOLTS) suggested labor demand remained reasonably firm at the start of the year. While job openings fell 3.7% in January to a level of 10.824 million from an upwardly revised December figure, the level remains high, down only 10% from its peak last March and still running about 50% above pre-pandemic levels. The job openings rate (job openings as a percent of total employment plus job openings) fell to 6.5% in January from 6.8% in December, with the ratio of job openings to the number of unemployed slipping slightly to 1.9 from 2.0 in the prior month. Following signs of greater progress last year, the January decline in job openings points to only modest progress in addressing the substantial imbalance between labor demand and supply.

Outside of the labor market, yet still supportive of resilient demand, the trade deficit widened in January as imports and exports both posted strong monthly gains. Exports rebounded 3.4%, marking the first sequential gain in five months, while imports increased 3.0%. While this has been an encouraging start to the year, questions remain over whether these positive trajectories can be maintained. The January trade report puts net exports on track to be a slight negative for GDP growth in the first quarter.



Source: U.S. Department of Labor and Wells Fargo Economics



Source: U.S. Department of Labor and Wells Fargo Economics

Powell Opens the Door to a Larger Rate Move, but Will That Happen?

Speaking before the Senate Banking Committee and House Financial Services Committee earlier this week, Chair Powell delivered the semiannual monetary policy testimony where he explicitly signaled the Fed's willingness to ratchet up rate increases to combat persistently elevated inflation. In his prepared remarks, Chair Powell noted that "the latest economic data have come in stronger than expected, which suggests that the ultimate level of interest rates is likely to be higher than previously anticipated." That explanation was likely an admission that we should expect to see an upward revision to the FOMC dot-plot forecast when it is released at the March 22 meeting.

In both testimony days, Chair Powell repeated that no decision has been made regarding the March meeting, and that the decision would be dependent on the data—a theme the Fed has reiterated for some time. Powell also stated that "if the totality of the data were to indicate that faster tightening is warranted, we would be prepared to increase the pace of rate hikes."

With the door open to the possibility of a more hawkish Fed and a labor market that remains incredibly tight, the markets will now turn their attention to next Tuesday's CPI data to see if there is support for a stepped-up rate hike and projections for a higher terminal rate than was previously thought at the start of the year. Following Chair Powell's hawkish comments earlier in the week, the markets had been pricing in about a 75% probability that the Fed would accelerate the degree of rate tightening this month. Those expectations have backed off considerably at week's end, in part to financial instability concerns, with fed funds futures now pricing in about a 40% probability for a 50 bps rate hike. On that note, we will be updating our forecast next week when we release our March 2023 U.S. Economic Outlook report.

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U.S. Outlook

Weekly Domestic Indicator Forecasts

Date	Indicator	Period	Consensus	Wells Fargo	Prior
14-Mar	CPI (MoM)	Feb	0.4%	0.4%	0.5%
14-Mar	Core CPI (MoM)	Feb	0.4%	0.4%	0.4%
15-Mar	Retail Sales (MoM)	Feb	0.1%	-0.5%	3.0%
16-Mar	Housing Starts (SAAR)	Feb	1310K	1318K	1309K
17-Mar	Industrial Production (MoM)	Feb	0.5%	0.4%	0.0%
17-Mar	Leading Index (MoM)	Feb	-0.2%	-0.3%	-0.3%

Forecast as of March 10, 2023

Source: Bloomberg Finance L.P. and Wells Fargo Economics

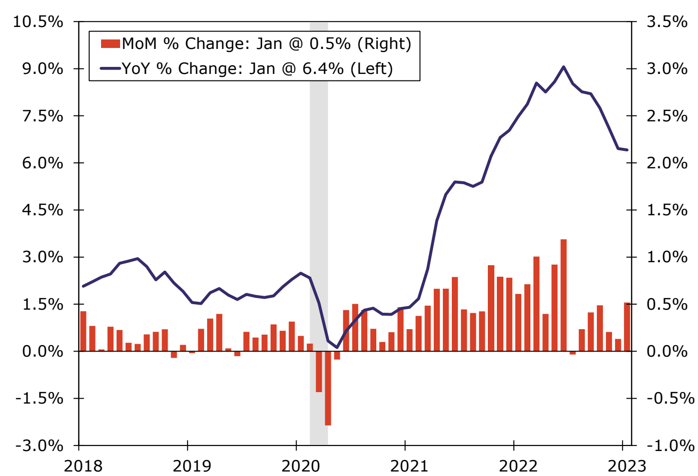
Consumer Price Index • Tuesday

The PCE deflator may be the Fed's preferred inflation gauge, but February PCE inflation data will not be available until the end of March, more than a week after the FOMC's March 22 meeting. That means all eyes will be on the February CPI report due out on Tuesday of this coming week.

The overall CPI shot up 0.5% in January, the biggest monthly move since October. Over the past three months, the core CPI rose at a 5.6% annualized pace and upward revisions revealed higher inflation than previously reported. An upshot of a resilient labor market is that it may keep inflation stubbornly above the Fed's 2% target for price growth. We look for another monthly increase of 0.4% in the overall CPI in February, which would put the year-over-year rate at 6.0%.

We still see inflation set to grind lower, but the process is likely to be bumpy and take time. Despite some directional improvement over the past couple of quarters, prices are still growing well-above the Fed's 2% target, and the tight labor market suggests that there

Headline Consumer Price Index



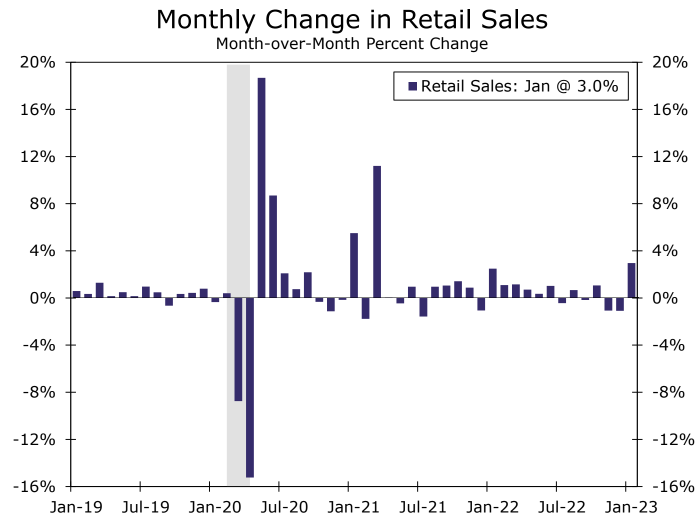
Source: U.S. Department of Labor and Wells Fargo Economics

are still inflationary pressures that could forestall a full return to 2% inflation.

Retail Sales • Wednesday

Retail sales blew the doors off expectations to start the year, rising 3% in January after declining in three of the prior four months. The data pointed to consumer resilience and upside risk to Q1-2023 spending.

While sales in January were strong overall, low base effects do appear to be flattering this blowout gain. That is, retail spending fell in both November and December. Relative to October, total retail sales in January were up only 0.7%. Cutting through the recent monthly volatility shows that sales growth slowed in recent months from its breakneck pace earlier in 2022. That said, the January retail data still presents some upside risk to our consumer spending forecast in the first quarter. Wednesday's retail sales report for February will show whether January's surge was a one-off anomaly or the start of yet another stretch of consumer spending resilience. We are expecting a modest pullback in February sales.



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

Industrial Production • Friday

Industrial production was flat in January; somewhat surprising considering utilities output posted the largest monthly decline in data going back to 1939. An unusually warm January meant less need for utilities. Mining output rose 2.0% in January and manufacturing production was up 1.0%, which together was enough to offset the hit from utilities and keep overall production steady.

This comes after months of manufacturing losing steam, with new demand drying up as conditions become less favorable for new capex investment. Financing costs are rising amid higher interest rates and as recession fears loom. But recent developments are not all negative for production. The global downturn now looks to be shallower than feared. Between that and a falling dollar, there are some tailwinds that imply a better outlook for areas of manufacturing like aircraft and heavy equipment than just a few months ago.

Friday's industrial production report may show another modest rise off a low base; our forecast is 0.4%, but we are skeptical this is the start of an enduring rebound for the factory sector.

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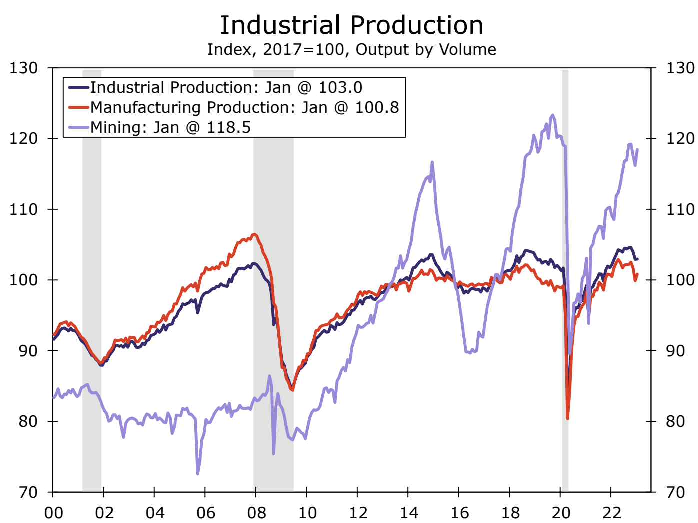


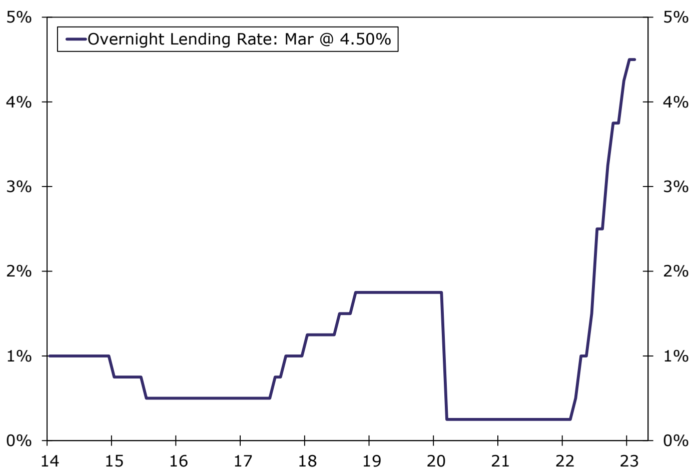
Source: Federal Reserve Board and Wells Fargo Economics

International Review

Bank of Canada's Steady State of Mind

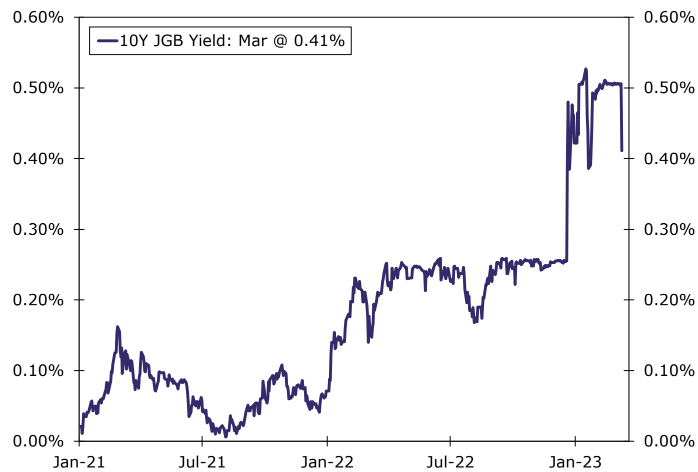
Central banks were again front and center this week. Obviously, Fed Chair Powell's two-day testimony caught market participants' attention the most; however, the Bank of Canada (BoC) and Bank of Japan (BoJ) also met this week as well. While neither institution caught markets off guard with any surprise decisions or communications, a Fed shifting slightly more hawkish combined with stress in the U.S. banking system could complicate future monetary policy decisions going forward. In Canada, policymakers held rates steady as expected; however, in our view, leaned slightly hawkish as the official statement introduced the possibility of restarting the tightening cycle should conditions warrant additional rate hikes. With the Fed raising the possibility of a 50 bps hike this month, BoC policymakers restarting the tightening cycle is not completely out of the question, especially if the Canadian dollar starts to weaken on interest rate differentials. In a scenario where the currency sells off as a result of diverging monetary policy agendas between the Fed and BoC, renewed inflation pressures in Canada could materialize. This scenario is not our base case, and we believe the BoC tightening cycle has ended. Indeed, a benign February jobs report this week should add to the Bank of Canada's rationale to keep monetary policy settings on hold for the next few quarters. However, we are keeping an eye on developments in Canada, and if we need to adjust our BoC forecast higher, we will take action.

Bank of Canada Policy Rate



Source: Bloomberg Finance L.P. and Wells Fargo Economics

Japanese 10-Year Government Bond Yield



Source: Bloomberg Finance L.P. and Wells Fargo Economics

Bank of Japan Offers Little Guidance

In Japan, Governor Kuroda hosted his final meeting as head of the Bank of Japan and officially handed the torch to Governor Ueda. While markets had a growing belief that Kuroda may end his tenure with one more tweak to BoJ monetary policy, the meeting ended in undramatic fashion. Policy rates were left on hold, yield curve control settings were left unchanged and forward guidance on the direction of monetary policy was limited. In response to unchanged monetary policy settings, the Japanese yen sold off sharply, and while the move has retraced from lows against the greenback, still accommodative monetary policy could act as a restraint for the Japanese currency. With that said, Japanese inflation has trended sharply higher, while rising global bond yields have pushed Japanese Government Bond (JGB) yields to the upper limit of the BoJ's target range. In addition, the overall functioning of the Japanese bond market is still operating in a less-than-ideal way. This combination could eventually lead to Bank of Japan policymakers explicitly tightening monetary policy, especially as Governor Ueda takes over the direction of policy settings. While also not our base case view right now, the risks are starting to shift toward BoJ tightening in the coming months.

Also, despite the Fed introducing the possibility of a 50 bps hike and new strain in the U.S. banking system, emerging markets currencies have been quite resilient. Except for select currencies, such as the Mexican peso which we believe may have overshot to the upside, the majority of the EM complex has hung in quite well in the face of external market stresses this week. We can attribute this resiliency to developing market currencies offering attractive carry; however, with risks starting to pile up, some of this complacency could start to unwind should sentiment weaken further. In the short term, we would not be overly surprised to see currency weakness spread across the emerging markets. But over the medium-to-longer term, we maintain our overall optimistic outlook for EM FX as we continue to believe broad-based dollar weakness will materialize and support currencies in Latin America, EMEA and emerging Asia.

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International Outlook

Weekly International Indicator Forecasts

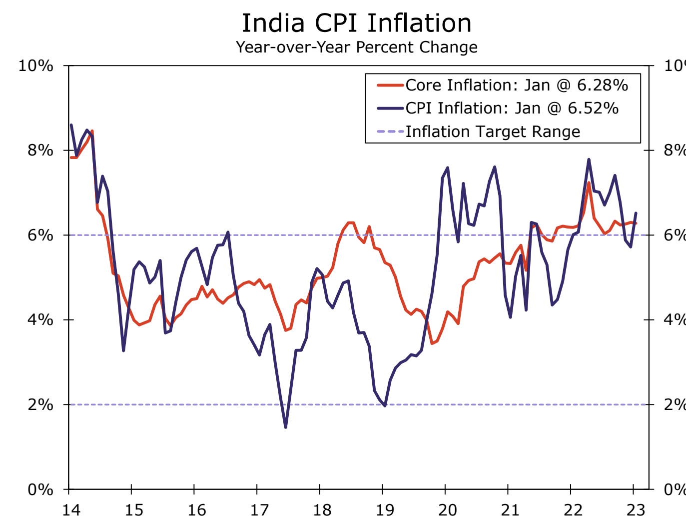
Date	Indicator	Period	Consensus	Wells Fargo	Prior
13-Mar	India CPI (YoY)	Feb	6.40%	--	6.52%
14-Mar	Argentina National CPI (YoY)	Feb	101.20%	--	98.80%
16-Mar	ECB Deposit Rate Decision	16-Mar	3.00%	3.00%	2.50%

Forecast as of March 10, 2023

Source: Bloomberg Finance L.P. and Wells Fargo Economics

India CPI • Monday

Even with India's vulnerabilities to commodity prices, inflation has been relatively under control. India has not experienced a sharp spike in inflation like most other emerging market nations have despite the sharp rise in food and oil prices over the past few years. Currently, headline and core inflation are above the upper bound of the Reserve Bank of India's (RBI) target; however, next week's consensus forecast expects softer inflation in February. Despite CPI expected to soften, inflation is likely to remain above the RBI's target range. Managed, but still elevated, inflation should prompt further monetary tightening at the RBI's April meeting. In that sense, we forecast RBI policymakers to raise the reverse repurchase rate another 25 bps to 6.75% in Q2. Following the April meeting, we believe the RBI will communicate its tightening cycle is over and policy rates will stay on hold for the coming quarters. We do expect inflation to soften over time, which should give the RBI enough policy space to eventually initiate an easing cycle by year-end.

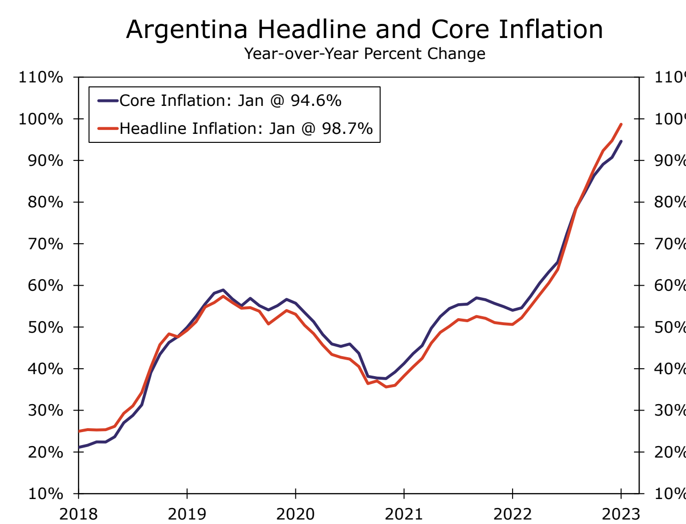


Source: Bloomberg Finance L.P. and Wells Fargo Economics

Argentina CPI • Tuesday

Argentina's seemingly ever-present inflation issues have gotten worse over the past 12-18 months. Right now, inflation in the Latin American nation is approaching 100% year-over-year, and if consensus forecasts are accurate, triple-digit inflation is likely to materialize when February data are released next week. The underlying causes of inflation stem from currency depreciation, central bank money printing and unsustainable fiscal policies. In our view, inflation and eroding purchasing power is likely to play a major role in Argentina's upcoming election cycle.

Argentina's problem do not end at elevated inflation. Sovereign default risks have yet to disappear, and in fact, Argentina may have recently defaulted again (depending on who you ask). To that point, Argentina recently initiated a local currency debt swap, exchanging short-term debt for bonds with longer maturities. While this debt swap is not the same as missing principal or interest payments, it feels very similar to a distressed exchange, which rating agencies do indeed classify as a default. In response, S&P cut its sovereign credit rating on Argentina to "selective default" to reflect the distressed debt exchange, while other agencies have yet to offer an opinion.



Source: Bloomberg Finance L.P. and Wells Fargo Economics

Either way, Argentina's problems continue for the time being, but could this year's election offer a new way forward?

European Central Bank • Thursday

Arguably the most hawkish central bank in the world, the European Central Bank (ECB) will meet next week to assess monetary policy. Policymakers have communicated and telegraphed a 50 bps rate hike next week, which in our view, local economic conditions still warrant following through on that guidance. In fact, since the ECB's last meeting, policymakers have arguably turned more hawkish. Just this week, ECB members have opined on the need for the central bank to raise rates aggressively over the next few meetings to bring inflation back down to target ranges.

Right now, we believe the ECB will deliver rate hikes that eventually take the Deposit Rate to 3.50%. However, we acknowledge upside risks to our forecast have materialized since our last forecast update. With inflation, primarily driven by wage gains, still elevated and softening only gradually, the Deposit Rate could be lifted toward a terminal rate closer to 4.00%. We will be particularly focused on forward guidance provided by the ECB statement as well as by ECB President Lagarde during her press conference immediately after the monetary policy decision.

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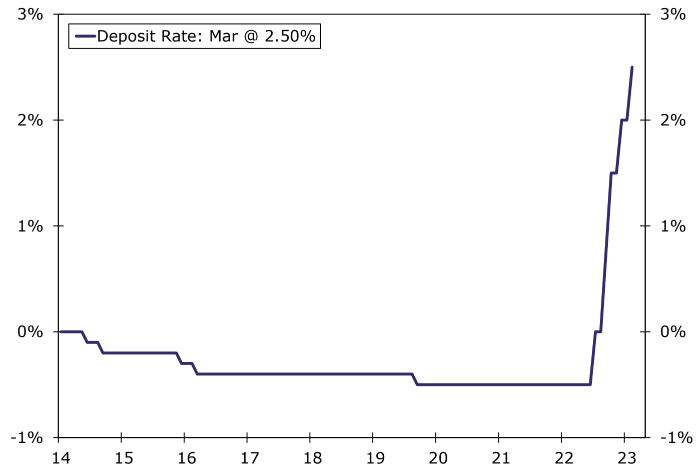
European Central Bank Policy Rate

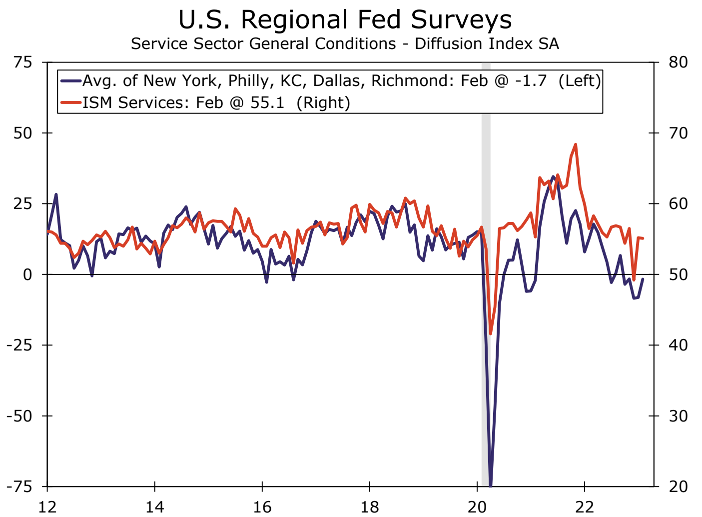


Source: Bloomberg Finance L.P. and Wells Fargo Economics

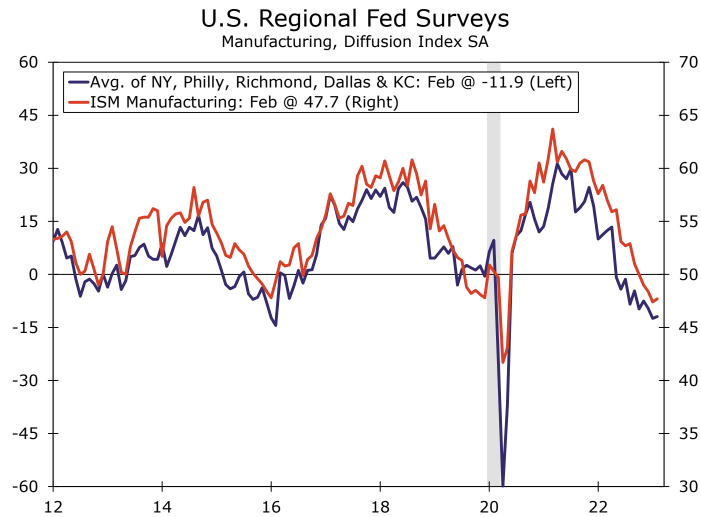
Credit Market Insights

2023 Started Off with Some Signs of Life, Beige Book Reports

The newest release of the Federal Reserve's Beige Book, covering January and February 2023, showed that economic activity continued to hum along, even in the face of significant challenges across districts. Overall economic activity expanded modestly in six districts, while little or no growth was reported in the other six districts. No district reported a contraction in economic activity. The labor market remains tight, while inflation is still a concern. Regional variation in prices as well as labor supply and demand contribute to a mixed but generally positive picture.



Source: Federal Reserve System, Institute for Supply Management and Wells Fargo Economics



Source: Federal Reserve System, Institute for Supply Management and Wells Fargo Economics

On balance consumer spending grew, with even unseasonal growth in some districts. That said, there were some warnings ahead. San Francisco reported some softening near the end of the reporting period related to high credit card debt levels, while some other districts, including Cleveland and Dallas, reported falling consumer spending and retail sales, respectively. While credit card concerns were noted in San Francisco, most districts saw rising interest rates as a headwind to household and business purchases, as plans to finance vehicles or homes or other capital are rethought amid this high interest rate environment.

The outlook also continues to weigh on growth prospects more broadly, as households and businesses generally expect poor conditions ahead. Cleveland's contacts reported slower hiring as a result of a poor business outlook, while Dallas and Atlanta contacts relayed a series of concerns about falling demand, still-high inflation and high interest rates. St. Louis' contacts reported a slight improvement in outlooks, as firms saw easing in labor and input costs, as well as firmer demand.

At the same time, fewer businesses report being able to pass on costs, down to 63% from 82% a year prior. Firms are reporting that they will accept tighter profit margins instead of increasing prices in the current environment. This is likely a positive development for slowing inflation, even though the pricing decisions are driven by weaker consumer spending as households no longer have room in their budgets to be price takers. With a broad continuation of the same themes that have weighed on outlooks for several months, it is positive to see activity continuing to expand across the country even amid heightened uncertainty.

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Topic of the Week

Party of One

For decades, marriage was the most common household structure for women. It has long-shaped women's relationship with the job market and helped propel wealth, in part from married men being the highest income earners of any group and, in more recent decades, through dual-income households. More broadly, the union brought economies of scale that made large expenditures like housing easier to achieve. But there has been a gradual shift in household structure taking place in the United States. Now, more than half of women are single. The change is rippling across the economy and leaving a mark on the labor market, wealth and spending. In celebration of Women's History Month, we released a special report that looks at the economic status of single women.

A record 52% of women were single in 2021. The rising share of single women households has been driven entirely by women who have never married. Due to women increasingly pushing back marriage or forgoing it all together, the number of never-married women has grown a staggering 20% over the past decade.

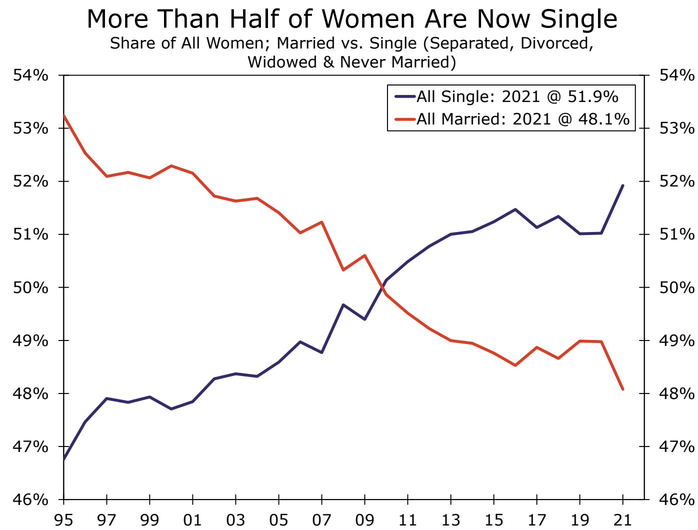
Since 2012, single women employed or looking for work have grown faster than the overall labor force. Never-married women have driven all of this increase, growing three times faster than the broader labor pool. The rapid increase stems from never-married women's growing ranks, but also larger gains in labor force participation compared to other groups, including never-married men.

Despite single women becoming increasingly important to the workforce, the pay gap between single men and women persists. Never-married women working full time earned 92% of what never-married men earned in 2022, down from 96% a decade prior. The lower earnings has created an uphill battle for wealth building. Median wealth among single women was 18% lower than single men in 2019. The wealth gap widens to 29% among never-married women, even when controlling for factors like age, education, homeownership and children.

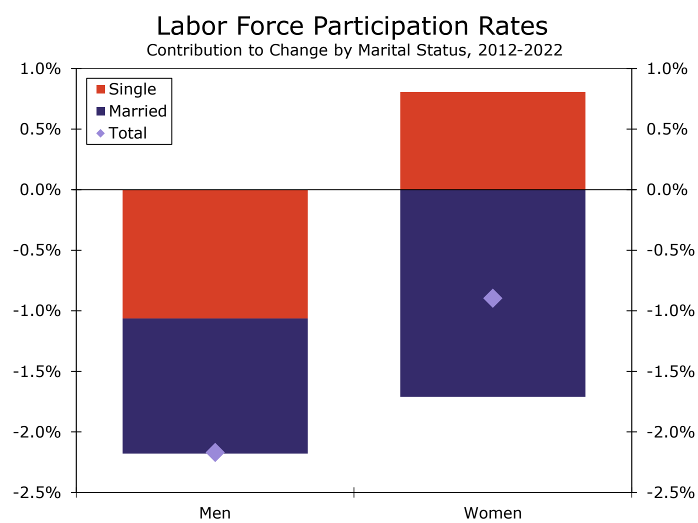
Weaker earnings and wealth lead single women to spend less than single men and the average household. The rate of spending growth for single women has kept pace with broad expenditure gains over the past decade, but this growing group spends differently. Single women devote a higher share of outlays to necessities like housing and healthcare, while over the past decade, expenditures on education and food-away-from-home have grown faster than those of single men.

Overall, single women are becoming an increasingly influential part of the American economy. At a time when employers are struggling to hire and are facing anemic growth in the labor force ahead, the rising number of never-married women, who have higher labor force participation than currently or previously married women, are helping to fill the void. With more women on their own, singles are also a growing consumer segment.

But single women's increased influence in the jobs market has yet to improve the pay picture relative to men. With little to no progress on the pay gap over the past decade, it remains difficult for single women to save and invest, which keeps them in a more precarious financial position than their married or male counterparts. Narrowing these gaps is important for the financial security of a growing segment of the U.S. population, which could help support businesses with a significant single women customer base. (Return to Summary)



Source: U.S. Census Bureau and Wells Fargo Economics



Source: U.S. Department of Labor and Wells Fargo Economics

Market Data • Mid-Day Friday

U.S. Interest Rates

	Friday 3/10/2023	1 Week Ago	1 Year Ago
SOFR	4.55	4.55	0.05
3-Month LIBOR	5.15	4.99	0.75
3-Month T-Bill	4.91	4.84	0.36
1-Year Treasury	5.12	5.04	1.22
2-Year Treasury	4.70	4.86	1.70
5-Year Treasury	4.01	4.25	1.92
10-Year Treasury	3.74	3.95	1.99
30-Year Treasury	3.73	3.88	2.37
Bond Buyer Index	3.73	3.75	2.33

Foreign Exchange Rates

	Friday 3/10/2023	1 Week Ago	1 Year Ago
Euro ($/€)	1.067	1.064	1.099
British Pound ($/£)	1.207	1.204	1.309
British Pound (£/€)	0.884	0.883	0.840
Japanese Yen (¥/$)	134.950	135.870	116.140
Canadian Dollar (C$/$)	1.378	1.360	1.277
Swiss Franc (CHF/$)	0.921	0.936	0.930
Australian Dollar (US$/A$)	0.662	0.677	0.736
Mexican Peso (MXN/$)	18.367	17.957	20.940
Chinese Yuan (CNY/$)	6.909	6.904	6.322
Indian Rupee (INR/$)	82.051	81.971	76.308
Brazilian Real (BRL/$)	5.174	5.197	5.019
U.S. Dollar Index	104.393	104.521	98.507

Source: Bloomberg Finance L.P. and Wells Fargo Economics

Foreign Interest Rates

	Friday 3/10/2023	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.58	-0.59	-0.57
3-Month Sterling LIBOR	4.36	4.29	1.00
3-Month Canada Banker's Acceptance	5.03	5.03	1.02
3-Month Yen LIBOR	-0.03	-0.03	-0.08
2-Year German	3.08	3.21	-0.38
2-Year U.K.	3.63	3.70	1.35
2-Year Canadian	4.02	4.23	1.55
2-Year Japanese	-0.02	-0.03	-0.03
10-Year German	2.50	2.72	0.27
10-Year U.K.	3.63	3.85	1.52
10-Year Canadian	3.04	3.34	1.94
10-Year Japanese	0.41	0.51	0.19

Commodity Prices

	Friday 3/10/2023	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	76.88	79.68	106.02
Brent Crude ($/Barrel)	82.88	85.83	109.33
Gold ($/Ounce)	1859.13	1856.48	1996.98
Hot-Rolled Steel ($/S.Ton)	1060.00	1050.00	1102.00
Copper (¢/Pound)	406.75	407.80	464.35
Soybeans ($/Bushel)	15.23	15.27	16.77
Natural Gas ($/MMBTU)	2.51	3.01	4.63
Nickel ($/Metric Ton)	23,056	24,178	#N/A N/A
CRB Spot Inds.	562.10	562.78	670.55

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