



# The U.S. Economic Outlook

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June 2024

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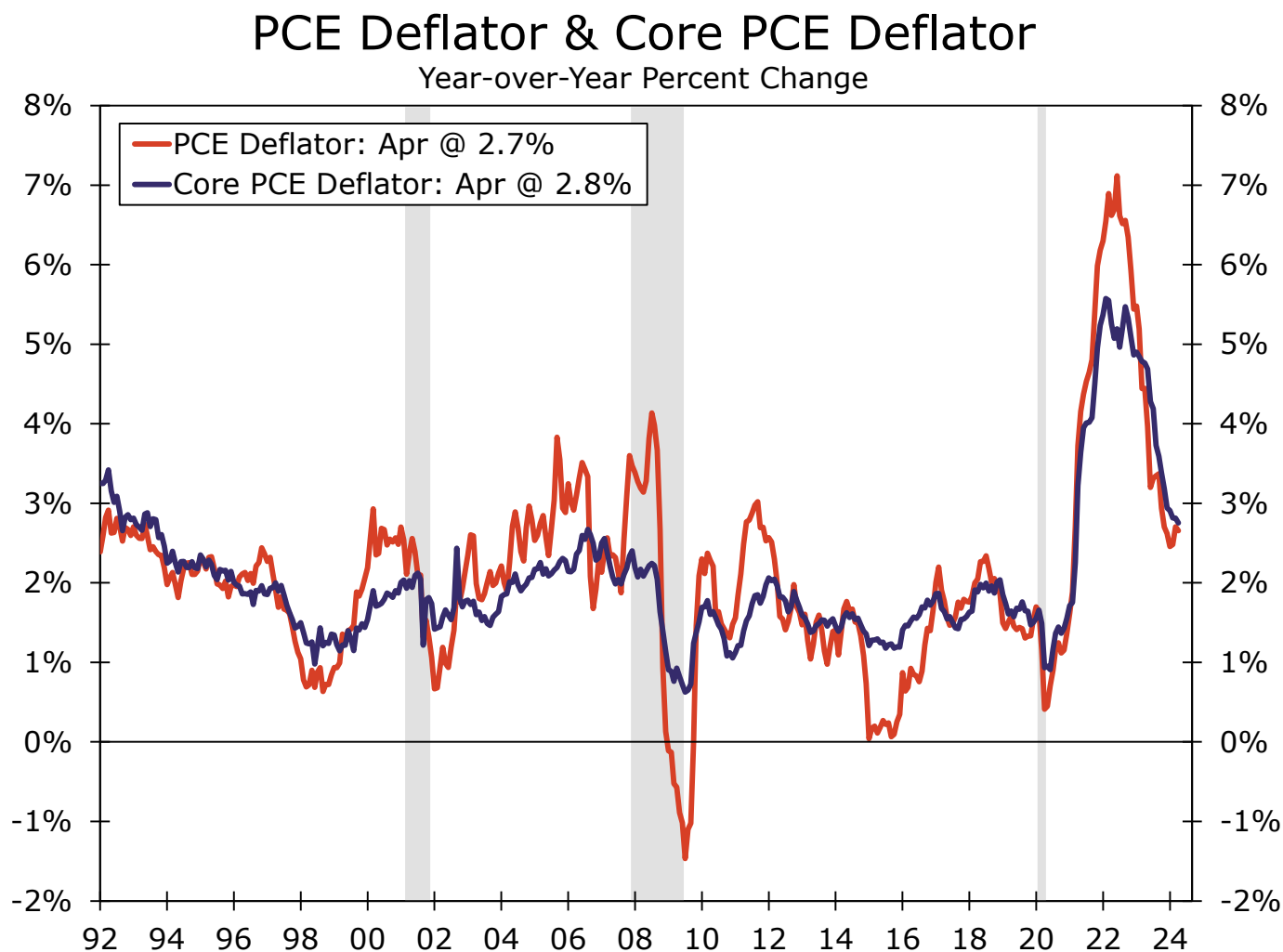
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# Waiting on the World to Change

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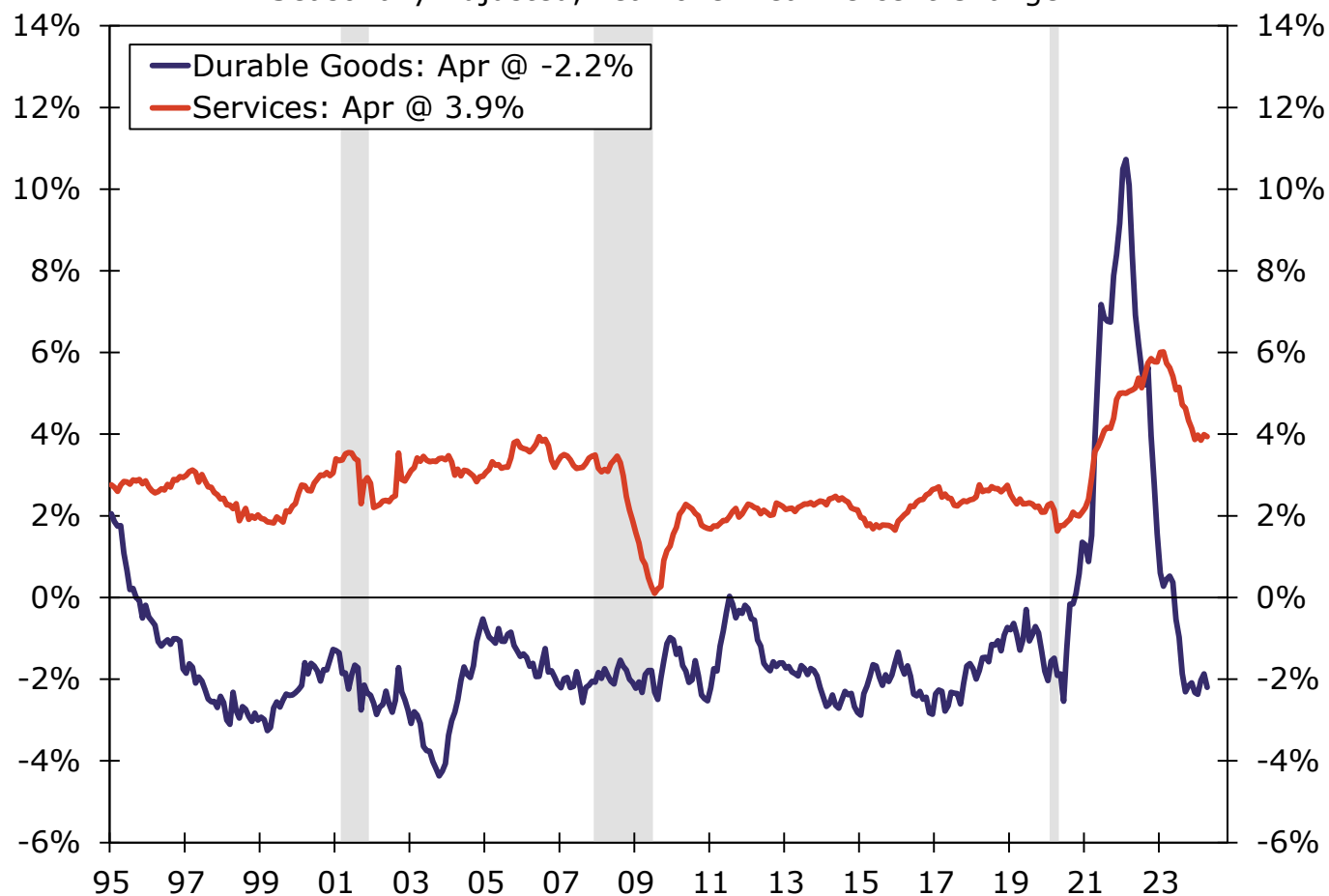
The Federal Reserve has made significant progress in its inflation fight



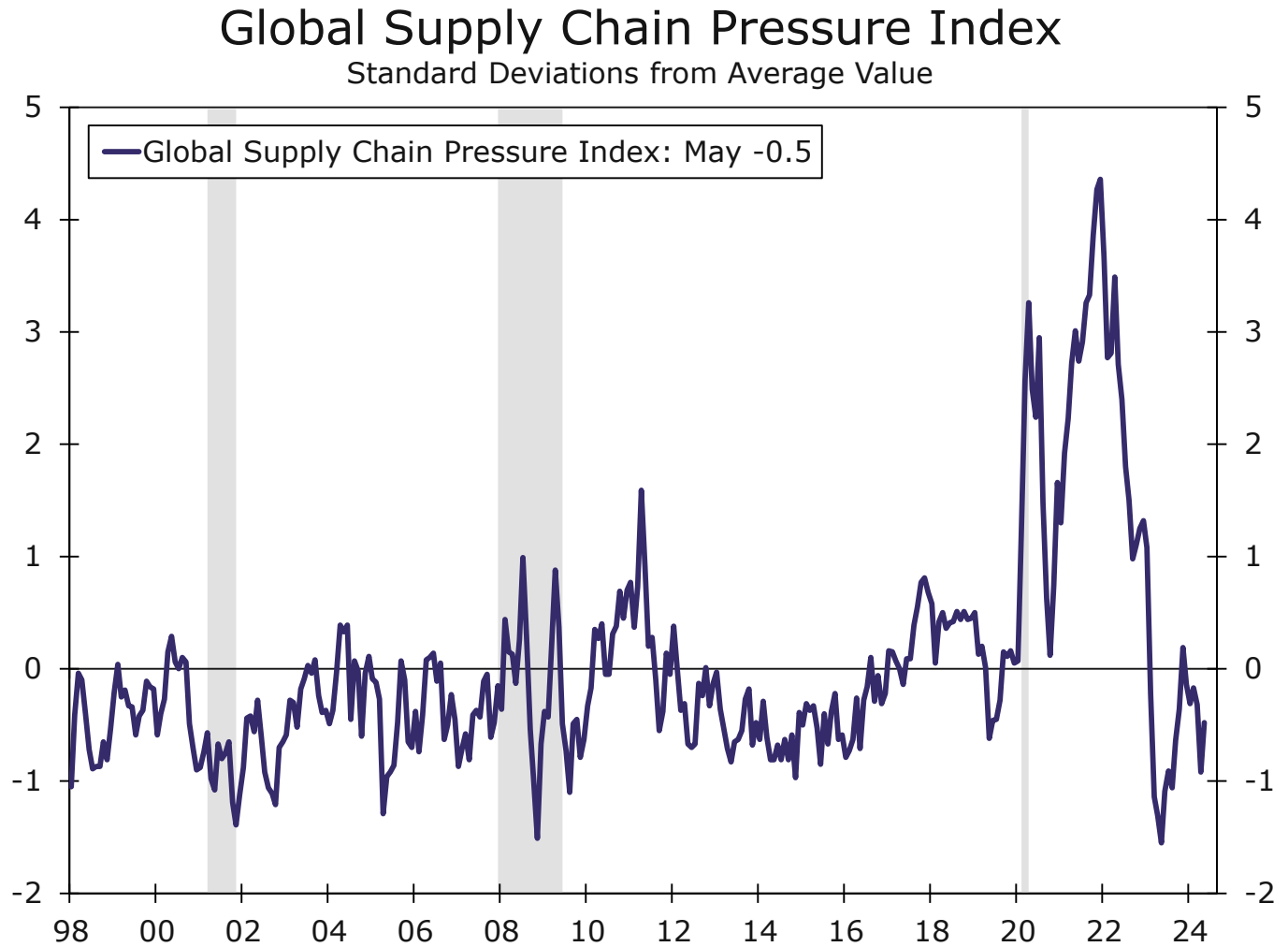
Goods inflation  
has normalized

## Durable Goods Inflation: Transitory?

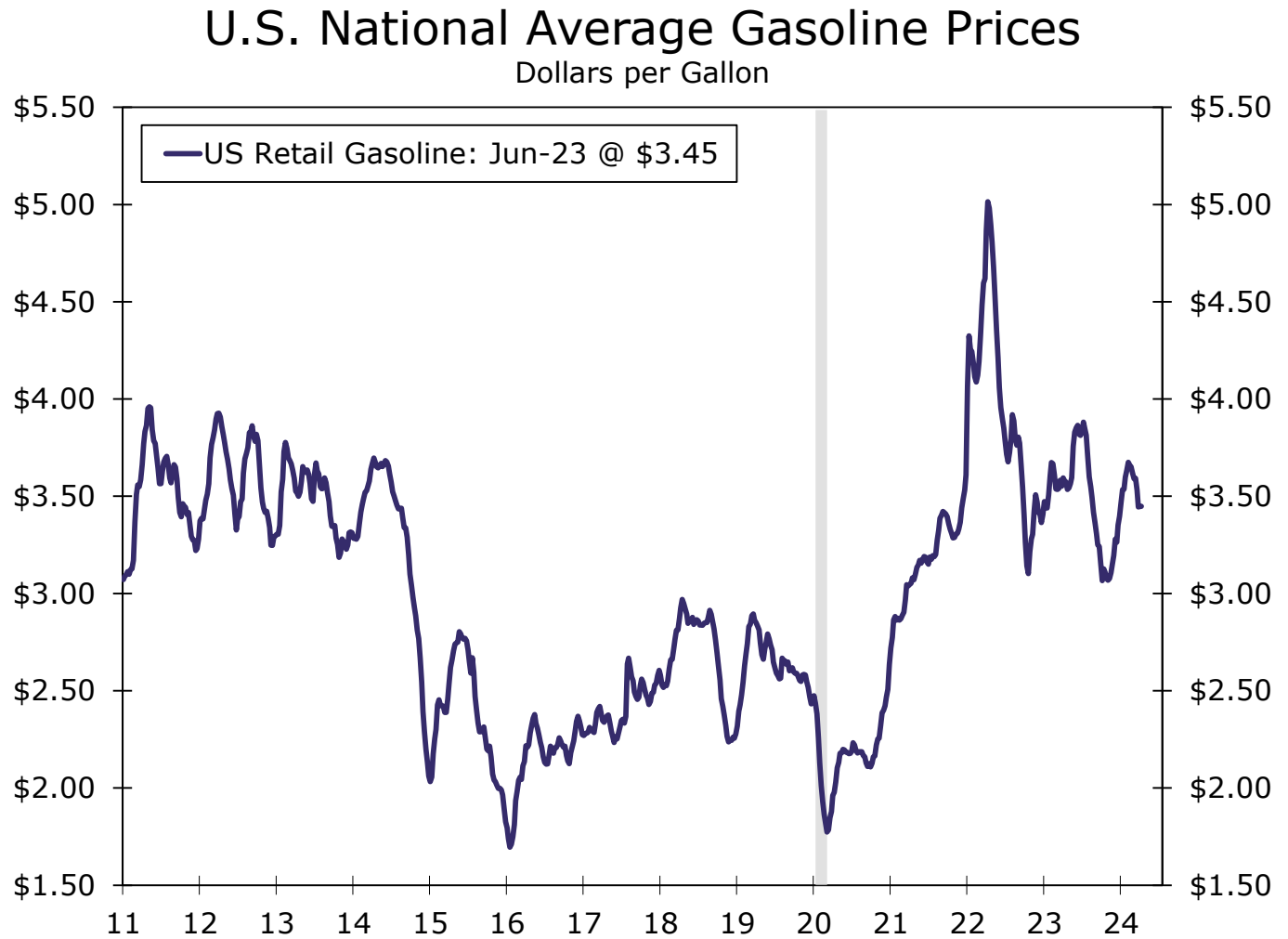
Seasonally Adjusted, Year-over-Year Percent Change



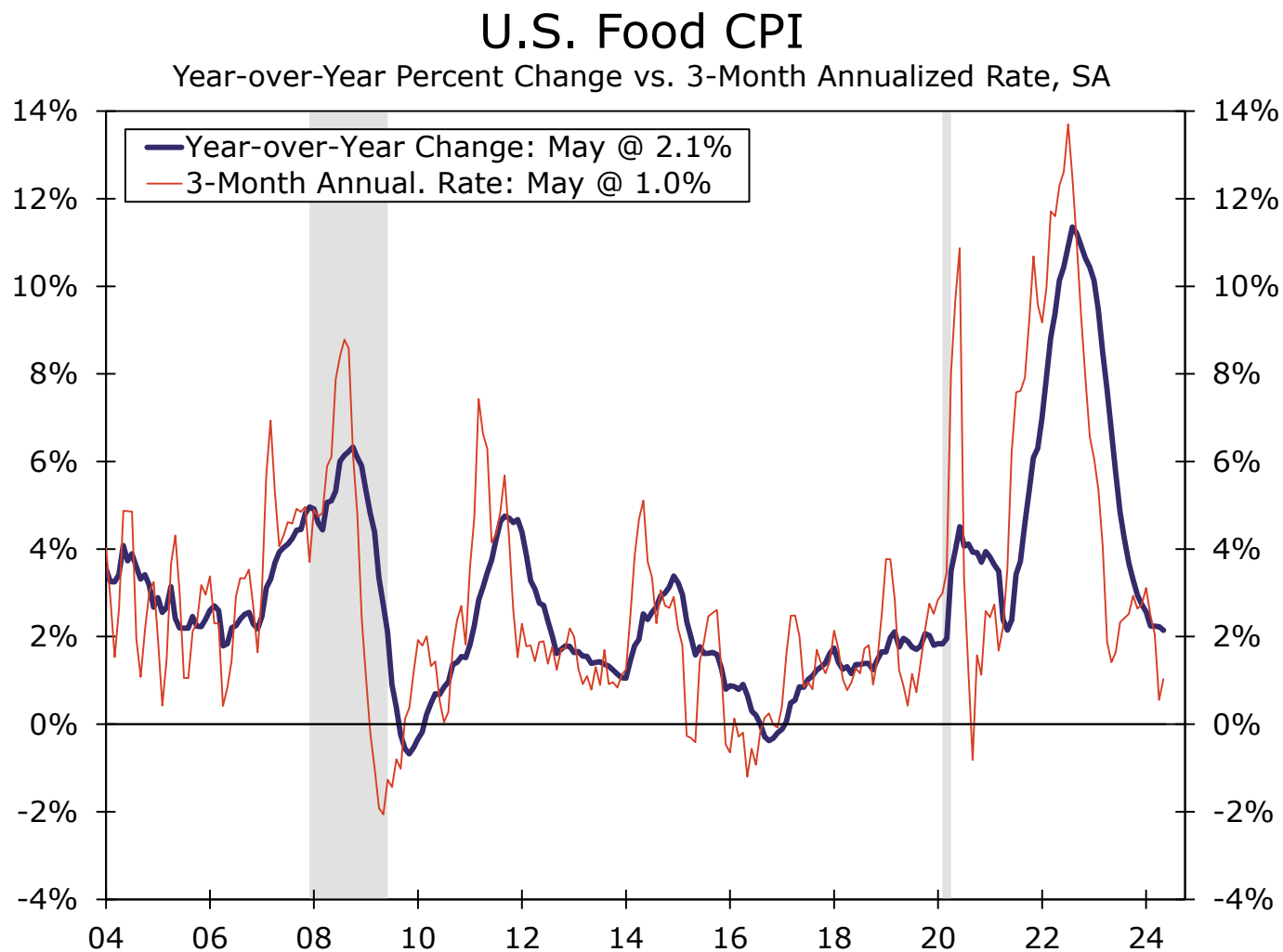
Global supply chains have healed



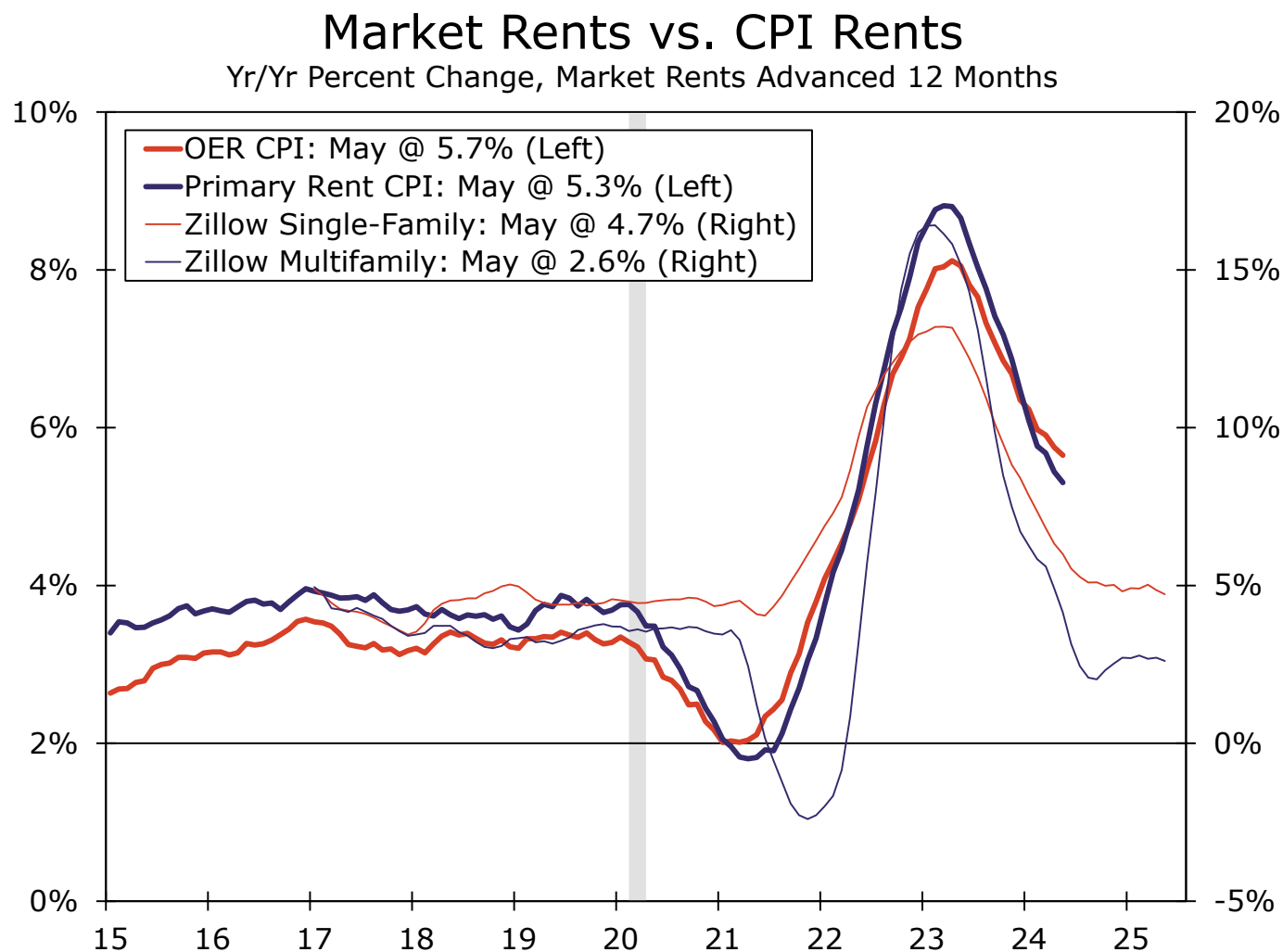
Gas prices have  
normalized



Food inflation has slowed

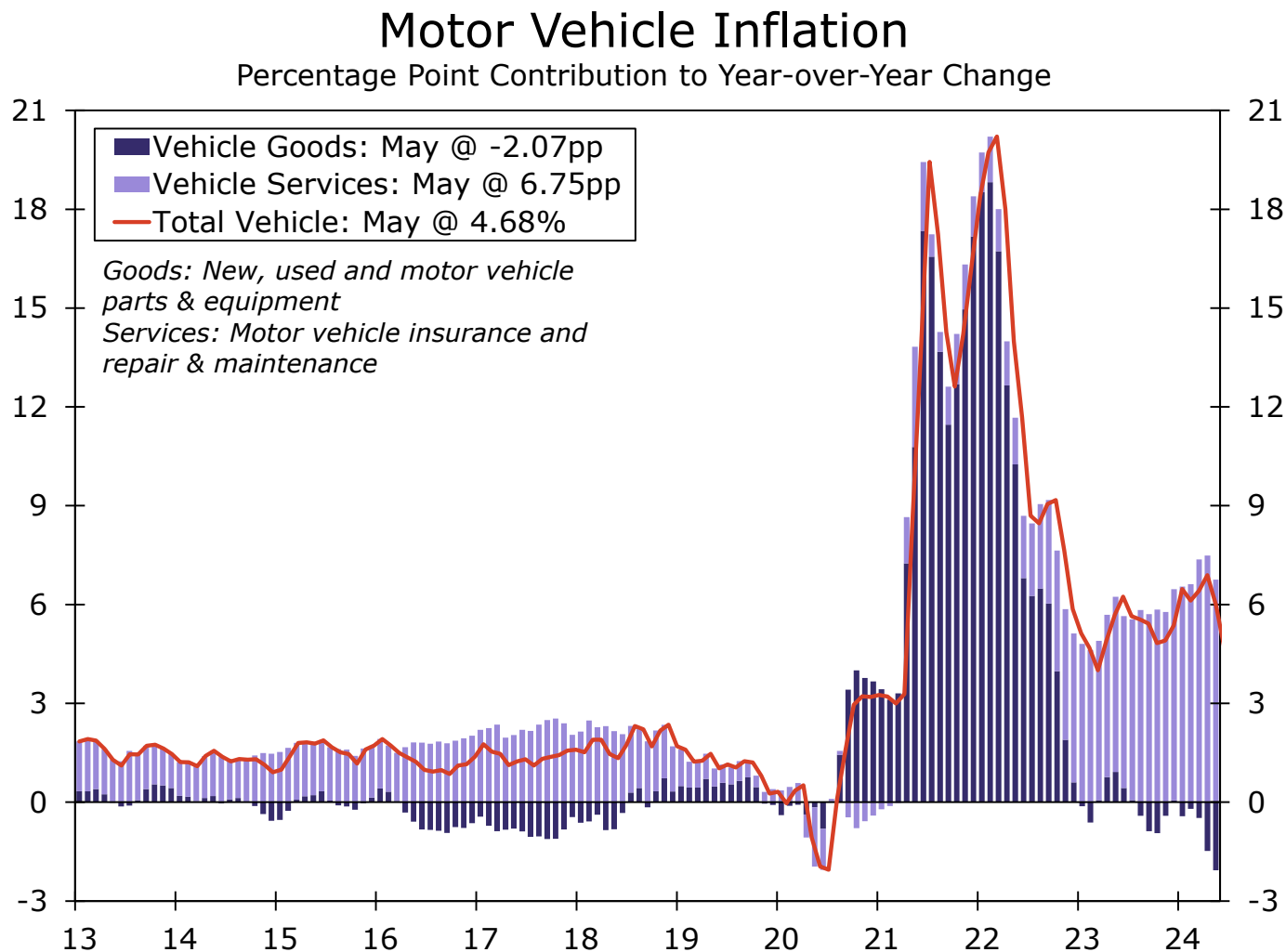


Private measures of rent growth remain in check and suggest more shelter disinflation is on the way





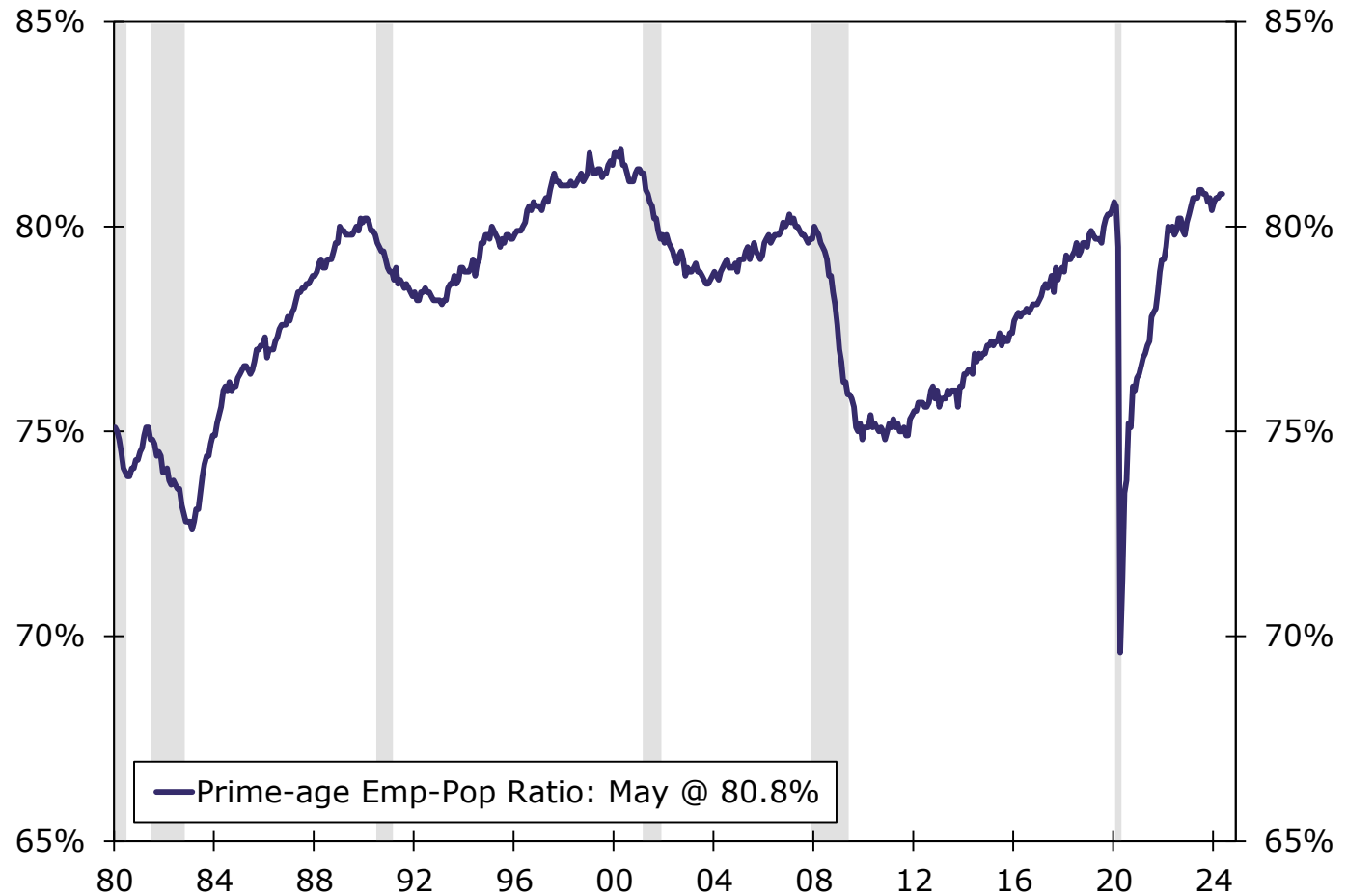
Price growth for motor vehicle insurance, repair and maintenance remains unusually high



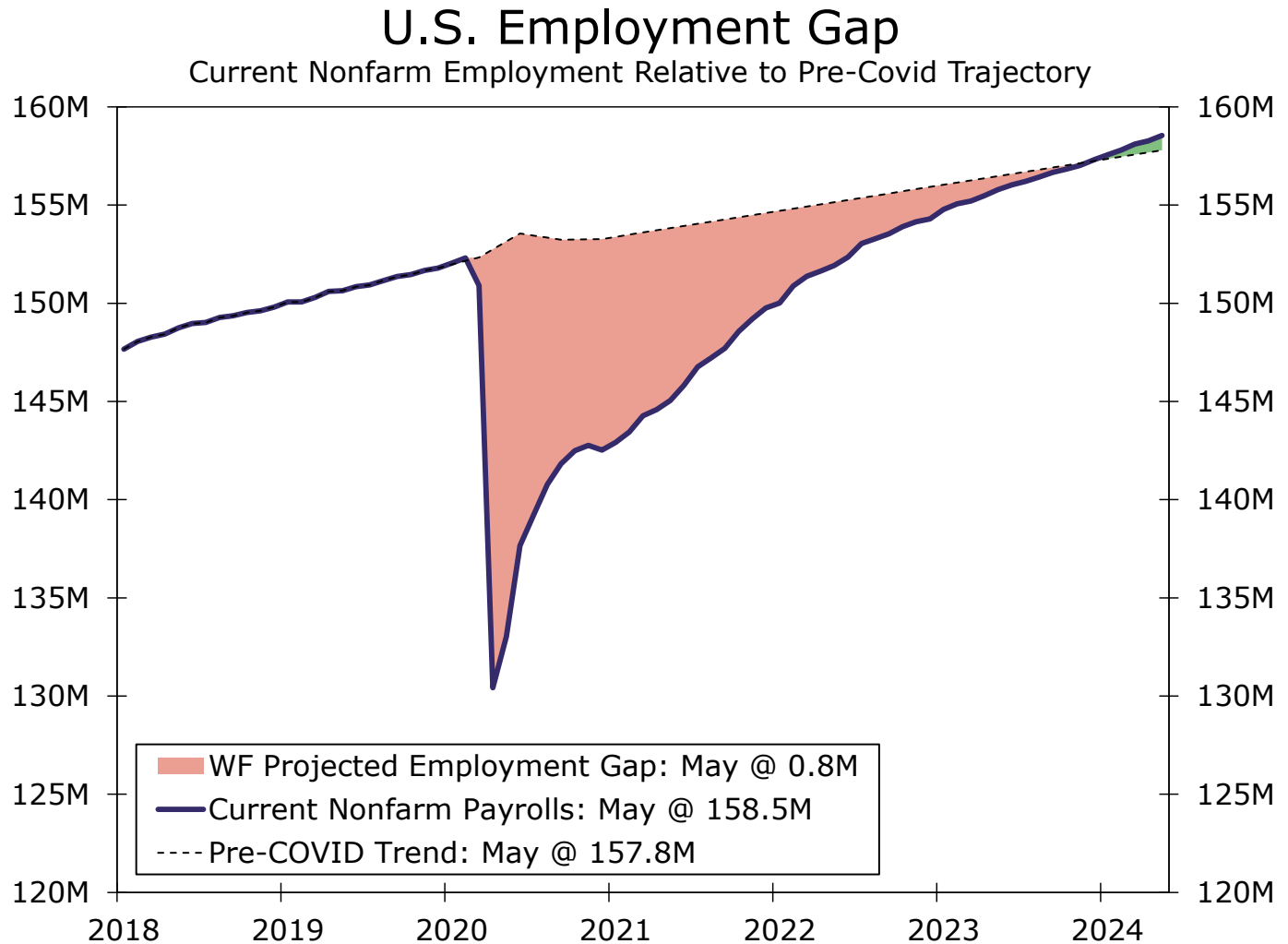
The employment rate among 25-54 year-olds is near an all-time high

## U.S. Prime-Age Employment-Population Ratio

Population Age 25-54, SA

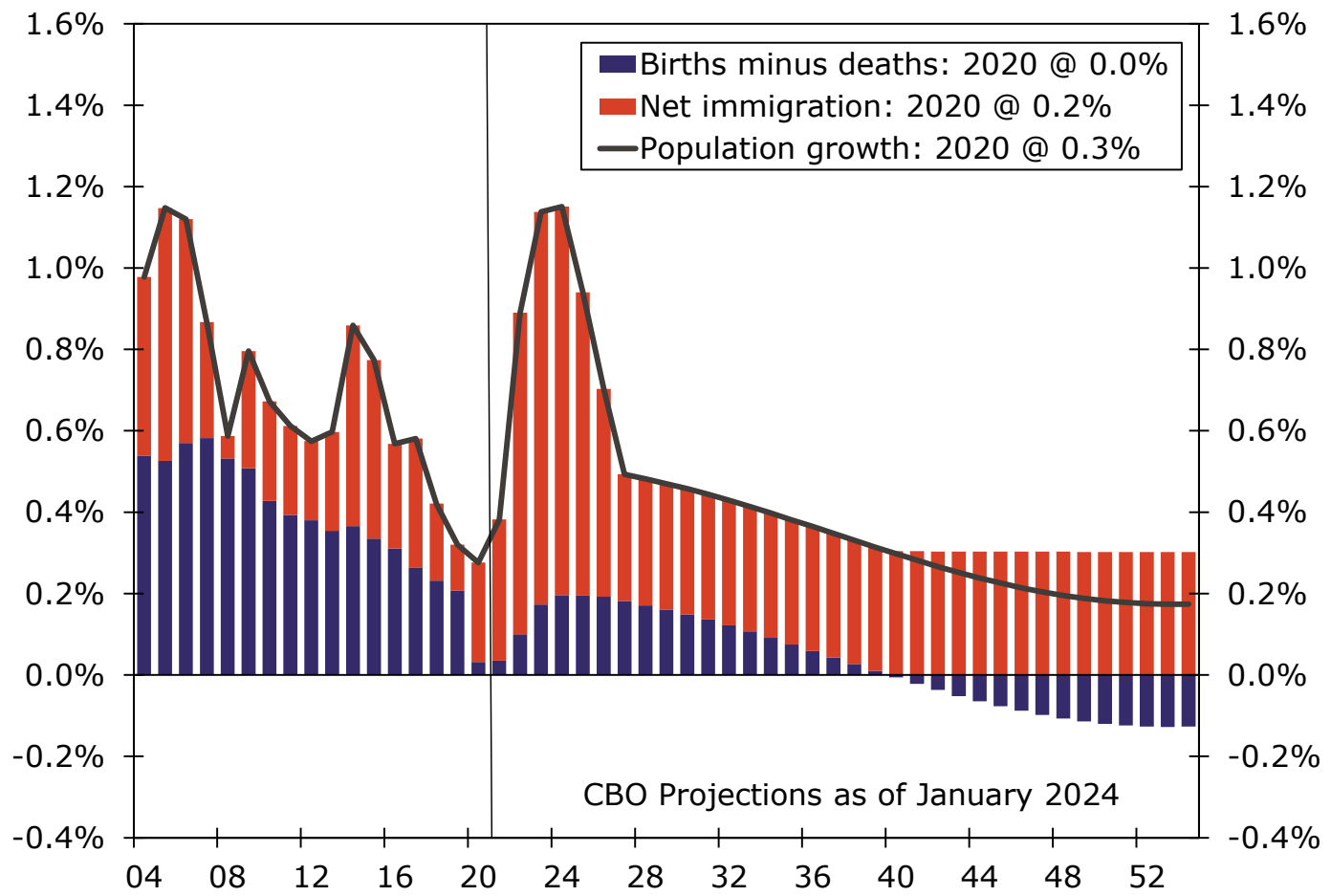


Employment has surpassed its pre-pandemic trend

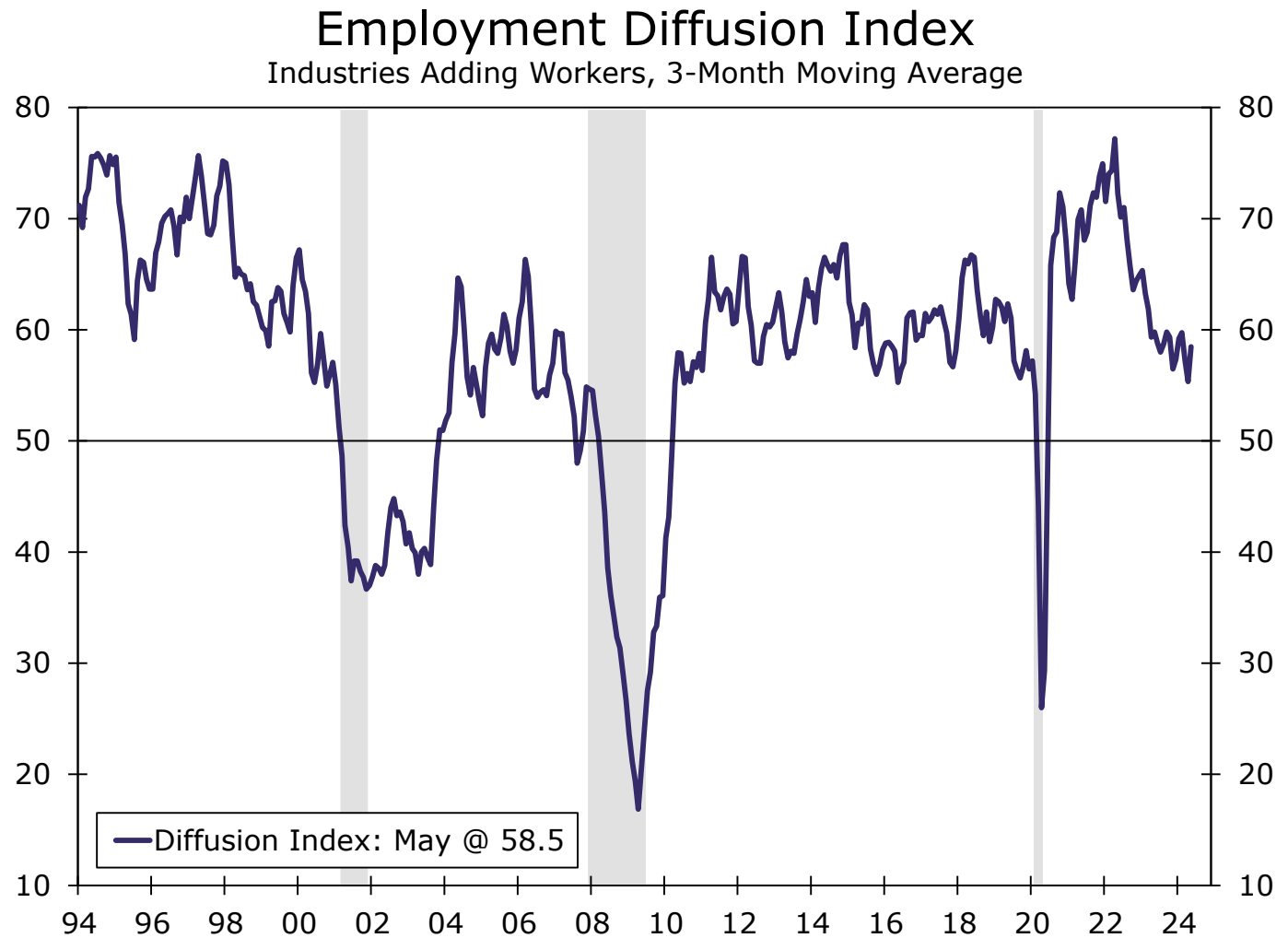


Population growth has jumped amid high immigration numbers. Will it last?

## U.S. Population Growth



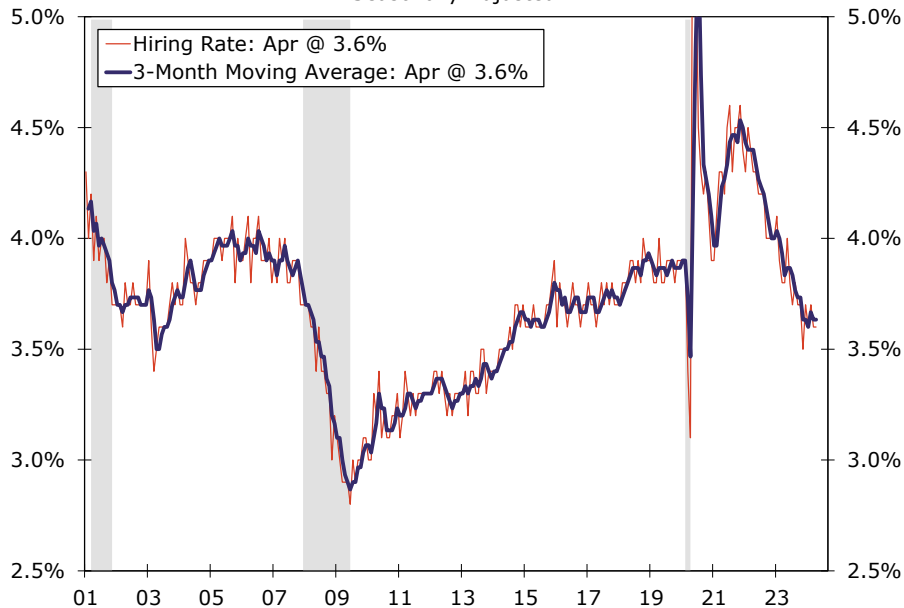
The breadth of employment growth has narrowed



Labor market turnover has fallen materially, a sign that the jobs market has cooled

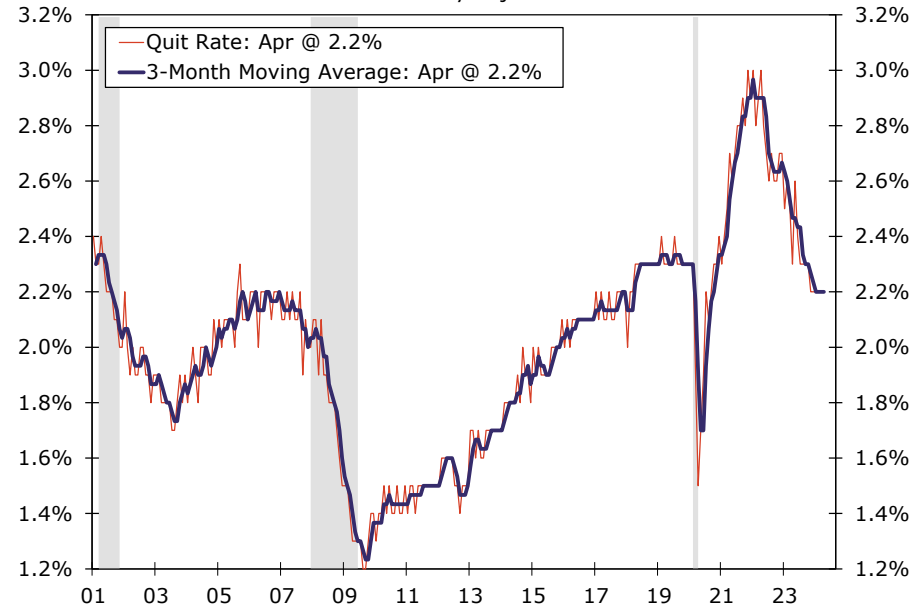
### Gross Hiring Rate

Seasonally Adjusted



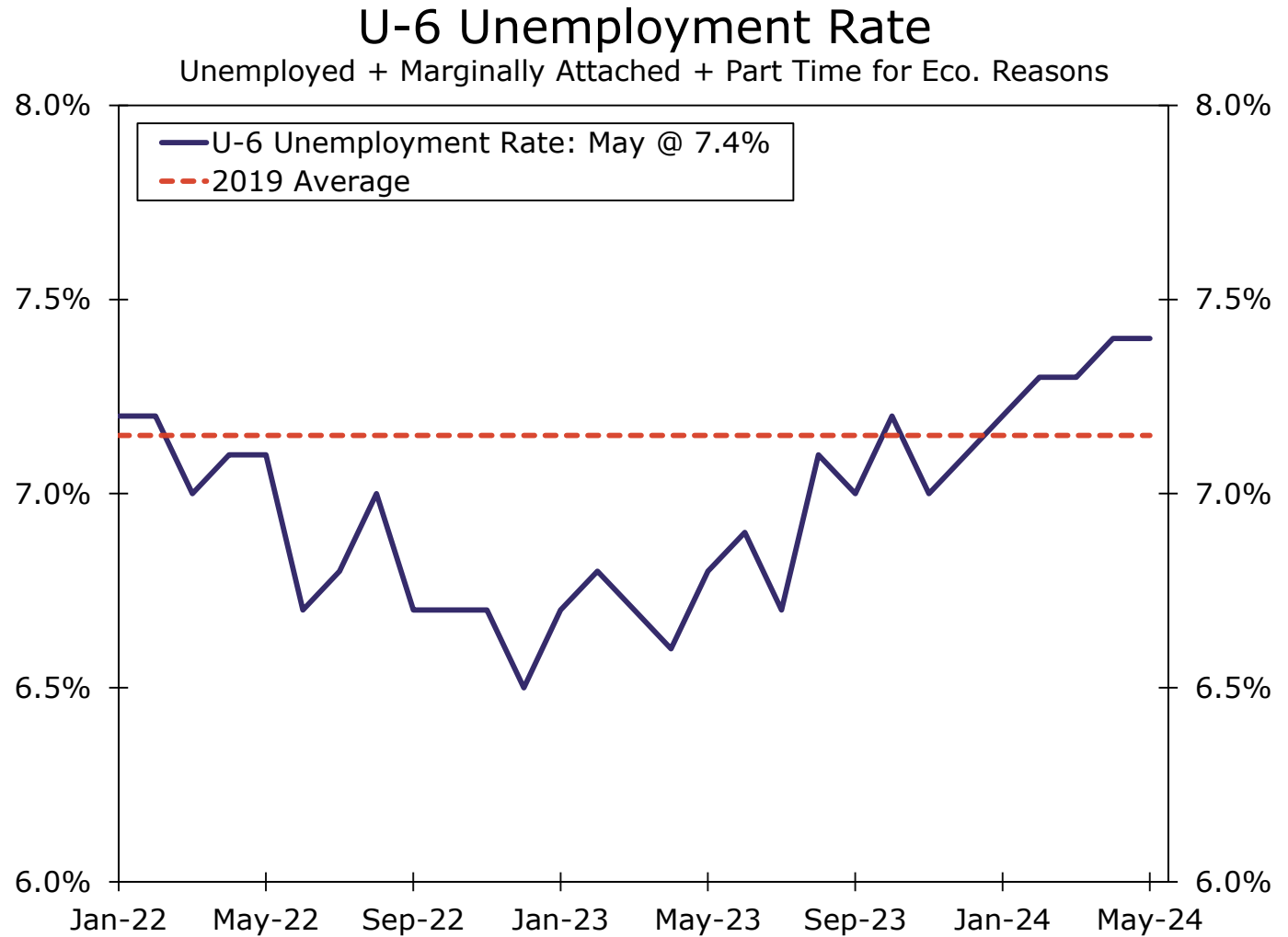
### Quit Rate

Seasonally Adjusted

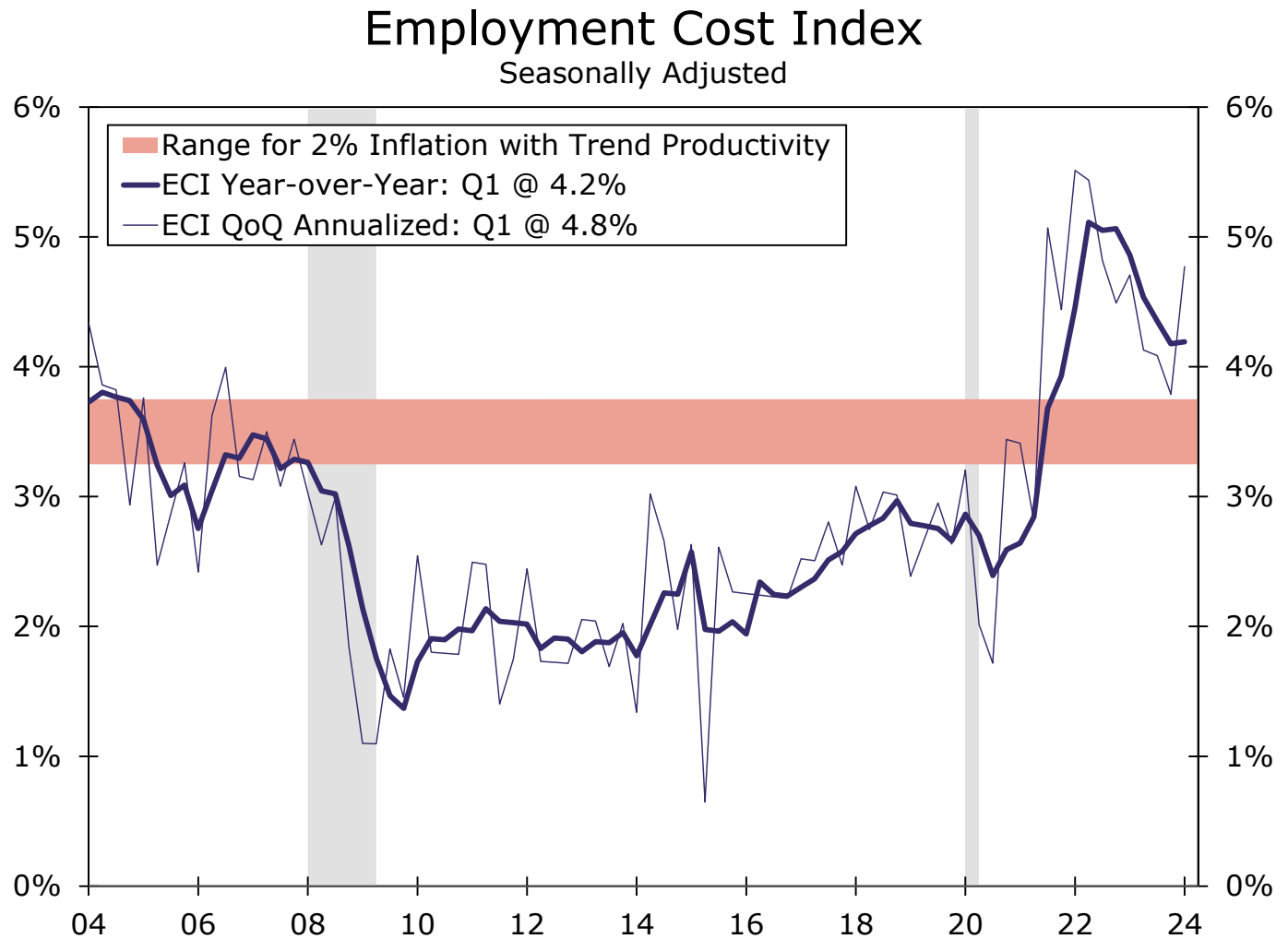


Source: U.S. Department of Labor and Wells Fargo Economics

Underemployment  
is on the rise

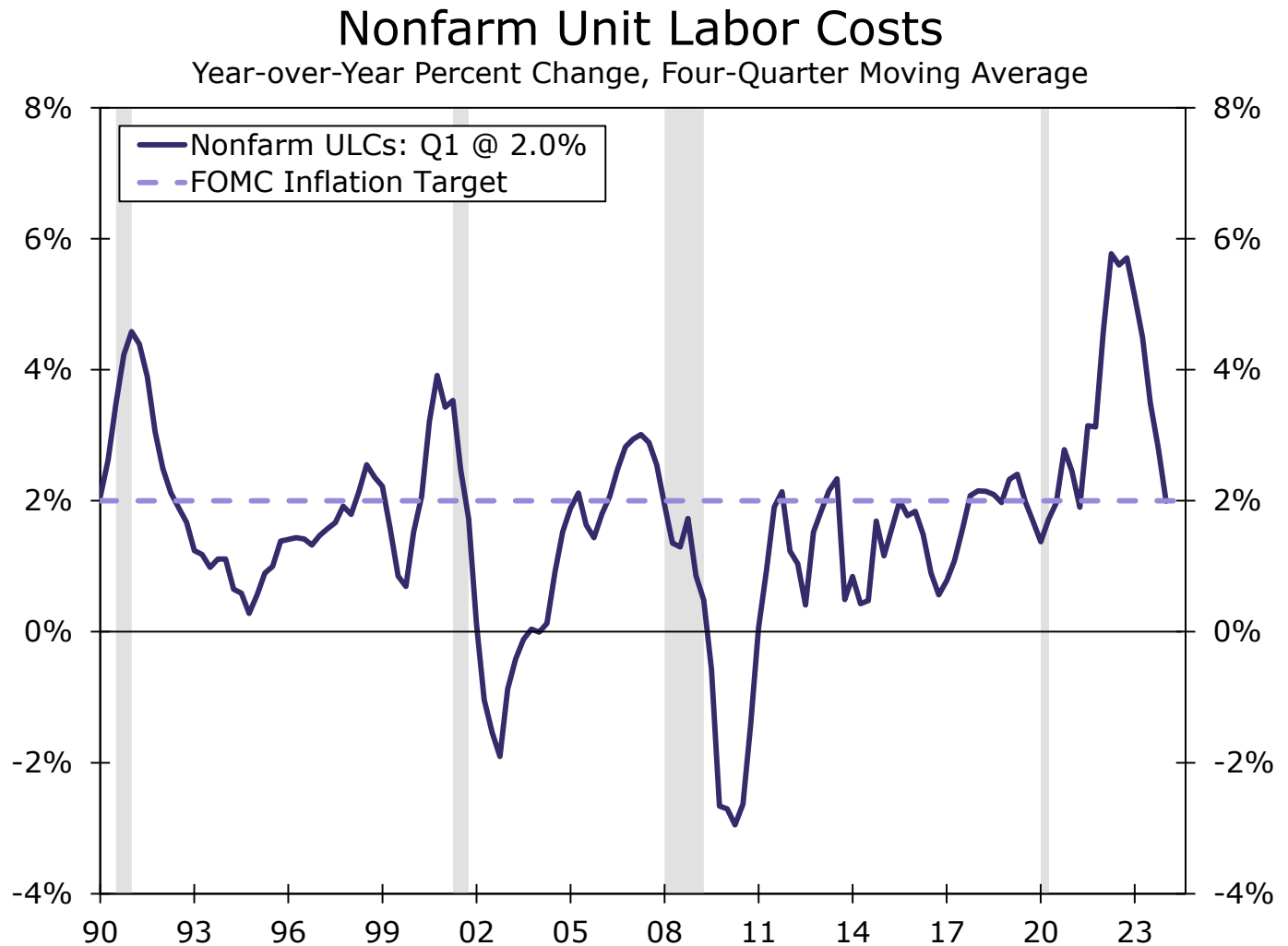


Labor cost growth is still too high, but the recent downward trend is encouraging





Equilibrium wage growth should roughly equal inflation plus labor productivity growth

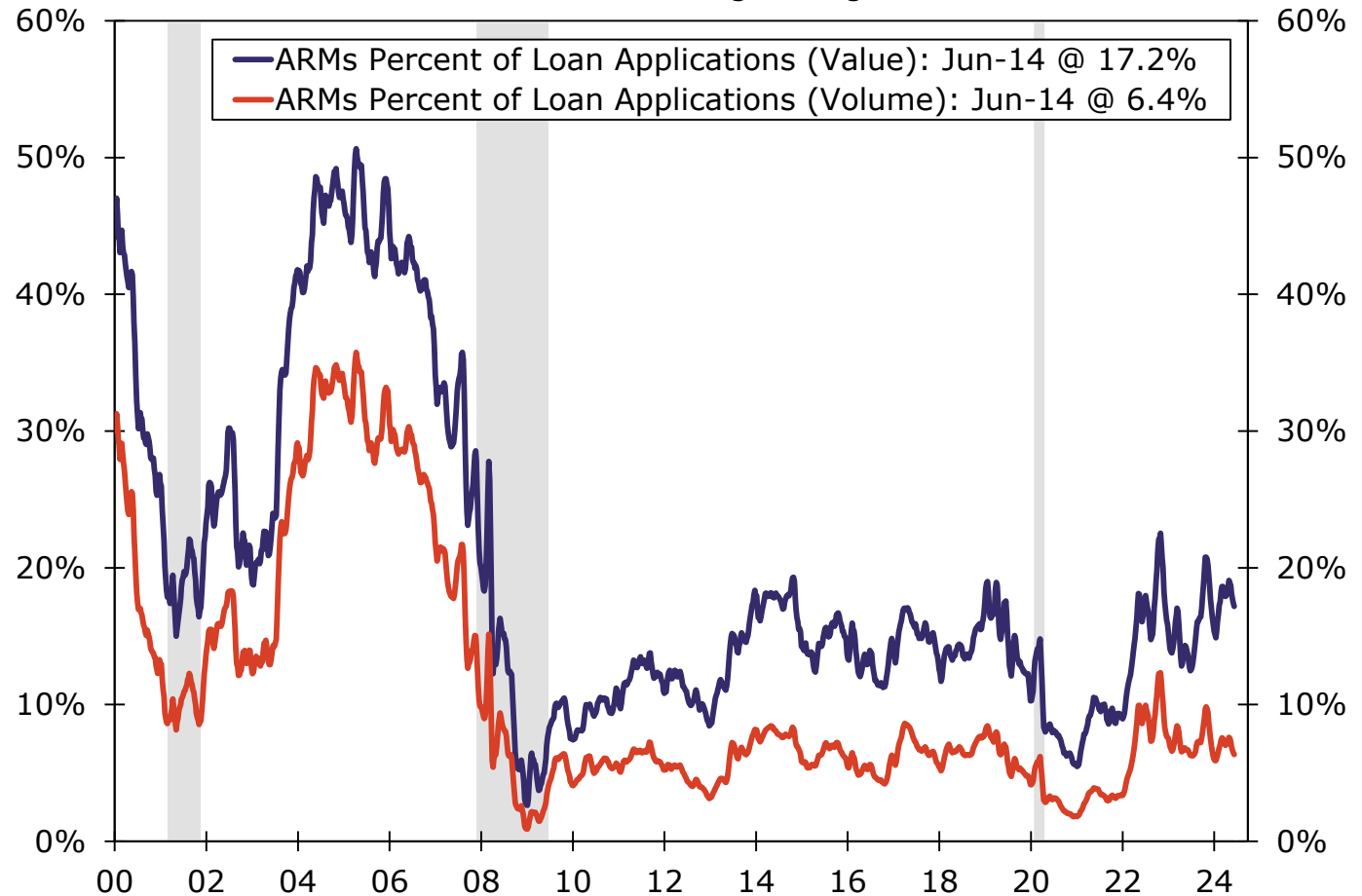


# Adjustable-Rate Mortgages

Adjustable-rate mortgages are less common today than they were in the 2000s

## Adjustable-Rate Mortgage Applications

Four-Week Moving Averages

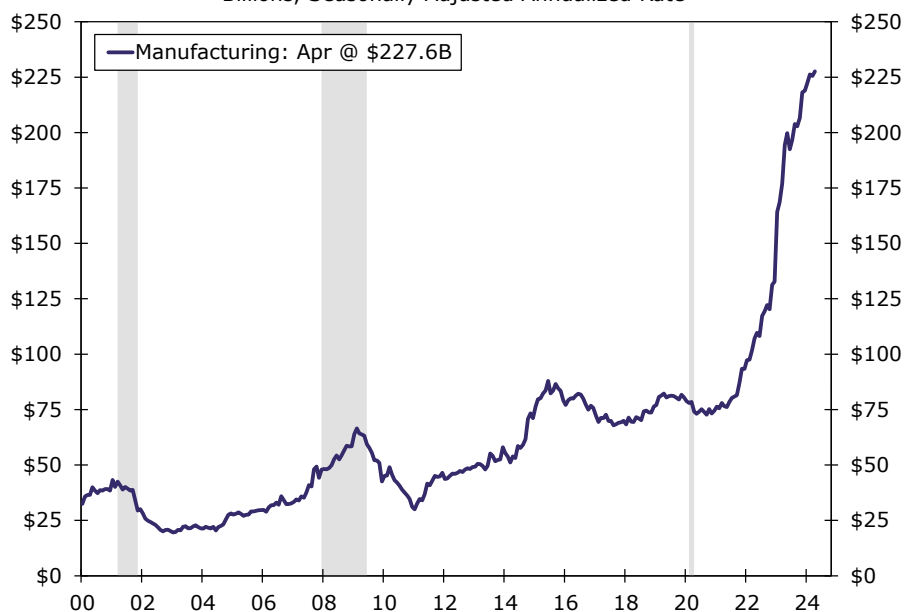


# Nonresidential Construction

Construction output in some sectors is thriving even as it softens in others, such as office space

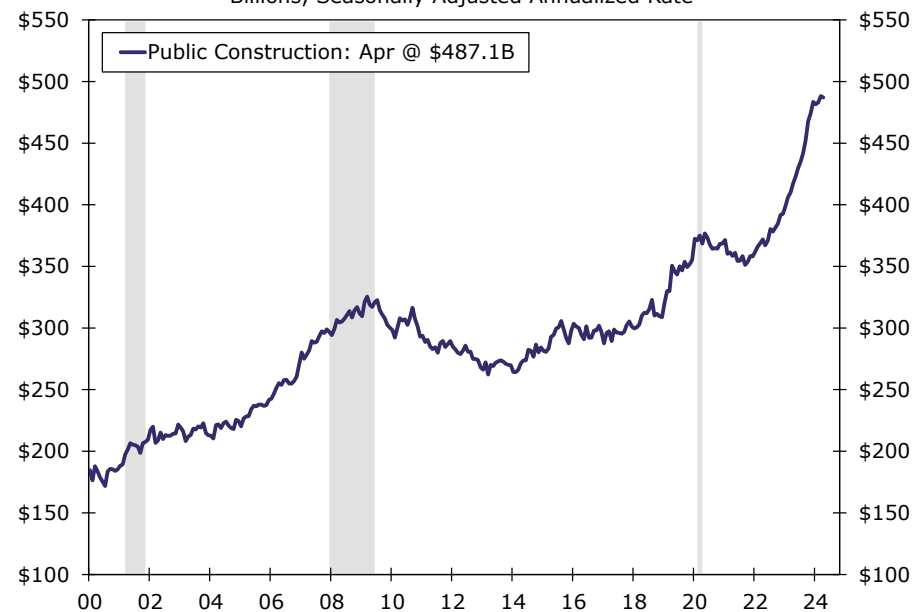
### Private Manufacturing Construction Spending

Billions, Seasonally Adjusted Annualized Rate



### Public Construction Spending

Billions, Seasonally Adjusted Annualized Rate

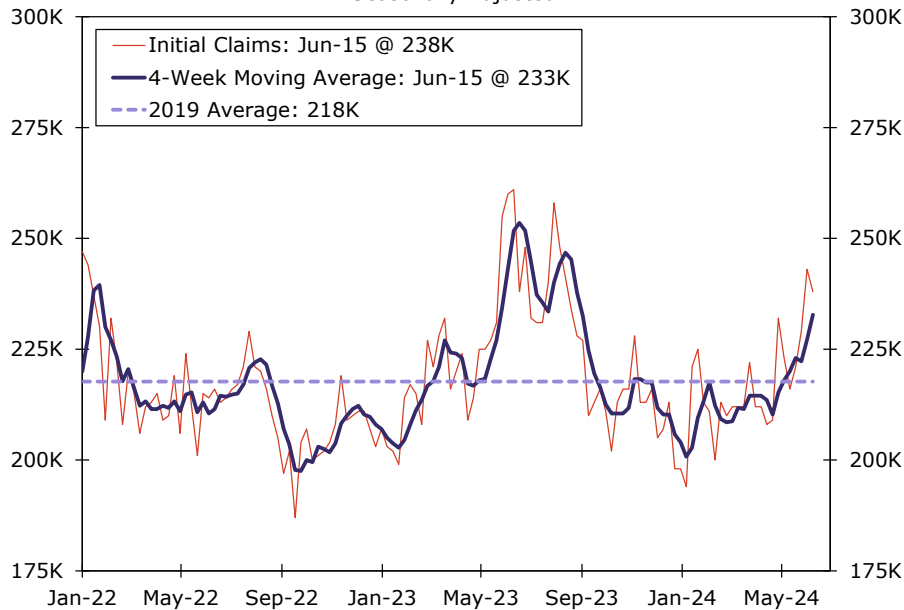


Source: U.S. Department of Commerce and Wells Fargo Economics

## Layoffs remain low, helping to boost net hiring

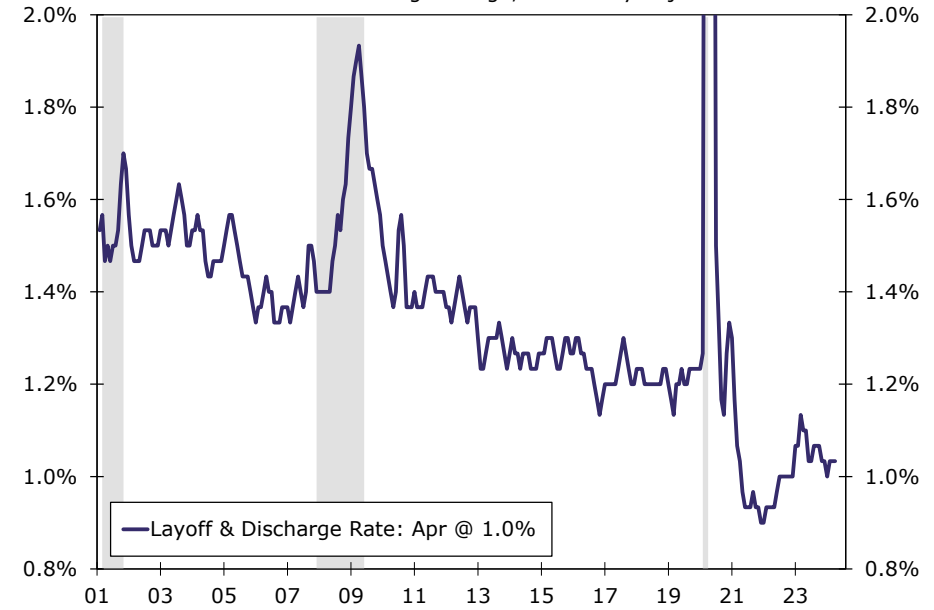
### Initial Jobless Claims

Seasonally Adjusted



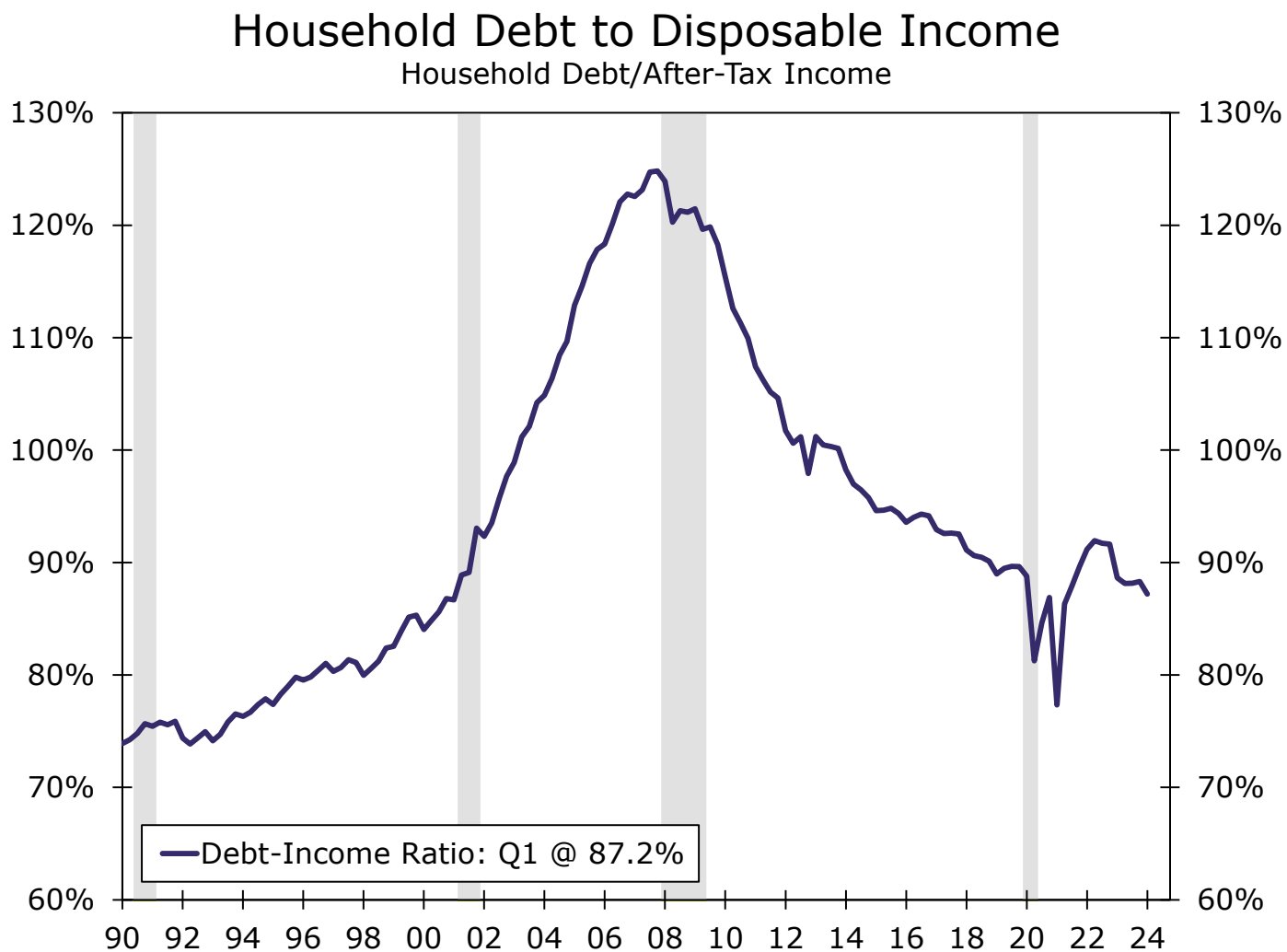
### Involuntary Separation Rate

Three-Month Moving Average, Seasonally Adjusted

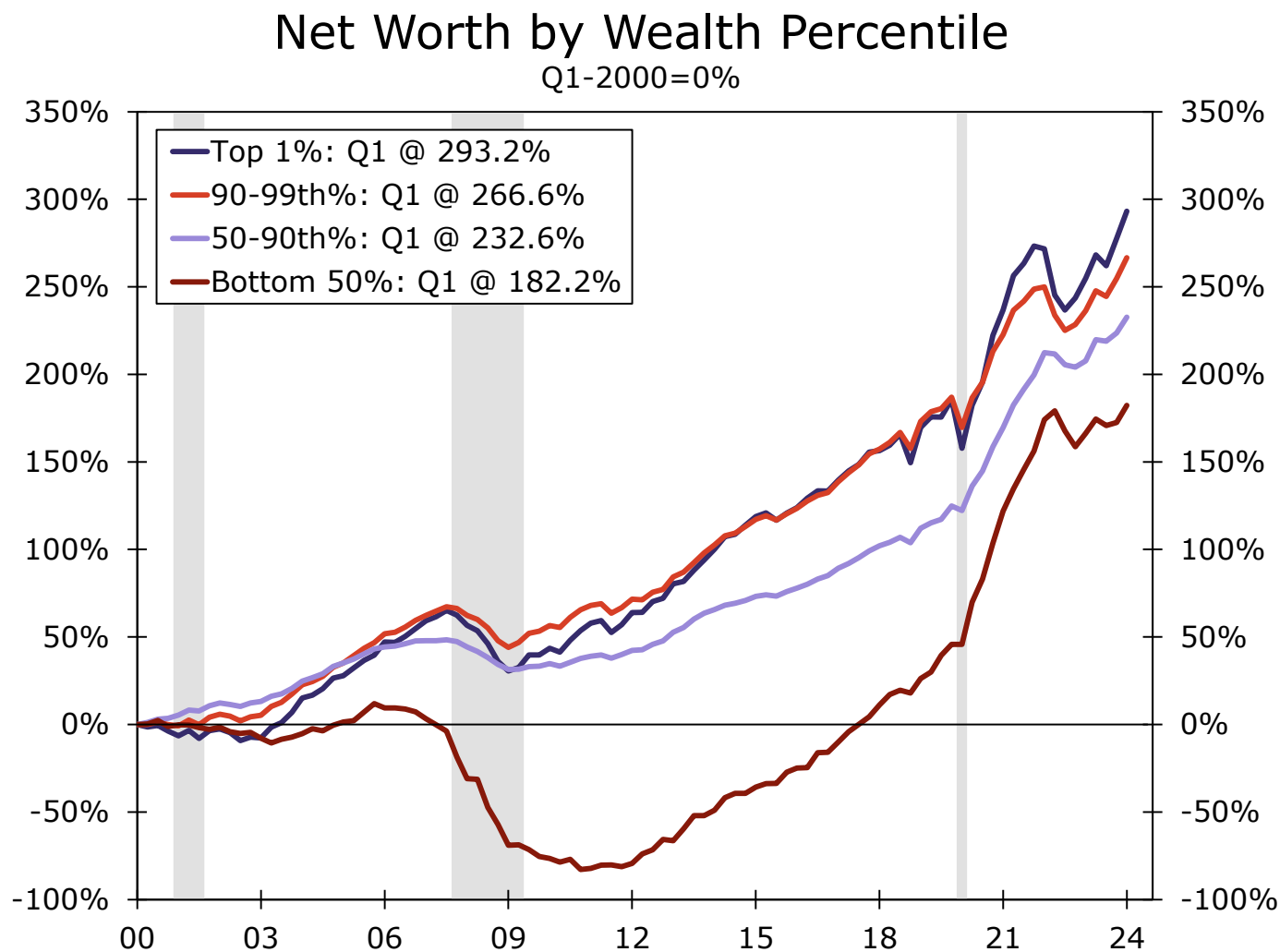


Source: U.S. Department of Labor and Wells Fargo Economics

The aggregate household debt-to-income ratio is at a healthy level



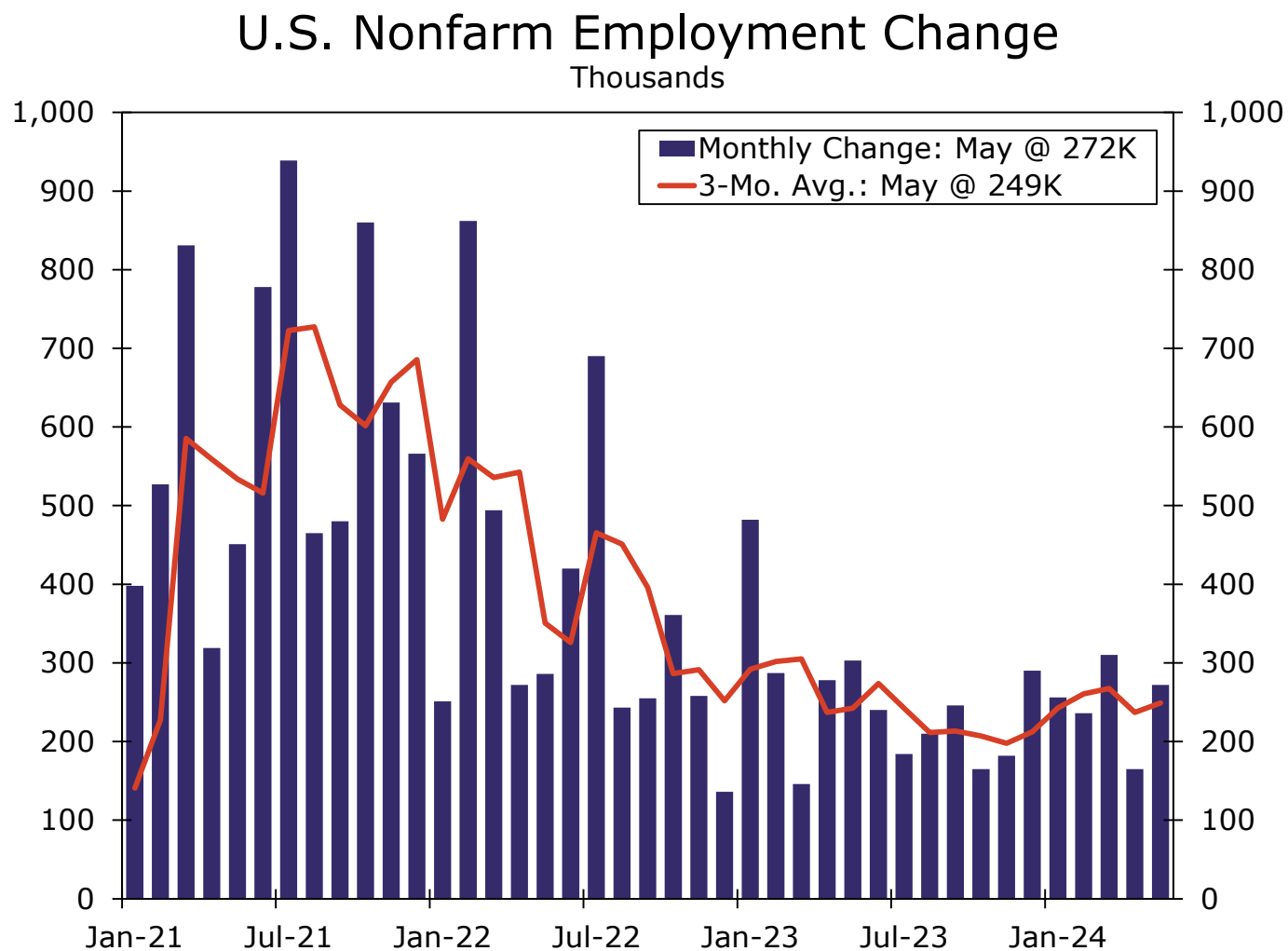
U.S. household net worth has surged across the wealth distribution



# The U.S. Economy: Why Worry?

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Will the recent rebound in employment growth be sustained?

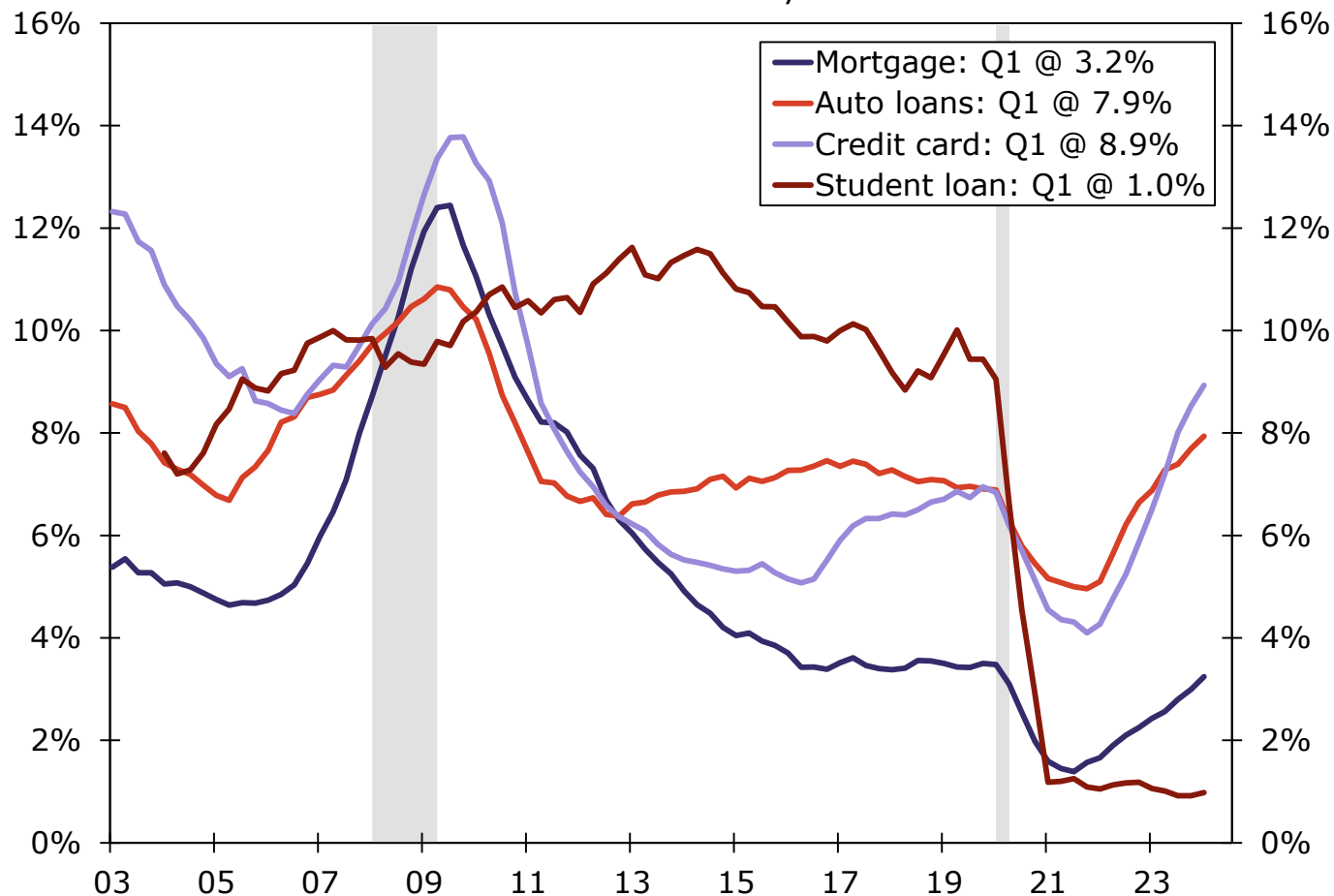




Consumer credit quality appears to be deteriorating on the margin

## Transition into Delinquency by Loan Type

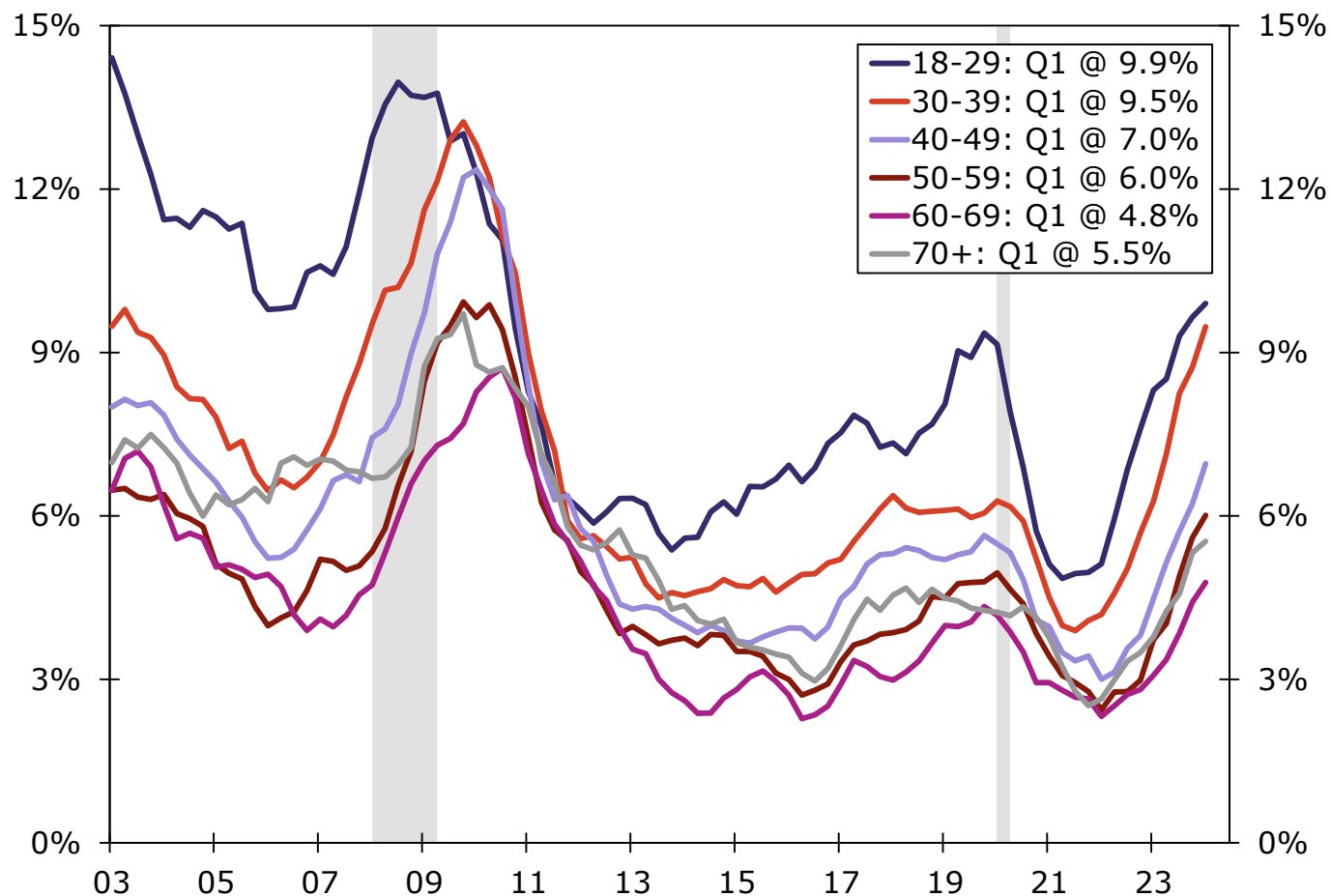
Percent of Balance 30+ Days Past Due



Delinquency rates have risen the most for younger borrowers

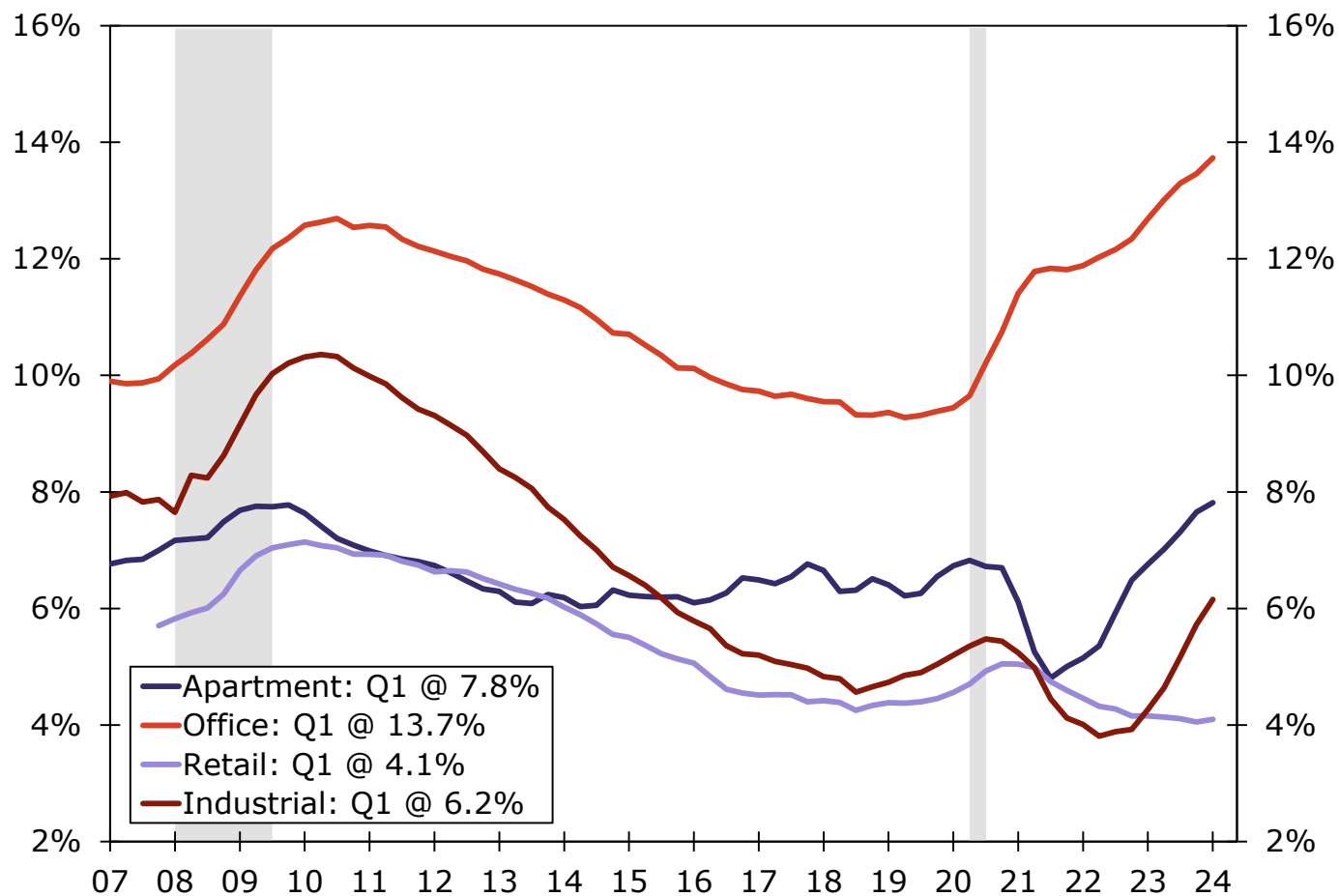
## Transition into Serious Delinquency for Credit Cards

Percent of Balance 90+ Days Past Due, 4 Quarter Moving Sum

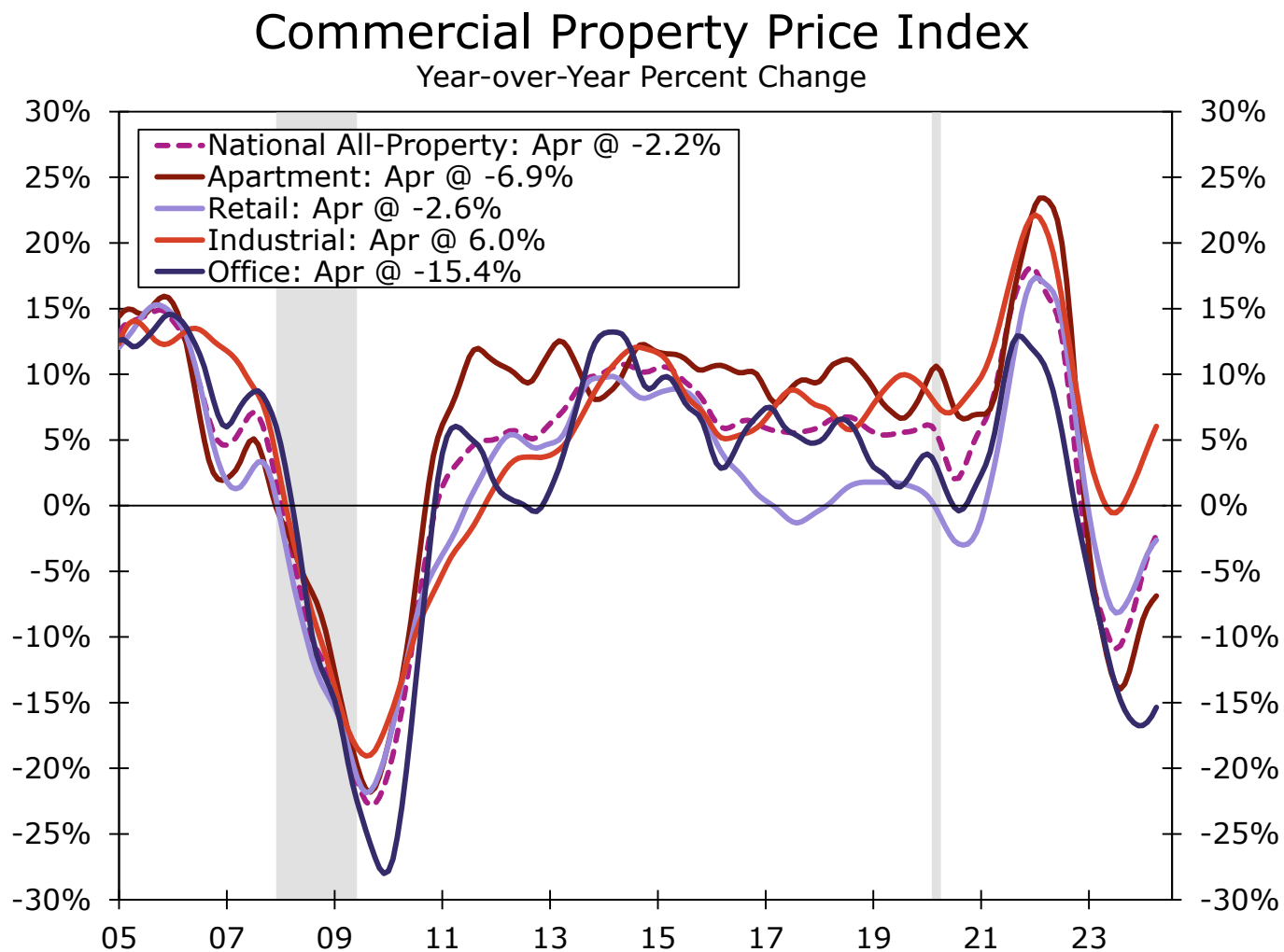


Commercial real estate challenges are ongoing in this expansion, particularly for office space

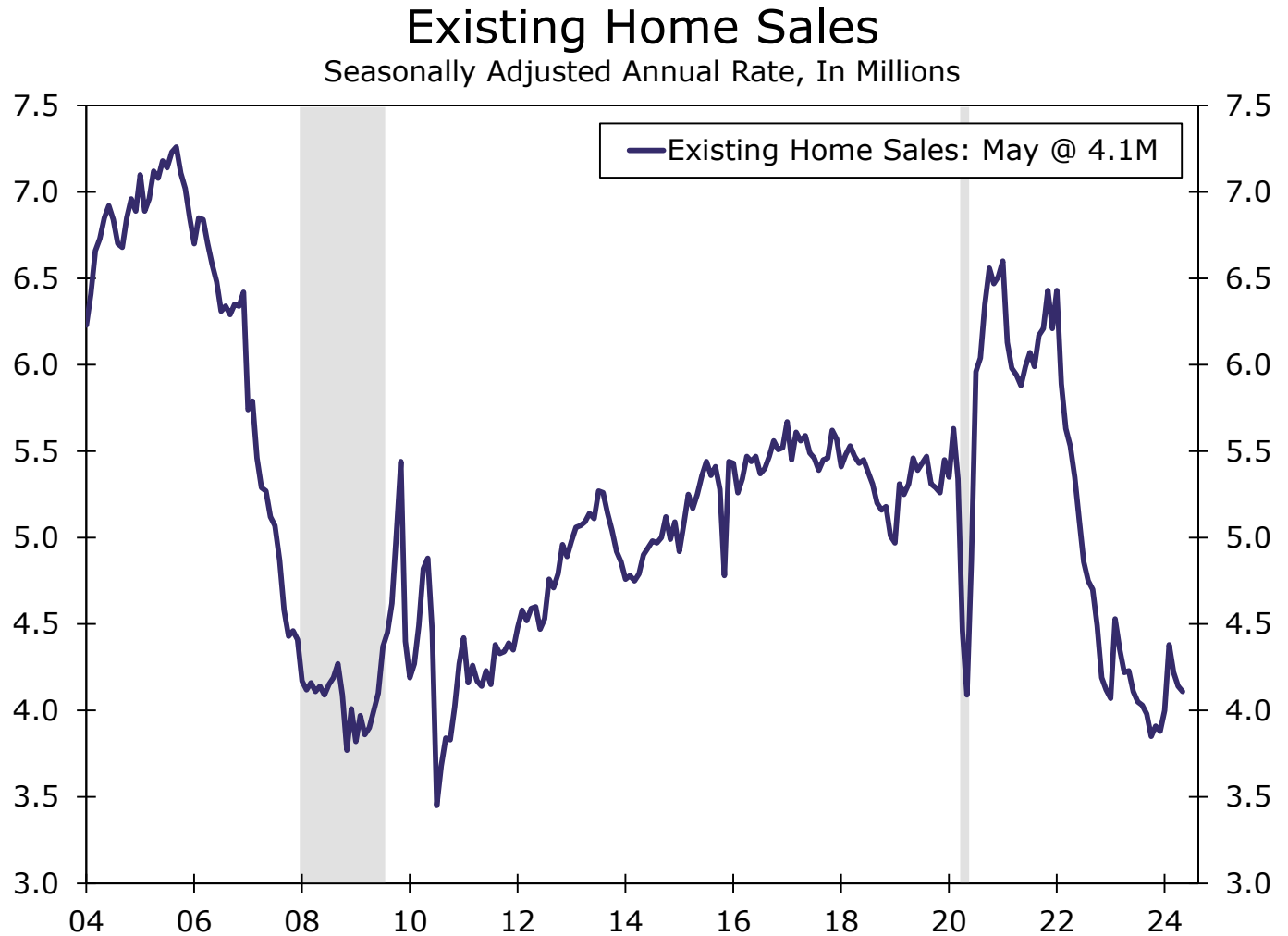
## CRE Vacancy Rates



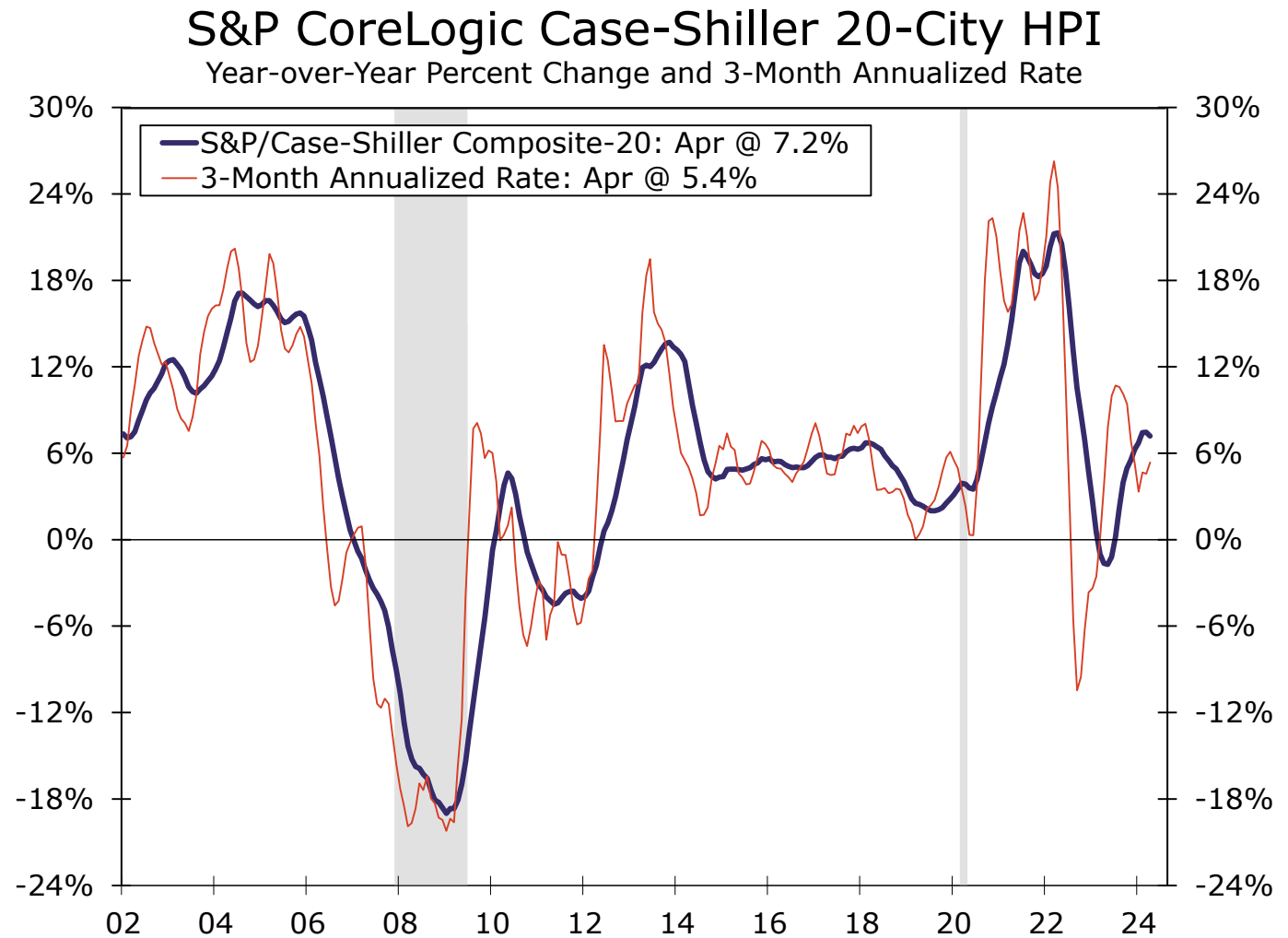
Unlike residential real estate, CRE price appreciation has been weak recently



Existing home sales have plummeted



Home prices have proven resilient

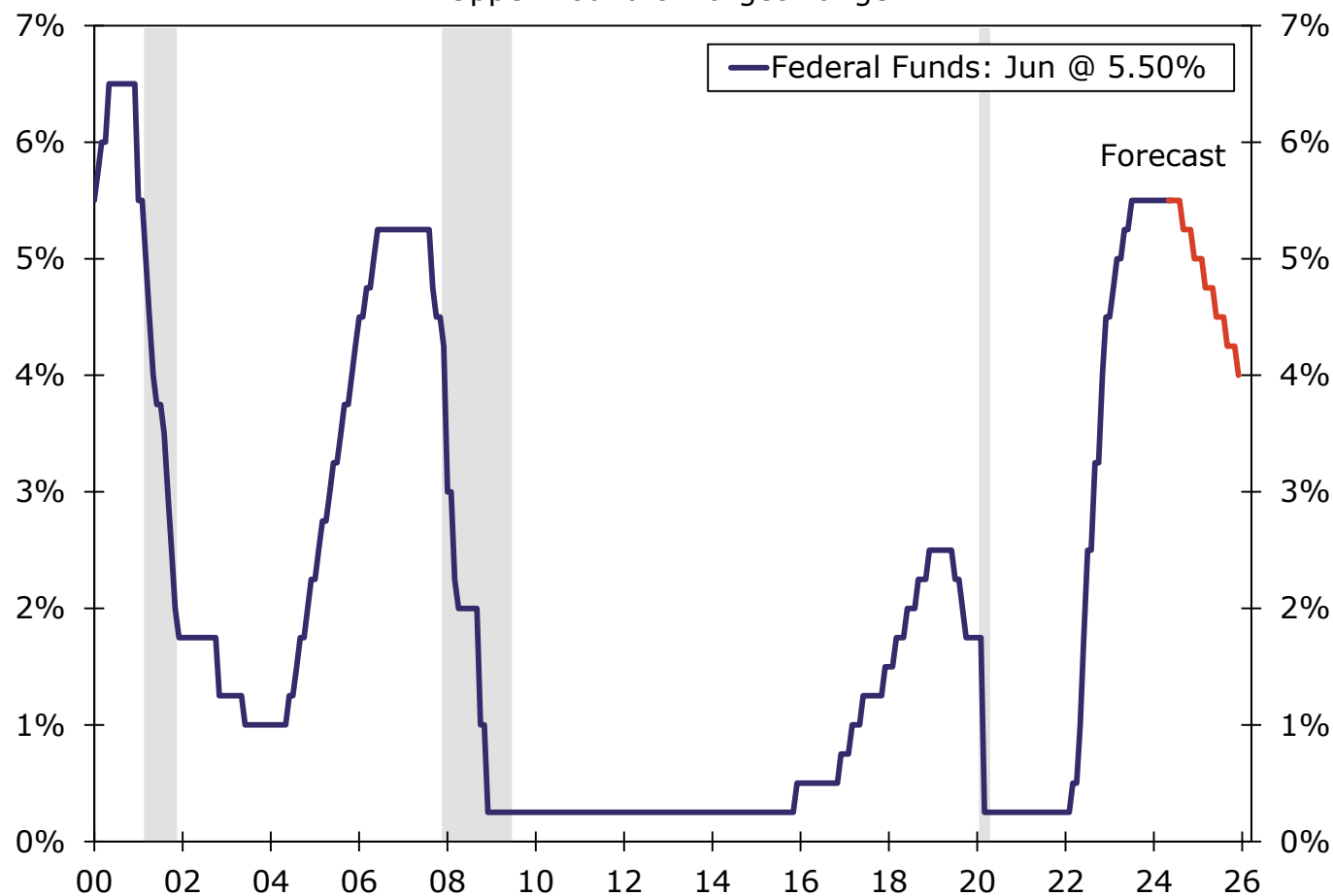


We expect the FOMC to hold the target range for the fed funds rate at 5.25%-5.50% until September.

Our base case forecast includes 50 bps of easing this year and another 100 bps in 2025.

## Federal Funds Target Rate

Upper Bound of Target Range



# The 2024 U.S. Elections

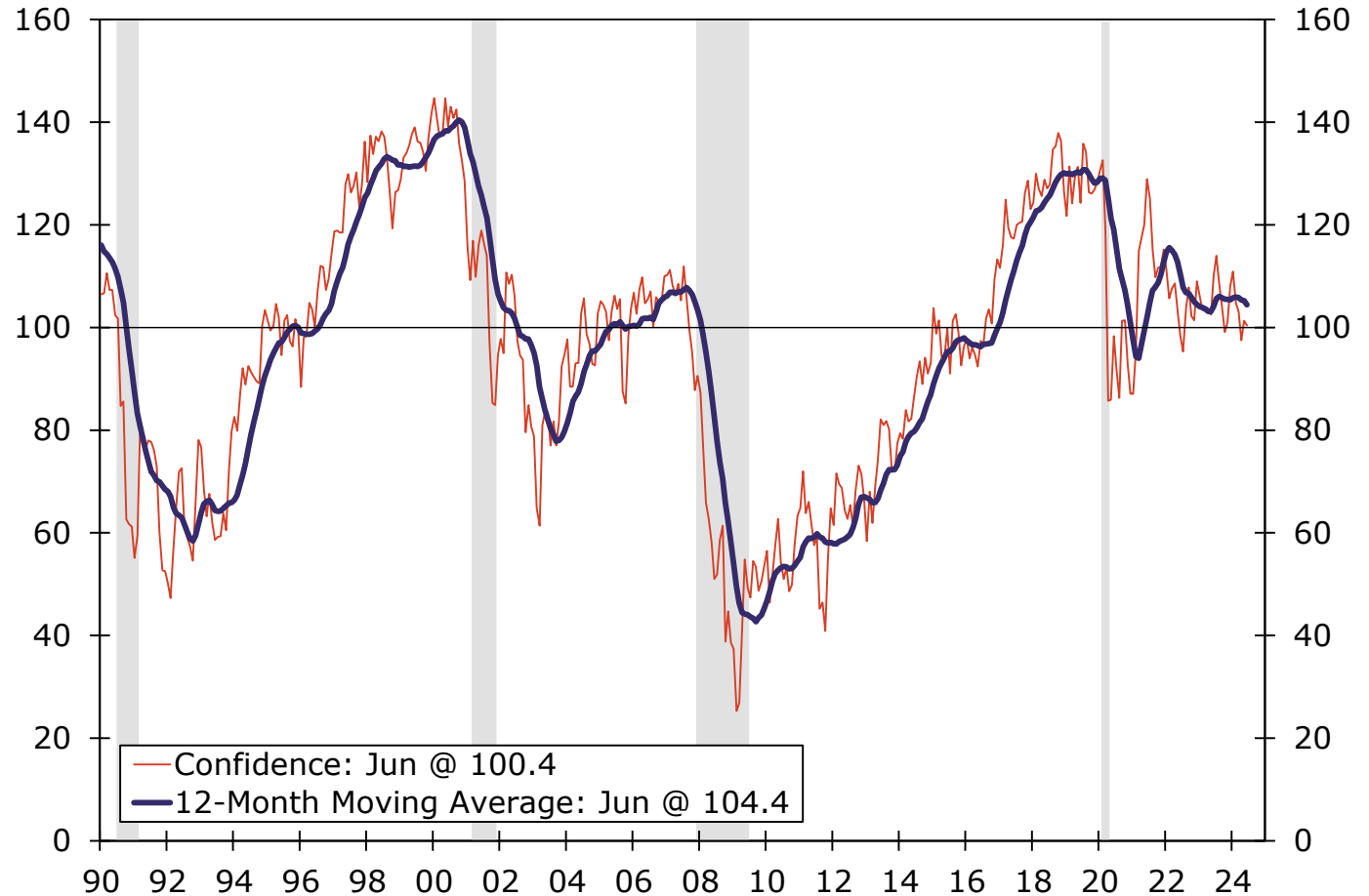
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Consumer confidence is solid but not stellar

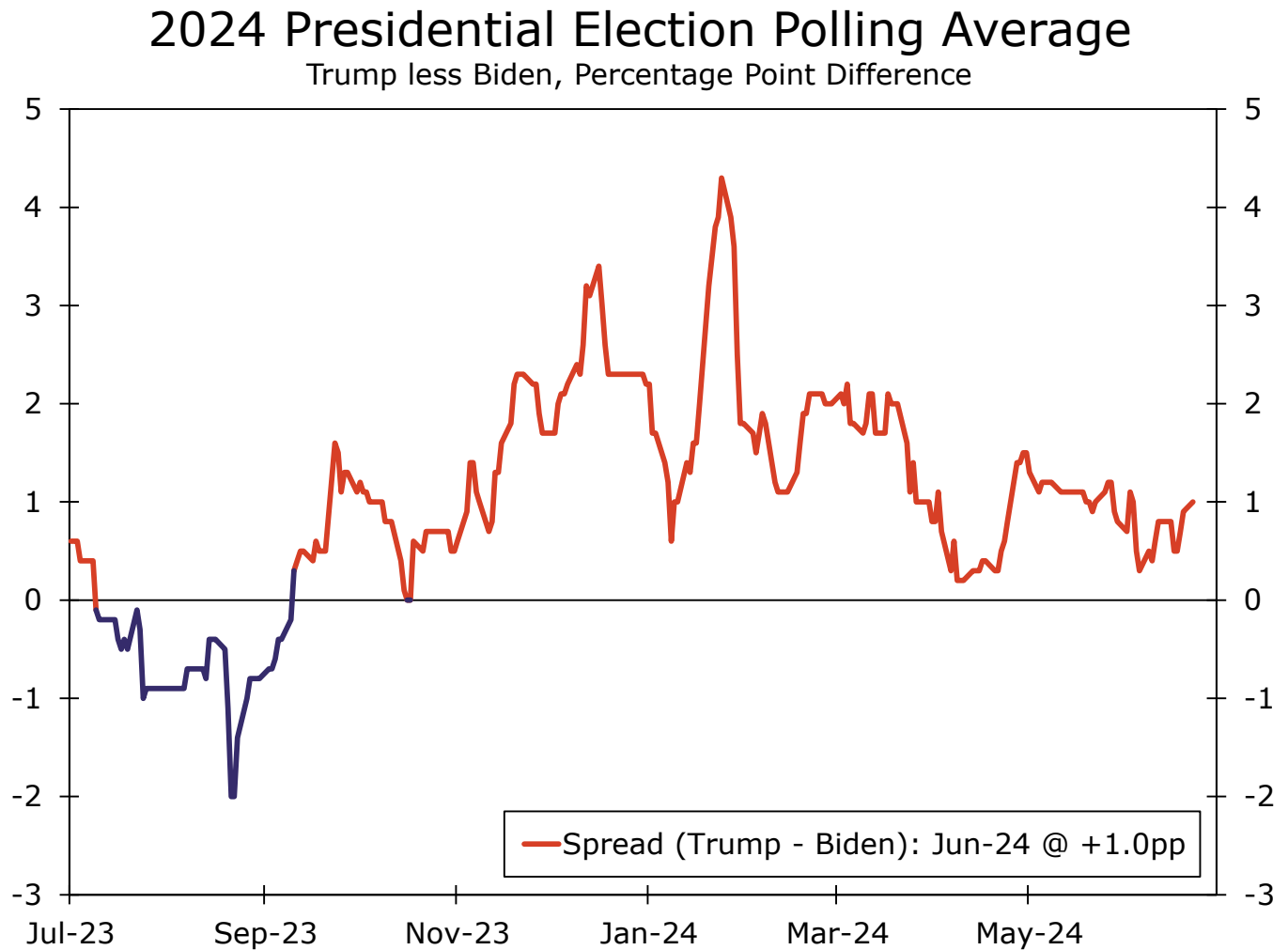
## Consumer Confidence Index

Conference Board



# The 2024 U.S. Elections: Setting the Stage

Donald Trump maintains a small lead over Joe Biden in most polling averages

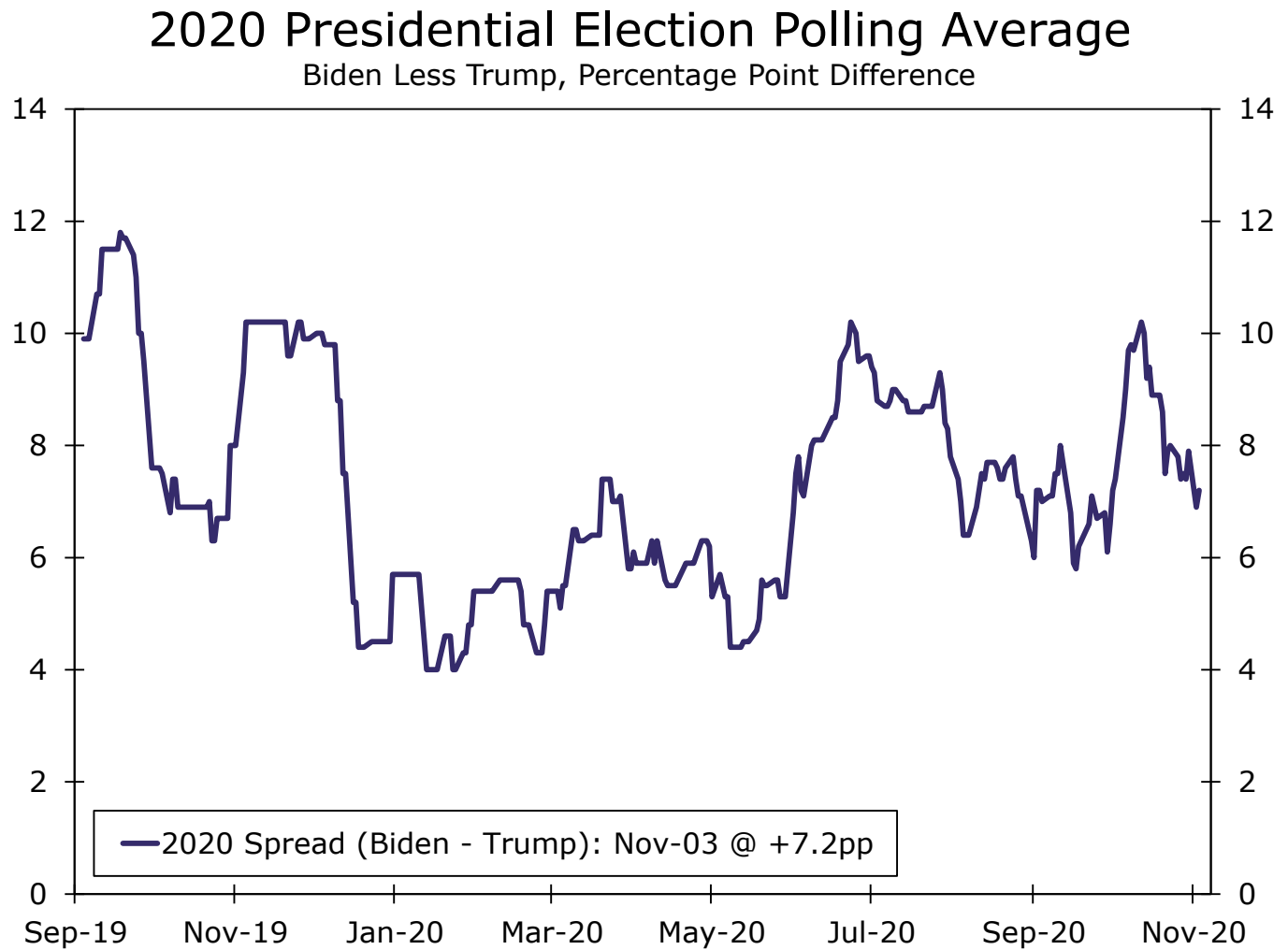


# The 2024 U.S. Elections: Setting the Stage

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Joe Biden led in the polls throughout the entire 2020 campaign

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# The 2024 U.S. Elections: Setting the Stage

Donald Trump leads in the polls in most key swing states

## 2024 Swing State Polling Averages

	Spread (Trump - Biden)		Electoral College Votes
	2024 Polling	2020 Actual	
Florida	+7.6	+3.4	30
North Carolina	+5.8	+1.3	16
Arizona	+4.8	-0.3	11
Georgia	+3.7	-0.2	16
Pennsylvania	+2.3	-1.2	19
Wisconsin	+0.3	-0.6	10
Michigan	+0.2	-2.8	15

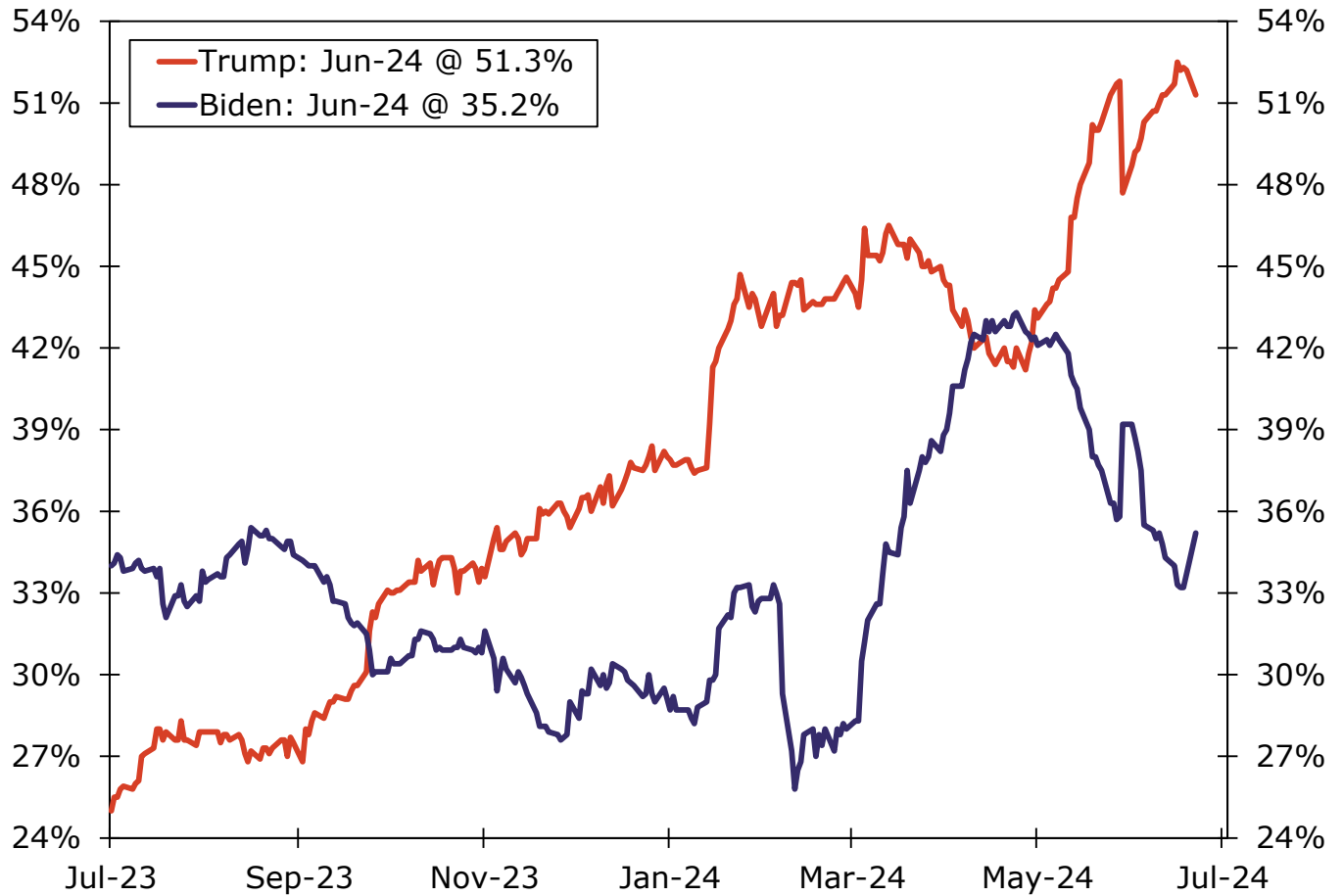
Data as of: June 24, 2024

# The 2024 U.S. Elections: Setting the Stage

Prediction markets view Donald Trump as the favorite, albeit not overwhelmingly so

## 2024 U.S. Presidential Election Betting Average

RealClearPolitics Betting Market Aggregator

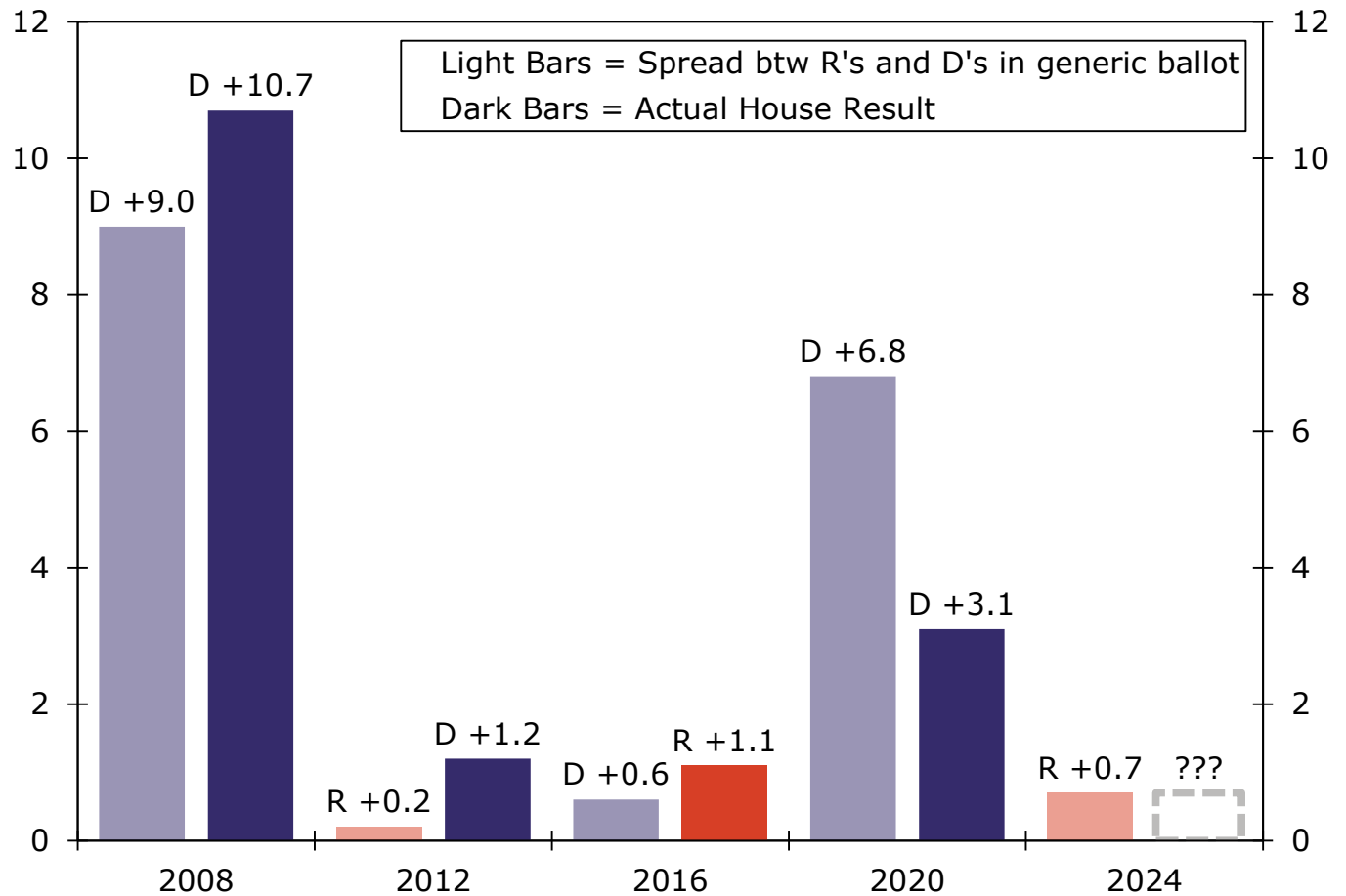


# The 2024 U.S. Elections: Setting the Stage

Democrats need to pick up just a handful seats on net to retake the House, so a change in majority control would not surprise us

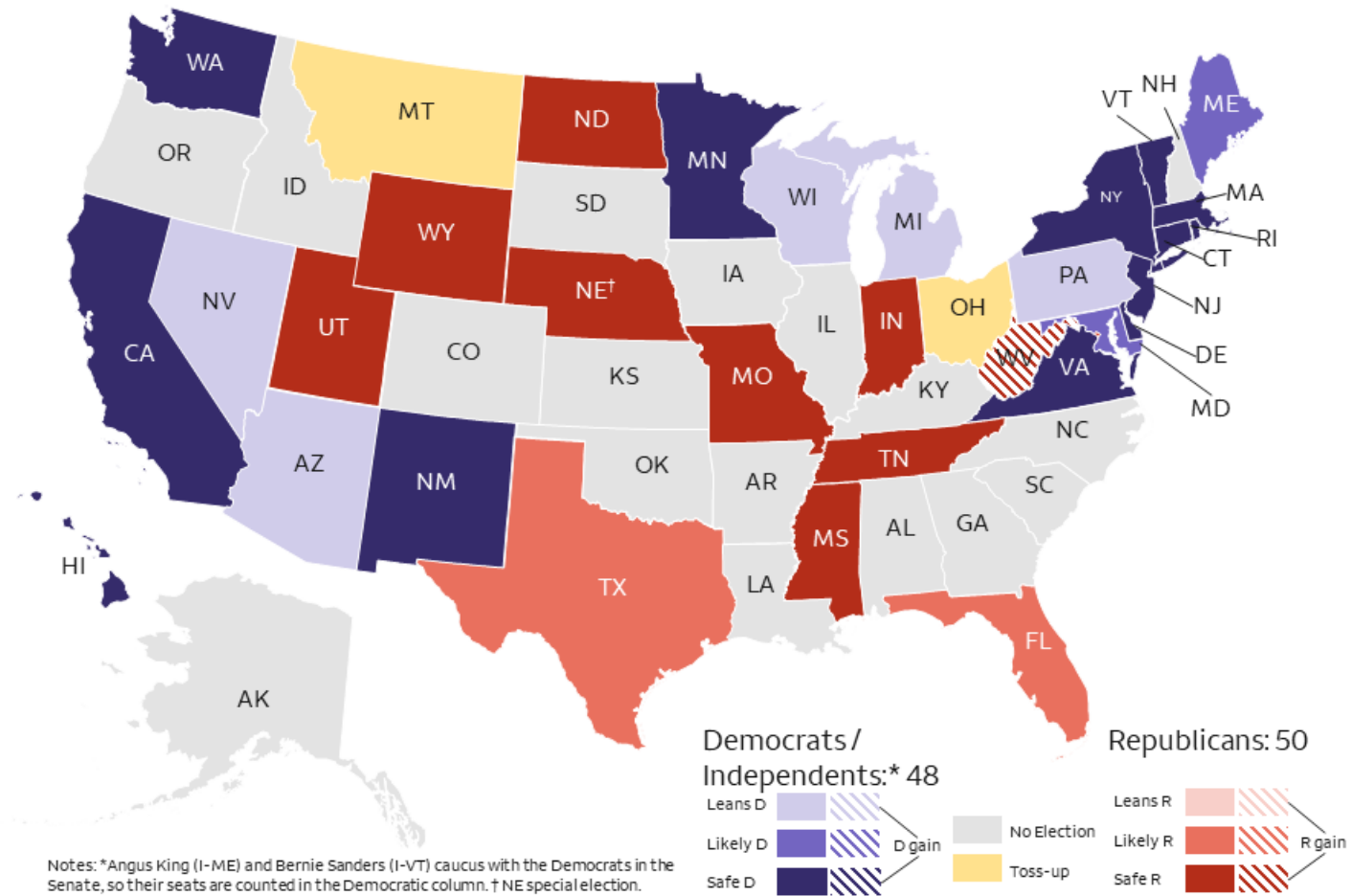
## U.S. Presidential Elections: The Generic Ballot

RealClearPolitics Average on Election Day, 2024 Data as of June 18



# The 2024 U.S. Elections: Setting the Stage

## Sabato's Crystal Ball 2024 Senate Ratings



Big changes to the FOMC are coming under the next president

## Federal Reserve Board of Governors

<b>Board Member</b>	<b>Leadership Position</b>	<b>Leadership Role Expiration</b>	<b>Board Term Expiration</b>
Jerome Powell	Chair	May 2026	Jan 2028
Philip Jefferson	Vice Chair	Sep 2027	Jan 2036*
Michael Barr	Vice Chair of Supervision	Jul 2026	Jan 2032*
Adriana Kugler	-	-	Jan 2026
Christopher Waller	-	-	Jan 2030*
Michelle Bowman	-	-	Jan 2034
Lisa Cook	-	-	Jan 2038

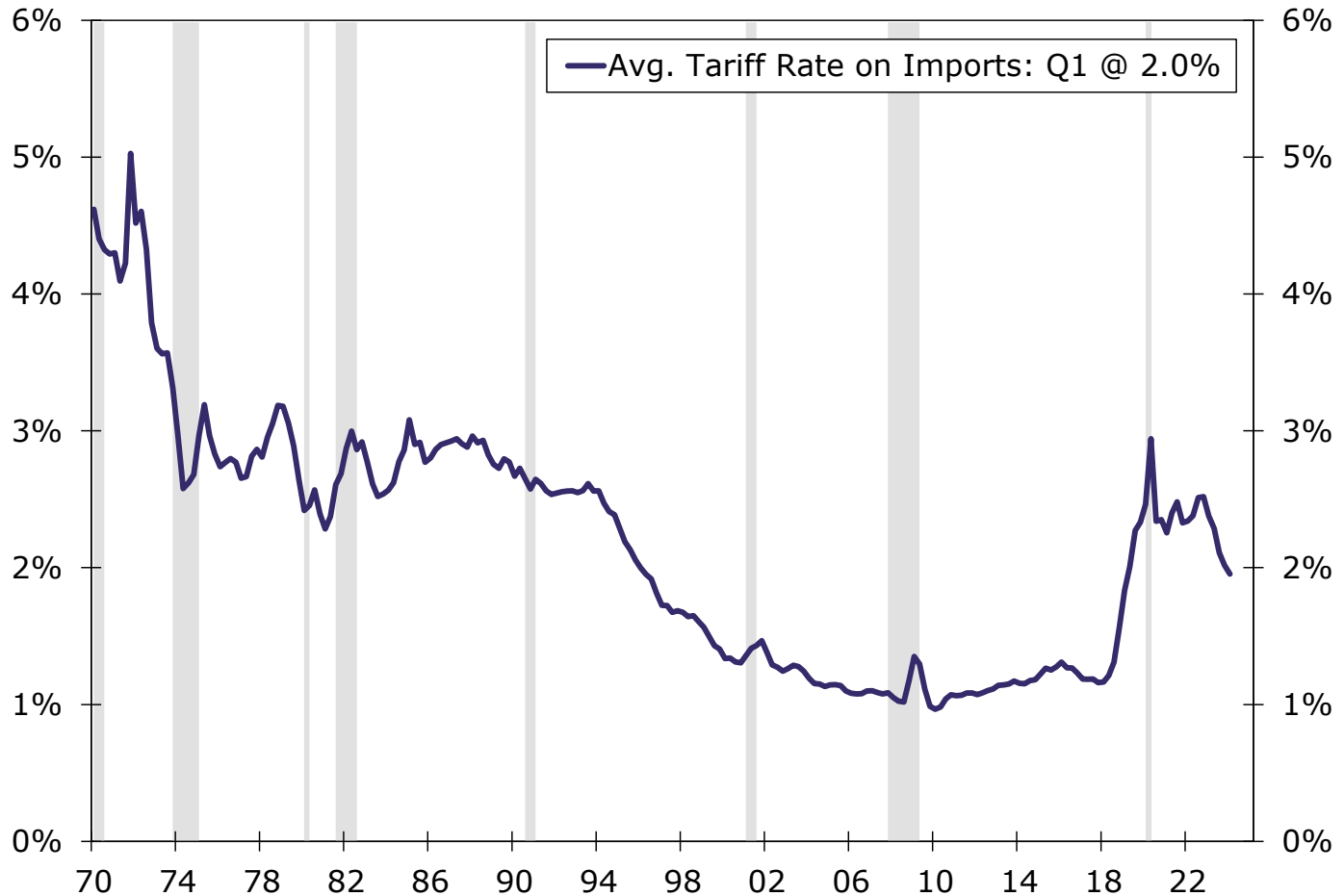
\* Board members eligible to be reappointed to another term



# The 2024 U.S. Elections: Implications for Trade Policy

Tariffs are likely to remain an important economic policy area in 2025 and beyond

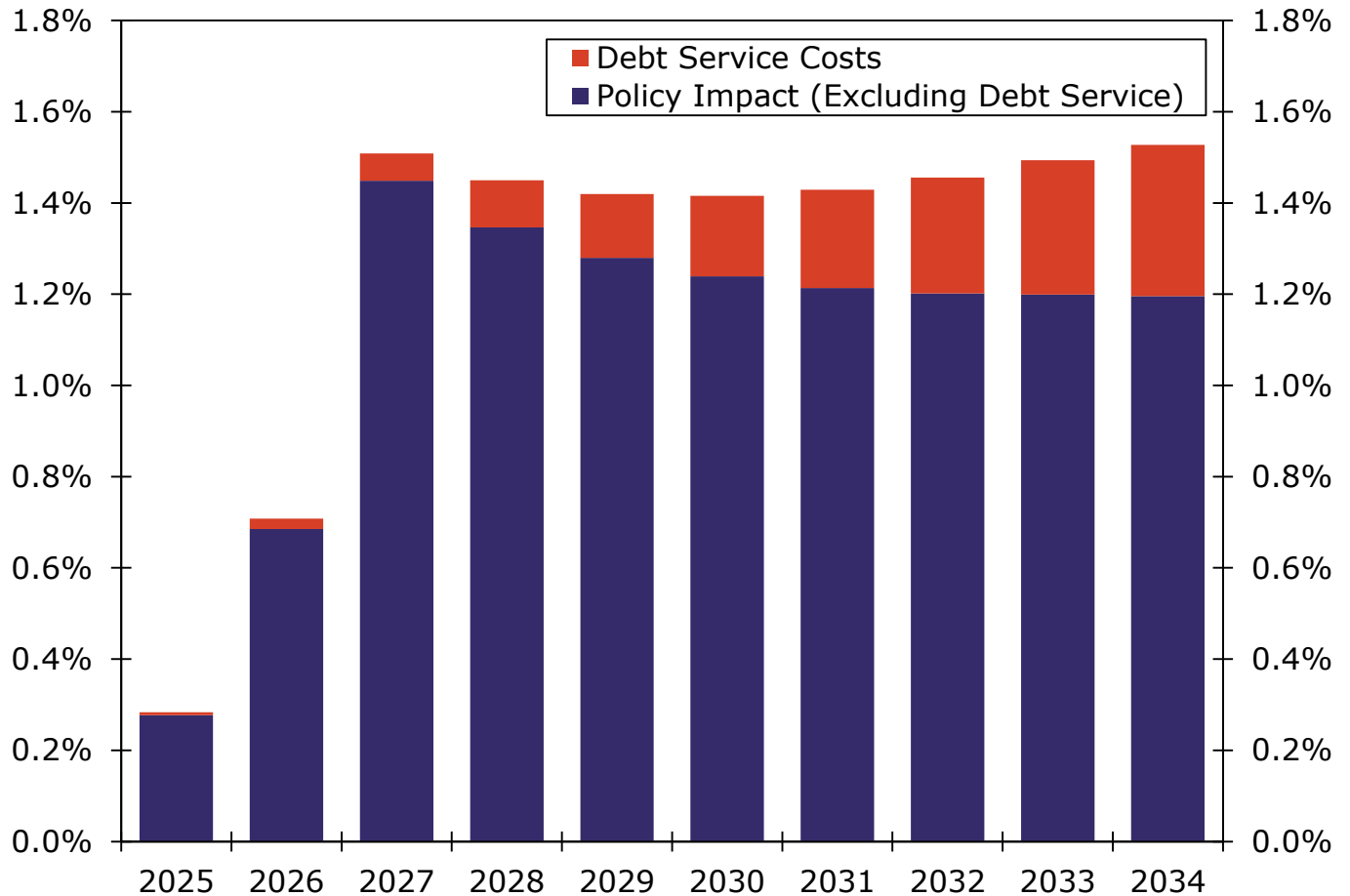
## Average U.S. Tariff Rate on Imports



The biggest swing factor in the fiscal policy outlook is the looming expiration of large parts of the Tax Cuts and Jobs Act

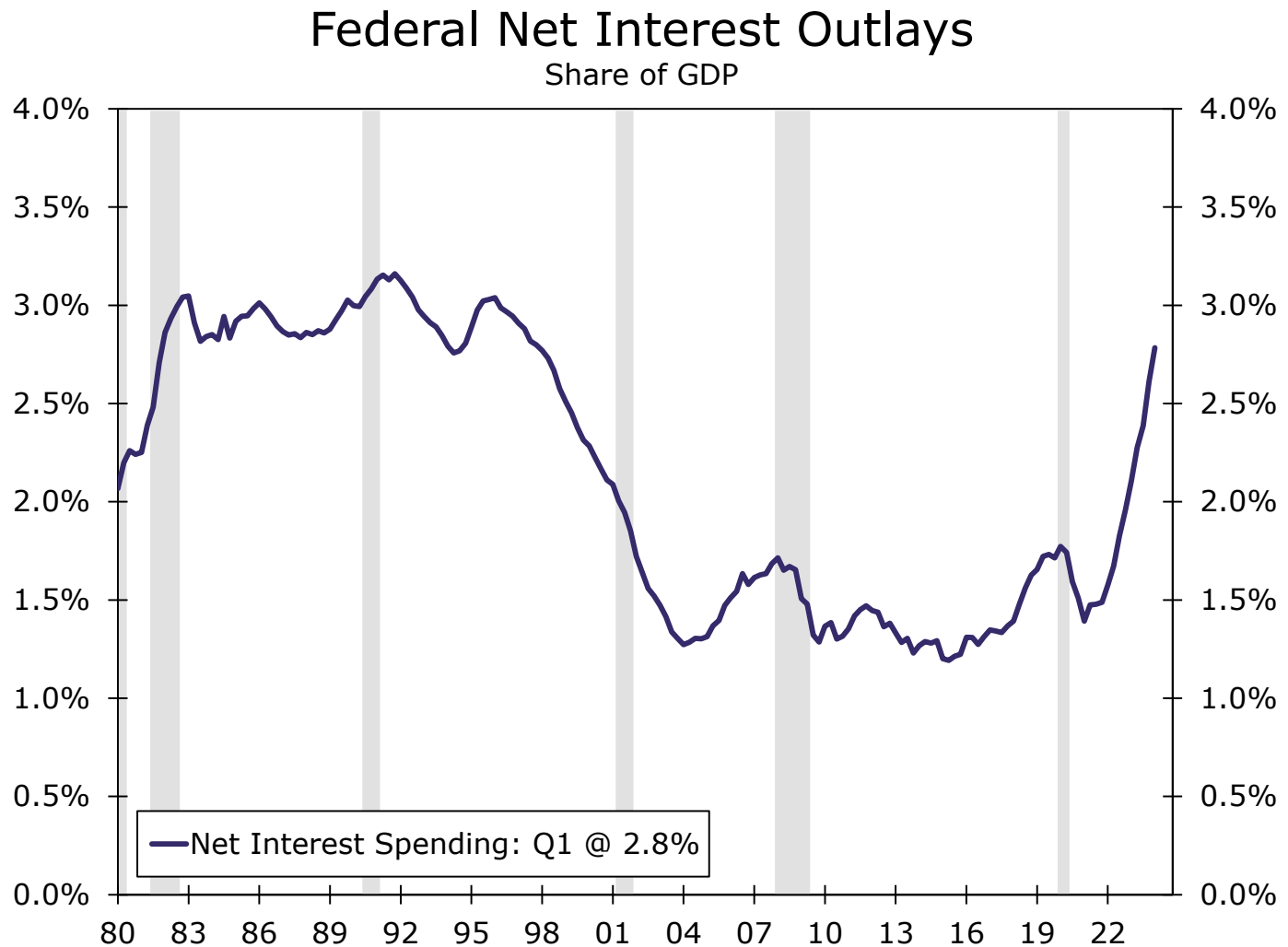
## The Fiscal Cost of Extending the TCJA

Increase in Deficit under Full Extension; % of GDP; CBO Estimates



# The 2024 U.S. Elections: Implications for Fiscal Policy

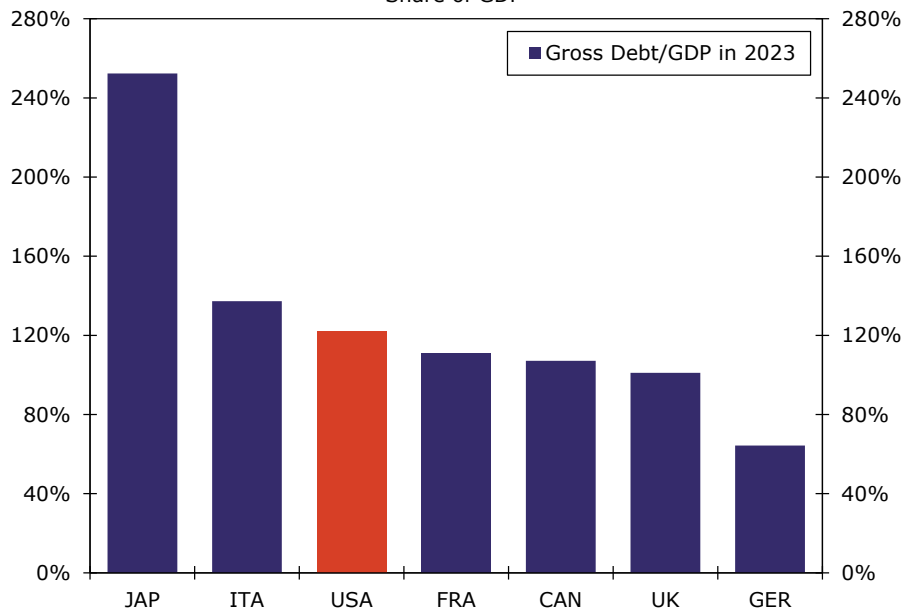
Interest spending on the national debt has skyrocketed



# The 2024 U.S. Elections: Implications for Fiscal Policy

The United States government is running the largest structural budget deficit in the G7

General Government Gross Debt  
Share of GDP



General Government Structural Budget Balance

Share of GDP

	2019	2024
Canada	-0.23	-0.80
France	-2.11	-4.33
Germany	1.32	-0.88
Italy	-0.84	-4.80
Japan	-3.33	-6.58
United Kingdom	-2.37	-2.89
United States	-6.04	-6.68

Note: 2024 values represent IMF projections

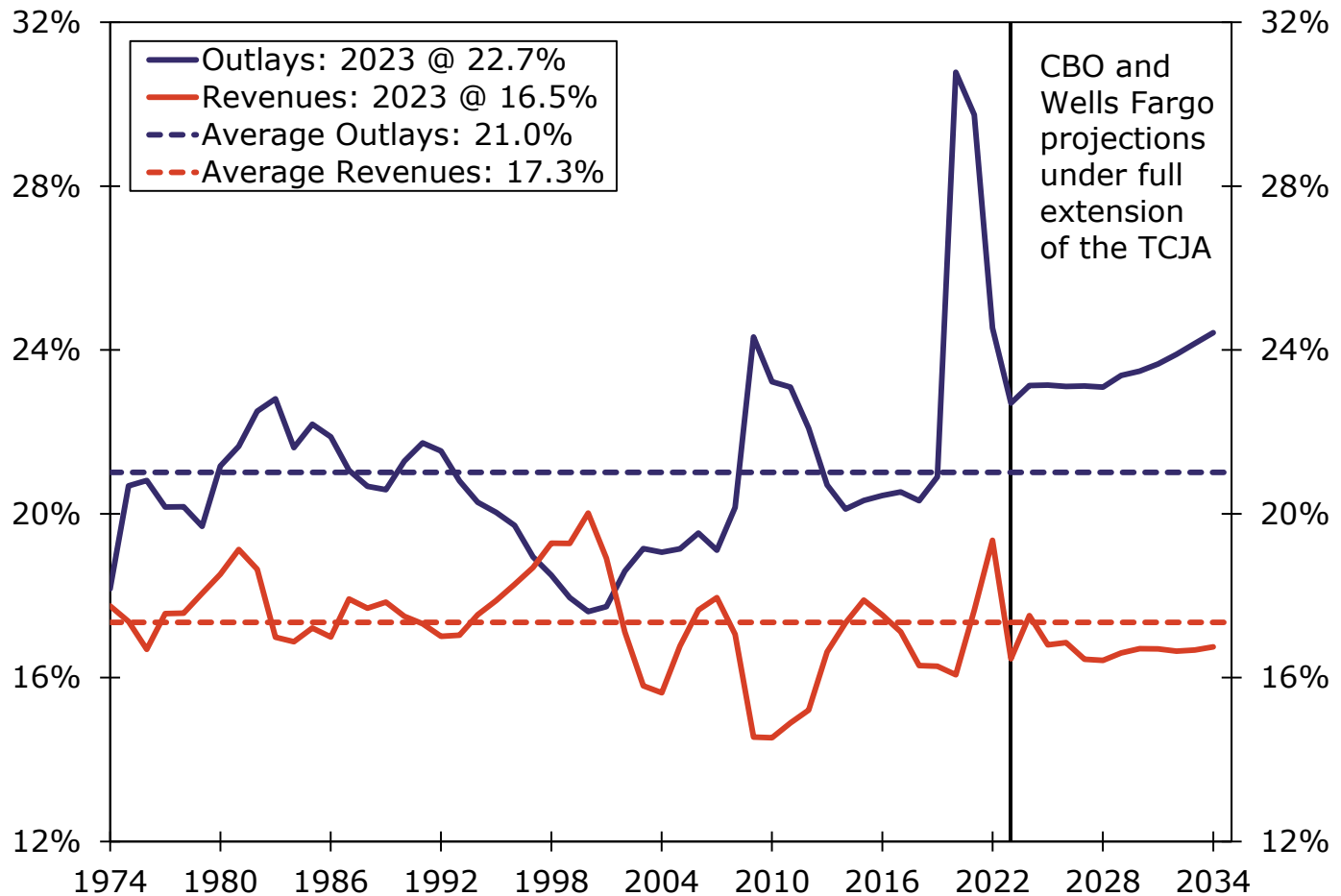
Source: International Monetary Fund and Wells Fargo Economics

# The 2024 U.S. Elections: Implications for Fiscal Policy

The long-term U.S. fiscal outlook is daunting

## Federal Outlays and Revenues

Share of GDP



***There is significant uncertainty about the impact of tax policy changes that may or may not take effect in 2026. That said, below are rough guideposts on our initial thoughts.***

***Republicans sweep:*** A Republican sweep seems most likely to result in extending the 2017 tax cuts. An *expansion* of the cuts is more uncertain but strikes us as plausible. Should it occur, more fiscal stimulus should be associated with somewhat faster economic growth, higher inflation, larger budget deficits, higher Treasury yields and a steeper yield curve, all else equal.

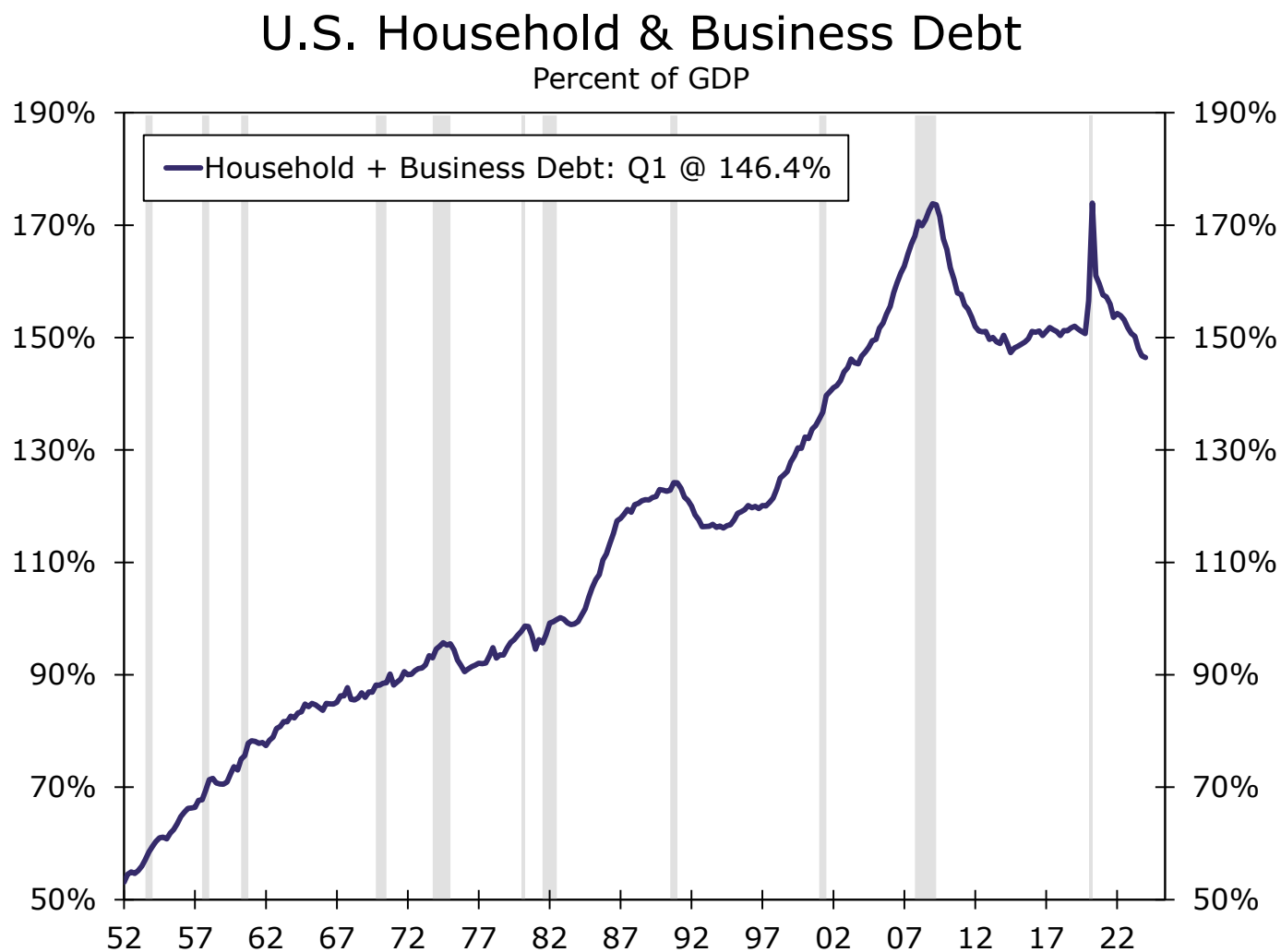
***Divided government:*** We view a Republican president/Democratic Congress (or vice versa) as the election outcome most likely to yield some fiscal policy tightening on the margin. A partial expiration of the TCJA probably would modestly depress the 2026 outlook for growth, inflation, government borrowing and yields.

***Democrats sweep:*** A sweep by the Democrats could also lead to more fiscal policy accommodation, but we suspect Democrats are more inclined to offset new policy initiatives with higher taxes, particularly for higher-earning households and corporations. From an accommodation standpoint, we view this scenario as somewhere between the Republican sweep and divided government scenarios.

# The U.S. Economy: Structural Factors

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As a share of GDP,  
private sector debt  
is below its  
pre-pandemic level

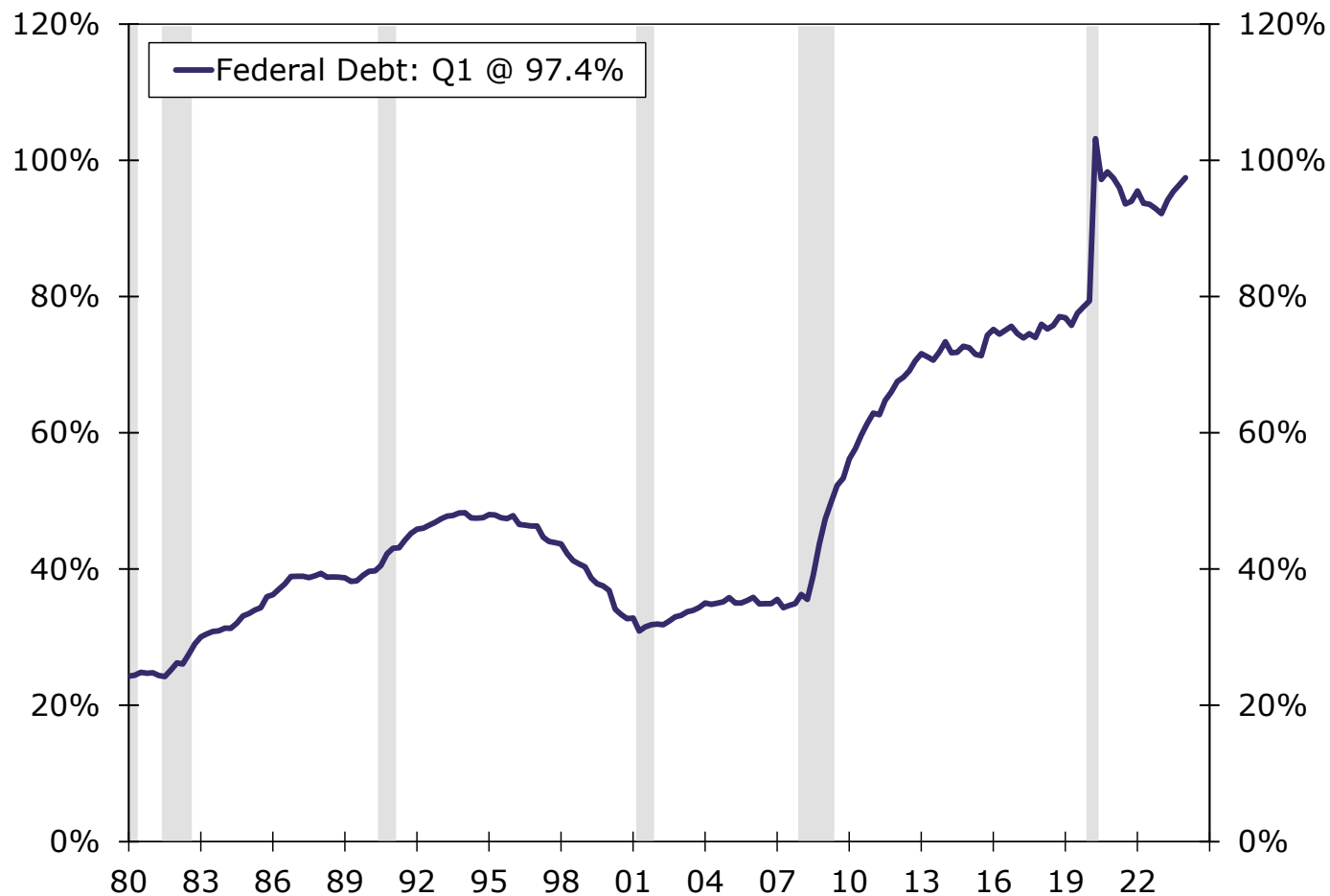




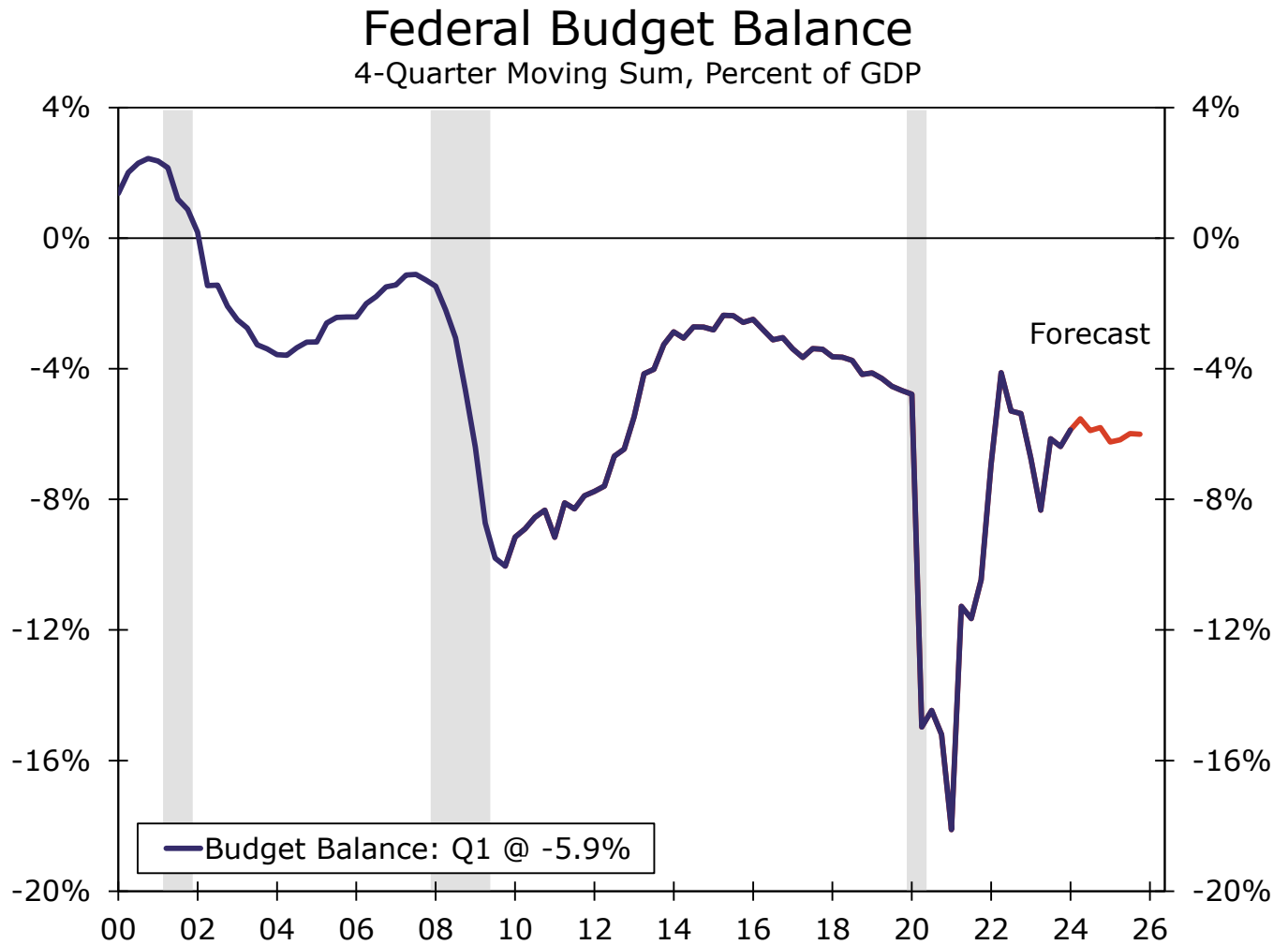
The debt growth in this cycle has been in the public sector

## U.S. Federal Debt Held by the Public

Share of GDP



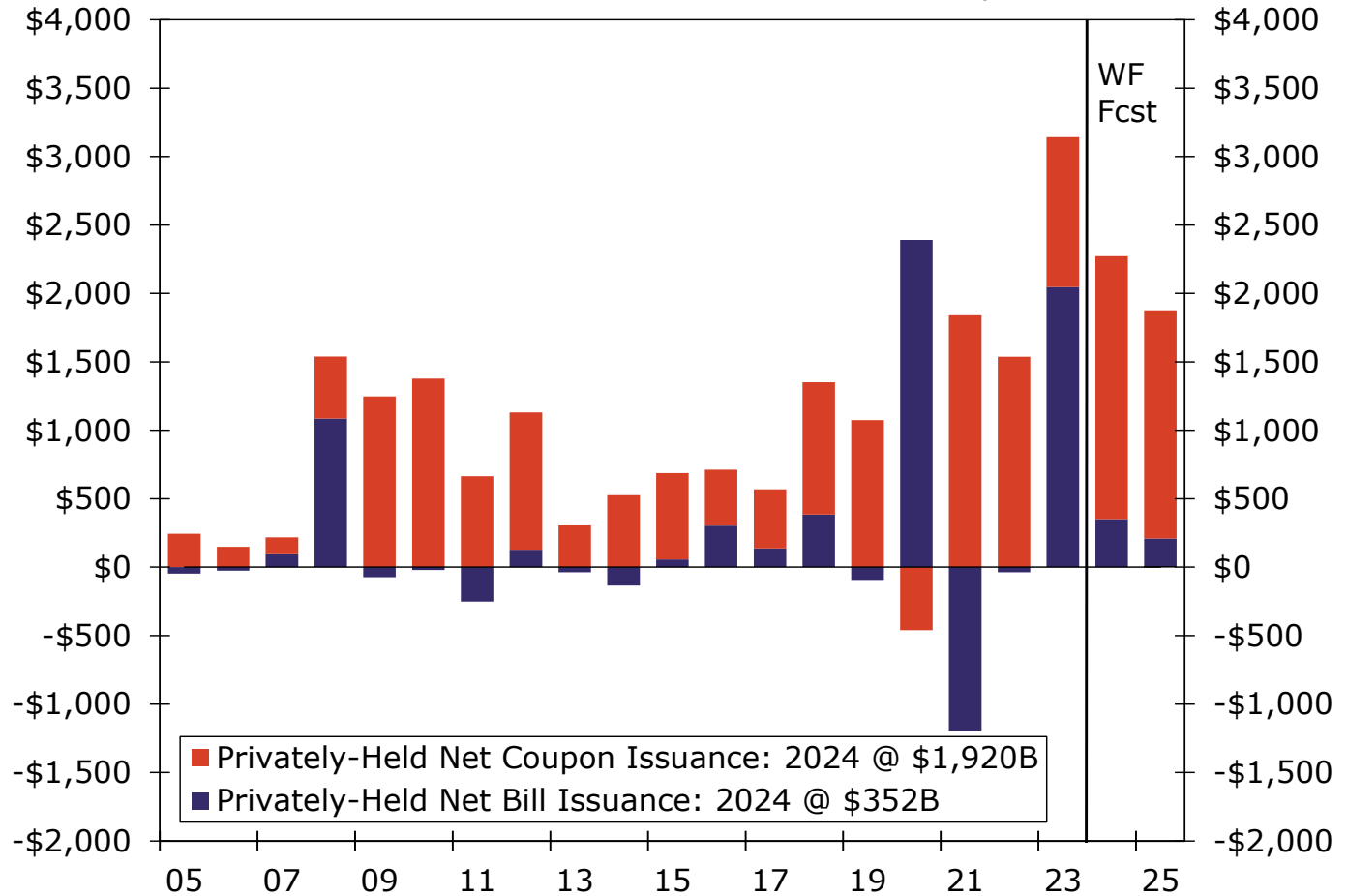
The federal budget deficit is large, but there are signs it has stabilized



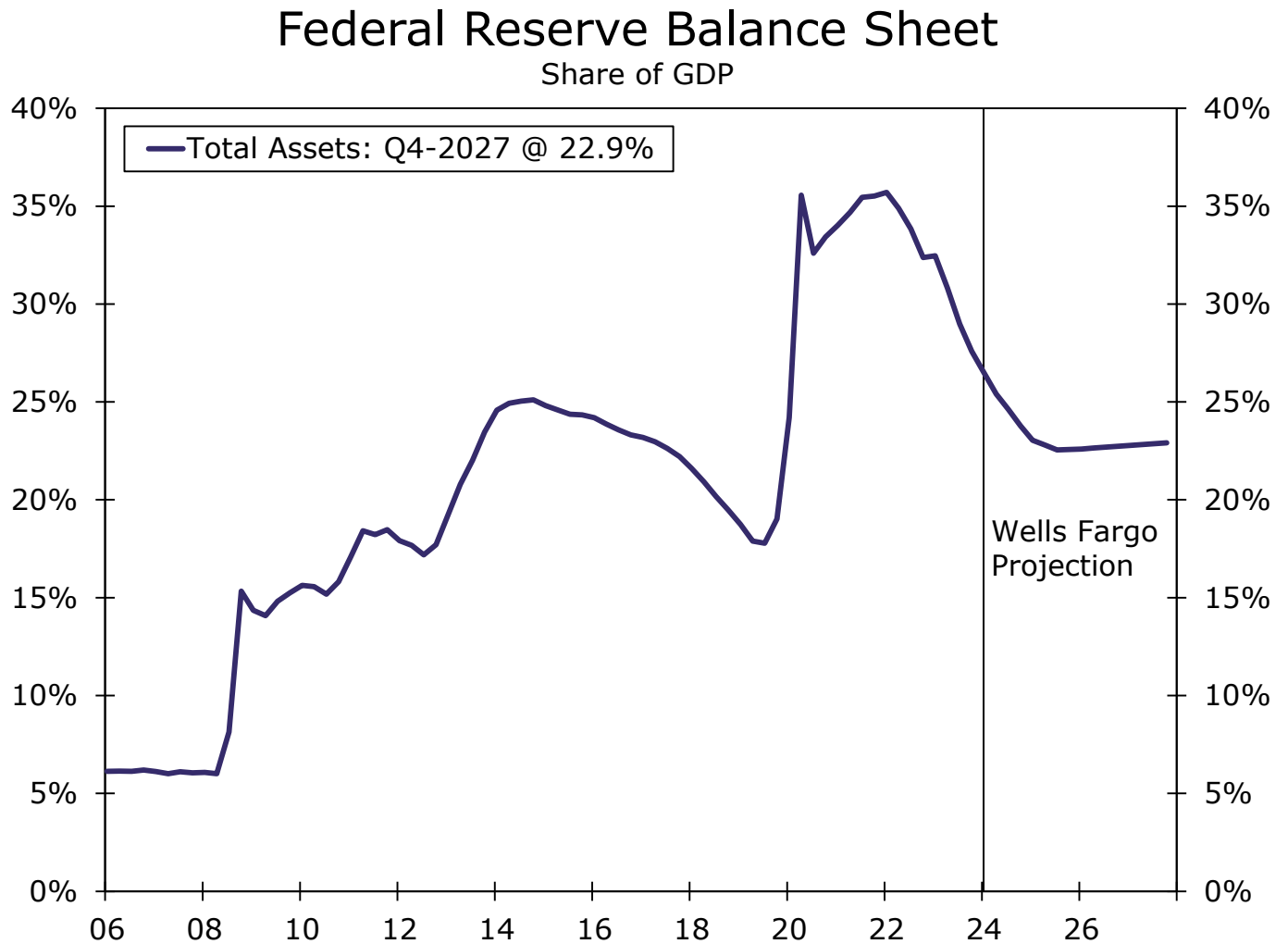
Net Treasury issuance in 2023 was concentrated heavily in T-bills. Notes & bonds will dominate issuance in 2024 and 2025.

## Net Treasury Issuance Composition

Billions of Dollars, Net of Fed Purchases/Redemptions



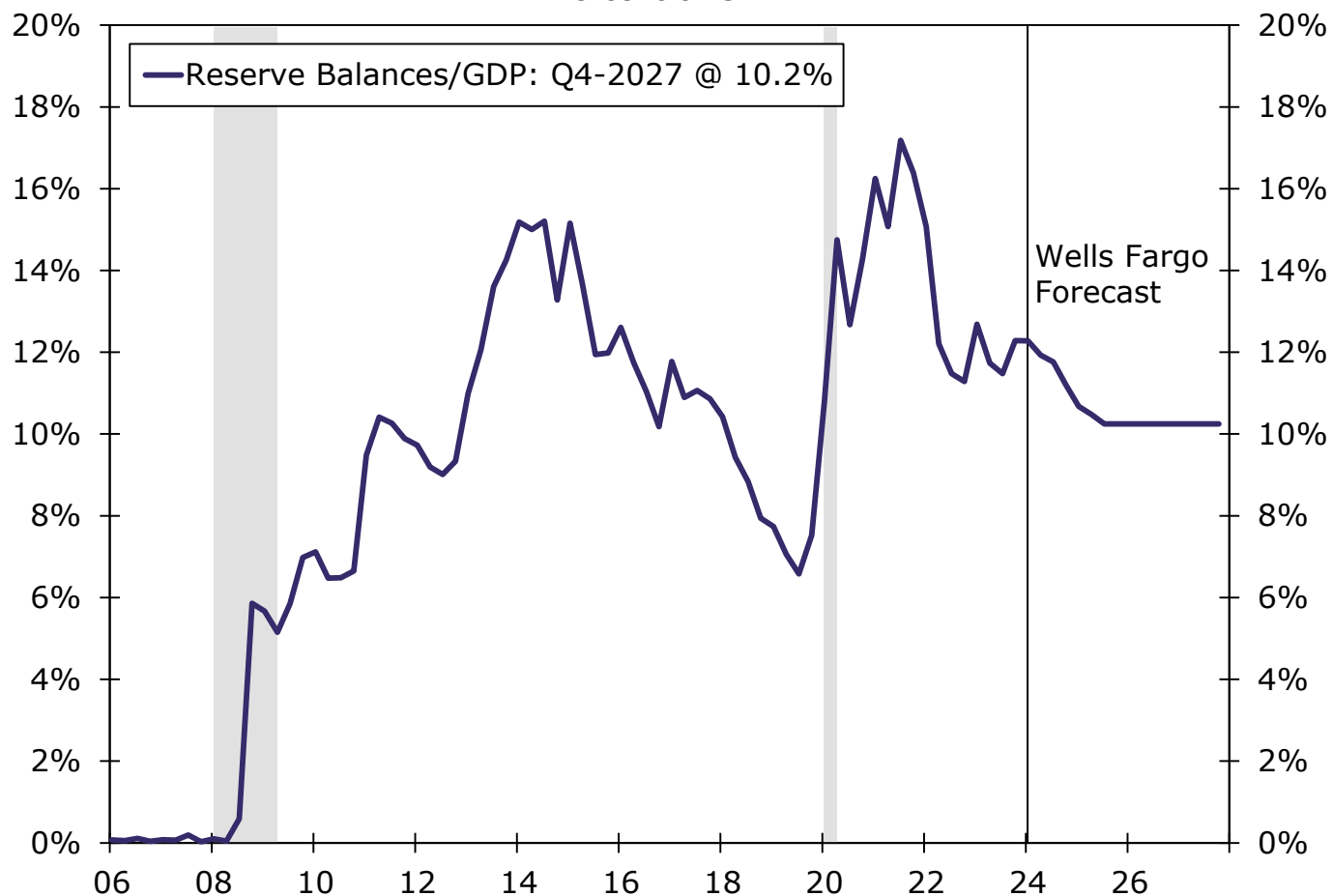
We expect the Fed's balance sheet to bottom out around \$6.8 trillion



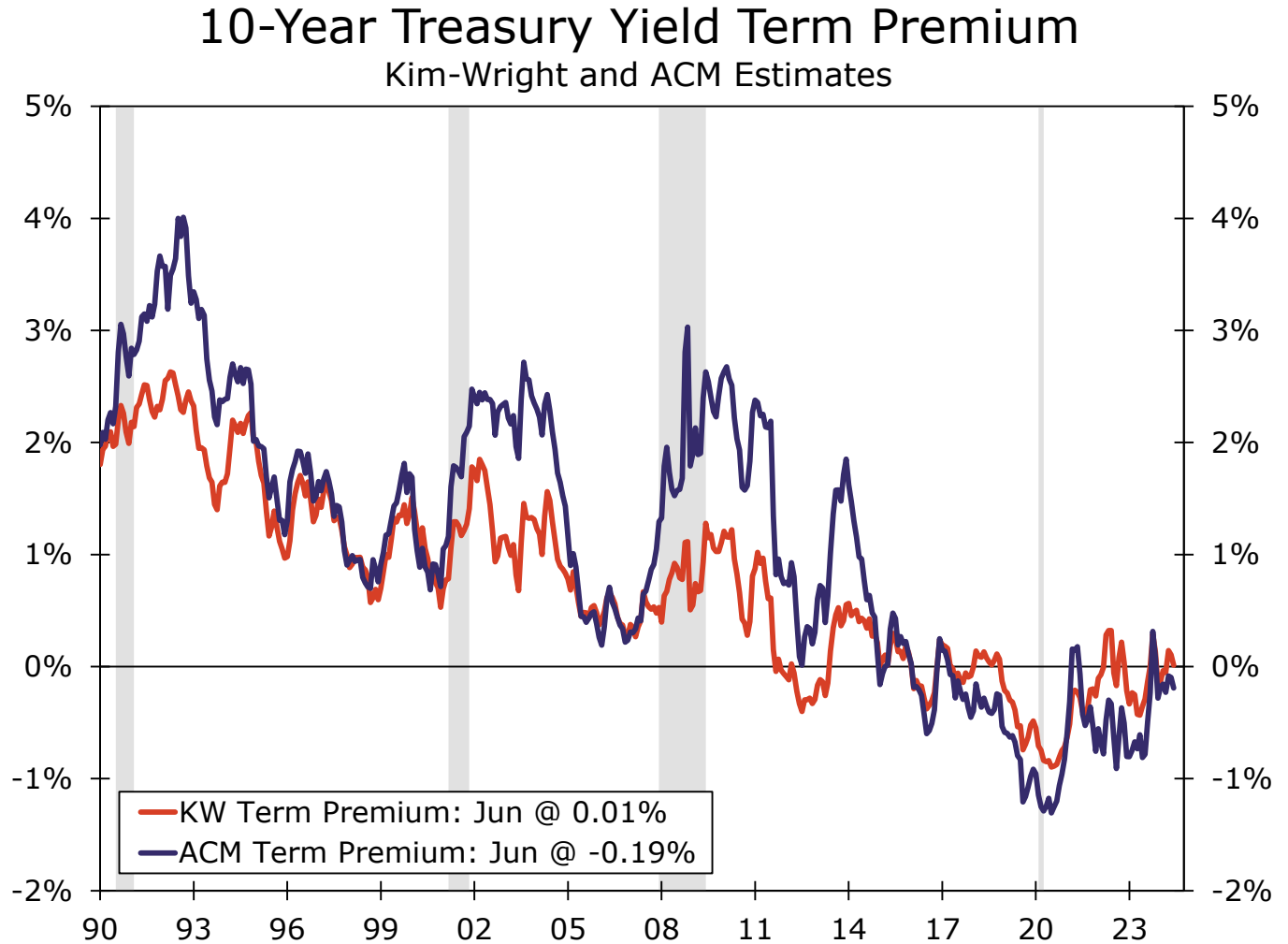
If QT finishes by next spring, a meaningful liquidity buffer should be preserved

## Fed Balance Sheet: Bank Reserves

Percent of GDP



If not now for  
Treasury term  
premiums, then  
when?



Market pricing for the longer-run fed funds rate is above 2.5%

## Market Proxy for the "Longer-Run" Fed Funds Rate



# Potential GDP growth = Labor Force + Productivity

Sluggish labor force and productivity growth have driven the slow economic growth of the past 15 years

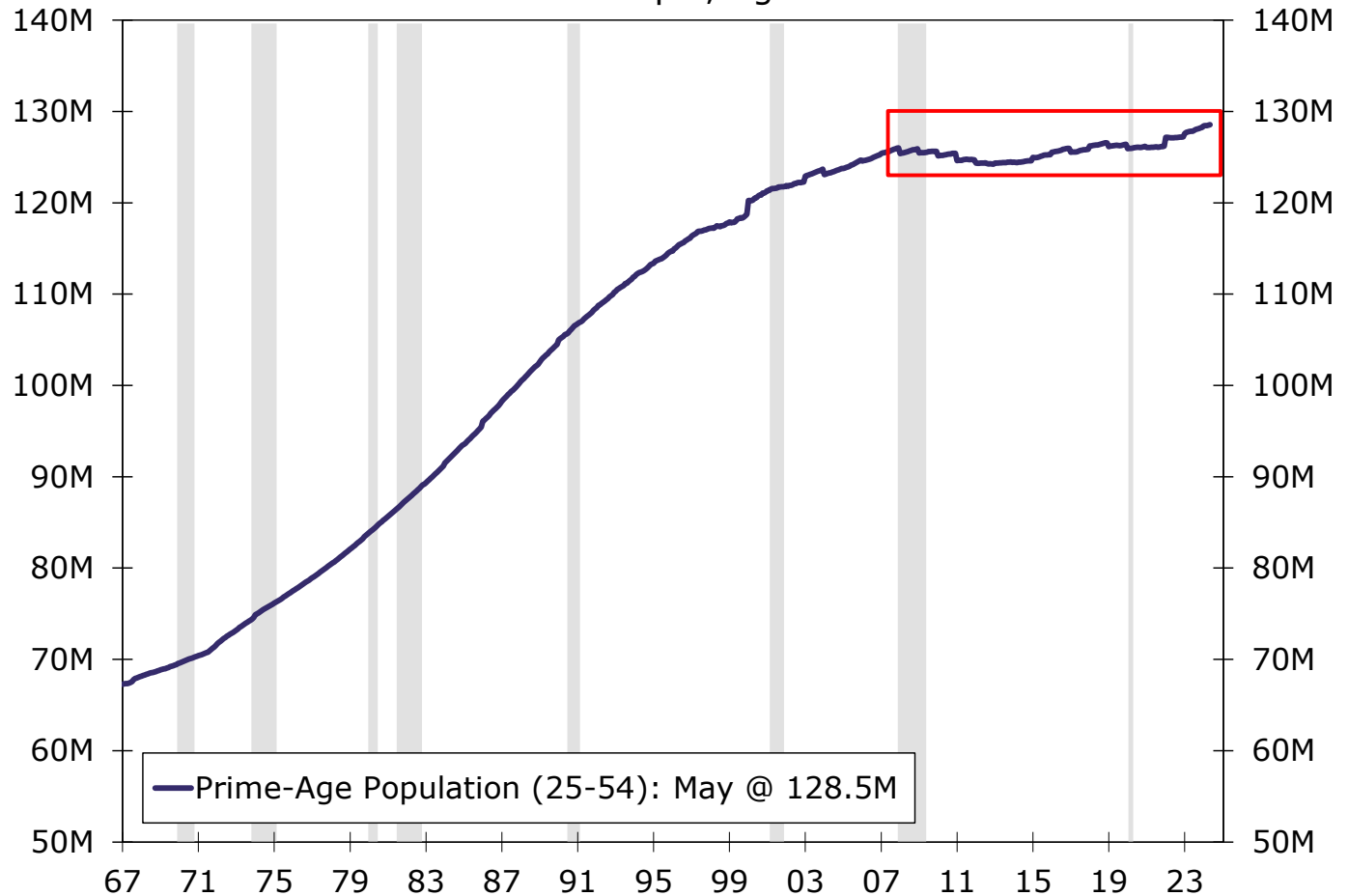
## Drivers of Real GDP Growth: Record Lows Ten-Year Moving Average



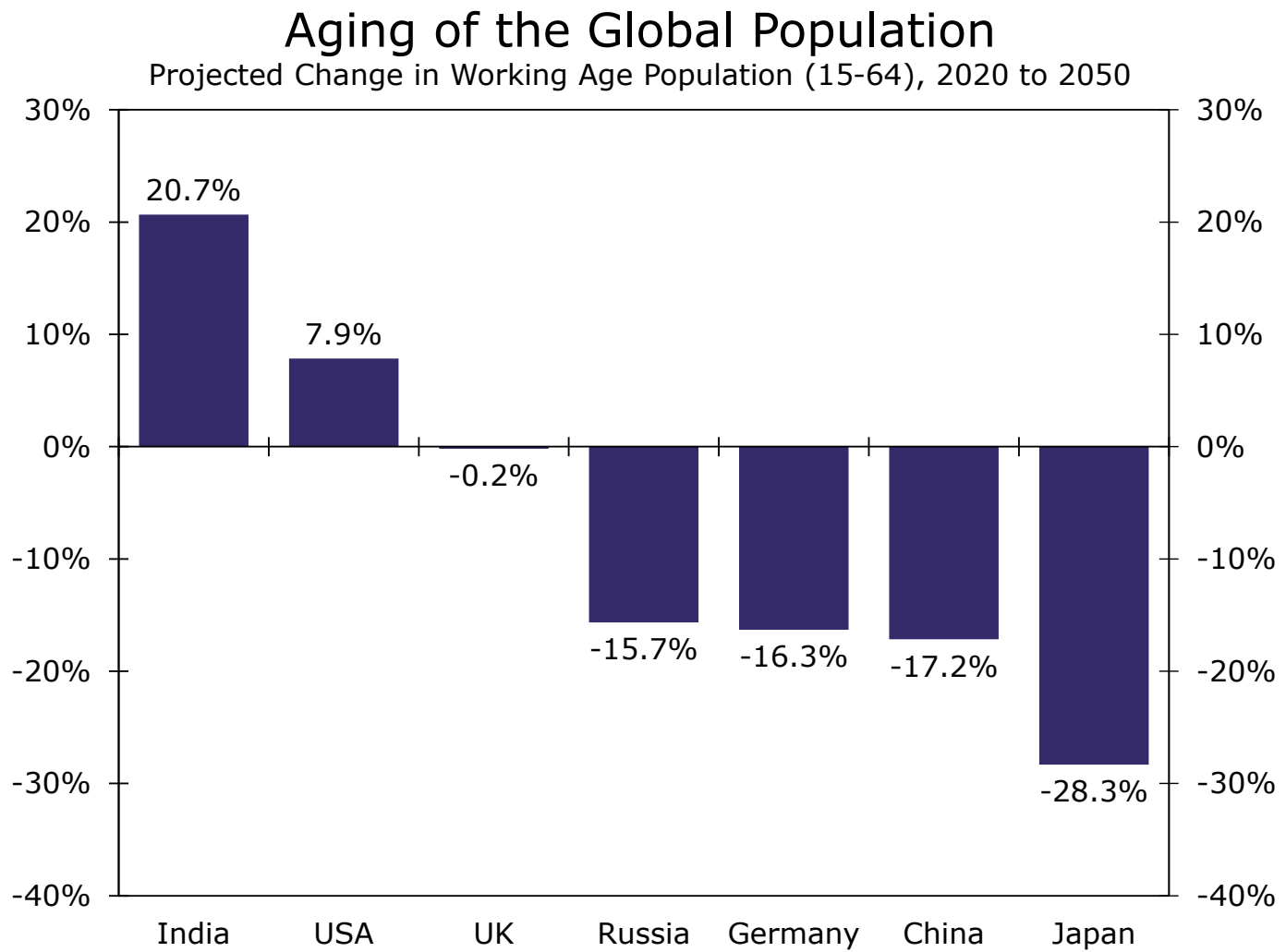


The U.S. prime-age population has been flat for 15 years

## U.S. Prime-Age Population Millions of People, Ages 25-54



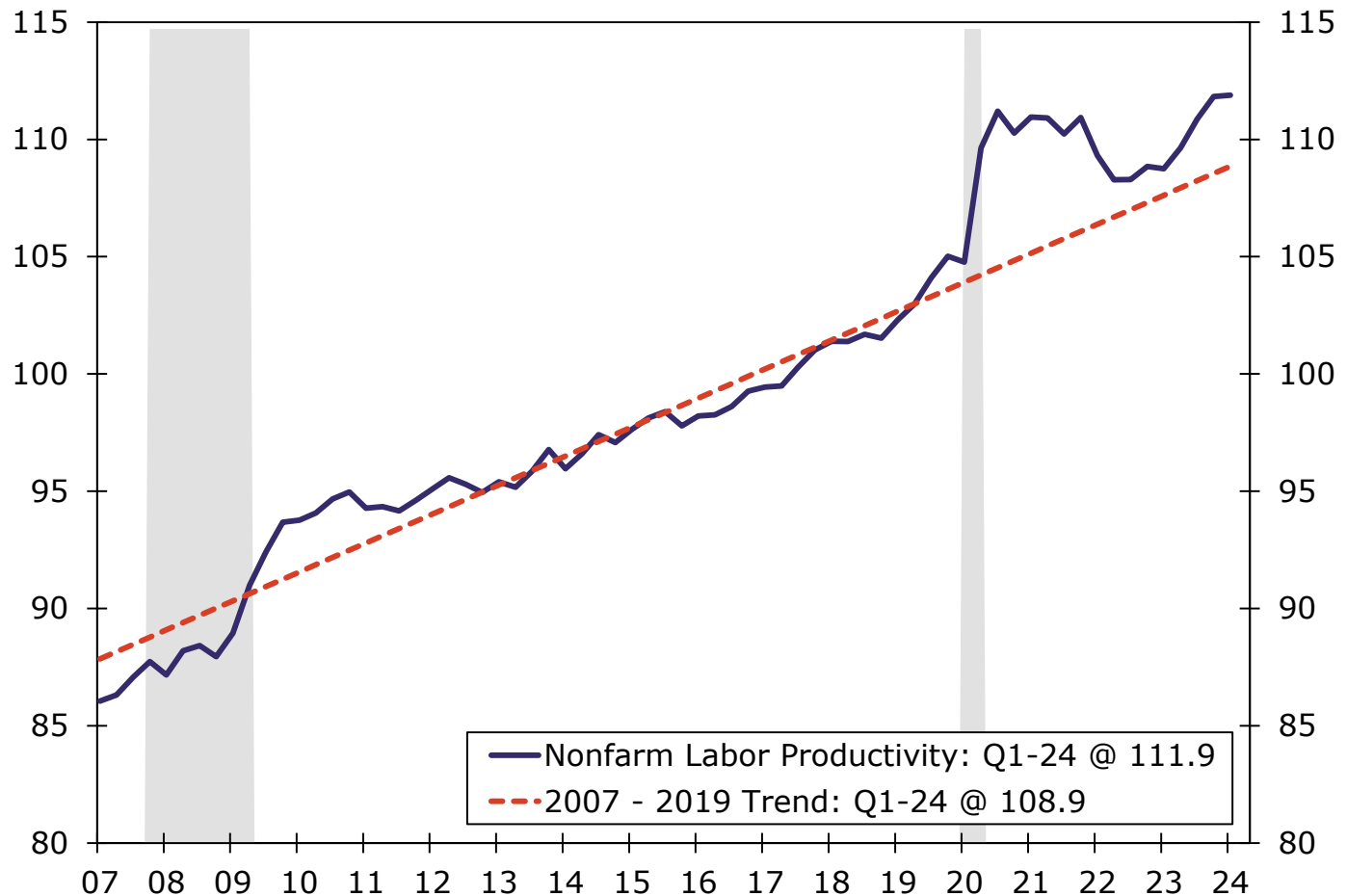
Populations are skewing older in many of the world's major economies



Will labor productivity growth be stronger in the next decade than it was in the past one?

## Labor Productivity Is Modestly Above Trend

Index, 2017 = 100



## Wells Fargo U.S. Economic Forecast

	Actual				Forecast				Actual				Forecast													
	2022				2023				2024				2025				2022		2023		2024		2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q										
Real Gross Domestic Product (a)	-2.0	-0.6	2.7	2.6	2.2	2.1	4.9	3.4	1.3	1.9	1.8	1.5	1.8	2.1	2.4	2.4	1.9	2.5	2.3	1.9	1.9	2.5	2.2	2.2	1.8	
Personal Consumption	0.0	2.0	1.6	1.2	3.8	0.8	3.1	3.3	2.0	1.9	1.6	1.7	1.7	1.9	2.2	2.3	2.5	2.2	2.2	1.8	2.5	2.2	2.2	1.8	1.8	
Business Fixed Investment	10.7	5.3	4.7	1.7	5.7	7.4	1.4	3.7	3.3	3.5	1.3	1.6	3.0	5.0	6.9	6.3	5.2	4.5	3.1	3.6	5.2	4.5	3.1	3.6	3.6	
Equipment	16.8	4.9	5.6	-5.0	-4.1	7.7	-4.4	-1.1	0.3	5.1	2.0	2.7	4.3	5.6	8.8	5.7	5.2	-0.3	1.1	4.7	5.2	-0.3	1.1	4.7	4.7	
Intellectual Property Products	11.4	8.7	7.1	6.1	3.8	2.7	1.8	4.3	7.9	5.3	3.0	2.5	3.8	5.6	6.9	7.6	9.1	4.5	4.7	4.5	9.1	4.5	4.7	4.5	4.5	
Structures	-1.2	-0.5	-1.3	6.5	30.3	16.1	11.2	10.9	0.4	-3.4	-3.8	-2.6	-1.6	2.4	3.2	4.5	-2.1	13.2	3.0	-0.5	-2.1	13.2	3.0	-0.5	-0.5	
Residential Investment	-1.8	-14.1	-26.4	-24.9	-5.3	-2.2	6.7	2.8	15.4	-2.7	-1.8	2.1	3.4	4.5	4.9	5.5	-9.0	-10.6	4.3	2.6	-9.0	-10.6	4.3	2.6	2.6	
Government Purchases	-2.9	-1.9	2.9	5.3	4.8	3.3	5.8	4.6	1.3	2.3	1.7	1.4	1.3	1.1	1.1	0.8	-0.9	4.1	2.8	1.3	-0.9	4.1	2.8	1.3	1.3	
Net Exports	-1141.1	-1116.2	-981.2	-965.6	-935.1	-928.2	-930.7	-918.5	-975.3	-1009.3	-1006.2	-1005.8	-1015.4	-1037.7	-1066.2	-1093.0	-1051.0	-928.1	-999.2	-1053.1	-1051.0	-928.1	-999.2	-1053.1	-1053.1	
Pct. Point Contribution to GDP	-2.6	0.6	2.6	0.3	0.6	0.0	0.0	0.3	-0.9	-0.6	0.1	0.0	-0.2	-0.4	-0.5	-0.5	-0.5	0.6	-0.3	-0.2	-0.5	0.6	-0.3	-0.2	-0.2	
Inventory Change	197.0	92.7	70.7	151.9	27.2	14.9	77.8	54.9	27.8	49.2	61.0	51.1	51.1	59.0	61.0	64.9	128.1	43.7	47.3	59.0	128.1	43.7	47.3	59.0	59.0	
Pct. Point Contribution to GDP	-0.1	-2.1	-0.7	1.6	-2.2	0.0	1.3	-0.5	-0.5	0.4	0.2	-0.2	0.0	0.1	0.0	0.1	0.5	-0.4	0.0	0.1	0.5	-0.4	0.0	0.1	0.1	
Nominal GDP (a)	6.2	8.5	7.2	6.5	6.3	3.8	8.3	5.1	4.3	4.7	3.8	3.8	4.3	4.3	4.5	4.6	9.1	6.3	4.9	4.2	9.1	6.3	4.9	4.2	4.2	
Real Final Sales	-1.9	1.5	3.4	0.9	4.6	2.1	3.6	3.9	1.7	1.5	1.6	1.7	1.8	2.0	2.4	2.4	1.3	2.9	2.5	1.9	1.3	2.9	2.5	1.9	1.9	
Retail Sales (b)	12.4	8.6	9.2	6.4	5.1	1.8	3.4	4.0	2.0	2.9	1.6	0.9	1.4	1.1	1.4	1.8	9.1	3.6	1.9	1.4	9.1	3.6	1.9	1.4	1.4	
Inflation Indicators (b)																										
PCE Deflator	6.6	6.8	6.6	5.9	5.0	3.9	3.3	2.8	2.5	2.6	2.4	2.6	2.4	2.2	2.2	2.2	6.5	3.7	2.5	2.2	6.5	3.7	2.5	2.2	2.2	
"Core" PCE Deflator	5.5	5.2	5.2	5.1	4.8	4.6	3.8	3.2	2.8	2.7	2.8	2.8	2.5	2.4	2.4	2.3	5.2	4.1	2.8	2.4	5.2	4.1	2.8	2.4	2.4	
Consumer Price Index	8.0	8.6	8.3	7.1	5.7	4.0	3.6	3.2	3.2	3.3	3.0	3.0	2.8	2.6	2.6	2.4	8.0	4.1	3.1	2.6	8.0	4.1	3.1	2.6	2.6	
"Core" Consumer Price Index	6.3	6.0	6.3	6.0	5.5	5.2	4.4	4.0	3.8	3.5	3.5	3.5	3.1	3.0	2.9	2.8	6.2	4.8	3.6	2.9	6.2	4.8	3.6	2.9	2.9	
Producer Price Index (Final Demand)	10.8	11.0	8.9	7.3	4.4	1.3	1.6	1.0	1.5	2.3	1.6	2.1	2.0	2.0	2.2	2.1	9.5	2.0	1.9	2.1	9.5	2.0	1.9	2.1	2.1	
Employment Cost Index	4.5	5.1	5.0	5.1	4.8	4.5	4.3	4.2	4.2	4.1	4.0	4.0	3.8	3.7	3.6	3.6	4.9	4.5	4.1	3.6	4.9	4.5	4.1	3.6	3.6	
Real Disposable Income (a)	-9.8	-1.4	3.6	2.2	10.8	3.3	0.5	0.9	1.9	0.9	2.1	2.6	2.8	2.1	2.3	2.6	-6.0	4.1	1.5	2.4	-6.0	4.1	1.5	2.4	2.4	
Nominal Personal Income (a)	2.4	4.7	6.8	4.7	6.8	4.0	3.9	2.8	7.1	4.2	4.1	4.9	5.3	4.3	4.3	4.7	2.0	5.1	4.7	4.7	2.0	5.1	4.7	4.7	4.7	
Industrial Production (a)	3.7	4.1	2.1	-2.5	-0.3	0.8	1.6	-2.0	-1.1	1.7	1.5	2.7	3.1	2.2	2.8	4.2	3.4	0.2	0.3	2.6	3.4	0.2	0.3	2.6	2.6	
Capacity Utilization	80.0	80.6	80.8	79.9	79.6	79.4	79.4	78.8	78.3	78.4	78.7	79.2	79.7	79.9	80.2	80.8	80.3	79.3	78.7	80.1	80.3	79.3	78.7	80.1	80.1	
Corporate Profits Before Taxes (b)	10.0	9.1	11.5	8.6	4.6	-2.7	-0.6	5.1	7.2	4.5	3.0	1.0	2.0	4.0	4.0	2.5	9.8	1.5	3.9	3.1	9.8	1.5	3.9	3.1	3.1	
Corporate Profits After Taxes	4.0	4.5	7.9	7.1	3.6	-4.1	-2.1	3.8	6.4	4.3	2.5	0.6	2.6	3.9	3.9	2.5	5.9	0.2	3.4	3.2	5.9	0.2	3.4	3.2	3.2	
Federal Budget Balance (c)	-291	153	-860	-421	-680	-292	-302	-510	-555	-214	-421	-498	-702	-214	-385	-525	-1375	-1695	-1700	-1800	-1375	-1695	-1700	-1800	-1800	
Trade Weighted Dollar Index (d)	109.6	114.7	121.4	116.5	116.2	114.7	117.0	114.6	115.8	117.8	119.3	118.0	117.0	115.3	113.5	112.5	115.1	115.4	117.7	114.6	115.1	115.4	117.7	114.6	114.6	
Nonfarm Payroll Change (e)	536	326	396	252	305	274	213	212	267	212	195	153	125	122	132	138	377	251	207	129	377	251	207	129	129	
Unemployment Rate	3.8	3.6	3.5	3.6	3.5	3.6	3.7	3.7	3.8	3.9	4.0	4.1	4.2	4.1	4.0	3.9	3.6	3.6	3.9	4.0	3.6	3.6	3.9	4.0	4.0	
Housing Starts (f)	1.71	1.64	1.46	1.40	1.37	1.46	1.38	1.48	1.40	1.39	1.45	1.48	1.47	1.47	1.48	1.49	1.55	1.42	1.43	1.48	1.55	1.42	1.43	1.48	1.48	
Light Vehicle Sales (g)	13.9	13.4	13.6	14.2	15.0	15.8	15.7	15.7	15.3	15.8	15.5	15.6	16.0	16.2	16.5	16.8	13.8	15.5	15.6	16.4	13.8	15.5	15.6	16.4	16.4	
Crude Oil - Brent - Front Contract (h)	95.7	109.8	95.5	87.9	81.9	77.6	85.3	82.3	81.2	81.3	82.0	80.7	81.7	81.3	80.3	79.0	97.2	81.8	81.3	80.6	97.2	81.8	81.3	80.6	80.6	
Quarter-End Interest Rates (i)																										
Federal Funds Target Rate (j)	0.50	1.75	3.25	4.50	5.00	5.25	5.50	5.50	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.00	2.02	5.23	5.31	4.38	2.02	5.23	5.31	4.38	4.38	
Secured Overnight Financing Rate	0.29	1.50	2.98	4.30	4.87	5.09	5.31	5.38	5.34	5.35	5.15	4.90	4.65	4.40	4.15	3.90	1.64	5.01	5.19	4.28	1.64	5.01	5.19	4.28	4.28	
Prime Rate	3.50	4.75	6.25	7.50	8.00	8.25	8.50	8.50	8.50	8.50	8.25	8.00	7.75	7.50	7.25	7.00	5.02	8.23	8.31	7.38	5.02	8.23	8.31	7.38	7.38	
Conventional Mortgage Rate	4.27	5.58	6.01	6.36	6.54	6.71	7.20	6.82	6.82	7.00	6.75	6.50	6.30	6.15	6.00	5.90	5.38	6.80	6.77	6.09	5.38	6.80	6.77	6.09	6.09	
3 Month Bill	0.52	1.72	3.33	4.42	4.85	5.43	5.55	5.40	5.46	5.35	5.10	4.85	4.60	4.35	4.10	3.85	2.09	5.28	5.19	4.23	2.09	5.28	5.19	4.23	4.23	
6 Month Bill	1.06	2.51	3.92	4.76	4.94	5.47	5.53	5.26	5.38	5.30	4.95	4.70	4.45	4.20	3.95	3.70	2.51	5.28	5.08	4.08	2.51	5.28	5.08	4.08	4.08	
1 Year Bill	1.63	2.80	4.05	4.73	4.64	5.40	5.46	4.79	5.03	5.10	4.70	4.45	4.20	3.95	3.70	3.50	2.80	5.08	4.82	3.84	2.80	5.08	4.82	3.84	3.84	
2 Year Note	2.28	2.92	4.22	4.41	4.06	4.87	5.03	4.23	4.59	4.75	4.35	4.05	3.85	3.70	3.55	3.45	2.99	4.58	4.44	3.64	2.99	4.58	4.44	3.64	3.64	
5 Year Note	2.42	3.01	4.06	3.99	3.60	4.13	4.60	3.84	4.21	4.35	4.10	3.90	3.80	3.70	3.65	3.60	3.00	4.06	4.14	3.69	3.00	4.06	4.14	3.69	3.69	
10 Year Note	2.32	2.98	3.83	3.88	3.48	3.81	4.59	3.88	4.20	4.35	4.15	4.00	3.90	3.85	3.80	3.75	2.95	3.96	4.18	3.83	2.95	3.96	4.18	3.83	3.83	
30 Year Bond	2.44	3.14	3.79	3.97	3.67	3.85	4.73	4.03	4.34	4.50	4.35	4.25	4.15	4.10	4.05	4.00	3.11	4.09	4.36	4.08	3.11	4.09	4.36	4.08	4.08	

Forecast as of: June 14, 2024

Notes: (a) Compound Annual Growth Rate Quarter-over-Quarter

(b) Year-over-Year Percentage Change

(c) Quarterly Sum - Billions USD; Annual Data Represents Fiscal Year

(d) Federal Reserve Advanced Foreign Economies Index, 2006=100 - Quarter End

(e) Average Monthly Change

(f) Quarterly Data - Average Monthly SAAR; Annual Data - Actual Total Houses Started

(g) Quarterly Data - Average Monthly SAAR; Annual Data - Actual Total Vehicles Sold

(h) Quarterly Average of Daily Close

(i) Quarterly Data - Period End; Annual Data - Annual Averages

(j) Upper Bound of the Federal Funds Target Range

## Wells Fargo International Economic Forecast

	GDP				CPI			
	2022	2023	2024	2025	2022	2023	2024	2025
Global (PPP Weights)	3.5%	3.2%	2.9%	2.7%	8.7%	4.5%	3.6%	3.4%
Advanced Economies <sup>1</sup>	2.6%	1.6%	1.7%	2.0%	7.3%	4.9%	2.9%	2.4%
United States	1.9%	2.5%	2.3%	1.9%	8.0%	4.1%	3.1%	2.6%
Eurozone	3.4%	0.6%	0.8%	1.6%	8.4%	5.4%	2.3%	2.1%
United Kingdom	4.3%	0.1%	0.8%	1.5%	9.1%	7.3%	2.6%	2.3%
Japan	1.0%	1.8%	0.1%	1.3%	2.5%	3.3%	2.2%	1.7%
Canada	3.8%	1.2%	0.8%	1.8%	6.8%	3.9%	2.4%	2.1%
Switzerland	2.7%	0.7%	1.4%	1.6%	2.8%	2.2%	1.4%	1.2%
Australia	3.8%	2.0%	1.2%	2.1%	6.6%	5.6%	3.4%	2.7%
New Zealand	2.4%	0.6%	0.8%	2.3%	7.2%	5.8%	3.3%	2.2%
Sweden	2.7%	0.1%	1.1%	1.7%	8.1%	8.6%	2.9%	1.9%
Norway	3.0%	1.1%	0.7%	1.5%	5.8%	5.5%	3.4%	2.5%
Developing Economies <sup>1</sup>	4.1%	4.3%	3.8%	3.3%	9.8%	4.1%	4.2%	4.2%
China	3.0%	5.2%	5.1%	4.3%	2.0%	0.2%	0.8%	1.6%
India	6.5%	7.7%	7.0%	6.6%	6.7%	5.7%	5.0%	4.5%
Mexico	3.9%	3.2%	1.7%	2.0%	7.9%	5.5%	4.6%	4.1%
Brazil	3.0%	2.9%	1.8%	2.0%	9.3%	4.8%	4.0%	3.6%

Forecast as of: June 14, 2024

<sup>1</sup>Aggregated Using PPP Weights

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