WELLS FARGO

Weekly — July 5, 2024

Weekly Economic & Financial Commentary

United States: **No Fireworks from the June Jobs Report**

- It was a holiday-shortened week for many, but the economic data did not take a break. Nonfarm payrolls increased 206K in June; yet, downward revisions to the prior two months took much of the shine away from the headline gain. The unemployment rate ticked up a tenth to 4.1% in June, which is the highest since late 2021.
- Next week: NFIB Small Business Optimism (Tue.), CPI (Thu.), Producer Price Index (Fri.)

International: **Japan's Tankan Survey Keeps Recovery Outlook Within Reach**

- Japan's Q2 Tankan survey kept the outlook for economic recovery within reach. The large manufacturers' index rose two points to +13, the large non-manufacturers' index eased one point to +33 and capital spending plans for Japanese enterprises also firmed. Still, economic figures remain mixed, including a large decline in Q1 GDP. Against that backdrop, we expect the Bank of Japan to wait until October before it hikes its policy rate further.
- Next week: Japan Labor Cash Earning (Mon.), Mexico CPI (Tue.), U.K. Monthly GDP (Thu.)

Topic of the Week: **Because I Was Inverted**

- Two years ago today, the yield on the 10-year Treasury note fell below the two-year note. The yield curve has remained inverted since, marking the longest period in U.S. history in which the curve has been inverted and the economy has not slipped into recession.

Submit a question to our "Ask Our Economists" podcast at askoureconomists@wellsfargo.com.

Wells Fargo U.S. Economic Forecast

	Actual				Forecast				Actual		Forecast	
	2023				2024							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2022	2023	2024	2025
Real Gross Domestic Product [1]	2.2	2.1	4.9	3.4	1.4	1.9	1.8	1.5	1.9	2.5	2.3	1.9
Personal Consumption	3.8	0.8	3.1	3.3	1.5	1.9	1.6	1.7	2.5	2.2	2.2	1.8
Consumer Price Index [2]	5.7	4.0	3.6	3.2	3.2	3.3	3.0	3.0	8.0	4.1	3.1	2.6
"Core" Consumer Price Index [2]	5.5	5.2	4.4	4.0	3.8	3.5	3.5	3.5	6.2	4.8	3.6	2.9
Quarter-End Interest Rates [3]												
Federal Funds Target Rate[4]	5.00	5.25	5.50	5.50	5.50	5.50	5.25	5.00	2.02	5.23	5.31	4.38
Conventional Mortgage Rate	6.54	6.71	7.20	6.82	6.82	7.00	6.75	6.50	5.38	6.80	6.77	6.09
10 Year Note	3.48	3.81	4.59	3.88	4.20	4.35	4.15	4.00	2.95	3.96	4.18	3.83

Forecast as of: June 14, 2024 [1] Compound Annual Growth Rate Quarter-over-Quarter [2] Year-over-Year Percentage Change
[3] Quarterly Data - Period End; Annual Data - Annual Averages [4] Upper Bound of the Federal Funds Target Range

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.

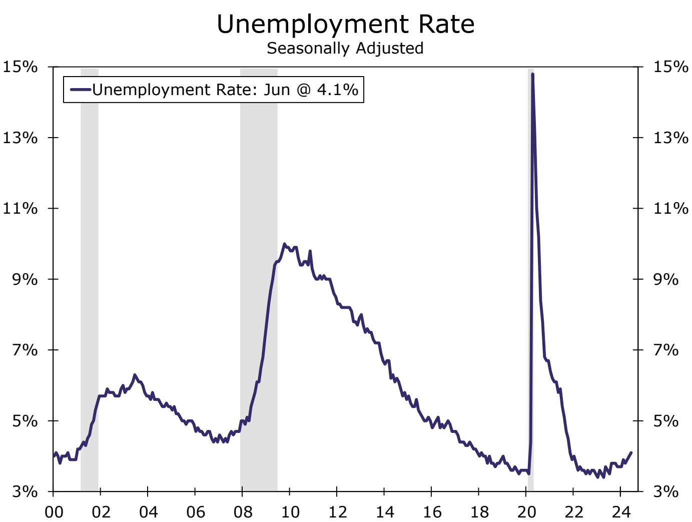
U.S. Review

No Fireworks from the June Jobs Report

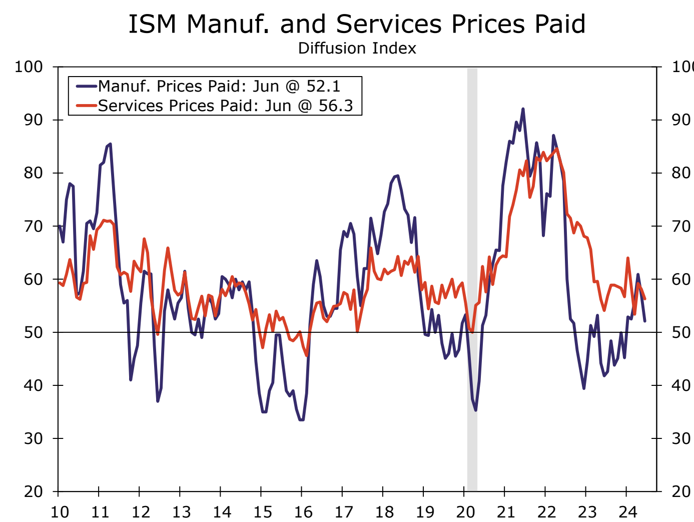
It was a holiday-shortened week for many, but the economic data did not take a break. Nonfarm payrolls increased 206K in June; yet, downward revisions to the prior two months took much of the shine away from the headline gain. Incorporating revisions, payroll growth averaged 176K per month over the second quarter, down from a 267K average over the first quarter. The unemployment rate ticked up a tenth to 4.1% in June, which is the highest since late 2021 (chart).

Digging into the details of the payroll report, job growth was carried by less cyclically sensitive industries. Government (+70K) and health care & social assistance (+82K) posted solid additions, while employment in the leisure & hospitality industry rose by a tamer 7K. Elsewhere, employment swings were relatively restrained. Temporary help employment fell a precipitous 49K in June and is down half a million from its peak in March 2022.

Beyond the jobs report, other indicators have pointed to a steady loosening in labor demand. In May, there were 1.2 available jobs for each unemployed person. That ratio is down from a peak of 2.0 in March 2022 and roughly on par with its pre-pandemic norm. The normalization in job openings has sapped workers' appetite for job switching. The quits rate has held steady at 2.2% for seven straight months—down from an all-time high of 3.0% reached in late 2021 and early 2022. Less turnover has diminished the need for employers to backfill positions, which has helped to quell wage growth. Average hourly earnings inched down 0.2 percentage points on a year-over-year basis to 3.9% in June.



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



Source: Institute for Supply Management and Wells Fargo Economics

The downshifting labor market has been underpinned by a moderating pace of activity. Both the manufacturing and services ISM indices came in below expectations in June. In the factory sector, gauges for production and employment slipped into contraction territory. Service providers also saw production drop into contraction, along with new orders and order backlogs. The overall weaker activity backdrop has helped to ease pressure on input prices; the prices paid component fell in both the manufacturing and service surveys (chart).

A sustained softening in input prices could lend a helping hand to inflation. We learned last week that the PCE deflator, the Federal Reserve's preferred measure of inflation, ticked down a tenth to 2.6% year-over-year in May. While still above the 2% target, the move lower likely instilled some confidence in members of the FOMC that inflation is on a downward trajectory after temporarily flaring up in the first quarter. As outlined in U.S. Outlook, we suspect the Consumer Price Index to show continued progress on this front in June.

Taking together slower inflation and softer hiring over the past few months, a September rate cut remains on the table. In the minutes from the June 11-12 FOMC meeting, the committee cited that while risks of inflation remain to the upside, there is rising concern about the risks of economic activity skewing to the downside. Participants cited that "further weakening of demand may now generate a larger unemployment response than in the recent past," and that "monetary policy should stand ready to respond to unexpected economic weakness." The dovish tone suggests the committee has not ruled out policy easing this year, especially if the labor market continues to deteriorate. Stay tuned.

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U.S. Outlook

Weekly Domestic Indicator Forecasts

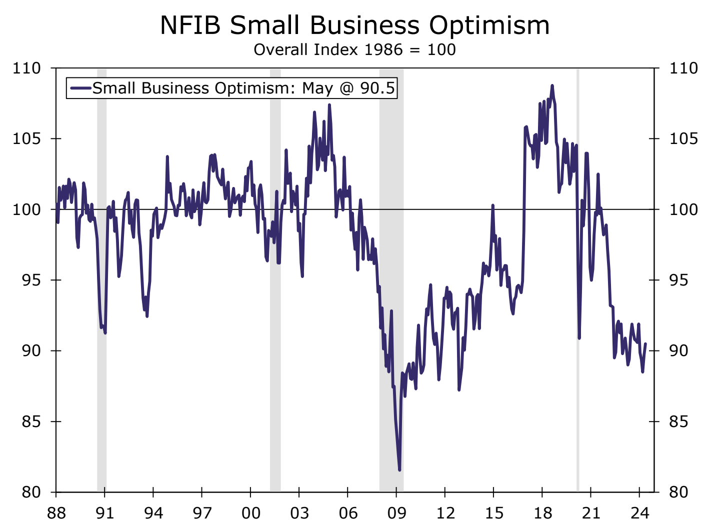
Date	Indicator	Period	Consensus	Wells Fargo	Prior
11-Jul	CPI (MoM)	Jun	0.1%	0.1%	0.0%
11-Jul	CPI (YoY)	Jun	3.1%	3.1%	3.3%
11-Jul	Core CPI (MoM)	Jun	0.2%	0.2%	0.2%
11-Jul	Core CPI (YoY)	Jun	3.4%	3.5%	3.4%
11-Jul	CPI Index NSA	Jun	314.540	314.645	314.069
12-Jul	PPI Final Demand (MoM)	Jun	0.1%	0.1%	-0.2%
12-Jul	PPI Final Demand (YoY)	Jun	—	2.3%	2.2%
12-Jul	Core PPI (MoM)	Jun	0.1%	0.1%	0.0%
12-Jul	Core PPI (YoY)	Jun	—	2.4%	2.3%

Forecast as of July 05, 2024

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

NFIB Small Business Optimism • Tuesday

The NFIB Small Business Optimism Index posted another modest improvement in May. That said, the level of the index continues to run well below historical averages. Economic uncertainty, elevated interest rates and higher input prices remain significant challenges for small businesses. Since the focus will again be on inflation next week, market participants likely will be most interested in the underlying components that shed light on small business price pressures, such as the share of firms raising prices. We do not forecast NFIB small business optimism, but the Bloomberg consensus looks for a slight decline in the headline index.

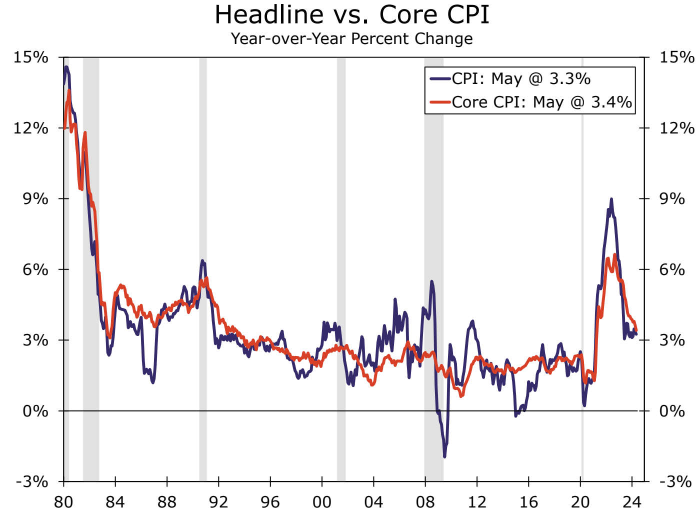


Source: NFIB and Wells Fargo Economics

Consumer Price Index • Thursday

May's CPI report delivered another welcome piece of evidence that inflation is again subsiding after flaring up to start the year. Headline CPI was unchanged in the month, the first flat reading since July 2022. Falling energy prices and a modest increase in food prices helped to keep headline CPI in check. Core CPI increased by a "low" 0.2%, the smallest increase since August 2021. Encouragingly, sticky services inflation finally showed signs of easing, thanks in large part to declines for airfares, motor vehicle insurance and lodging away from home.

We anticipate the headline CPI ticked up 0.1% in June, amounting to a 3.1% year-to-year increase. Energy prices again look set to be a drag on the headline, while food prices should continue to moderate. Although core goods prices are tracking for another monthly decline, a rebound in core services excluding housing prices looks set to drive a firmer reading on the core CPI. As such, we look for a 0.2% monthly rise in the core CPI, bringing the annual change to 3.5%.



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

Producer Price Index (PPI) • Friday

The PPI covering the month of June is to be published on Friday. During May, the headline PPI, which is a measure of selling prices received by domestic producers for their output, arrived softer than expected and declined 0.2%. The drop was another indication that inflation pressures are returning to a cooling trend. Market participants will be looking closely at the components that provide clues on how the results of the CPI will translate to the PCE deflator, which is the Fed's preferred measure of inflation. We anticipate the PPI final demand index rose 0.1% on a monthly basis and 2.3% on a yearly basis. Our estimates for the monthly and annual change in the core PPI stand at 0.1% and 2.4%, respectively.

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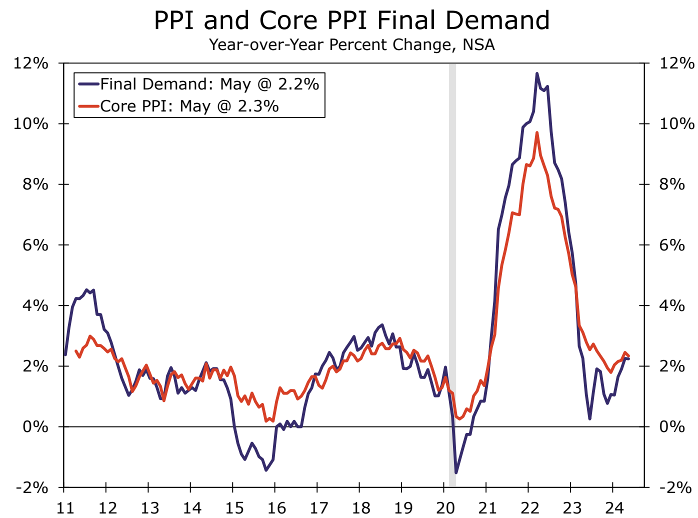


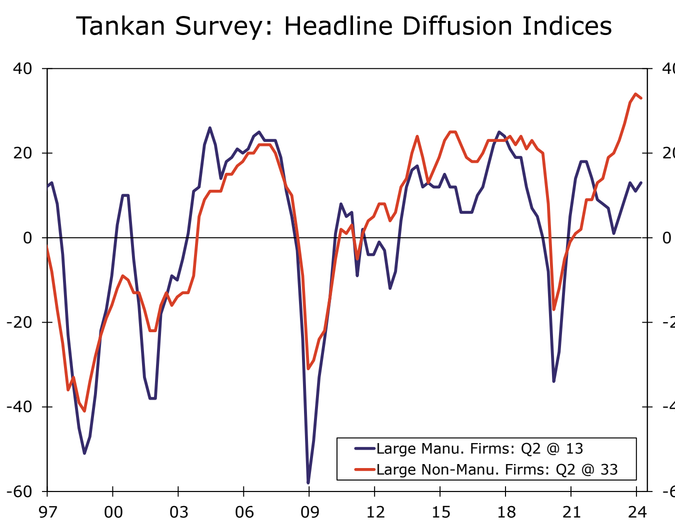
Source: U.S. Department of Labor and Wells Fargo Economics

International Review

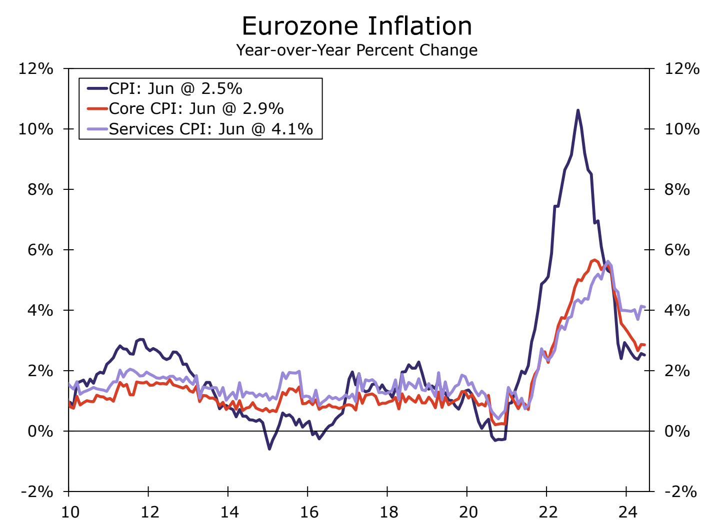
Japan's Tankan Survey Keeps Recovery Outlook Within Reach

This week saw the release of some key sentiment surveys across Asia, including Japan's Q2 Tankan survey and China's June purchasing managers indices, or PMIs. The Tankan survey—a closely watched measure of business confidence in Japan—showed favorable overall trends during the second quarter. The large manufacturers' diffusion index rose by two points to +13. That was in contrast to expectations for an unchanged reading and also matched the highest level for the index since early 2022. The large non-manufacturers' index eased by one point to +33, as expected, from the multidecade high seen in Q1. Also of note, capital spending plans for large firms across all industries also firmed for the current fiscal year to an expected increase of 11.1% from an earlier estimate of 4.0%. In addition to survey results that suggest the case for a gradual economic recovery remains intact, the Tankan survey was also notable for some firming of inflation expectations. The details of the report showed the one-year projection for price growth steady at 2.4%, but an increase in the three-year forecast to 2.3% and an increase in the five-year forecast to 2.2%.

Even with an overall constructive Tankan survey, we do not expect the Bank of Japan (BoJ) to raise interest rates in an urgent or aggressive manner. This week also saw revised Q1 GDP figures for Japan, which showed a larger-than-previously-reported contraction in the economy in early 2024. The revised figure showed Japan's Q1 GDP contracted at a 2.9% quarterly annualized rate, compared to the previously reported 1.8% decline. Balancing the uneven nature of Japan's economic trends to date with improving prospects for recovery ahead, we think the BoJ will wait until October before hiking its policy rate further by 15 bps to a range of 0.15%-0.25%.



Source: Datastream and Wells Fargo Economics



Source: Datastream and Wells Fargo Economics

In contrast to the mildly encouraging Tankan survey from Japan, China's June PMIs were, if anything, a mild disappointment. China's official June manufacturing PMI was steady at 49.5, holding below the 'breakeven' 50 level for a second month in a row. Within the details, the output component dipped to 50.6, while new orders eased to 49.5. Separately, the official non-manufacturing PMI fell for a third straight month, to 50.5 in June. The details were mixed, as the new orders component slipped to 46.7, but business activity expectations rose to 57.2. The June Caixin PMIs were also underwhelming overall. The manufacturing PMI edged higher to 51.8, but the services PMI fell more than expected to 51.2. Amid a backdrop of mixed data, our view remains for some slowing in Chinese economic growth as 2024 progresses.

Elsewhere, Canada's labor market stalled in June. Canadian employment unexpectedly slipped by 1,400, as full-time employment fell by 3,400 and part-time employment rose by 1,900. The unemployment rate rose further to 6.4%. However, despite those softer labor market trends, wage growth remains elevated, with the hourly wage rate for permanent employees quickening further to 5.6% year-over-year. While the overall softening of the labor market is supportive of further Bank of

Canada easing, elevated wage growth means it's not yet clear, in our view, whether the next rate cut comes at the July announcement.

Finally, in the Eurozone, the June CPI showed a modest deceleration in headline inflation but also signs that underlying inflation pressures continue to linger for the time being. Headline inflation eased to 2.5% year-over-year, matching the consensus forecast. However, core inflation held steady at 2.9%, while services inflation also held steady at 4.1%. Even measured over a shorter time period, those underlying inflation metrics remain some way above the European Central Bank's (ECB) 2% inflation target. On a three-month annualized basis, the CPI excluding food and energy advanced at a 2.9% pace in June, while the services CPI advanced at a 4.4% pace. We view the 'stickiness' of underlying inflation as consistent with the ECB holding its policy rate steady at its July announcement. Moreover, while our base case is for the ECB to resume its monetary easing with a 25 bps reduction in the Deposit Rate to 3.50% in September, we suspect central bank policymakers will want to see a couple of tame inflation readings, and perhaps some signs of slower wage growth, to be fully comfortable in taking another step along its rate cut path at the September announcement.

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International Outlook

Weekly International Indicator Forecasts

Date	Indicator	Period	Consensus	Wells Fargo	Prior
8-Jul	Japan Labor Cash Earnings (YoY)	May	2.1%	–	1.6%
9-Jul	Mexico CPI (YoY)	Jun	4.88%	–	4.69%
9-Jul	Mexico Core CPI (YoY)	Jun	4.14%	–	4.21%
11-Jul	U.K. GDP (MoM)	May	0.2%	–	0.0%

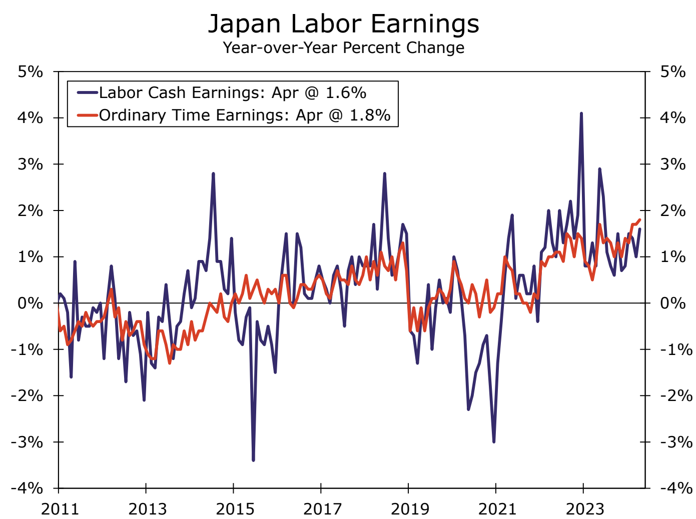
Forecast as of July 05, 2024

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

Japan Labor Cash Earnings • Monday

Japan's labor cash earnings for May are released next week—economic data that have taken on increased prominence over the past several months against a backdrop of a Bank of Japan (BoJ) that is seeking to gradually normalize monetary policy. The BoJ has cited a virtuous cycle between wages and prices, as well as a virtuous cycle between income and spending, as factors that will support economic recovery and sustained inflation over the medium term. This year's spring wage talks, which saw Japan's labor unions secure an average wage increase in excess of 5% for the fiscal year that began in April 2024, are supportive of that view. Those wage increases should increasingly be reflected in labor earnings figures in the months ahead.

So far, the evidence of a virtuous cycle between wages, economic growth and prices is somewhat mixed. Japan's GDP and consumer spending contracted in Q1, although the Q2 Tankan survey was somewhat more constructive. The firming in wage growth so far has also been modest, as April labor cash earnings firmed only to 1.6% year-over-year and ordinary time earnings also firmed slightly to 1.8%. A separate measure of base pay growth for full-time workers, measured on a same-sample basis, held steady at 2.1%. For May, some further acceleration in labor cash earnings to 2.1% year-over-year is expected, while base pay for full-time workers is forecast to firm slightly to 2.2%. That would still represent only a moderate overall quickening trend in wages, which would not be enough, we think, for the BoJ to hike rates again just yet at its next policy meeting in July.

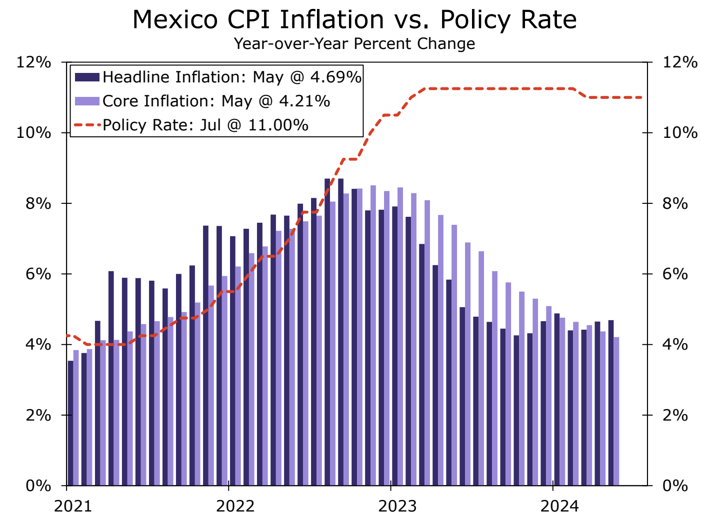


Source: Bloomberg Finance L.P. and Wells Fargo Economics

Mexico CPI • Tuesday

Mexico's June CPI, due for release next week, could offer market participants further insight into the potential timing of the central bank's next rate cut. After slowing through much of 2023, headline inflation has moved broadly sideways in 2024, rising by 4.69% year-over-year in May. Fruit and vegetable price inflation has quickened this year, as has energy price growth. Services inflation has been broadly steady through early 2024, while core goods inflation has eased. For June, headline inflation is expected to quicken to 4.88% year-over-year, but core inflation is expected to ease slightly further to 4.14%.

Despite the persistence of headline inflation, the gradual easing of underlying price pressures saw Banxico, Mexico's central bank, lower its policy rate 25 bps to 11.00% in March, before holding rates steady in May and June. Still, even as it held rates unchanged in June, Banxico noted the continued easing in core inflation and reaffirmed its forecast for inflation to return to the 3% target by the end of 2025. It also suggested that despite some volatility, financial markets—including government bond yields and the Mexican peso—have become better behaved recently. While our base case is currently for the Banxico to resume rate cuts in December, should core goods and services inflation continue to trend in a favorable direction, and the peso remain stable, the next rate cut could come sooner at the November or even September meeting.

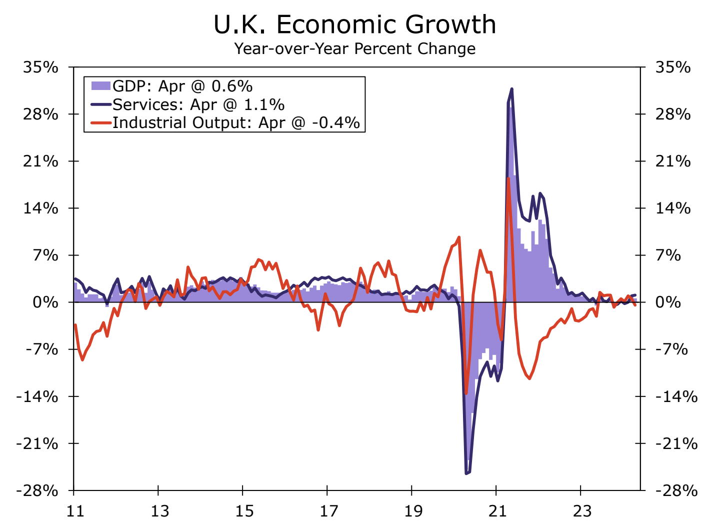


Source: Bloomberg Finance L.P. and Wells Fargo Economics

U.K. Monthly GDP • Thursday

Next week's U.K. May GDP report will offer another update on how the economy is faring during the early part of 2024. The economy showed strong growth during the first quarter as Q1 GDP rose 0.7% quarter-over-quarter, and the quarter also ended on a strong note as March GDP rose 0.4% month-over-month. Accordingly, even though April GDP was flat on the month, it was still indicative of a fair degree of momentum carrying through into Q2. The consensus forecast is for May GDP to rise 0.2% month-over-month, which, if realized, would see the level of April-May GDP up 0.5% over its Q1 average, indicating the economy is on track for another solid quarter of growth in Q2.

Similar dynamics are evident in the service sector, where activity rose 0.5% month-over-month in March, and by a further 0.2% in April. The consensus forecast is for services activity to rise another 0.2% in May. That would see the level of services activity for the April-May period up 0.7% over its Q1 average, again on track for a solid quarter of growth in the second quarter. The main cautionary note is industrial output, which dropped 0.9% in April and even after that large decline, is expected to rise just 0.2% in May. Still, the more encouraging signs from the service sector and overall GDP means we believe the U.K. economy is on course for growth of 0.8% in 2024, after edging up just 0.1% in 2023.



Source: Datastream and Wells Fargo Economics

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Topic of the Week

Because I Was Inverted

Charlie: So, lieutenant, where exactly were you?

Maverick: Started up on his six, when he pulled in through the clouds, and then I moved in above him.

Charlie: Well, if you were directly above him, how could you see him?

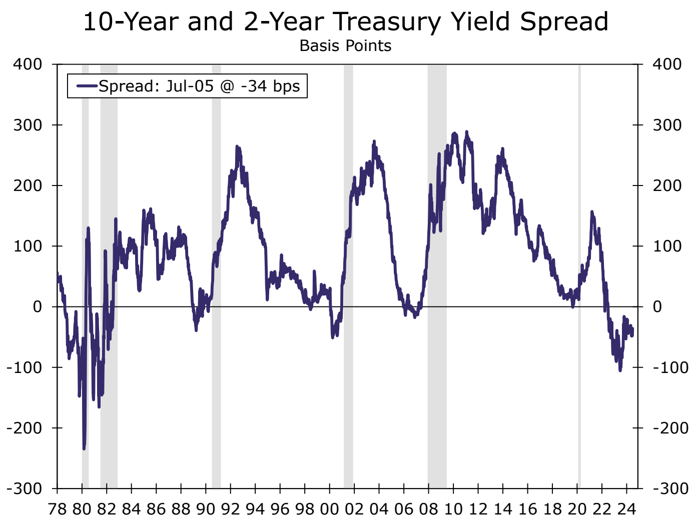
Maverick: Because I was inverted.

Two years ago today, the yield on the 10-year Treasury note fell below the yield on the two-year note. The yield curve has remained inverted since, marking the longest period in U.S. history in which the 2s-10s has been inverted and the economy has not slipped into recession. An inverted yield curve is often thought of as a recession predictor. There have been six recessionary episodes in the U.S. economy since 1978, and each one has been preceded by the inversion of the yield curve, however brief (chart). Yet, the yield curve has now been inverted for two years, with a recession yet to follow. Is this time really different?

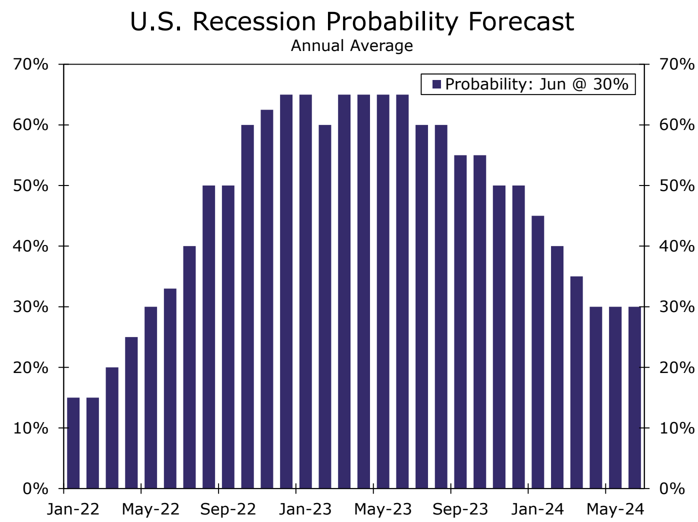
When the yield curve first inverted in the summer of 2022, economic conditions were strained. In March, the Federal Reserve kicked off the soon-to-be fastest rate hike cycle in decades, bumping the federal funds target range to 0.50% from 0.25%. By June, headline inflation had peaked at 9.1% year-over-year, and the Federal Open Market Committee (FOMC) had enacted a surprise tightening of 75 bps. By the end of the year, the target range had reached 4.50% with more tightening expected, and headline inflation had only cooled to 6.5% year-over-year. At this point, most economists forecasted a recession in 2023, with the expectation that higher inflation would erode real income and high interest rates would weigh on interest rate-sensitive spending and push the economy into contraction. According to a Bloomberg survey of economists, the U.S. recession probability forecast peaked at 65% by year-end 2022, up from 15% in January of that year (chart).

Today, while recession probability has come off its highs, market participants are still anticipating the Fed to begin its rate-cutting cycle as inflation has come closer to target. The economy has remained surprisingly resilient in the current high-interest rate environment, and as a result, the FOMC has remained on hold at 5.50% as it waits for the lagged effects of monetary tightening to bite harder and push inflation on a sustained trajectory back toward its 2% target.

We continue to anticipate that the FOMC will begin reducing the federal funds rate before the year is out. Our base case looks for two 25 bps rate cuts—one each in September and December—although it will be a close call between one or two cuts this year. As the FOMC eases rates, we expect the spread between the 10-year and two-year Treasury notes to narrow before returning to the green in Q1-2025. Until then, the yield curve will remain like Maverick: inverted. (Return to Summary)



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



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

Market Data • Mid-Day Friday

U.S. Interest Rates

	Friday 7/5/2024	1 Week Ago	1 Year Ago
SOFR	5.33	5.34	5.06
Effective Fed Funds Rate	5.33	5.33	5.08
3-Month T-Bill	5.38	5.35	5.34
1-Year Treasury	4.99	5.05	5.33
2-Year Treasury	4.61	4.75	4.94
5-Year Treasury	4.22	4.38	4.25
10-Year Treasury	4.28	4.40	3.93
30-Year Treasury	4.47	4.56	3.93
Bond Buyer Index	3.96	3.93	3.64

Foreign Exchange Rates

	Friday 7/5/2024	1 Week Ago	1 Year Ago
Euro ($/€)	1.083	1.071	1.085
British Pound ($/£)	1.281	1.265	1.270
British Pound (£/€)	0.845	0.847	0.854
Japanese Yen (¥/$)	160.710	160.880	144.660
Canadian Dollar (C$/$)	1.363	1.368	1.328
Swiss Franc (CHF/$)	0.898	0.899	0.899
Australian Dollar (US$/A$)	0.674	0.667	0.666
Mexican Peso (MXN/$)	18.094	18.318	17.007
Chinese Yuan (CNY/$)	7.269	7.267	7.251
Indian Rupee (INR/$)	83.494	83.391	82.224
Brazilian Real (BRL/$)	5.480	5.594	4.850
U.S. Dollar Index	104.966	105.906	103.373

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

Foreign Interest Rates

	Friday 7/5/2024	1 Week Ago	1 Year Ago
3-Month German Govt Bill Yield	3.36	3.32	3.35
3-Month U.K. Govt Bill Yield	5.18	5.23	3.89
3-Month Canadian Govt Bill Yield	4.62	4.64	4.91
3-Month Japanese Govt Bill Yield	0.02	0.03	-0.10
2-Year German Note Yield	2.89	2.83	3.24
2-Year U.K. Note Yield	4.13	4.22	5.38
2-Year Canadian Note Yield	3.95	4.00	4.69
2-Year Japanese Note Yield	0.35	0.37	-0.07
10-Year German Bond Yield	2.56	2.50	2.48
10-Year U.K. Bond Yield	4.13	4.17	4.49
10-Year Canadian Bond Yield	3.50	3.50	3.42
10-Year Japanese Bond Yield	1.08	1.06	0.39

Commodity Prices

	Friday 7/5/2024	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	84.22	81.74	71.79
Brent Crude ($/Barrel)	87.64	86.41	76.65
Gold ($/Ounce)	2385.15	2326.75	1915.30
Hot-Rolled Steel ($/S.Ton)	675.00	676.00	874.00
Copper (¢/Pound)	464.15	432.85	375.35
Soybeans ($/Bushel)	12.08	11.58	15.12
Natural Gas ($/MMBTU)	2.35	2.69	2.66
Nickel ($/Metric Ton)	16,965	16,844	20,334
CRB Spot Inds.	557.52	556.15	552.39

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Required Disclosures