



Economic Outlook

JANUARY 2022

Tim Quinlan

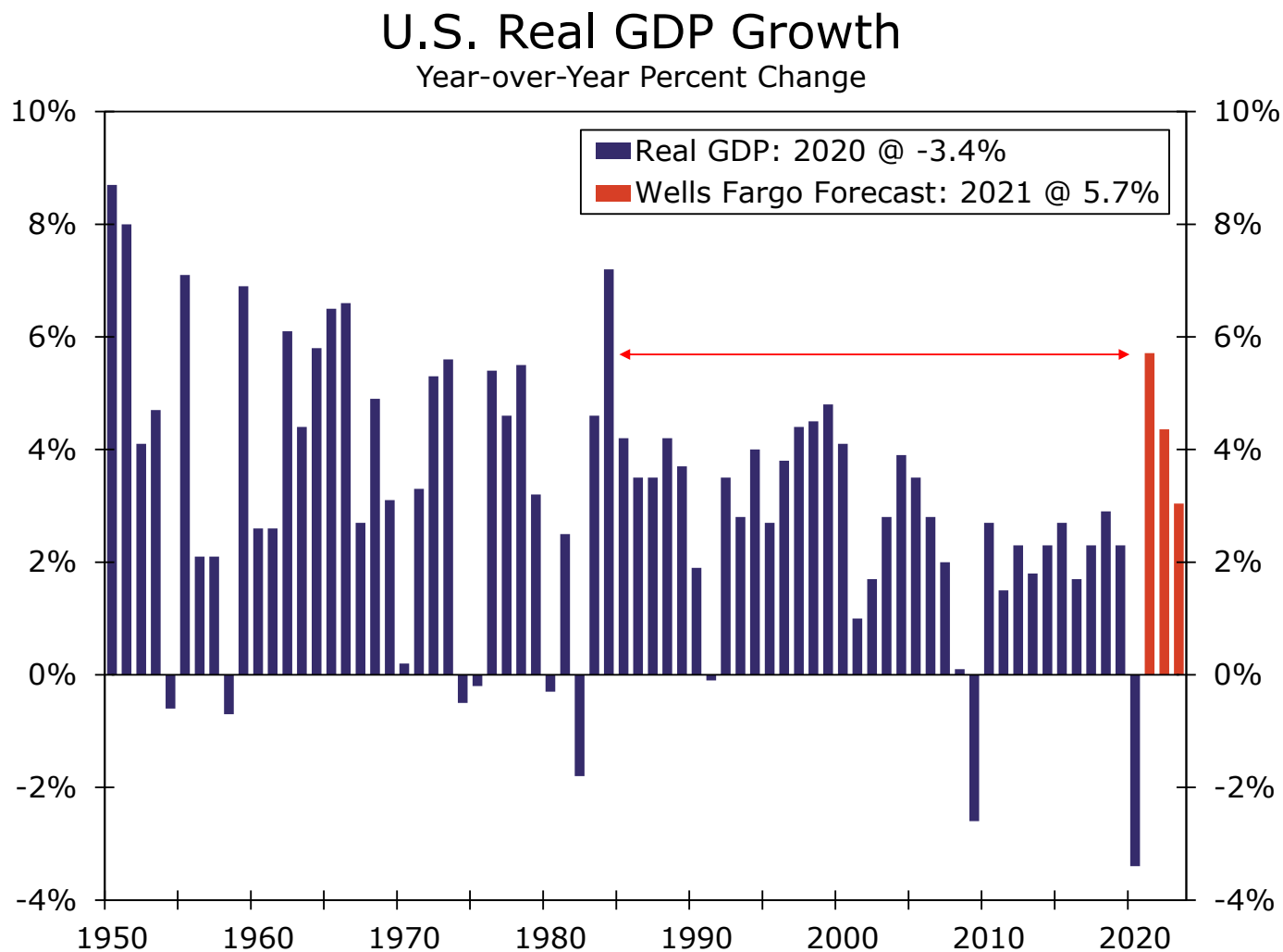
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By the time we close the books on 2021, we expect full year GDP growth to come in at 5.7%, if realized, that would still mark the fastest GDP growth since 1984.

Looking forward, we forecast that real GDP growth will downshift to about 4.4% in 2022, which is still an above-trend rate of growth.

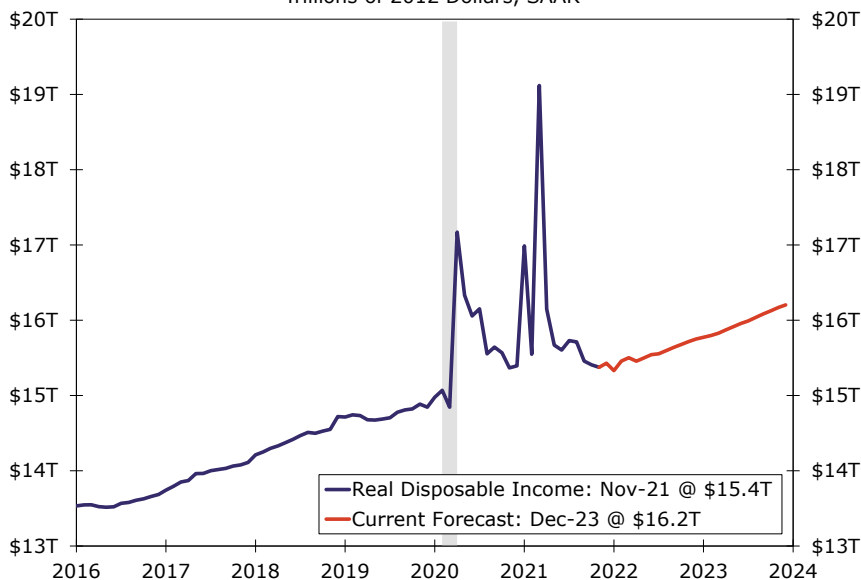


Personal Income

Real disposable personal income soared to record levels this spring on the wings of stimulus checks. As fiscal support wanes, traditional sources like wages & salaries will replace stimulus as the main driver of income growth.

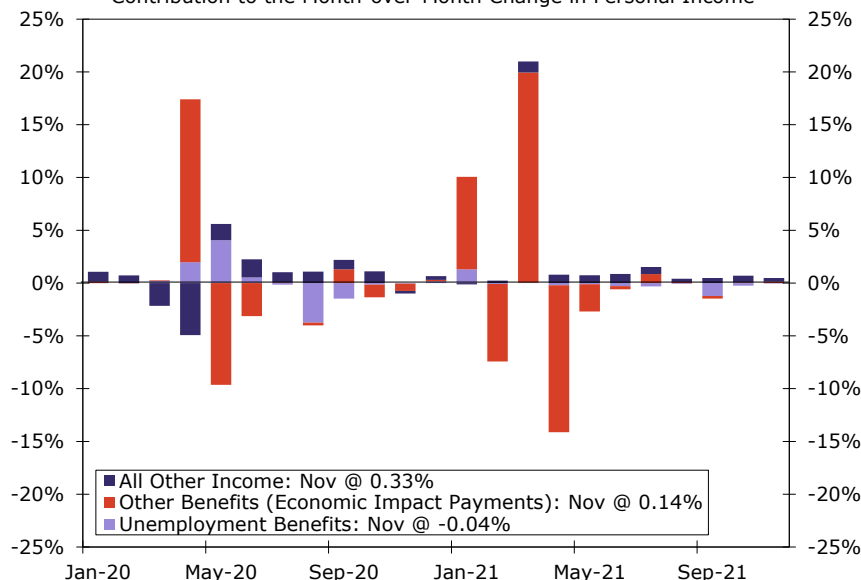
Real Disposable Personal Income Forecast

Trillions of 2012 Dollars, SAAR



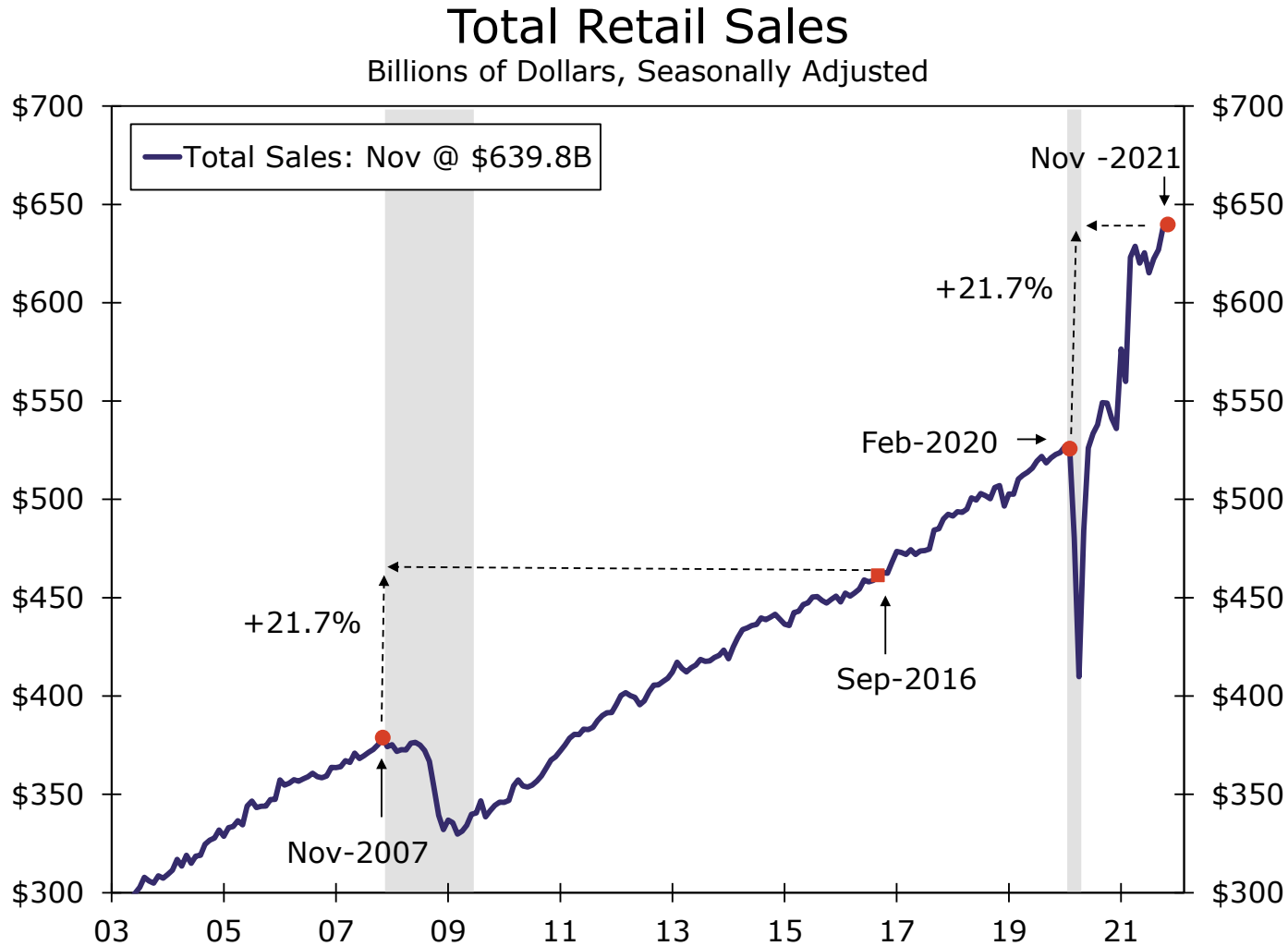
U.S. Personal Income Monthly Change

Contribution to the Month-over-Month Change in Personal Income



The outpouring of goods spending has been unprecedented.

In 21 months, we have seen an increase in spending that took roughly nine years in the prior cycle.

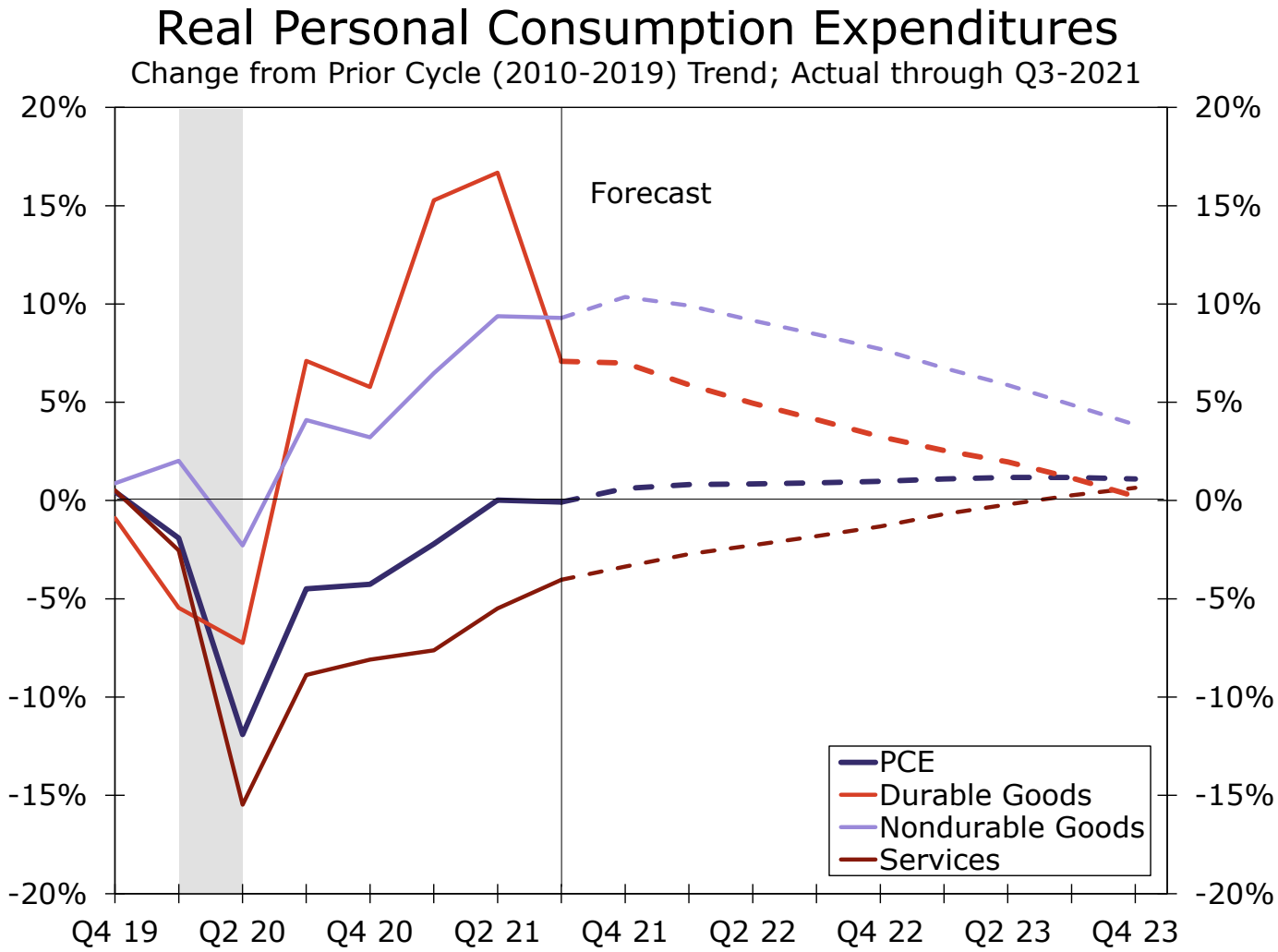


Source: U.S. Department of Commerce and Wells Fargo Economics

Personal Consumption Trends

Durable goods spending was well ahead of other categories for the first year of this cycle but has recently had sharp declines.

In real terms, non-durable goods (mostly food & energy) spending is running ahead of its trend by the largest margin.



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

High Frequency Consumer Dashboard

Consumer activity has picked up again after initial hesitation over the Delta variant, but the effects on activity from the Omicron variant remain to be seen.

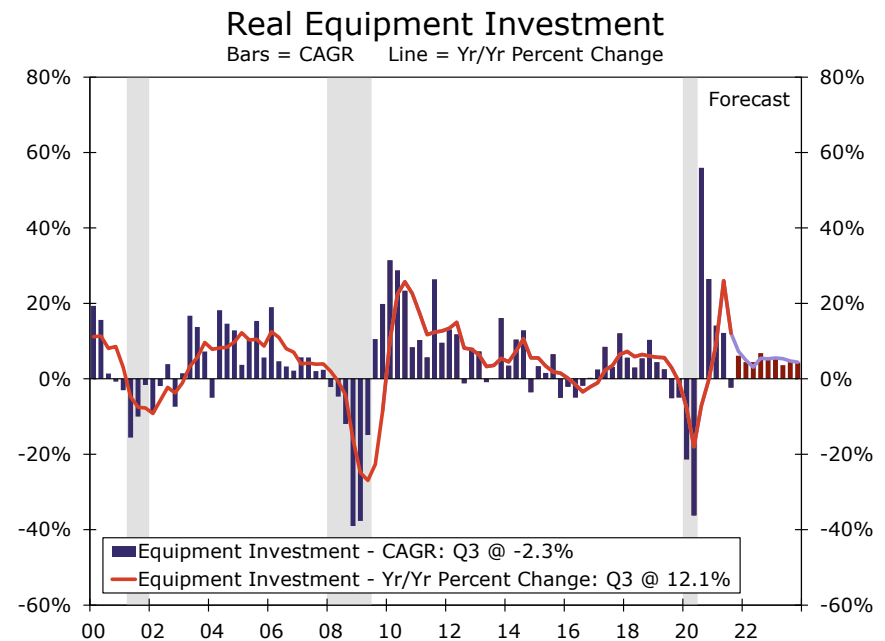
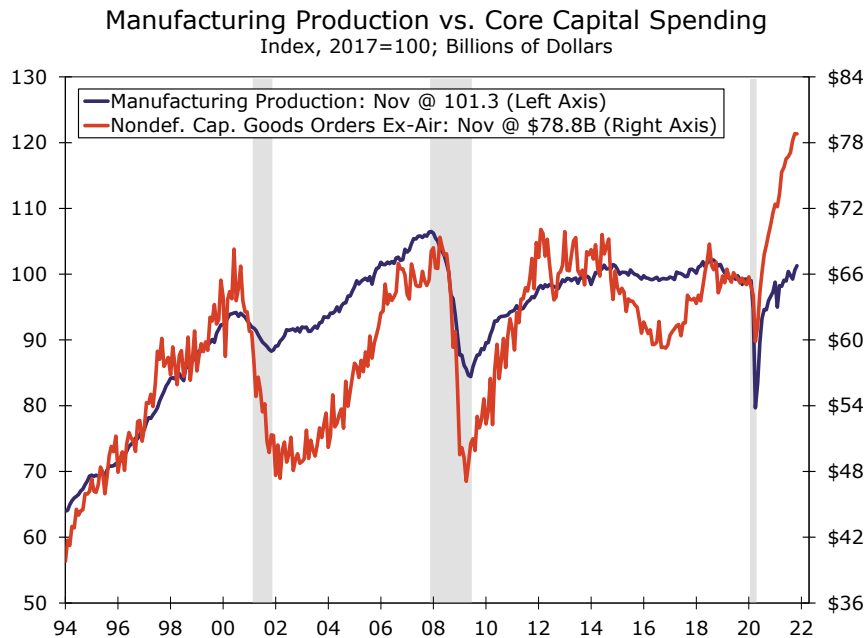
Consumer High-Frequency Monthly Dashboard

All Indicators either Month-over-Month Percent Change (MoM) or Monthly Difference (MD)

Indicator	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Retail Sales (MoM)	-0.2%	-8.6%	-14.7%	18.2%	8.7%	1.4%	0.8%	2.1%	-0.1%	-1.4%	-1.0%	7.6%	-2.9%	11.3%	0.9%	-1.4%	0.9%	-1.6%	1.2%	0.7%	1.8%	0.3%	
PCE (MoM)	0.1%	-6.9%	-12.6%	8.6%	6.4%	1.7%	1.0%	1.5%	0.4%	-0.5%	-0.5%	3.3%	-1.1%	5.2%	1.0%	0.0%	1.1%	0.1%	1.1%	0.6%	1.4%	0.6%	
PCE on Goods (MoM)	-0.2%	-1.8%	-13.1%	14.0%	6.7%	2.0%	0.4%	1.8%	0.1%	-1.2%	-1.9%	7.9%	-2.9%	10.7%	0.4%	-1.8%	1.1%	-2.0%	1.8%	0.6%	2.8%	0.1%	
PCE on Services (MoM)	0.3%	-9.2%	-12.4%	6.0%	6.2%	1.6%	1.3%	1.3%	0.6%	-0.2%	0.2%	0.9%	-0.1%	2.3%	1.4%	1.1%	1.1%	1.2%	0.8%	0.6%	0.7%	0.9%	
Unemployment Benefits Paid (MD)	-\$0.1B	\$1.2B	\$44.2B	\$45.3B	\$22.0B	-\$6.3B	-\$55.6B	-\$19.5B	-\$7.9B	-\$1.2B	\$2.3B	\$6.4B	\$10.2B	\$4.6B	-\$11.1B	-\$2.6B	\$4.0B	-\$10.8B	\$0.9B	-\$14.7B	-\$9.7B	-\$1.2B	-\$0.3B
Economic Impact Payments Paid (MD)	-	-	-	-	-	-	-	-	-	-	\$0.4B	\$130.9B	-\$127.6B	\$313.9B	-\$264.5B	-\$45.2B	-\$1.3B	-\$3.6B	-\$0.8B	\$0.3B	-\$0.9B	\$0.1B	-\$1.1B
Daily New COVID Cases (MD)	0.0K	6.2K	23.4K	-6.5K	5.0K	34.0K	-15.0K	-6.8K	22.0K	87.9K	57.2K	-9.0K	-112.6K	-27.3K	4.4K	-33.3K	-16.3K	29.1K	94.8K	3.8K	-60.0K	5.3K	113.1K
U.S. Stringency Index (MD)	5.6	40.0	27.1	0.0	-2.0	-2.5	-1.1	-2.7	-0.4	5.9	2.0	-0.2	-3.3	-4.9	-6.6	-5.1	3.1	-2.6	2.2	0.3	1.4	-4.2	-0.8
Consumer Confidence Index (MD)	2.2	-13.8	-33.1	0.2	12.4	-6.6	-5.4	15.0	0.1	-8.5	-5.8	0.0	8.1	19.7	2.6	2.5	8.9	-3.8	-9.9	-5.4	1.8	0.3	3.9
Consumer Sentiment Index (MD)	1.2	-11.9	-17.3	0.5	5.8	-5.6	1.6	6.3	1.4	-4.9	3.8	-1.7	-2.2	8.1	3.4	-5.4	2.6	-4.3	-10.9	2.5	-1.1	-4.3	3.2
Total BEA Credit Card Spending (MoM)	-	-4.7%	-11.8%	12.8%	7.8%	-2.4%	0.6%	0.4%	-3.6%	1.3%	2.1%	6.1%	-6.2%	8.5%	2.0%	-1.6%	2.4%	-0.9%	-0.2%	1.7%	-1.8%	-1.1%	6.1%
Chicago Fed Adv. Retail Sales Ex-Auto (MoM)	-0.4%	-4.3%	-15.1%	12.2%	8.4%	2.0%	1.0%	1.6%	0.1%	-1.1%	-2.1%	8.3%	-2.7%	9.8%	-0.1%	-0.4%	1.7%	-0.9%	2.2%	0.7%	1.7%	0.4%	-1.3%
Johnson Redbook Sales (MoM)	-0.2%	1.0%	-7.5%	-3.9%	-1.9%	1.3%	3.3%	-0.9%	0.7%	-0.4%	-1.3%	-1.6%	-1.1%	-17.8%	-23.4%	27.0%	11.9%	0.6%	-0.4%	9.5%	-2.6%	-6.6%	-5.9%
Google Retail & Rec. Locations (MD)	-	-52.0	6.0	11.0	13.0	-4.0	-1.0	1.0	-2.0	-5.0	12.0	-18.0	11.0	10.0	-2.0	0.0	7.0	-4.0	-1.0	1.0	0.0	-2.0	-8.0
Google Grocery Visits (MD)	-	-23.0	7.0	5.0	5.0	-3.0	-5.0	2.0	7.0	-14.0	31.0	-35.0	6.0	8.0	1.0	1.0	4.0	1.0	-1.0	-1.0	1.0	-2.0	9.0
Auto Sales (MD)	0.0K	-5.5K	-2.8K	3.6K	0.8K	1.5K	0.7K	1.2K	-0.1K	-0.7K	0.7K	0.4K	-1.0K	2.1K	0.8K	-1.5K	-1.6K	-0.6K	-1.7K	-0.9K	0.8K	-0.1K	-0.4K
National Avg. Retail Gas Prices (MoM)	-4.0%	-9.2%	-17.1%	2.3%	11.2%	4.3%	0.1%	0.3%	-1.2%	-2.3%	3.9%	7.1%	8.4%	11.0%	1.3%	4.6%	2.2%	2.5%	0.7%	0.4%	4.1%	2.7%	-2.6%
OpenTable Seated Diners (MD)	-	-58.4	-43.0	7.8	24.4	6.6	9.0	10.9	0.4	-10.6	-10.5	5.2	9.2	15.7	7.6	11.5	3.3	4.9	-5.1	1.2	2.0	0.1	-6.4
TSA Throughput (MD)	160K	-1,025K	-1,024K	122K	252K	186K	31K	16K	111K	23K	1K	-90K	112K	354K	167K	215K	281K	148K	-184K	-151K	141K	78K	-23K
Hotel Occupancy Rate (MD)	9.1	-25.1	-14.4	8.7	9.1	4.8	1.6	-0.4	0.0	-8.0	-3.8	2.8	6.0	9.3	2.9	1.8	7.2	2.6	-4.4	-2.7	0.8	-4.2	-5.9
NYC Subway Entrances/Exits (MD)	-	-	-1,990K	102K	305K	252K	87K	291K	121K	-93K	-52K	-76K	72K	239K	139K	110K	297K	-22K	-17K	318K	233K	53K	-205K
Google Transit Station Visits (MD)	-	-56.0	2.0	17.0	0.0	2.0	-4.0	-1.0	10.0	-16.0	-3.0	3.0	10.0	0.0	6.0	-10.0	12.0	15.0	-17.0	3.0	8.0	-9.0	-19.0
Google Workplace Visits (MD)	-	-53.0	2.0	31.0	-21.0	0.0	2.0	3.0	22.0	-24.0	-18.0	34.0	5.0	-18.0	3.0	-44.0	40.0	22.0	-20.0	7.0	10.0	-9.0	-40.0
Google Residential Locations (MD)	-	22.0	-1.0	-14.0	6.0	-1.0	-1.0	-1.0	-5.0	9.0	3.0	-8.0	-3.0	4.0	-2.0	9.0	-9.0	-6.0	6.0	-1.0	-4.0	5.0	11.0

A Potential Boom in Cap-Ex Spending

Business fixed investment spending, particularly on equipment, has seen a demand surge unlike anything in recent memory. To find a similar period of growth in cap-ex spending, you'd need to go back to the 1990s.



Pressure Gauge

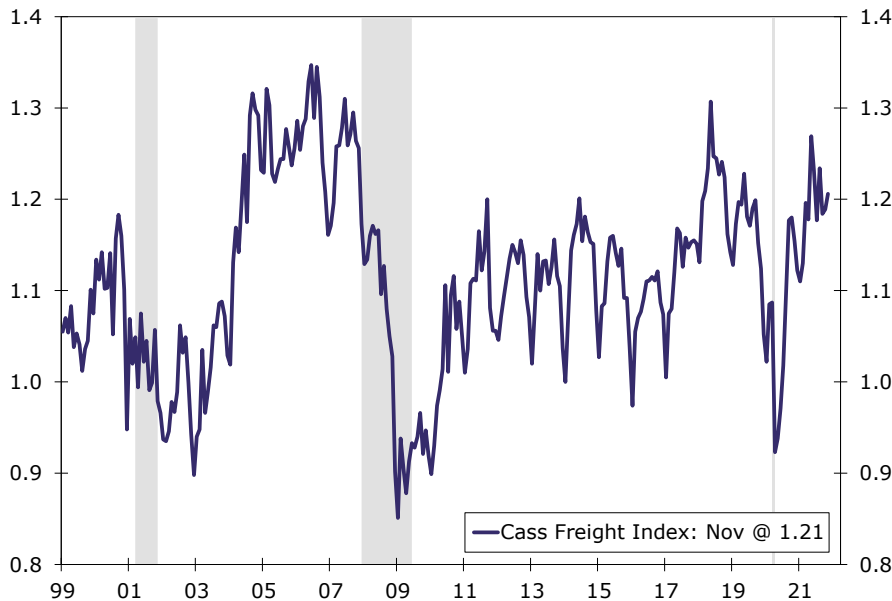
Indicator	Feb-20	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-21	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Time																							
ISM Manuf. Supplier Deliveries	57.3	65.0	76.0	68.0	56.9	55.8	58.2	59.0	60.5	61.7	67.7	68.2	72.0	76.6	75.0	78.8	75.1	72.5	69.5	73.4	75.6	72.2	64.9
ISM Serv. Supplier Deliveries	52.4	62.1	78.3	67.0	57.5	55.2	60.5	54.9	56.2	57.0	62.8	57.8	60.8	61.0	66.1	70.4	68.5	72.0	69.6	68.8	75.7	75.7	63.9
Ships Awaiting Space LA & LB (a)	0.0	0.0	0.0	0.0	0.0	0.5	2.0	1.5	4.3	10.0	22.2	32.1	32.6	26.5	21.5	18.9	13.8	21.4	34.8	56.3	66.6	70.0	85.6
Volume																							
Taiwan Elect. Product Exports (b)	46.2%	18.1%	24.3%	13.2%	23.8%	15.3%	19.1%	26.1%	21.8%	19.0%	22.2%	47.5%	14.4%	24.5%	34.0%	29.6%	29.8%	33.9%	21.9%	26.8%	12.4%	26.6%	
Cass Freight Index (b)	-7.5%	-9.2%	-22.7%	-23.6%	-17.8%	-13.1%	-7.6%	-1.8%	2.4%	2.7%	6.7%	8.6%	4.1%	10.0%	27.6%	35.3%	26.8%	15.6%	12.3%	0.6%	0.8%	4.5%	
Unfilled Orders (c)	7.6%	3.7%	0.9%	-2.2%	-0.3%	2.8%	4.0%	5.1%	6.2%	7.4%	6.7%	8.4%	10.8%	14.7%	15.1%	15.3%	13.2%	13.5%	12.2%	12.2%	9.2%	7.8%	
Price																							
World Container Index (WCI) (d)	\$1.6k	\$1.5k	\$1.5k	\$1.5k	\$1.8k	\$2.0k	\$2.1k	\$2.5k	\$2.6k	\$2.8k	\$4.0k	\$5.3k	\$5.2k	\$5.0k	\$4.9k	\$5.9k	\$7.1k	\$8.9k	\$9.6k	\$10.2k	\$9.9k	\$9.2k	\$9.2k
WCI: Shanghai-Los Angeles (d)	\$1.5k	\$1.4k	\$1.6k	\$1.7k	\$2.3k	\$2.9k	\$3.3k	\$3.9k	\$4.1k	\$4.0k	\$4.1k	\$4.2k	\$4.3k	\$4.2k	\$4.3k	\$5.5k	\$6.8k	\$9.8k	\$10.7k	\$12.0k	\$11.0k	\$10.0k	\$10.1k
PPI Transp. & Ware. of Goods (c)	0.3%	-1.9%	-7.6%	-12.2%	-8.8%	1.0%	9.0%	8.0%	6.5%	7.8%	10.2%	10.7%	13.0%	16.3%	16.5%	16.9%	14.4%	12.5%	9.6%	12.0%	16.4%	17.5%	
Dry Van Rate Per Mile (e)	-3.3%	-2.3%	4.1%	-3.6%	-4.5%	3.4%	20.2%	33.0%	41.3%	48.7%	48.1%	39.0%	36.5%	49.5%	51.4%	70.0%	69.2%	43.7%	28.6%	21.8%	17.8%	16.5%	17.5%
Inventory																							
Bus. Inventory-to-Sales Ratio	1.42	1.50	1.73	1.55	1.41	1.36	1.35	1.35	1.35	1.35	1.35	1.30	1.33	1.26	1.25	1.26	1.25	1.25	1.26	1.26	1.24		
ISM Manuf. Inventories Index	46.5	46.9	49.7	50.4	50.5	47.0	44.4	47.1	51.6	50.8	51	50.8	49.7	50.8	46.5	50.8	51.1	48.9	54.2	55.6	57.0	56.8	54.7
ISM Manuf. Cons. Inventories	41.8	43.4	48.8	46.2	44.6	41.6	38.1	37.9	36.7	36.3	37.9	33.1	32.5	29.9	28.4	28.0	30.8	25.0	30.2	31.7	31.7	25.1	31.7
Inventory Too Low (f)	-3.5%	-1.5%	-6.6%	-4.5%	1.2%	1.3%	2.7%	4.8%	4.4%	4.9%	6.5%	5.3%	4.5%	2.5%	7.0%	8.0%	11.0%	12.0%	11.0%	10.0%	9.0%	15.0%	
Labor																							
Production & Manuf. Posts (g)	0.2%	1.3%	-30.0%	-31.6%	-23.7%	-13.8%	-6.1%	4.2%	12.9%	20.6%	27.4%	26.3%	38.2%	46.8%	63.5%	74.8%	76.7%	84.0%	78.0%	87.3%	92.4%	103.5%	
Loading & Stocking Posts (g)	1.4%	-0.4%	-32.5%	-32.7%	-17.6%	-0.8%	4.6%	12.3%	28.2%	38.8%	39.0%	26.3%	38.9%	46.4%	61.7%	72.7%	76.6%	90.2%	72.0%	82.4%	92.4%	106.4%	

Notes: (a) Monthly Average, (b) Year-over-Year Percent Change, (c) 3-Month Annualized Rate, (d) USD/40ft Box, (e) Year-over-Year of 4-Week Moving Average, (f) Net % of Firms, (g) versus February 2020

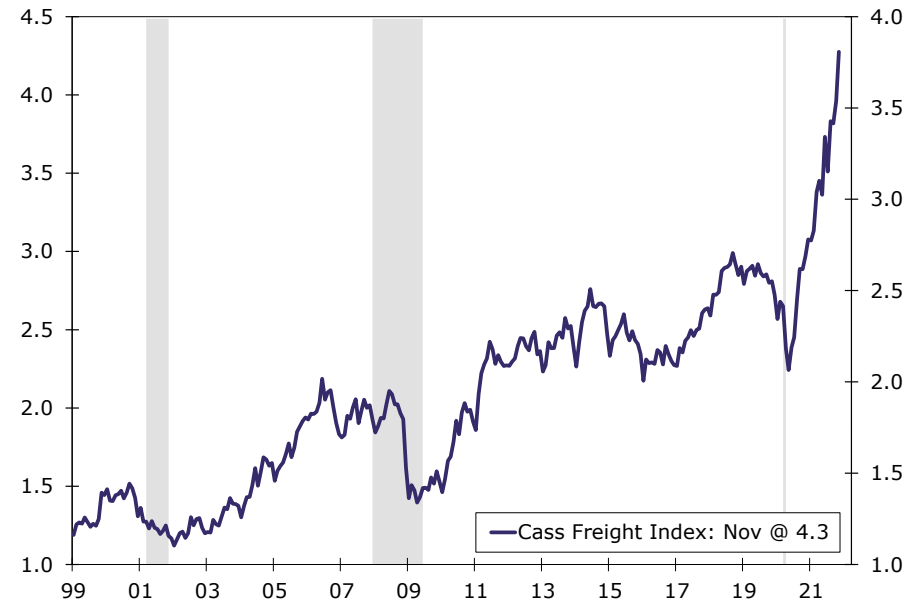
Cass Freight

Transportation saw increased activity for most of the past year once consumers & businesses adjusted to the “new normal”, but no one said that reopening would be cheap.

Cass Freight Index - Shipments



Cass Freight Index - Expenditures



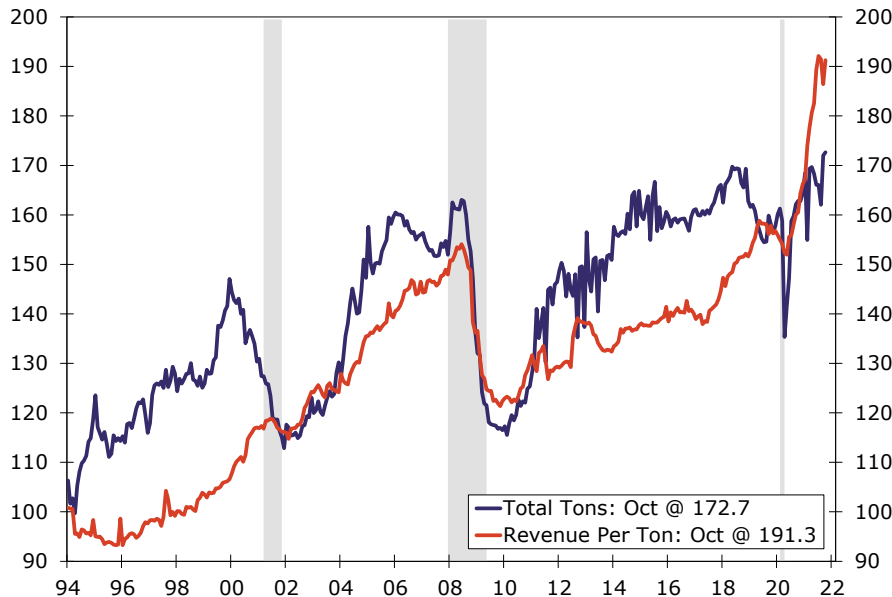
Trucking Revenue & Demand

Revenue per ton has reached its highest in at over 25-years, and tonnage has also rebounded. The rise of e-commerce significantly increased demand.

• Update

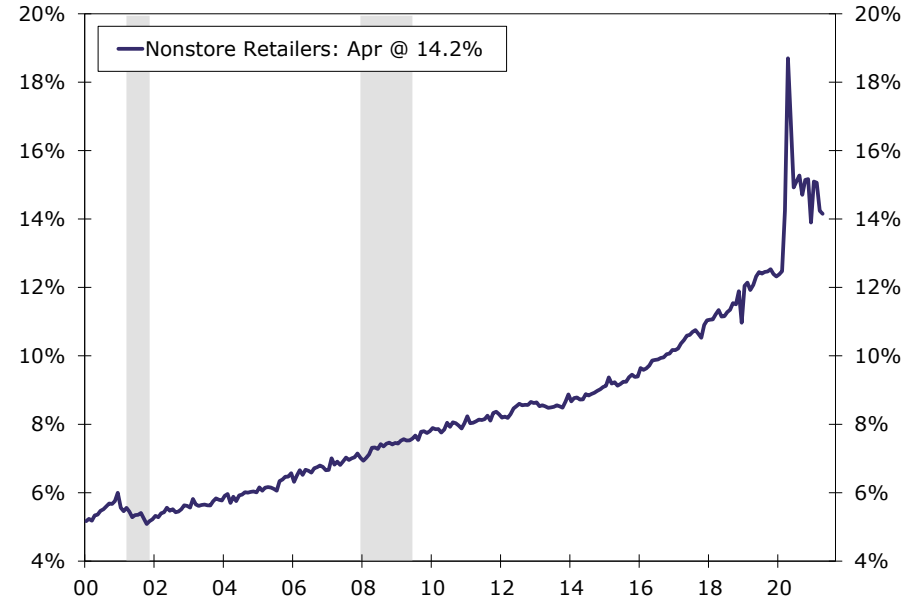
Less-Than-Truckload Tonnage and Rates

Index, 1993 = 100



Share of Total Retail Sales

Percent

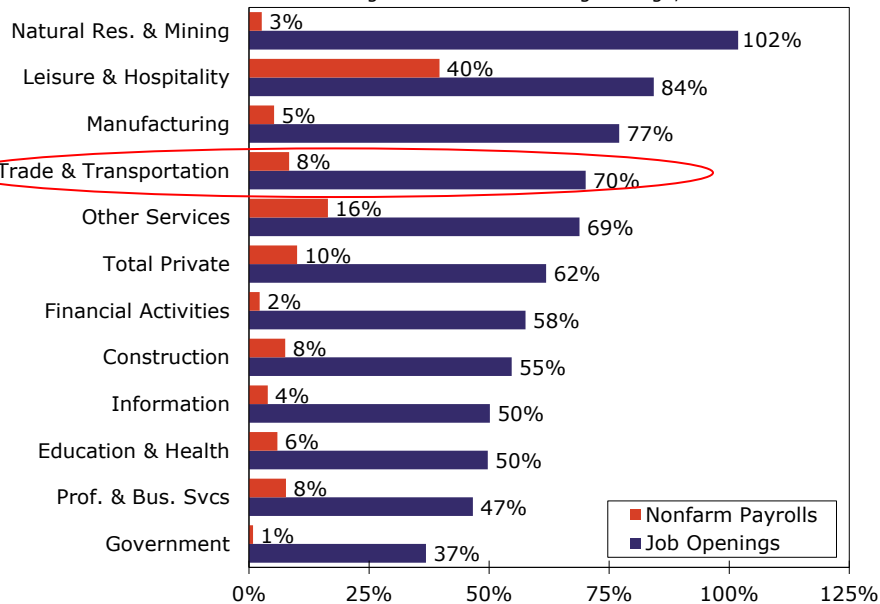


Trade, Transportation & Utilities Employment

Demand for employees rapidly picked up in the transportation industry as the economy got back on its feet. Job openings remain high, but hiring has lagged due to labor supply.

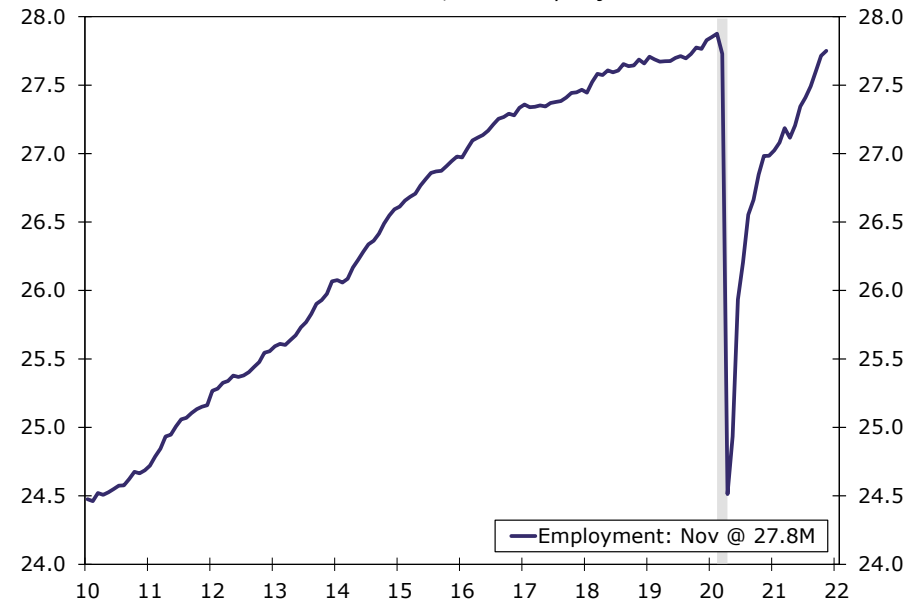
Jobs Openings & Nonfarm Payrolls by Industry

Year-over-Year Percent Change of a 3-Month Moving Average, Nov. 2021



Trade, Transportation & Utilities Employment

Millions of Persons, Seasonally Adjusted

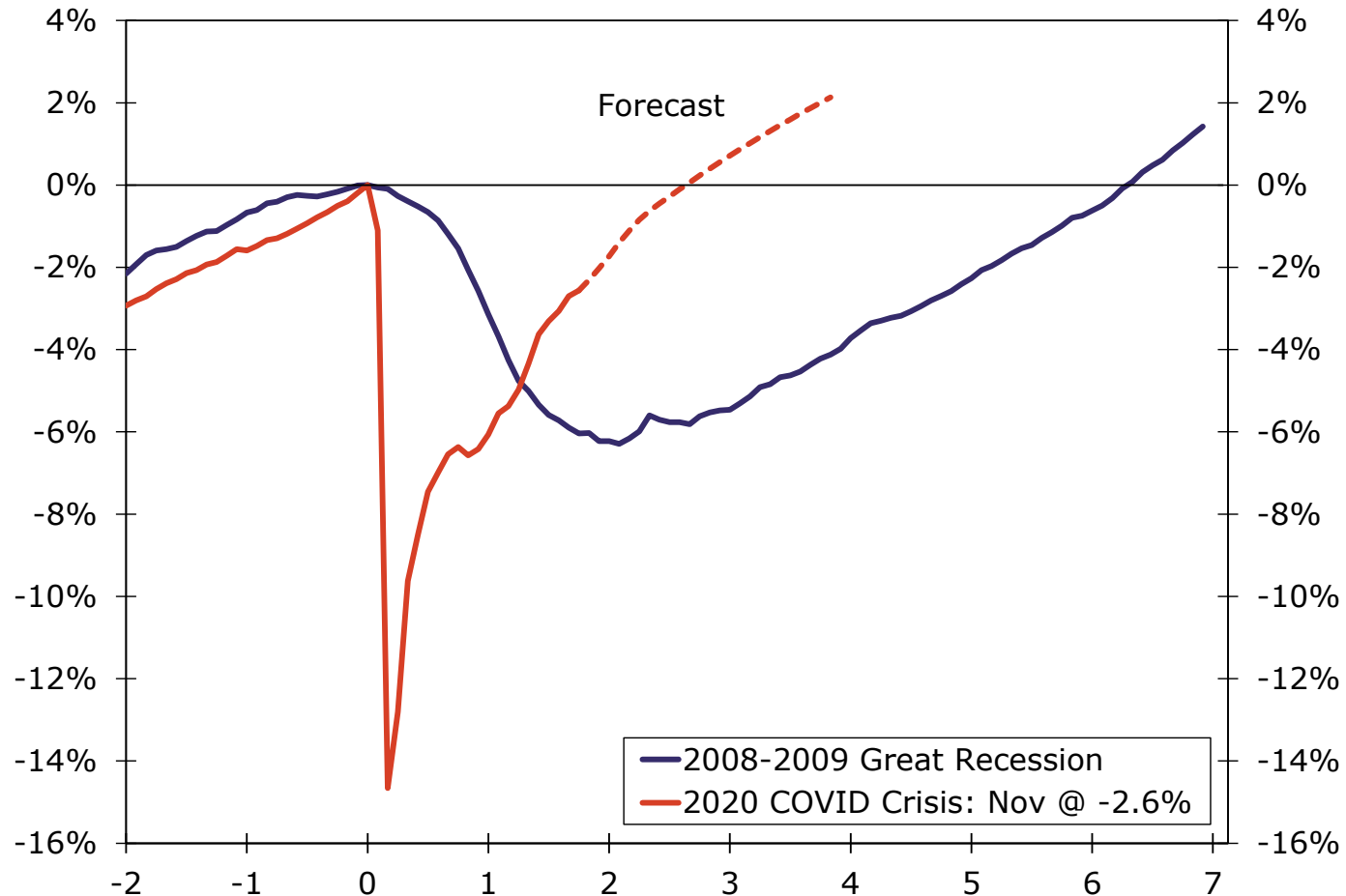


Despite material strides in the labor market recently, the total number of jobs is still 3.9M below its pre-pandemic peak.

With tapering underway, the next mile-marker for Fed watchers is “maximum employment”.

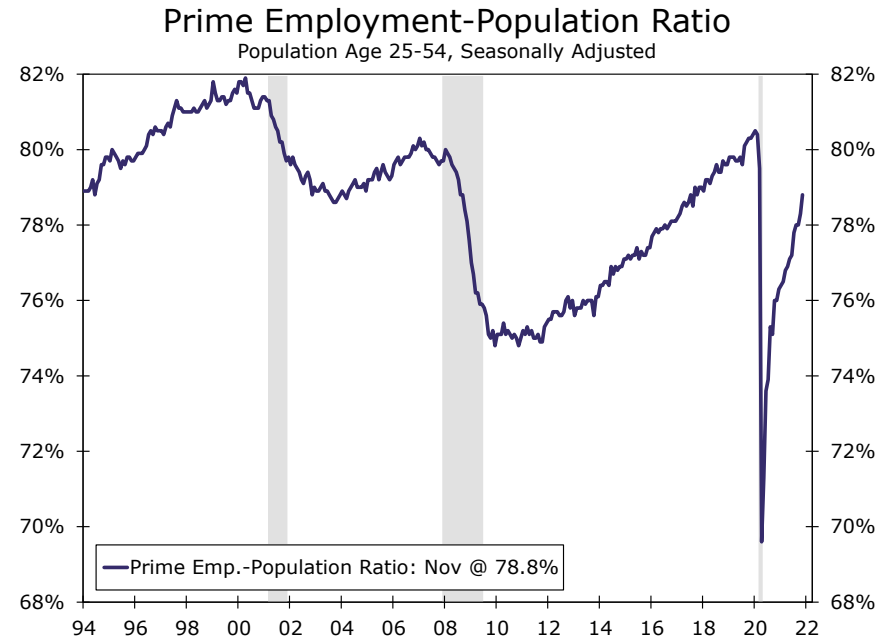
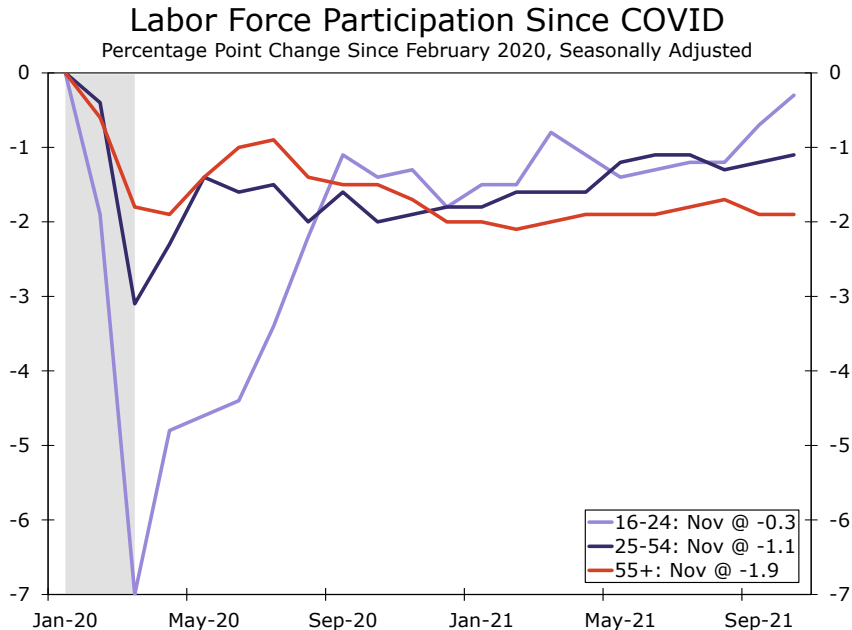
U.S. Job Losses: COVID vs. Great Recession

Y-axis: Percent Change Since Peak, X-axis: Years Since Peak



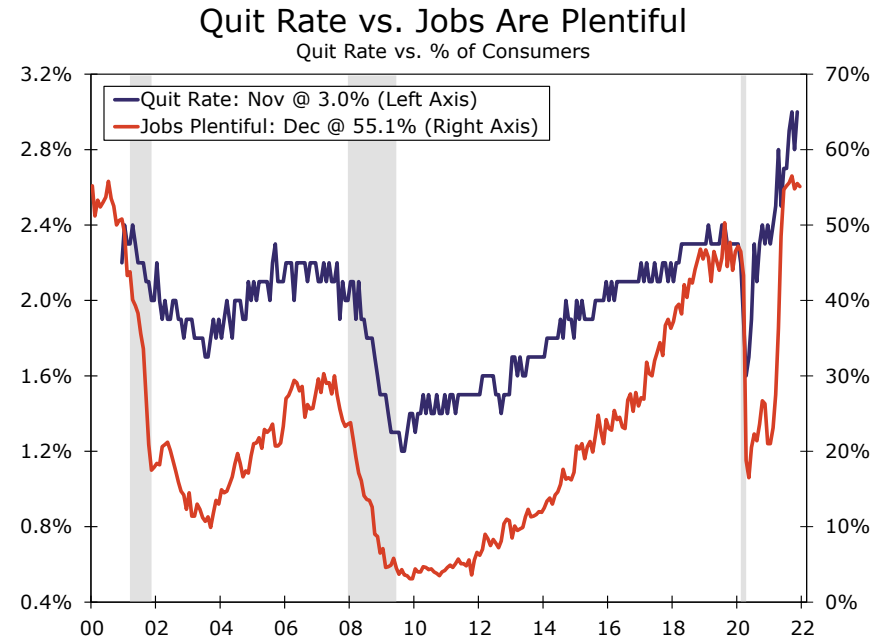
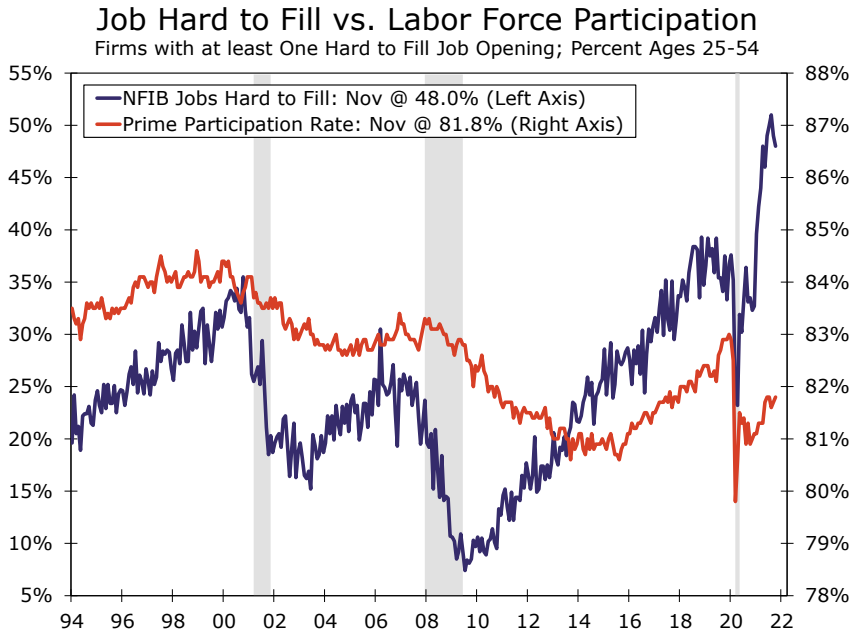
Labor Market Participation Rate

Prime-age workers' participation rate has increased as younger workers take advantage of pay bumps in entry-level jobs. But older workers' participation remains low, and many of them are unlikely to return to the labor market anytime soon.



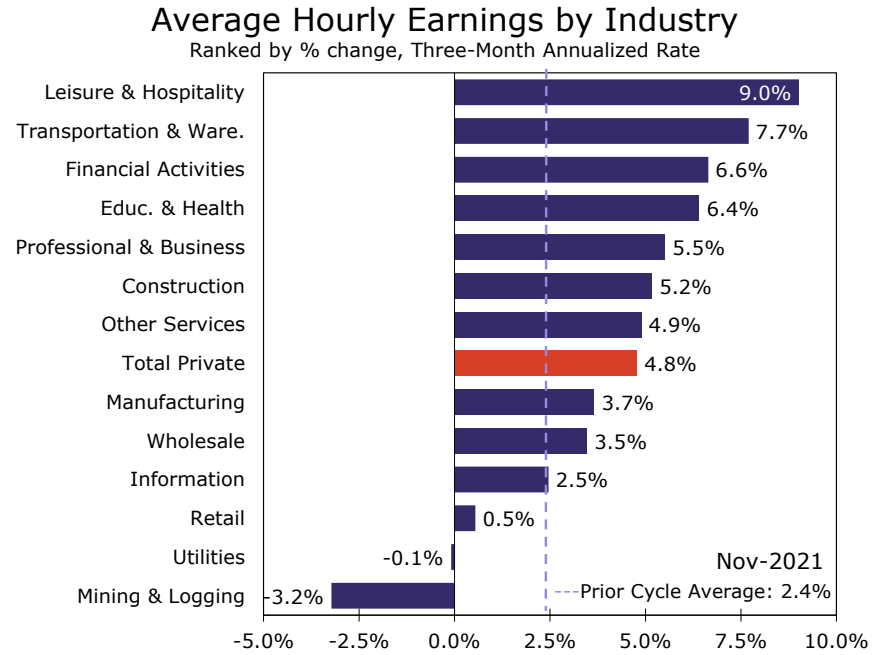
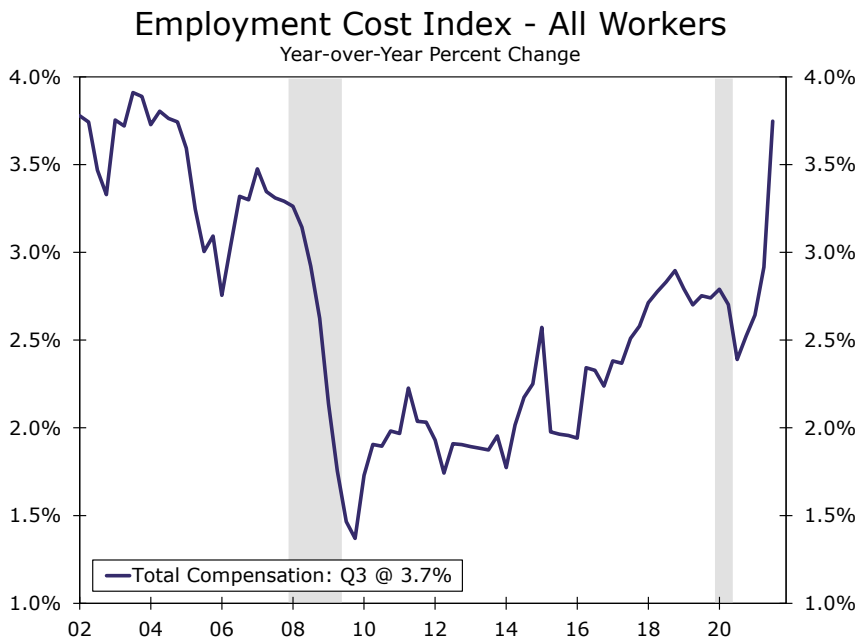
Labor Market Supply & Demand

Demand for labor has rebounded faster than supply, with workers gaining more sway.



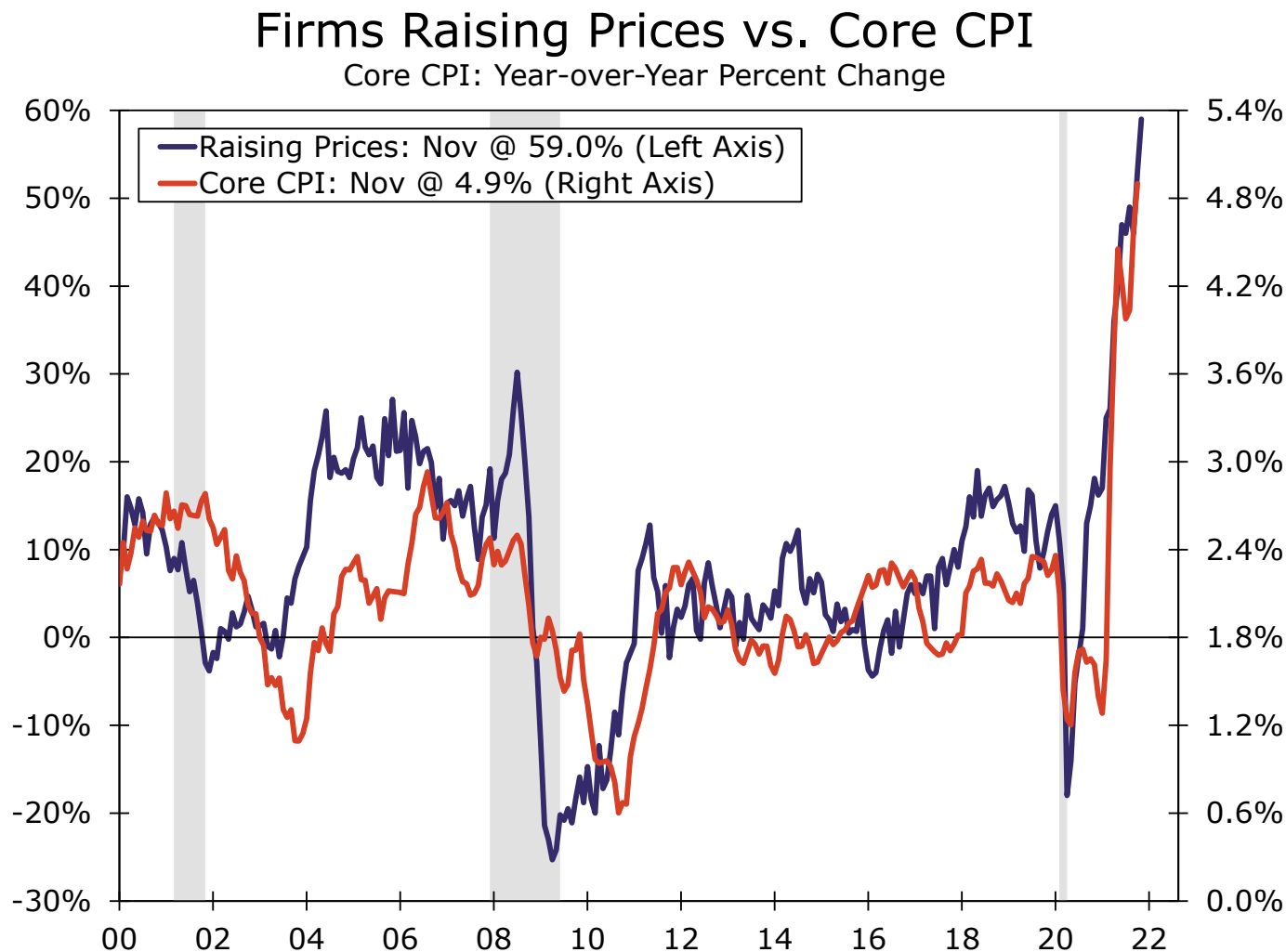
Labor Market: Wages

Wage growth has picked up, particularly in lower-paying industries struggling most to get workers back to the jobsite.



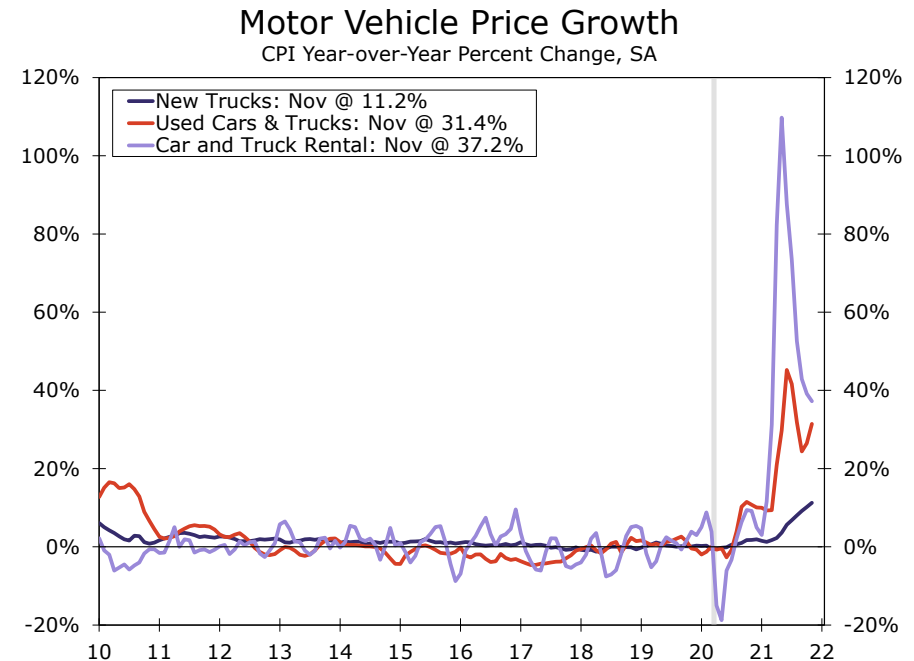
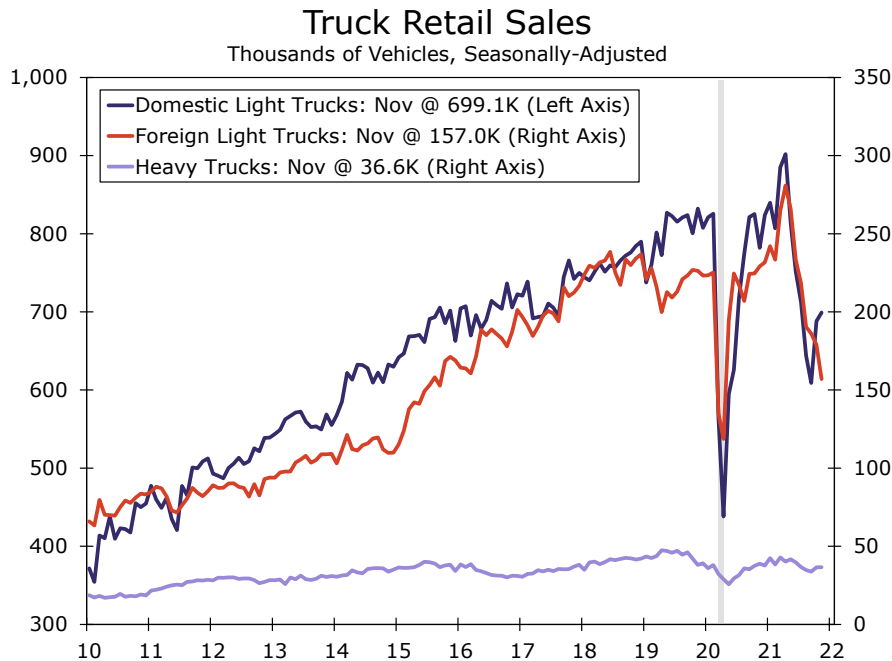
Source: U.S. Department of Labor and Wells Fargo Economics

A relief for firms in this high-cost environment is that they have some pricing power and can pass higher input costs on to customers.



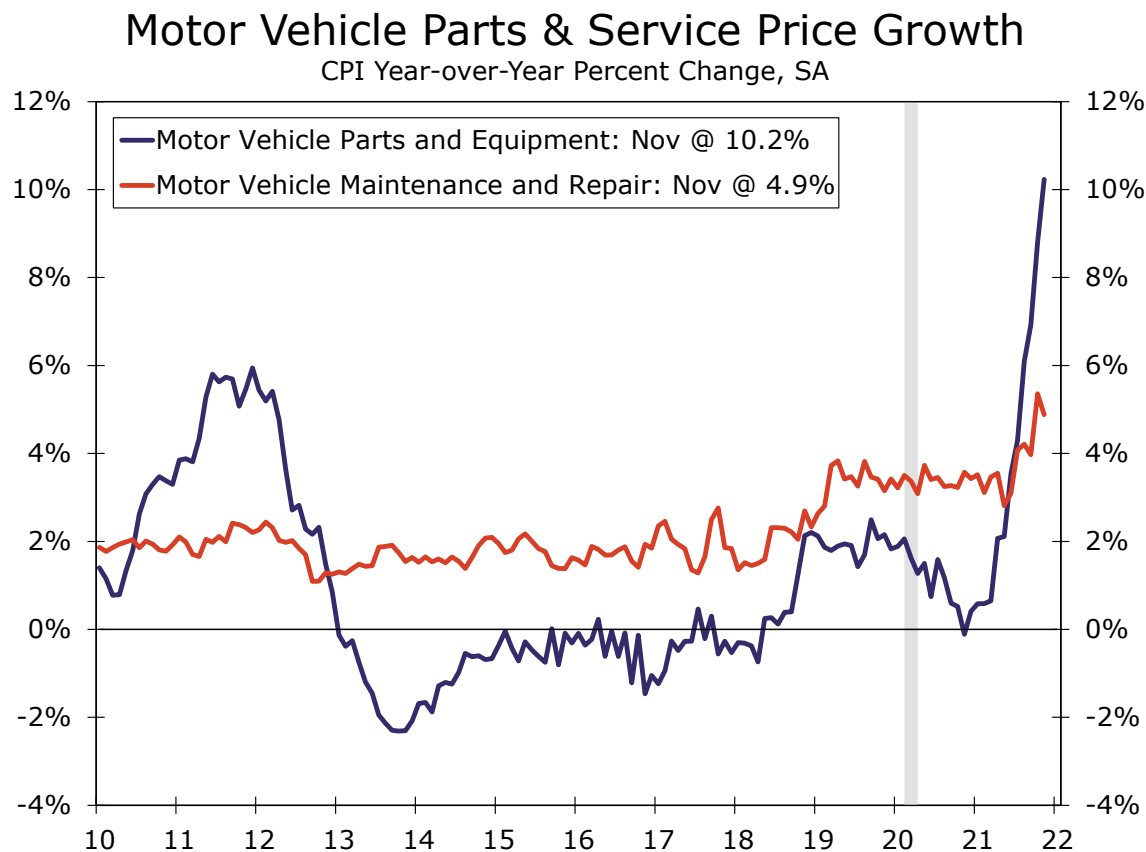
Truck Sales & Costs

Truck sales are at a healthy level, but whether buying new, used or renting, getting one's hands on a vehicle has gotten expensive.

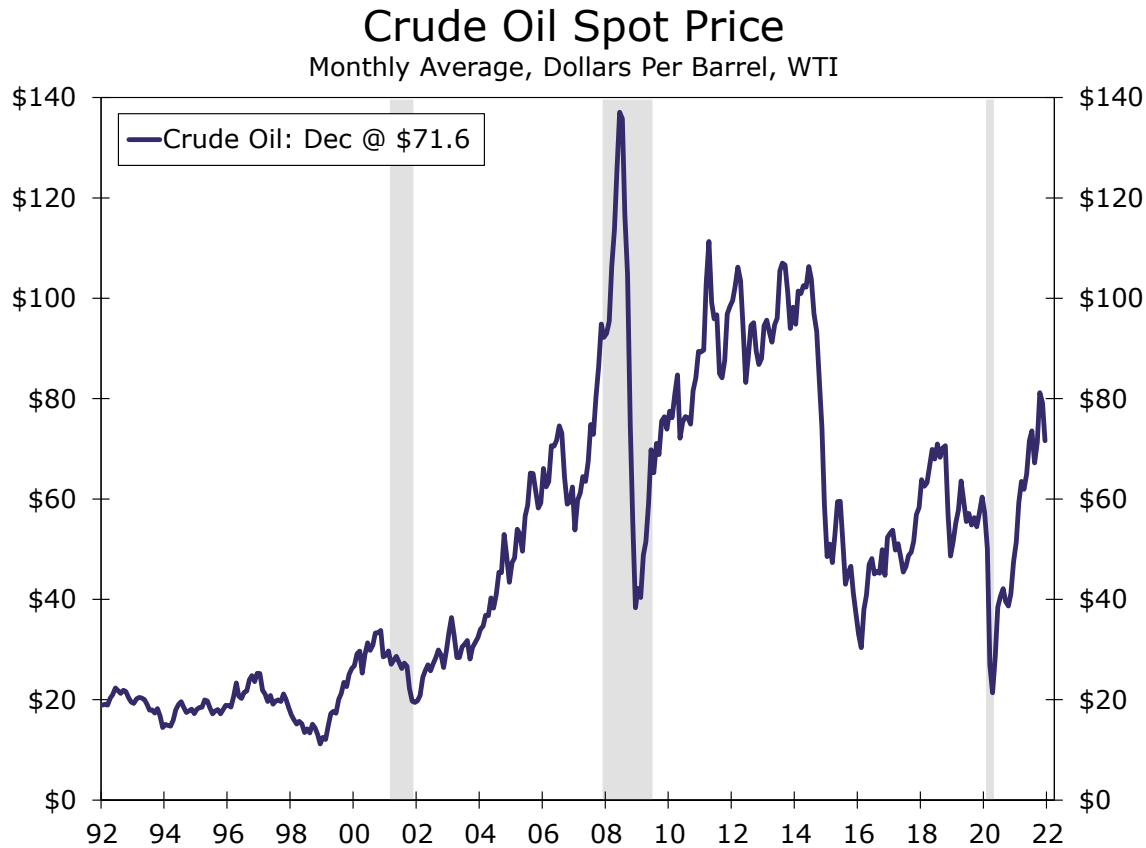


Motor Vehicle Parts & Service Costs

The semiconductor shortage has affected input prices, but that comes atop of higher maintenance prices that were rising at a quicker pace even pre-pandemic...



Higher oil prices have also weighed on the bottom line for the trucking industry.

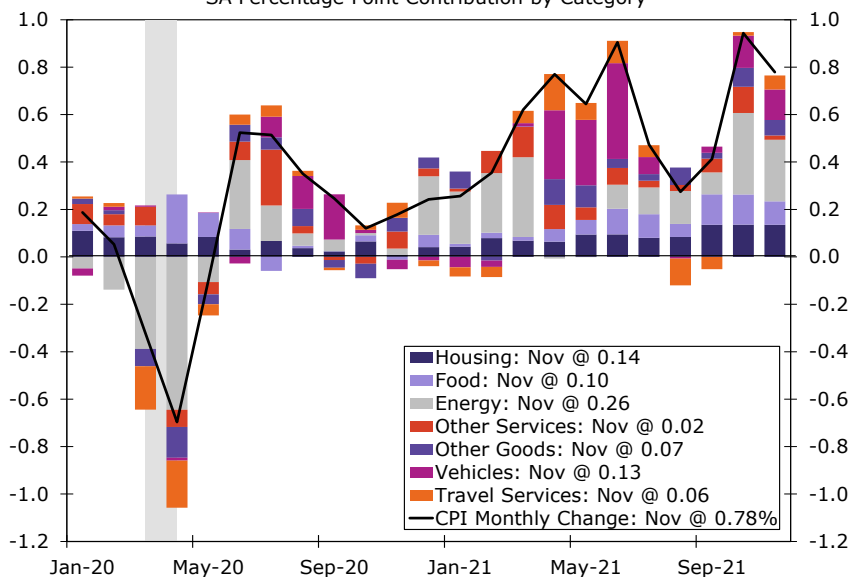


Inflation: Main Drivers

Goods inflation drove this year's historically high inflation, while services inflation faces near-term pressures from shelter price increases and new demand after Delta-related weakness. We expect inflation to get worse before it gets better.

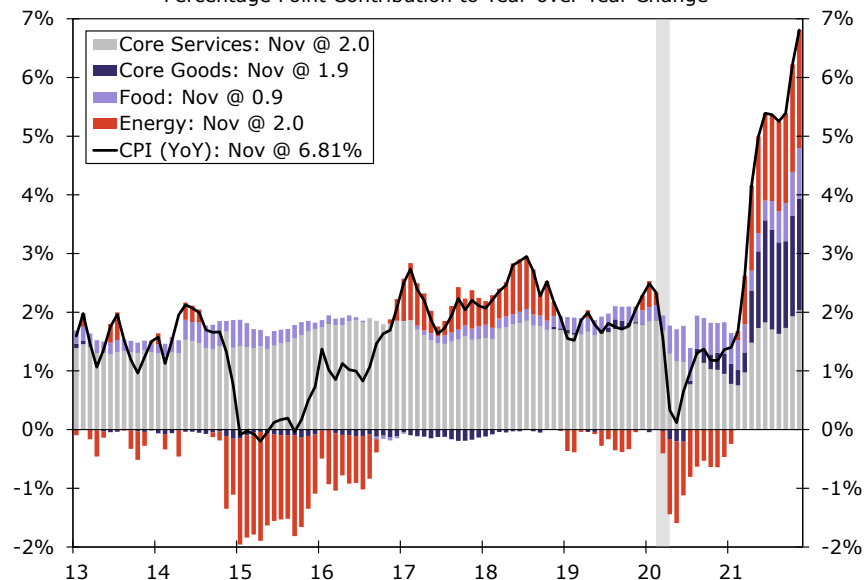
CPI Monthly Change

SA Percentage Point Contribution by Category



Consumer Price Index

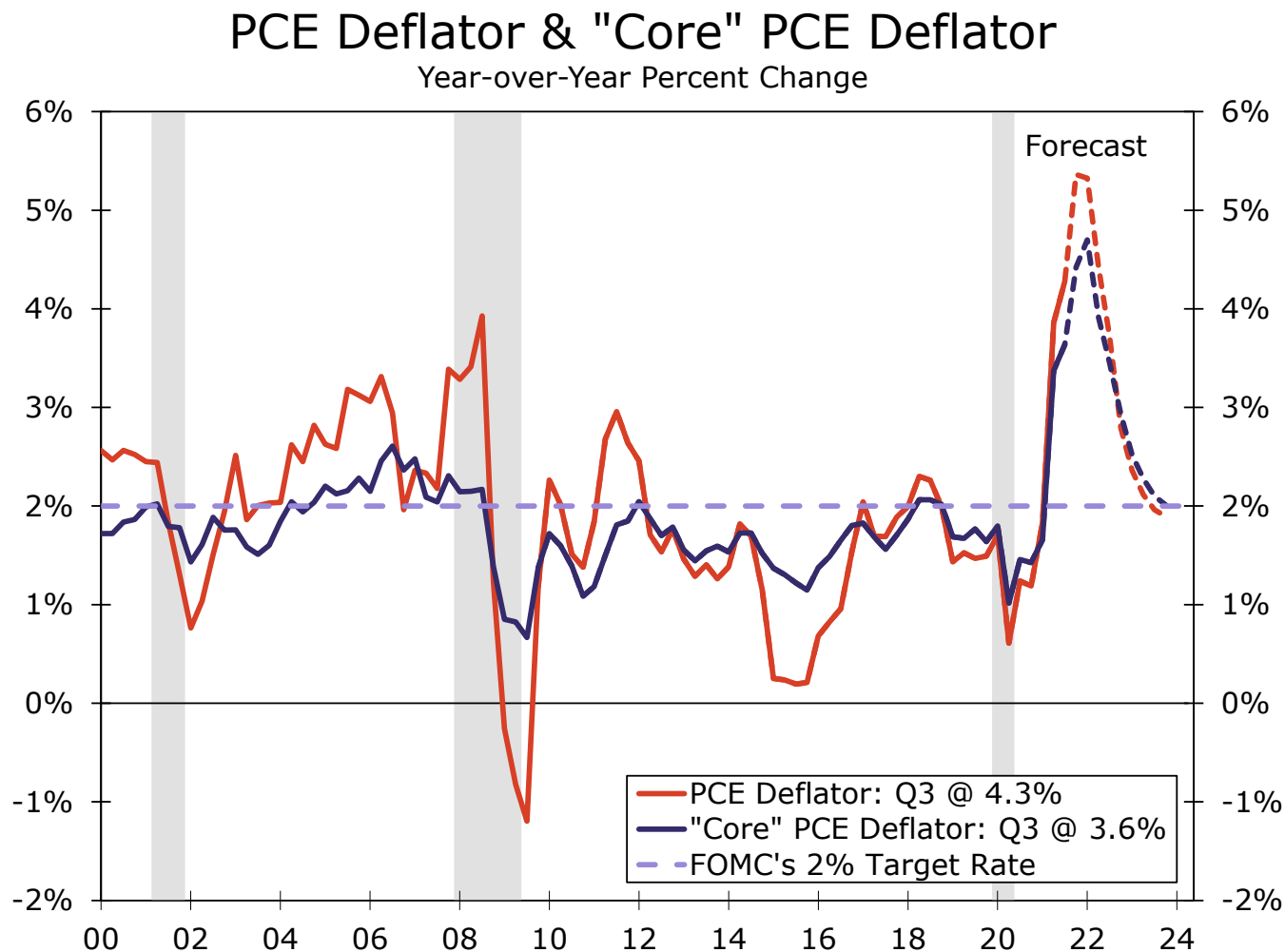
Percentage Point Contribution to Year-over-Year Change



Inflation: Forecast

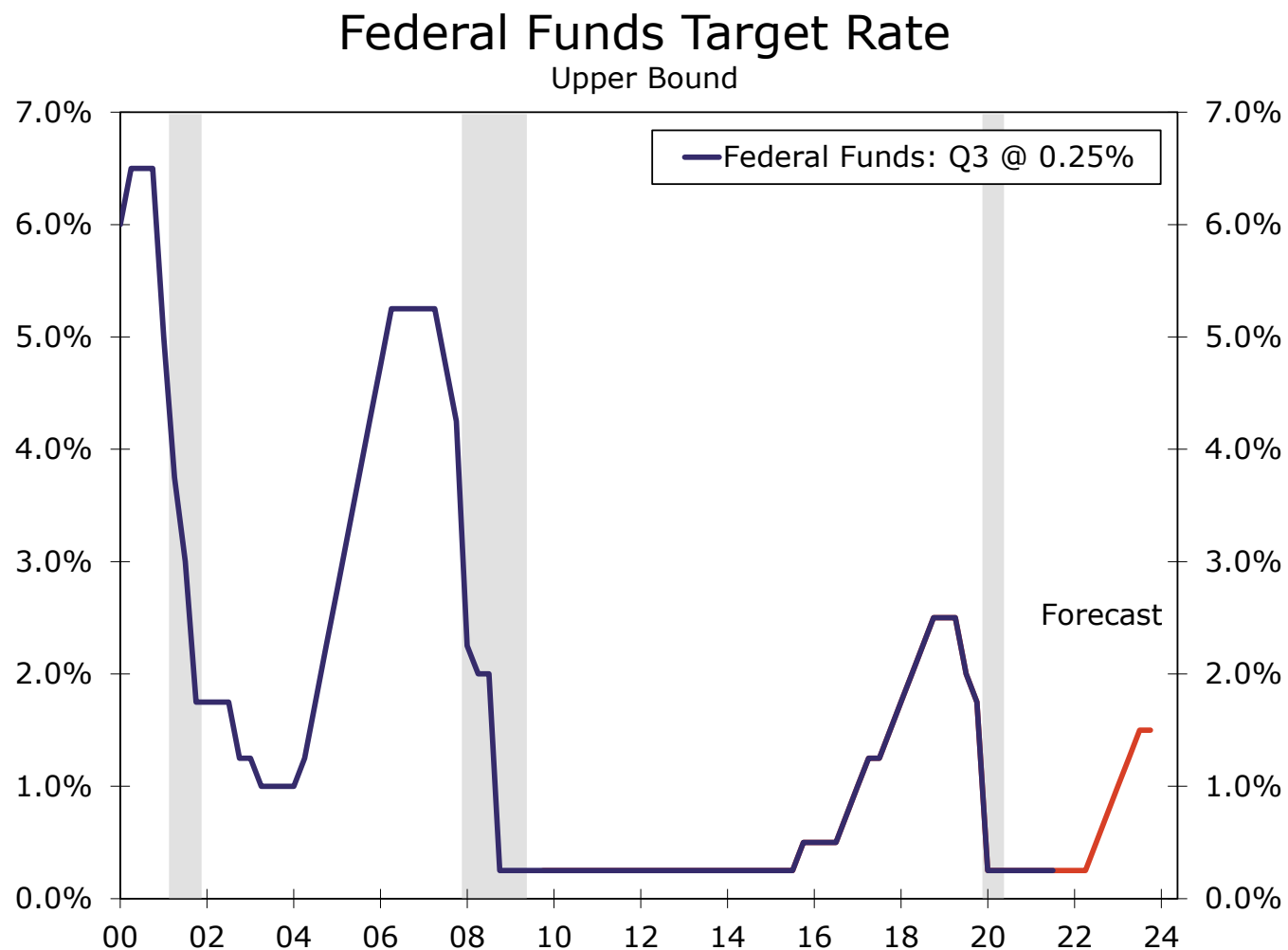
We expect inflation will subside over the back half of next year.

Still, a return to levels consistent with the Fed's long-run goal of 2% is not likely in the cards for 2022.



Fed Funds Rate: Forecast

The same forces inciting the Fed to end purchases earlier also put it closer to the conditions previously laid out for raising the fed funds rate.



Upside:

- Consumers spend more of their saved cash than we anticipate
- Supply chains normalize quickly
- Labor market participation rebounds sharply
- The Fed is able to raise rates without disrupting financial markets
- Government succeeds in passing the reconciliation bill
- Faster GDP growth and waning fiscal spending result in a sharp narrowing of the budget deficit

Downside:

- Decreased labor force participation proves to be long-lasting
- Labor shortages pile onto inflation pressures
- Resulting higher inflation compels the Fed to hike interest rates sharply
- Goods spending hits a larger air-pocket after demand was pulled forward
- Vaccine proves ineffective against a COVID variant
- Supply chain imbalances lead to trade tensions and hoarding on a national scale

U.S. Forecast

Wells Fargo Economics U.S. Economic Forecast

	Actual				Forecast								Actual	Forecast		
	2021				2022				2023				2020	2021	2022	2023
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Real Gross Domestic Product ¹	6.3	6.7	2.3	8.0	3.8	3.4	3.5	3.1	3.1	2.9	2.7	2.4	-3.4	5.7	4.4	3.0
Personal Consumption	11.4	12.0	2.0	5.5	3.2	2.5	2.6	2.7	2.9	2.7	2.4	2.1	-3.8	8.0	3.7	2.6
Business Fixed Investment	12.9	9.2	1.7	6.7	4.6	4.6	5.6	5.0	4.9	4.0	4.4	4.3	-5.3	7.6	5.0	4.7
Equipment	14.1	12.1	-2.3	6.1	4.4	4.4	6.8	5.5	5.3	3.6	4.4	4.3	-8.3	13.3	4.7	5.0
Intellectual Property Products	15.6	12.5	9.1	10.7	6.0	5.6	5.1	4.9	5.1	4.8	5.0	5.0	2.8	10.2	7.4	5.0
Structures	5.4	-3.0	-4.1	-1.5	1.2	2.4	3.5	3.9	3.3	2.9	2.5	2.4	-12.5	-7.7	0.3	3.1
Residential Investment	13.3	-11.7	-7.7	3.0	3.5	4.0	4.0	3.5	3.0	2.5	2.0	1.5	6.8	9.2	1.0	3.0
Government Purchases	4.2	-2.0	0.9	1.1	3.4	2.7	2.5	2.2	1.9	1.9	1.8	1.7	2.5	0.7	2.0	2.1
Net Exports ²	-1.6	-0.2	-1.3	0.7	-0.6	0.0	0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.3	-1.8	-0.2	0.0
Inventories ²	-2.6	-1.3	2.2	1.9	0.8	0.3	0.1	0.0	0.0	0.0	0.0	0.0	-0.5	-0.2	0.8	0.1
Nonfarm Payroll Change ³	518	615	651	385	458	392	268	255	240	225	215	200	-785	542	343	220
Unemployment Rate	6.2	5.9	5.1	4.3	4.0	3.9	3.7	3.6	3.5	3.5	3.4	3.4	8.1	5.4	3.8	3.5
Consumer Price Index ⁴	1.9	4.8	5.3	6.7	7.0	5.8	4.9	3.5	2.7	2.2	1.9	1.7	1.2	4.7	5.3	2.1
Real Disposable Income ⁴	15.1	-4.3	-0.9	-0.1	-10.4	-1.9	-0.3	1.9	2.4	2.7	2.8	2.9	6.2	2.2	-2.9	2.7
Quarter-End Interest Rates ⁵																
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.75	1.00	1.25	1.50	1.50	0.50	0.25	0.44	1.31
Conventional Mortgage Rate	3.08	2.98	2.87	3.10	3.35	3.55	3.65	3.70	3.75	3.75	3.80	3.80	3.12	3.01	3.56	3.78
2 Year Note	0.16	0.25	0.28	0.55	0.75	1.00	1.20	1.40	1.60	1.75	1.90	2.00	0.39	0.31	1.09	1.81
10 Year Note	1.74	1.45	1.52	1.55	1.80	2.00	2.10	2.15	2.20	2.20	2.25	2.25	0.89	1.57	2.01	2.23

Forecast as of: December 09, 2021

¹ Compound Annual Growth Rate Quarter-over-Quarter

² Percentage Point Contribution to GDP

³ Average Monthly Change

⁴ Year-over-Year Percentage Change

⁵ Annual Numbers Represent Averages

Global Economic Forecast

Wells Fargo International Economic Forecast

	GDP				CPI			
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Global (PPP Weights)	-3.1%	5.7%	4.4%	3.2%	3.2%	4.2%	4.5%	3.5%
Advanced Economies ¹	-4.5%	5.3%	4.3%	2.8%	0.7%	3.4%	4.0%	1.9%
United States	-3.4%	5.7%	4.4%	3.0%	1.2%	4.7%	5.3%	2.1%
Eurozone	-6.3%	5.2%	3.9%	2.2%	0.3%	2.6%	3.0%	1.7%
United Kingdom	-9.8%	6.9%	4.3%	2.2%	0.9%	2.6%	3.8%	2.1%
Japan	-4.6%	1.6%	3.7%	1.8%	0.0%	-0.2%	0.5%	0.7%
Canada	-5.3%	4.7%	4.7%	2.6%	0.7%	3.4%	3.2%	2.1%
Switzerland	-2.5%	3.7%	3.1%	2.0%	-0.7%	0.5%	0.6%	0.7%
Australia	-2.4%	4.1%	3.1%	3.1%	0.9%	2.5%	2.3%	2.2%
New Zealand	-2.1%	5.3%	3.2%	2.9%	1.7%	3.7%	3.9%	2.2%
Sweden	-2.8%	4.8%	3.5%	2.2%	0.7%	2.0%	2.1%	1.5%
Norway	-0.8%	4.0%	4.2%	2.1%	1.3%	3.3%	2.2%	1.9%
Developing Economies ¹	-2.1%	6.0%	4.5%	3.5%	5.1%	4.8%	4.9%	4.6%
China	2.3%	7.8%	5.5%	5.4%	2.4%	1.0%	2.1%	2.2%
India	-7.3%	7.8%	9.2%	5.0%	6.2%	5.0%	4.6%	4.8%
Mexico	-8.3%	5.6%	3.0%	2.1%	3.4%	5.7%	5.1%	3.8%
Brazil	-4.1%	4.8%	1.0%	2.0%	3.2%	8.5%	6.0%	3.8%

Forecast as of: December 17, 2021

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