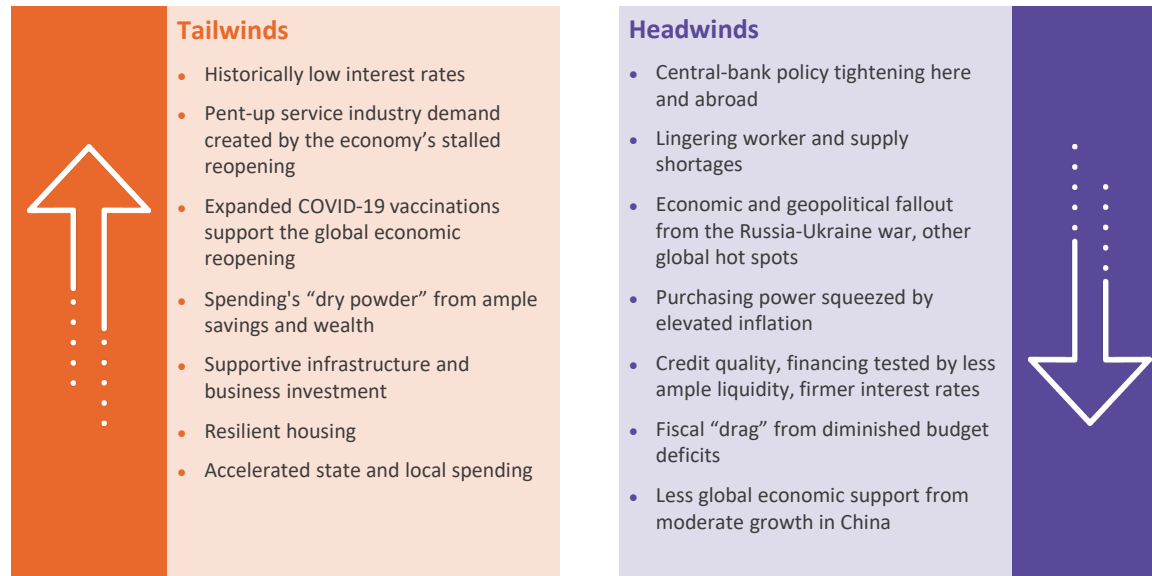


Global economic forces



Source: Wells Fargo Investment Institute, as of March 31, 2022. Subject to change.

Key takeaways

- We expect tailwinds to continue outweighing headwinds, supporting moderate economic growth in 2022. These tailwinds center on the important consumer sector, accounting for over two-thirds of total demand in the U.S.
- The most visible risk in the outlook is an overheating economy driving increases in inflation and interest rates, exposing a more credit-sensitive economy and financial market to a slowdown.