July 10, 2015

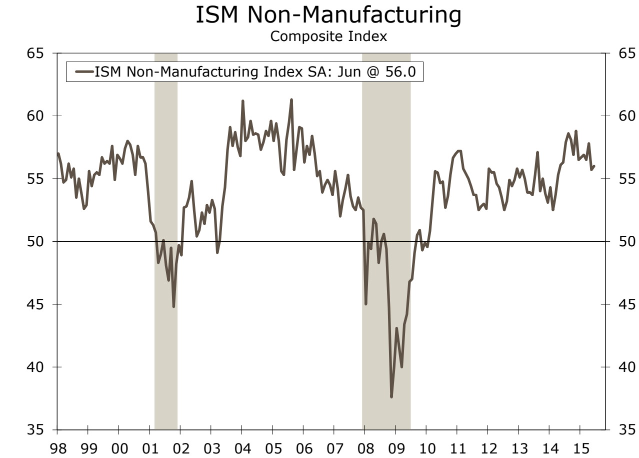
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Economic Growth in the U.S. Moving Along

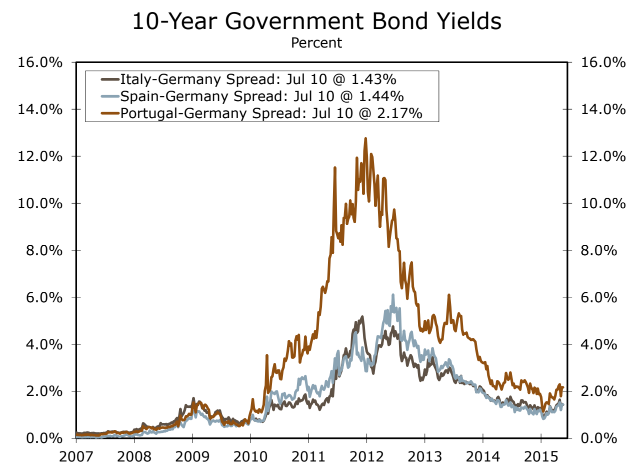
- The ISM nonmanufacturing composite index rose in June and continues to show an economy that is relying on improvement in the service sector to boost overall activity.
- Job openings in May were consistent with the moderate gain in nonfarm payrolls. Hires fell during the month, while quits were flat. Labor market indicators are not seeing huge gains, but are steadily improving which will keep the Fed on track for a rate hike this year.
- The trade balance widened during the month. Slow global growth and a strong dollar suggest net exports will modestly detract from economic growth for the foreseeable future.



Global Review

Greek Crisis Enters Its Denouement

- Leaders of the 28 European Union countries will gather this weekend to decide Greece's fate. The Hellenic Republic could be forced out of the Eurozone as early as next week if agreement on the other bailout package for the cash-strapped country is not reached.
- Despite the noise that has been associated with the Greek crisis in recent months, economic activity in the Eurozone continues to move higher. The expansion likely will continue if the Greek crisis can be resolved. Otherwise, financial market volatility, if sustained, could derail the expansion.



Wells Fargo U.S. Economic Forecast

	Actual					Forecast			Actual			Forecast	
	2014				2015				2012	2013	2014	2015	2016
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	-2.1	4.6	5.0	2.2	-0.2	2.1	3.1	3.6	2.3	2.2	2.4	2.3	3.0
Personal Consumption	1.2	2.5	3.2	4.4	2.1	3.3	3.2	3.0	1.8	2.4	2.5	3.1	2.9
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.5	1.1	0.3	0.2	0.4	1.0	1.8	1.2	1.3	0.5	2.0
Consumer Price Index	1.4	2.1	1.8	1.2	-0.1	0.0	0.3	1.0	2.1	1.5	1.6	0.3	2.2
Industrial Production [1]	3.9	5.7	4.1	4.7	-0.3	-2.1	2.5	3.1	3.8	2.9	4.2	1.7	3.0
Corporate Profits Before Taxes [2]	-4.8	0.1	1.4	-0.2	4.5	4.3	4.6	4.9	11.4	4.2	-0.8	4.6	5.4
Trade Weighted Dollar Index [3]	76.9	75.9	81.3	85.1	92.1	89.9	91.0	92.3	73.5	75.9	78.5	91.3	95.3
Unemployment Rate	6.6	6.2	6.1	5.7	5.6	5.4	5.3	5.2	8.1	7.4	6.2	5.4	5.0
Housing Starts [4]	0.93	0.98	1.03	1.06	0.98	1.14	1.23	1.25	0.78	0.92	1.00	1.15	1.25
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	0.25	0.25	0.25	0.44	1.56
Conventional Mortgage Rate	4.34	4.16	4.16	3.86	3.77	3.98	4.15	4.23	3.66	3.98	4.17	4.03	4.51
10 Year Note	2.73	2.53	2.52	2.17	1.94	2.35	2.41	2.49	1.80	2.35	2.54	2.30	2.73

Forecast as of: July 8, 2015

[1] Compound Annual Growth Rate Quarter-over-Quarter

[2] Year-over-Year Percentage Change

[3] Federal Reserve Major Currency Index, 1973=100 - Quarter End

[4] Millions of Units

[5] Annual Numbers Represent Averages

Source: U.S. Department of Commerce, U.S. Department of Labor, Federal Reserve Board, IHS Global Insight and Wells Fargo Securities, LLC

Inside

U.S. Review

International Developments Create New Uncertainty

In an otherwise quiet week for U.S. economic indicators, volatility and uncertainty crept back into the financial markets. Turbulence in China's Shanghai Composite Index and ongoing negotiations in Greece pushed the Chicago Board Option Exchange's (CBOE) Volatility Index, also known as the VIX, to a five-month high during the week. The VIX was stuck at a fairly low level for some time and touched the 20-mark, which some consider a threshold for accelerating investor concern.

Another indicator showing heightened stress was the Economic Policy Uncertainty Index (compiled from relevant newspaper search results, forecast dispersions and federal tax code), which also jumped during the week. This measure of uncertainty typically follows the VIX. Although it is not our call, it is important to note that during prolonged periods of heightened uncertainty, households and businesses tend to defer investments until some steady-state is reached. (For more insight into Greece, please see the Global Review on page 4).

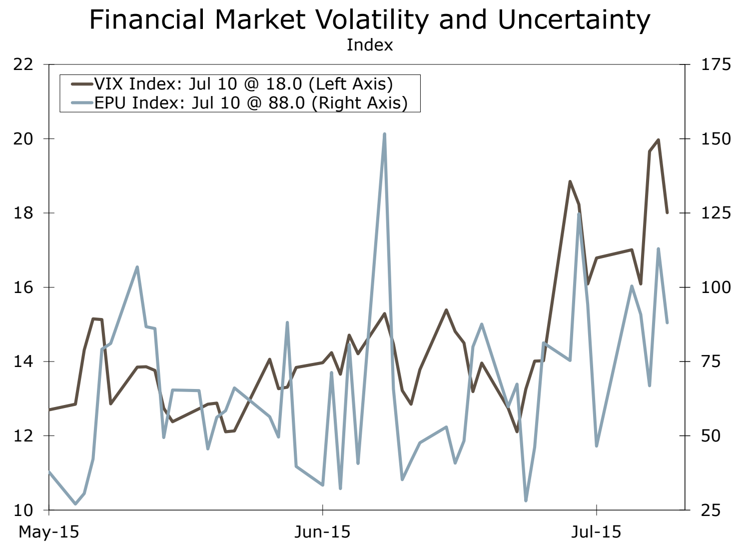
Despite international headwinds, economic growth in the U.S. is humming along. Service sector activity continues to drive economic activity, while manufacturing is gradually recovering from the West Coast port disruptions and the stronger dollar.

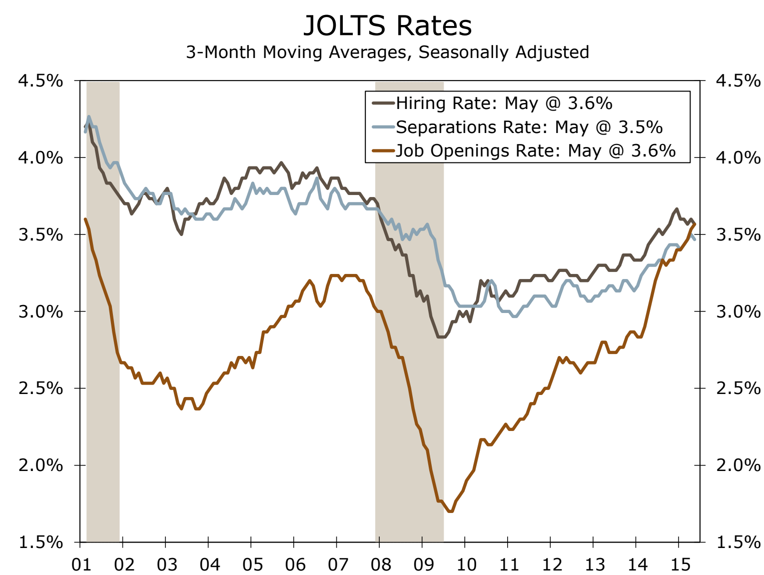
The ISM nonmanufacturing composite index rose to a reading of 56 in June, consistent with its six-month average. Three out of four components helped lift the headline during the month. However, while the employment component moderated during the month to its lowest level since the beginning of the year, the reading is in line with the moderate June nonfarm payrolls figure.

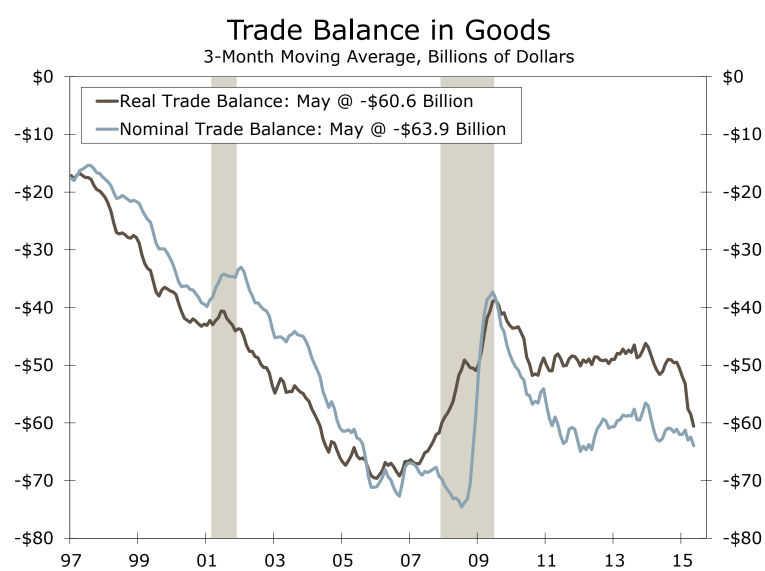
The Job Opening Labor Turnover Survey (JOLTS) was also released during the week and has become a closely watched report as job openings, hires and quits (a barometer of worker confidence) are used along with a bevy of other employment indicators to determine the amount of slack that remains in the labor market. Job openings were largely unchanged in May with the number of vacancies increasing modestly to 5.4 million, leaving the openings rate unchanged at a 15-year high of 3.6 percent. The hires rate fell to 3.5 percent, while the quits rate remained flat at 1.9 percent. Net turnovers (the level of hires minus separations) were also consistent with nonfarm payrolls in May.

International trade remains a hurdle for economic growth. Fueled by weak exports, the U.S. trade deficit widened to $41.9 billion in May from $40.7 billion in April. Although imports also fell during the month, exports slipped at a faster clip on declining demand for commercial aircraft and industrial equipment. That said, the real trade balance, which is used to calculate real GDP growth, also widened during the month and if volumes for exports and imports remain unchanged in June, we expect net exports to continue to be a drag on economic growth.

Overall, we continue to see economic growth in the U.S. advancing. All things equal, our call is unchanged for the Fed to raise its target short-term rate in September.







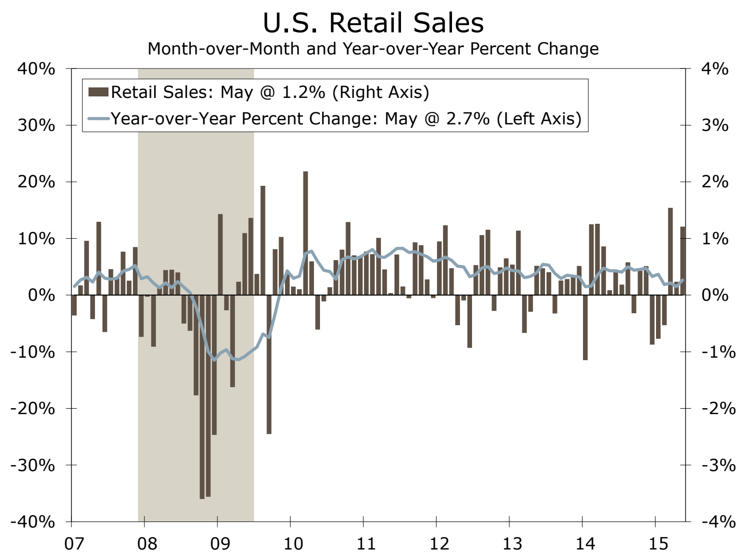
Source: Bloomberg LP, U.S. Dept. of Labor, U.S. Dept. of Commerce, Economic Policy Uncertainty and Wells Fargo Securities, LLC

Retail Sales • Tuesday

Retail sales bounced back in May helping to alleviate some concerns over a slowdown in consumer spending activity. The headline jumped 1.2 percent. Excluding automobiles, sales rose 1.0 percent. Sales growth was broad-based across a number of sectors, with 11 of 13 categories of retail sales climbing higher. One of the bright spots within retail sales continues to be eating and drinking places, which is now up 7.8 percent on a year over year basis. Looking ahead to next week's June retail sales report, we expect sales to climb another 0.3 percent. Excluding auto sales, we expect a rise of 0.5 percent. The solid gains in full-time employment along with continued improvement in consumer confidence should help to perpetuate consumer spending in the second half of the year. Real consumer spending should average north of 3 percent over the next two quarters.

Previous: 1.2% **Wells Fargo: 0.3%**

Consensus: 0.3% (Month-over-Month)

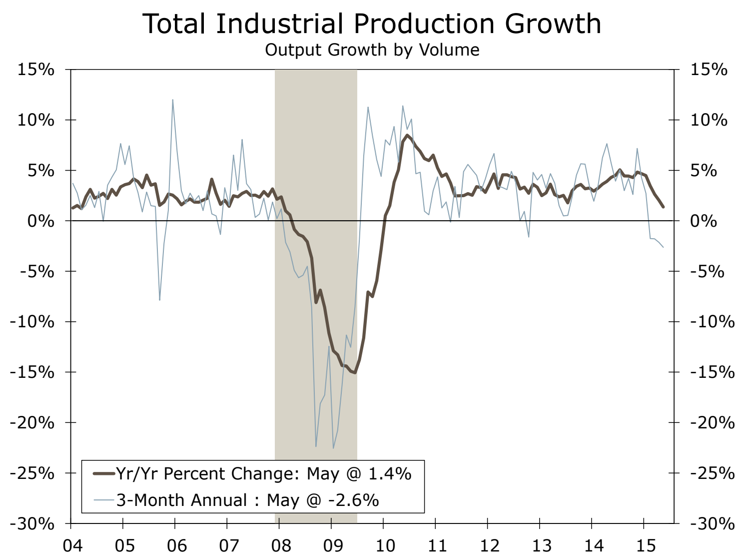


Industrial Production • Wednesday

Industrial production fell 0.2 percent in May following a 0.5 percent decline in April. The manufacturing sector continues to face numerous headwinds including a strong U.S. dollar and weak global demand. In addition to soft manufacturing activity, output in the mining sector has also been weighing on overall industrial production growth in light of oil price declines. The sector was down another 0.3 percent in May. Looking ahead to June's industrial production report, we expect output to have risen 0.2 percent. While oil prices dipped again this week, the bounce back from this year's earlier lows has allowed the decline in mining output to subside. In addition, continued strength in domestic consumer spending should help to support further manufacturing activity as the year progresses. Industrial production should average around 2.5-3.0 percent in the second half of the year compared to a 1.2 percent decline in the first two quarters.

Previous: -0.3% **Wells Fargo: 0.2%**

Consensus: 0.2% (Month-over-Month)

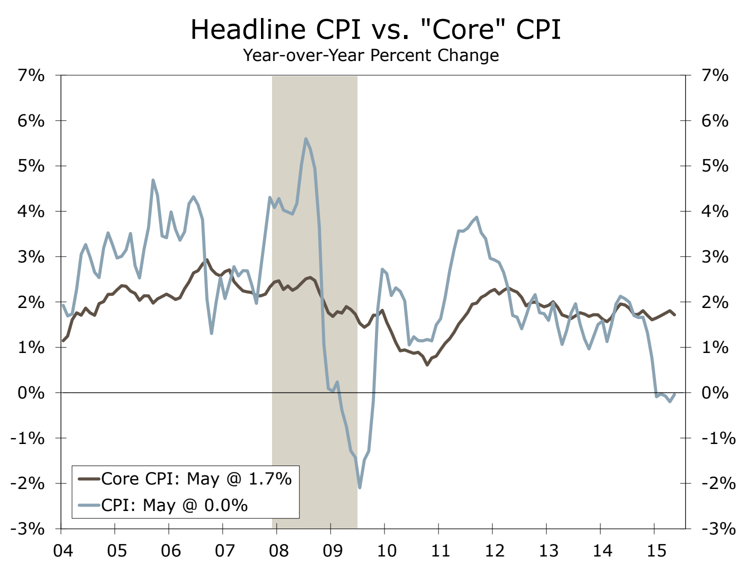


Consumer Price Index • Friday

Consumer prices appear to be edging higher after decelerating since the slide in oil prices that began in the second half of last year. The headline CPI rose 0.4 percent from April to May as gasoline prices began to rebound. Core inflation climbed 0.1 percent for the month. Inflation for consumer services continues to outpace the rate of inflation for goods, with tight supplies of housing contributing to the continued upward march in core inflation. The pickup in inflation observed in May, in our view, is the beginning of a gradual ramp up in the rate of inflation as the year progresses. We expect headline CPI to rise another 0.2 percent in June and core inflation to climb 0.2 percent for the month. On a year over year basis, we are forecasting CPI inflation of 1.0 percent by the fourth quarter of this year and expect it to reach 2.4 percent by the first quarter of 2016. Thus, we continue to expect the Fed to hike rates twice this year, once in September and again in December.

Previous: 0.4% **Wells Fargo: 0.2%**

Consensus: 0.3% (Month-over-Month)



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

Global Review

Greek Crisis Enters Its Denouement

Time has essentially run out for the cash-strapped government of the Hellenic Republic. On Sunday, July 12, the leaders of all 28 countries of the European Union will meet in an extraordinary summit. Yesterday, the Greek government submitted its latest proposals for economic reforms, and EU leaders will decide this weekend if the reforms go far enough to warrant a third bailout package for Greece in the last five years. If agreement is reached, the crisis likely will subside, at least for now. However, if an agreement is not reached, the ECB likely will start to withdraw its liquidity support to Greek banks next week. The Greek banking system would soon collapse, and the Hellenic Republic would really have no other option than to start issuing its own currency and leave the Eurozone.

Most of Greece's government debt, which totals roughly €300 billion, is held by the IMF, the ECB and other European institutions. Therefore, the direct effects of "Grexit," should it transpire, on other European economies is rather small. However, Grexit would establish the precedent that Eurozone membership is not necessarily permanent. Other indebted countries, such as Italy, Portugal and Spain could eventually be forced out of the Eurozone at some point if their debt dynamics do not improve.

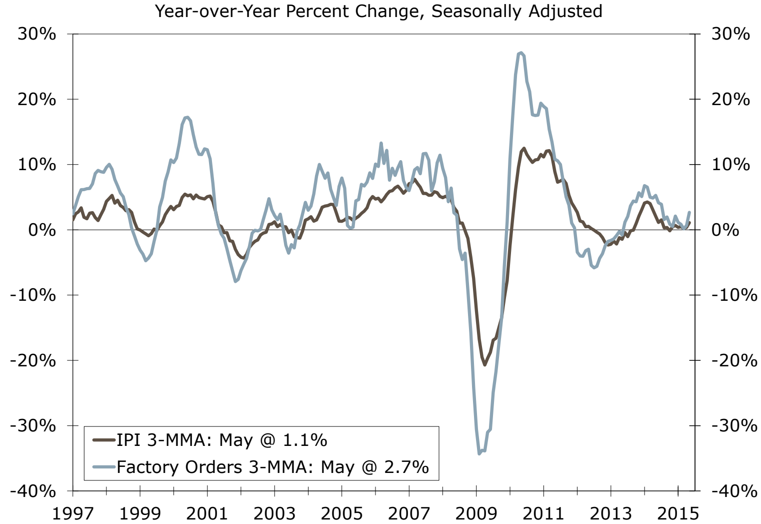
Yields on Italian, Portuguese and Spanish sovereign bonds relative to the German counterparts, which is a measure of financial market stress, have moved higher over the past few months (see chart on front page). Bond spreads clearly have not spiked as they did a few years ago in previous iterations of the European sovereign debt crisis. That said, a Grexit likely would lead to more financial market turbulence in Europe, at least in the near term. The outcome of this weekend's meetings is uncertain and, in our view, it would be foolish to try to predict the outcome. We are left to simply wait for the conclusion of the meetings and hope for the best.

Despite the noise that has been associated with the Greek crisis in recent months, economic activity in the Eurozone continues to grow, if only at a modest rate. Factory orders in Germany edged down only 0.2 percent in May, which followed the strong 2.2 percent rise in April. As shown in the top chart, the recent upturn in orders should soon translate into stronger growth in German industrial production (IP). The year-over-year growth rate in French IP has picked up in recent months (middle chart), and Spain has enjoyed decent IP growth recently. Indeed, Spanish IP in the first two months of the second quarter was up 1.5 percent (not annualized) relative to Q1, pulling the year-over-year growth rate higher (bottom chart).

The bottom line is that the modest economic recovery in the Eurozone that has been in place now over the past two years appears to have continued in the second quarter. If Greece and its creditors come to an agreement this weekend, then the economic expansion should remain intact. If, however, no agreement is reached, the resulting financial market volatility, if sustained, could derail the expansion. Stay tuned.

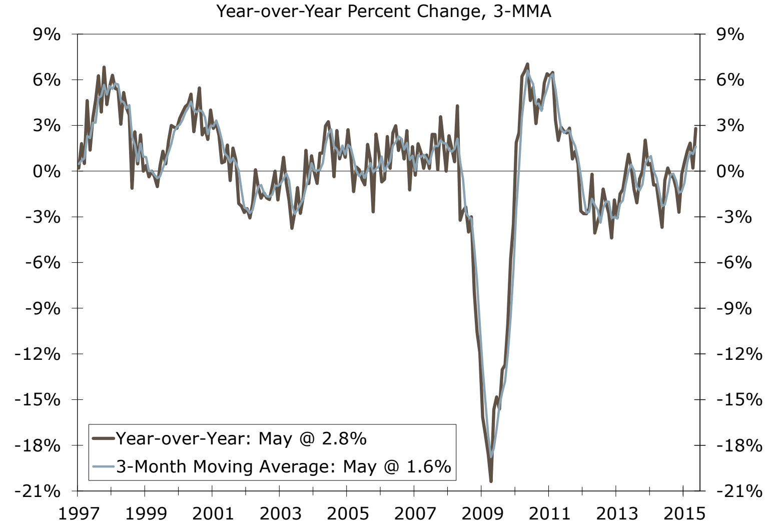
German Industrial Production Index

Year-over-Year Percent Change, Seasonally Adjusted



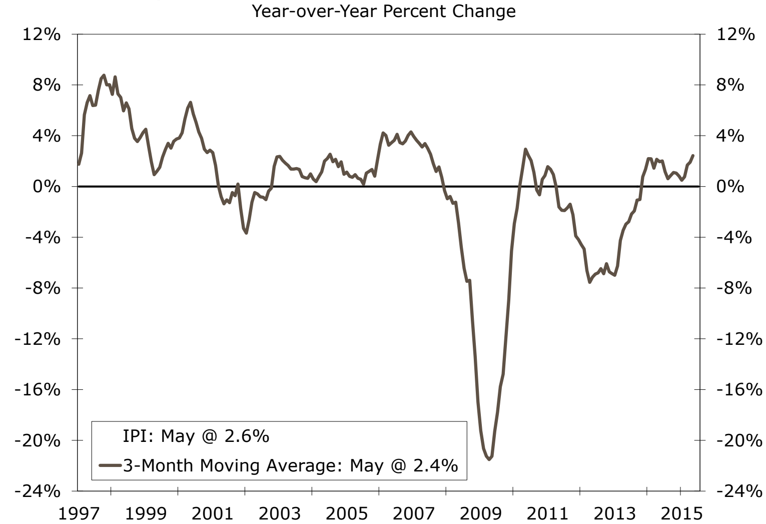
French Industrial Production Index

Year-over-Year Percent Change, 3-MMA



Spanish Industrial Production Index

Year-over-Year Percent Change



Source: IHS Global Insight and Wells Fargo Securities, LLC

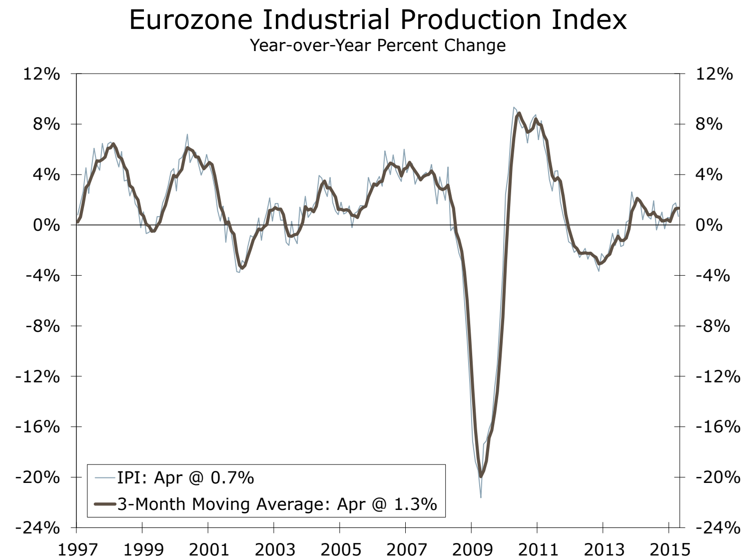
Eurozone Industrial Production • Tuesday

All indications point to a positive reading for industrial production for the Eurozone as a whole. While Germany posted weaker-than-expected results during May and saw April's increase revised down from 0.9 percent to 0.6 percent, Italy posted better numbers. France is also expected to contribute positively, following a large 0.8 percent drop in industrial production during April and only a partial 0.4 percent bounce back in May. The consensus is expecting a 0.2 percent print after a 0.1 percent reading in April.

We will also get the release of the ZEW survey for July on Tuesday for both the Eurozone and for Germany. Consensus is expecting the current situation index to decline to 60.0 from 62.9 in June while the expectations index is also forecast to drop from 31.5 in June to 29.0 in July.

Previous: 0.1%

Consensus: 0.2% (Month-over-Month)



China Q2 GDP • Tuesday

China will continue to be in the news next week as it is expected to release second quarter GDP results on Tuesday. The story likely will be similar to what we have seen in the last several years: an economy that continues to grow but at a weaker and weaker pace. This time, we expect the economy to have slowed down to 6.7 percent in the second quarter compared to the 7.0 percent growth in the first quarter. Consensus expects the economy to print a 6.8 percent year-over-year rate.

We will also get both industrial production and retail sales results for June. Industrial production is expected to come in at 6.0 percent year over year, while retail sales is expected to record a 10.2 percent year-over-year rate compared to 10.1 percent recorded in May. Thus, the markets continue to expect relatively strong domestic demand but not enough to prevent GDP from continuing to slow down.

Previous: 7.0% **Wells Fargo: 6.7%**

Consensus: 6.8% (Year-over-Year)

Brazil Economic Activity • Wednesday

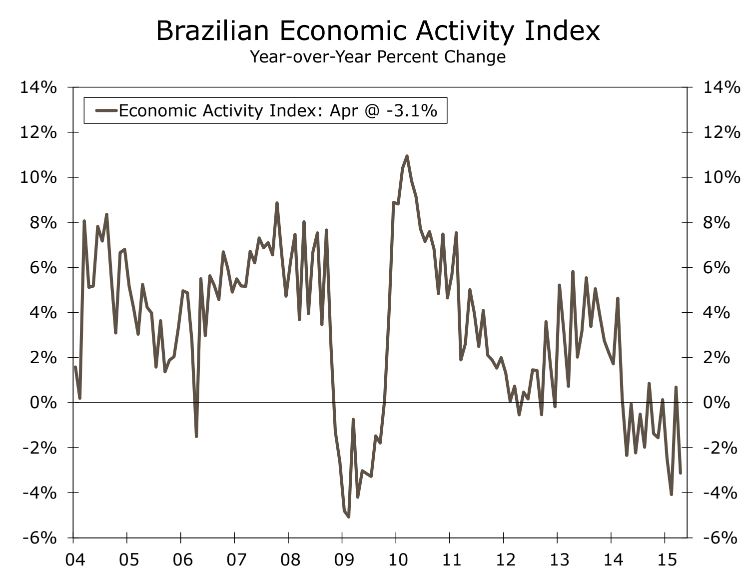
The Brazilian economy has continued to deteriorate and is not showing any signs that it is close to a bottom yet. This is going to be reflected on Wednesday when May's economic activity index is scheduled to hit the wire. Consensus is expecting the year-over-year rate to come in at -3.85 percent, down from a -3.13 reading in April.

What makes the Brazilian economy so weak is that the external sector and the domestic economy are performing badly at the same time, which has sent GDP to negative territory. Reflecting the weakness in domestic consumption markets will get the retail sales index for May on Tuesday, which is expected to drop 3.5 percent versus May of last year.

Thus, we expect the Brazilian economy to have entered recession in the first half of the year, and although we expect some improvement in the second half, it will remain very weak.

Previous: -3.13%

Consensus: -3.85% (Year-over-Year)



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

FOMC Minutes: Are We There Yet?

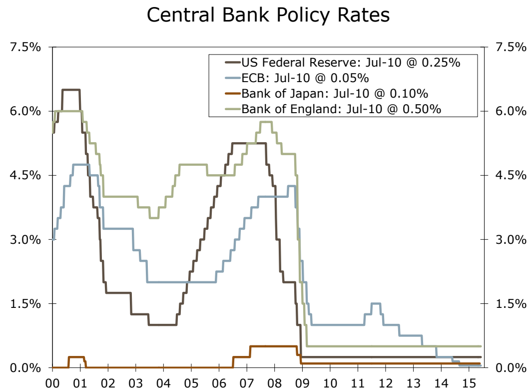
Minutes from the June FOMC struck a cautious tone for the near-term path of monetary policy. Although the discussion painted a slightly more upbeat picture on recent economic activity, most members still see that the labor market, inflation, and growth more broadly have further to go before the economy is ready for the Fed to begin raising rates.

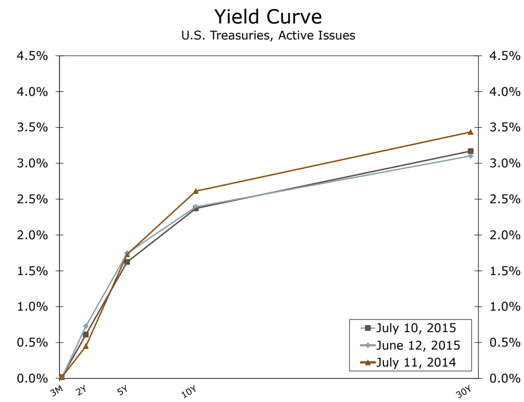
Recent developments in the global economy have led some to speculate that the timetable for raising rates has been pushed back since the June meeting. Concerns over the Greek debt crisis were already on the Fed's mind, with "many participants" worried about potential financial market disruptions spilling over to the United States. However, even as the crisis intensified, the effects on U.S. markets have been fairly limited and improving prospects late this week for another bailout have diminished the risk of "Grexit."

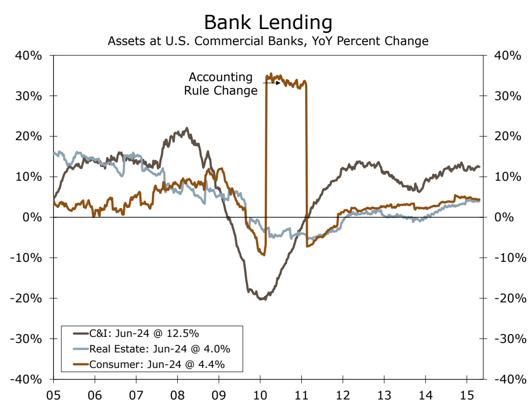
Slowing growth in China was also raised as a concern in June, even before the severe correction in the nation's stock markets. However, as discussed in the next section, we believe any impact on the Chinese economy would be small.

Even though much has changed in the global landscape over the past three weeks, we are still more than nine weeks away from the Fed's September meeting. Within that time, we will receive two more employment reports, two additional readings on the PCE inflation, and results for Q2 GDP, which is also likely to include revisions that show a stronger pace of growth over the past year.

At least one committee member was ready to begin raising rates at the June meeting, while a couple of others thought an increase would be warranted shortly. Fed Chair Janet Yellen's semi-annual testimony on Capitol Hill next week should shed some light on the FOMC's thinking about recent developments and whether the September meeting is still in play as a possible liftoff day.







Source: IHS Global Insight, Bloomberg LP and Wells Fargo Securities, LLC

Credit Market Insights

Literally in the Driving Seat

The consumer credit report released on Wednesday, July 8, showed that consumer borrowing rose at a slower-than-expected pace in May. Coming on the heels of a $21.4 billion increase in April, May saw an increase of a more modest $16.1 billion. However, nonrevolving credit, which includes student and auto loans, led the gains with a sizable $14.5 billion increase.

Recently, lower gas prices and stronger consumer fundamentals have led to an increase in auto sales. Year-over-year, the value of new auto loans has increased 11.4 percent, and with expectations for the Fed to raise interest rates later this year, consumers are taking advantage of the current record-low rates. Moreover, an improving labor market has allowed consumer income and spending to increase 0.5 percent and 0.9 percent, respectively, in May alone.

Consumers are displaying confidence as they should be. According to the New York Fed's Survey of Consumer Expectations, debt delinquency expectations, specifically the mean probability of not being able to make minimum debt payments over the next three months, has fallen to the lowest level across all age and income categories since the survey began in June 2013. Likewise, according to the same survey, consumers have a more optimistic outlook for credit availability one year from now. It's worth monitoring if higher interest rates will take a bite out of future auto sales.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.08%	4.02%	4.04%	4.12%
15-Yr Fixed	3.24%	3.21%	3.25%	3.22%
5/1 ARM	2.99%	2.98%	3.01%	2.98%
1-Yr ARM	2.52%	2.50%	2.53%	2.38%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,885.8	2.14%	10.62%	12.49%
Revolving Home Equity	$448.7	-7.53%	-6.35%	-3.63%
Residential Mortgages	$1,609.1	18.41%	2.50%	1.59%
Commerical Real Estate	$1,682.1	17.27%	9.88%	8.47%
Consumer	$1,220.3	0.51%	3.75%	4.26%

Source: Freddie Mac, Federal Reserve Board and Wells Fargo Securities, LLC

Topic of the Week

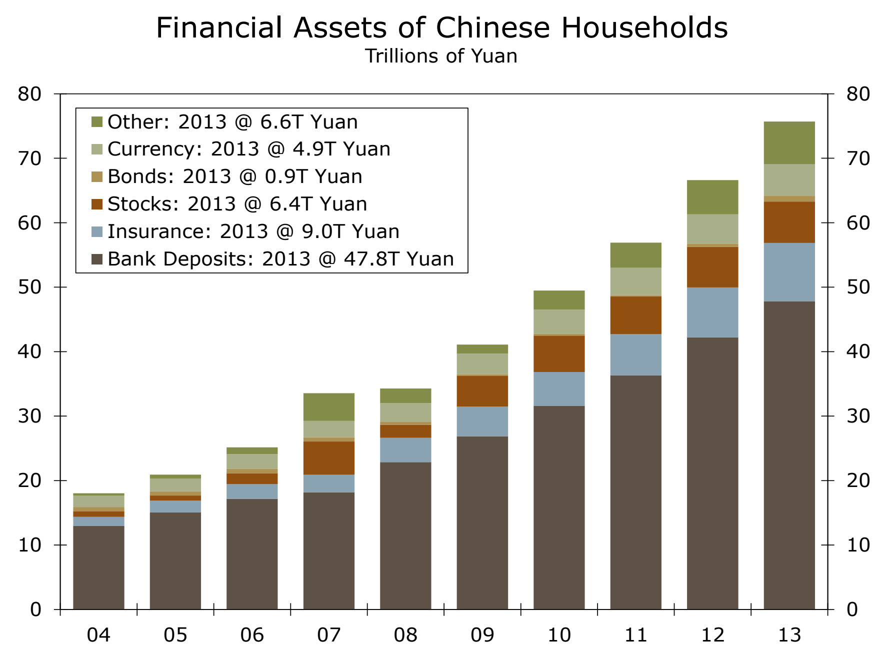
Chinese Stock Market Crashes

With media attention focused on Greece over the past few weeks, it is not surprising that many readers may not have noticed the recent meltdown in the Chinese stock market. Since peaking on June 12, the Shanghai Composite index has plunged 25 percent while the Shenzhen index has nosedived 35 percent over the same period (top chart). In about a month, 20 trillion yuan (more than $3 trillion) has been erased from the market capitalization of the Chinese stock market.

Declines on that order of magnitude in the American stock market would bode ill for the U.S. economic outlook. However, there are reasons to believe the economic fallout in China may not be quite as bad as it would be in the United States. For starters, roughly two thirds of the Chinese stock market capitalization represents state-owned enterprises whose shares are held by the government. Although stocks account for a larger share of household financial assets today compared with a decade ago, Chinese households still hold the majority of their financial assets in the form of bank deposits (bottom chart). Therefore, the hit to consumer spending from the recent decline in share prices may not be as bad as one may initially think.

Furthermore, China is largely a bank-financed economy, that is, equities play a smaller role in corporate finance in China than they do in the United States. The rise in the cost of capital that is implied by the plummet in share prices will not factor into the financing decisions of most Chinese companies. Finally, margin debt, which helped to fuel the bubble in the stock market, accounts for less than 1 percent of the banking system's assets. Although we look for the overall rate of real GDP growth in China to trend lower in coming quarters, we do not believe the collapse in Chinese share prices over the past month portends a sharp downturn in the Chinese economy.

For further reading, see "*Chinese Stock Market Crash: A Bad Omen for China?*" which is posted on our website.



Source: Bloomberg LP, IHS Global Insight and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 7/10/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.01	0.00	0.02
3-Month LIBOR	0.29	0.28	0.23
1-Year Treasury	0.26	0.27	0.16
2-Year Treasury	0.64	0.63	0.45
5-Year Treasury	1.65	1.63	1.65
10-Year Treasury	2.39	2.38	2.54
30-Year Treasury	3.18	3.19	3.37
Bond Buyer Index	3.76	3.85	4.38

Foreign Exchange Rates

	Friday 7/10/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.114	1.111	1.361
British Pound ($/£)	1.549	1.557	1.713
British Pound (£/€)	0.719	0.714	0.794
Japanese Yen (¥/$)	122.800	122.790	101.340
Canadian Dollar (C$/$)	1.272	1.257	1.065
Swiss Franc (CHF/$)	0.942	0.940	0.892
Australian Dollar (US$/A$)	0.742	0.752	0.940
Mexican Peso (MXN/$)	15.753	15.730	12.991
Chinese Yuan (CNY/$)	6.209	6.206	6.202
Indian Rupee (INR/$)	63.400	63.439	60.205
Brazilian Real (BRL/$)	3.186	3.134	2.221
U.S. Dollar Index	95.958	96.113	80.127

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 7/10/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.01	-0.02	0.17
3-Month Sterling LIBOR	0.58	0.58	0.56
3-Month Canada Banker's Acceptance	0.97	0.99	1.27
3-Month Yen LIBOR	0.10	0.10	0.13
2-Year German	-0.21	-0.25	0.02
2-Year U.K.	0.58	0.57	0.86
2-Year Canadian	0.49	0.48	1.12
2-Year Japanese	0.02	0.02	0.06
10-Year German	0.90	0.79	1.20
10-Year U.K.	2.08	2.00	2.63
10-Year Canadian	1.67	1.70	2.24
10-Year Japanese	0.45	0.49	0.55

Commodity Prices

	Friday 7/10/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	52.74	56.93	102.93
Gold ($/Ounce)	1159.98	1168.48	1335.75
Hot-Rolled Steel ($/S.Ton)	471.00	475.00	670.00
Copper (¢/Pound)	255.20	263.45	325.60
Soybeans ($/Bushel)	10.21	10.37	13.04
Natural Gas ($/MMBTU)	2.79	2.82	4.12
Nickel ($/Metric Ton)	11,456	12,157	19,446
CRB Spot Inds.	453.68	457.30	532.15

Next Week's Economic Calendar

	Monday 13	Tuesday 14	Wednesday 15	Thursday 16	Friday 17
U.S. Data		**Retail Sales (MoM)** May 1.2% June 0.3% (W) **NFIB Small Business Optimism** May 98.3 June 98.5 (C)	**PPI Final Demand (MoM)** May 0.5% June 0.1% (W) **Industrial Production** May -0.2% June 0.2% (W)		**Housing Starts** May 1036K June 1152K (W) **CPI (MoM)** May 0.4% June 0.2% (W)
Global Data		**Eurozone** **Industrial Production (YoY)** Previous (April) 0.4% **China** **GDP (YoY)** Previous (Q1) 7.0%	**Brazil** **Economic Activity (YoY)** Previous (Mar) -3.1%	**Eurozone** **Trade Balance** Previous (Apr) €24.3B	**Canada** **CPI (YoY)** Previous (May) 0.9%

Note: (W) = Wells Fargo Estimate (C) = Consensus Estimate

Source: Bloomberg LP and Wells Fargo Securities, LLC

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