July 31, 2015

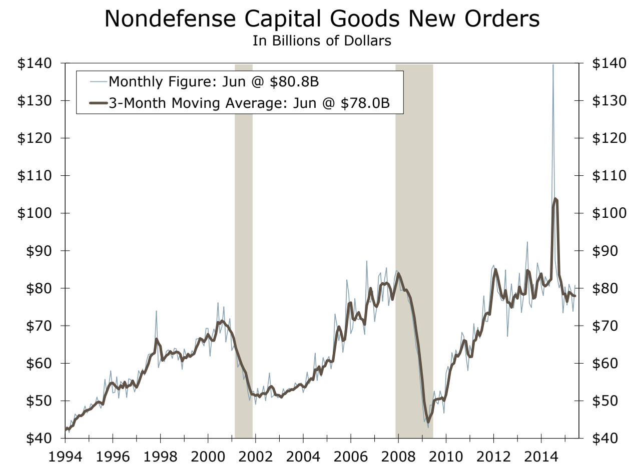
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Never A Dull Moment

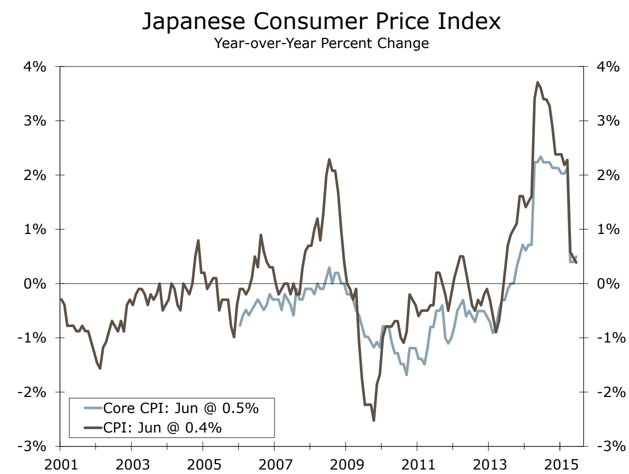
- Durable goods orders rose solidly in June, thanks largely to continued strength in commercial aircraft orders.
- Consumer confidence surprised to the downside, tumbling 8.9 points to 90.9 in July.
- The FOMC meeting policy statement showed the Fed still firmly moving forward with plans to raise interest rates at some point later this year.
- Revisions to the earlier reported GDP figures and a much softer Employment Cost Index for the second quarter raise some doubts as to whether the Fed will move in September.



Global Review

Soft Inflation Figures and Mixed Results for GDP

- Since passing the anniversary of last year's tax hike, which boosted prices, CPI inflation in Japan has been trending downward. We learned this week that the year-over-year rate of CPI inflation in Japan was 0.4 percent in June.
- Inflation in the Eurozone is soft as well; July figures released this week showed the July rate for year-over-year CPI inflation was just 0.2 percent in the Eurozone.
- In the Global Review on page 4, we review a slate of second quarter GDP reports released this week for the Eurozone, Sweden and Taiwan.



Wells Fargo U.S. Economic Forecast

	Actual 2014				Forecast 2015				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2012	2013	2014	2015	2016
Real Gross Domestic Product [1]	-0.9	4.6	4.3	2.1	0.6	2.3	1.8	2.5	2.2	1.5	2.4	2.2	2.7
Personal Consumption	1.3	3.8	3.5	4.3	1.7	2.9	3.2	3.0	1.5	1.7	2.7	3.0	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	0.5	1.2	2.1	1.5	1.6	0.4	2.3
Industrial Production [1]	3.6	5.7	3.9	4.7	-0.2	-1.7	2.3	3.1	2.8	1.9	3.7	1.8	3.0
Corporate Profits Before Taxes [2]	-3.6	1.2	5.8	3.4	4.6	4.3	4.6	4.9	10.0	2.0	1.7	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	1.19	1.25	0.78	0.92	1.00	1.11	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	1.44
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 31, 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

A Host of New Data Points for the Data-Dependent Fed

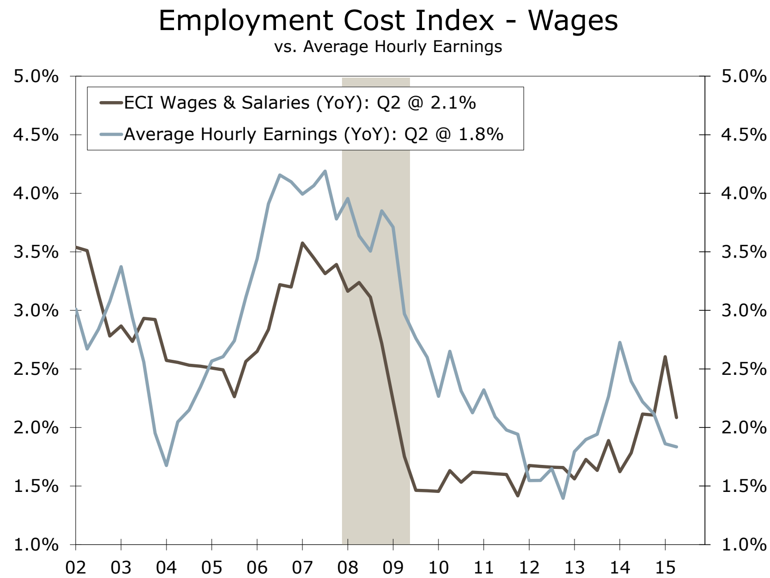
Fed chair Janet Yellen has made no secret that the decision on when to begin to normalize short-term interest rates would depend on the economic data. The policy statement from this past week's FOMC meeting suggests that the Fed still sees the economy growing modestly. The labor markets are seen as improving and inflation, while still below expectations, is expected to gradually move back toward their preferred 2 percent pace. There are still plenty of risks apparent, most notably the slower growth in China and most other emerging economies and the renewed slide in energy prices. The general consensus following the July 29th meeting was that the Fed remains on pace to raise interest rates at some point this year, most likely in September or December, when they have a regularly scheduled press conference following their two-day meeting.

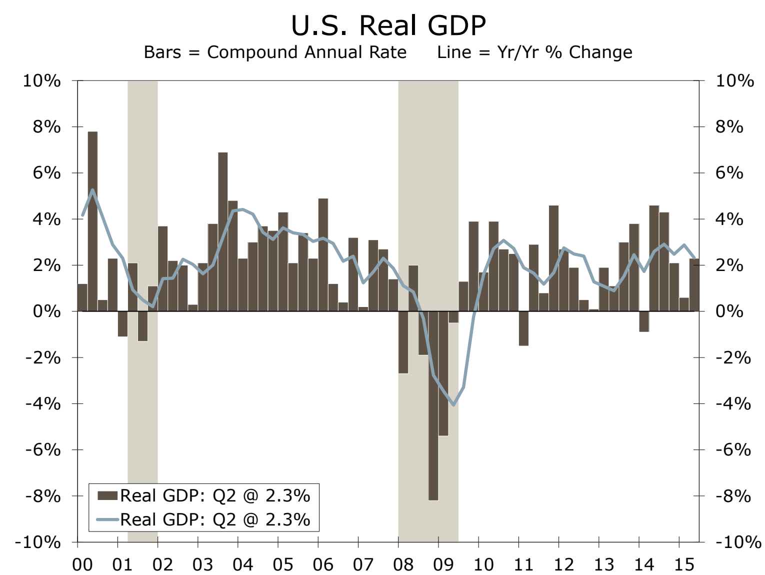
This week's economic data, particularly this morning's extremely weak Employment Cost Index (ECI), raise additional questions about the timing of the Fed's first move. The earlier improvement in the ECI was one of the indicators that the Fed had pointed to as evidence that the labor markets were improving enough to allow the Fed to begin to normalize interest rates. The ECI, which is reported quarterly, had shown much more improvement than the monthly Average Hourly Earnings (AHE) data, rising 2.6 percent year-on-year in the first quarter compared to a 1.9 percent rise in AHE over the same time. The ECI is also thought to be a much more comprehensive and reliable measure of wages.

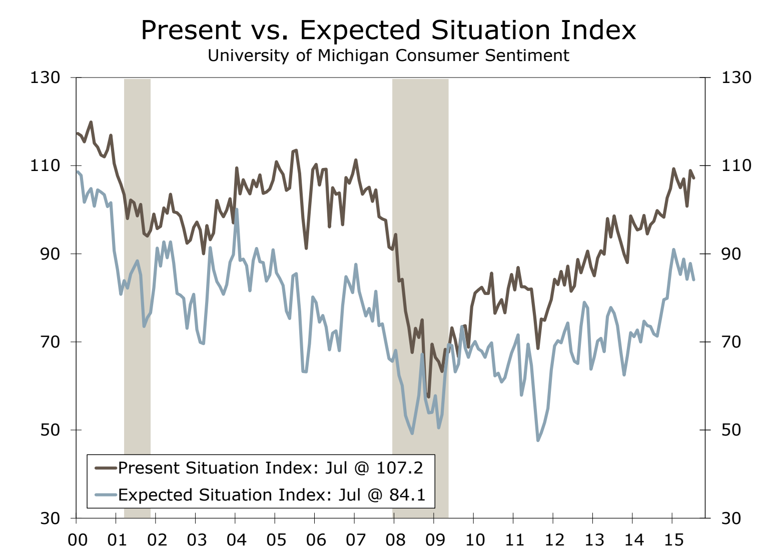
The second quarter ECI data call the Fed's previous statements about wages into question. Apparently most of the earlier improvement was in a handful of incentive-driven professions. The second quarter saw a near complete reversal of these gains and the year-to-year change in the ECI is now back to 2.1 percent, which is where it was prior to the first quarter jump.

There are several other data points for the Fed to consider. The latest GDP figures showed the economy growing at a 2.3 percent pace during the second quarter and revised away the previously reported small first quarter drop. Revisions to the past three year's data show slightly slower growth than previously reported, with much of the downward revision in 2013.

Not only was economic growth slightly slower over the past few years but the composition of growth has shifted slightly in a less favorable way in regard to near-term growth. Inventory building slowed in the second quarter but not nearly as much as had been expected. Slower inventory building will be a larger drag on growth during the second half of the year. Business fixed investment also looks to add less to growth during coming quarters, particularly given the renewed slide in oil prices. The economy will be leaning more heavily on the consumer going forward and even on that front we saw some warning signs. Both the Conference Board and University of Michigan consumer confidence surveys weakened notably in July. The declines were driven primarily by reduced expectations for near-term growth.







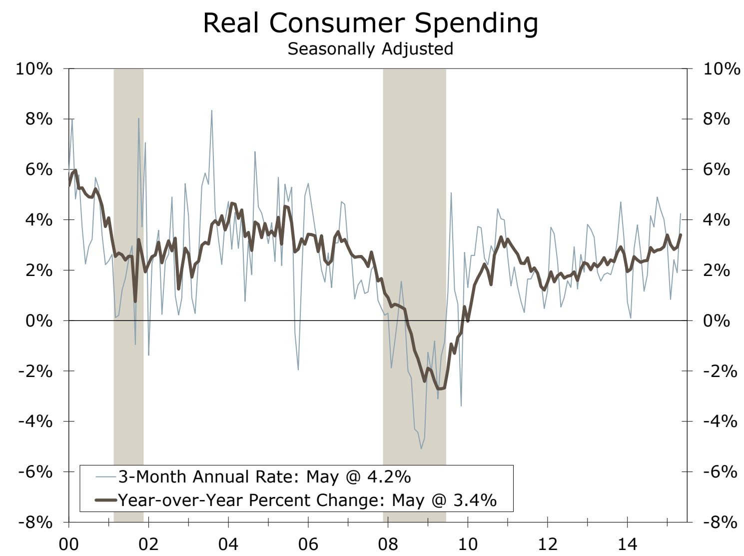
Source: U.S. Department of Labor, The Conference Board, U.S. Department of Commerce and Wells Fargo Securities, LLC

Personal Spending • Monday

Personal spending surged in May, rising 0.9 percent after a disappointing 0.1 percent increase in April. Personal income growth continues to remain robust, rising 0.5 percent in both April and May. Thanks in part to modest inflation, real disposable income has averaged around 0.3 percent so far in the second quarter. Over the past few months, personal spending, in real terms, has begun to show a slight upward trend, reinforcing our view for robust consumer spending growth in the second half of the year. Looking ahead to June's personal income and spending report, we expect personal spending to rise 0.1 percent for the month. The ongoing job gains combined with the modest inflation environment, should translate to continued gains for consumer spending activity in the months ahead. We maintain the view that real consumer spending will be the primary driver of economic activity in the second half of this year and going into 2016.

Previous: 0.9% **Wells Fargo: 0.1%**

Consensus: 0.2% (Month-over-Month)

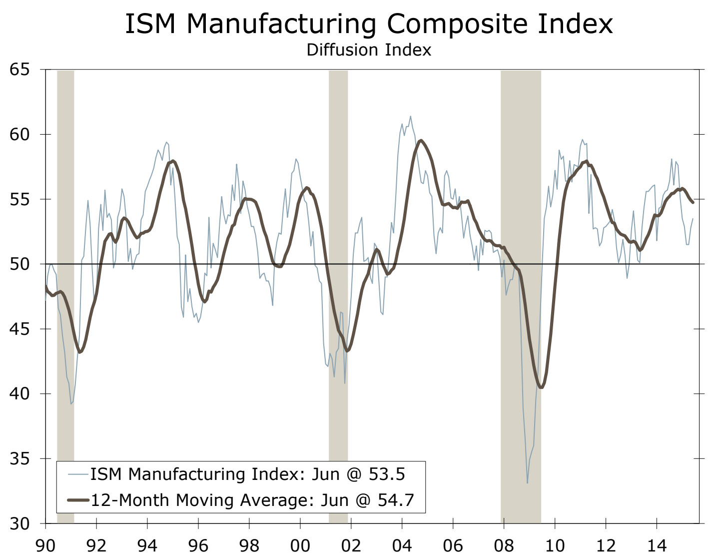


ISM-Manufacturing • Monday

June's ISM-manufacturing index showed that the factory sector expanded at the fastest pace in five months as signs emerged that some of the pressure on the sector might be easing. Between the sharp decline in oil prices, a stronger U.S. Dollar and slow foreign demand, the factory sector has been under pressure since the start of the year. One of the largest bounce backs in the June report was the 3.8 point jump in the employment component. Looking ahead, we expect July's ISM manufacturing index to fall slightly to 53.0 for the month. Our view is that the manufacturing sector will continue to experience only modest growth in the second half of the year as the headwinds facing the sector gradually subside. That said, the slow global growth environment and volatility in oil prices do provide some downside risks to the sector as the year progresses.

Previous: 53.5 **Wells Fargo: 53.0**

Consensus: 53.5

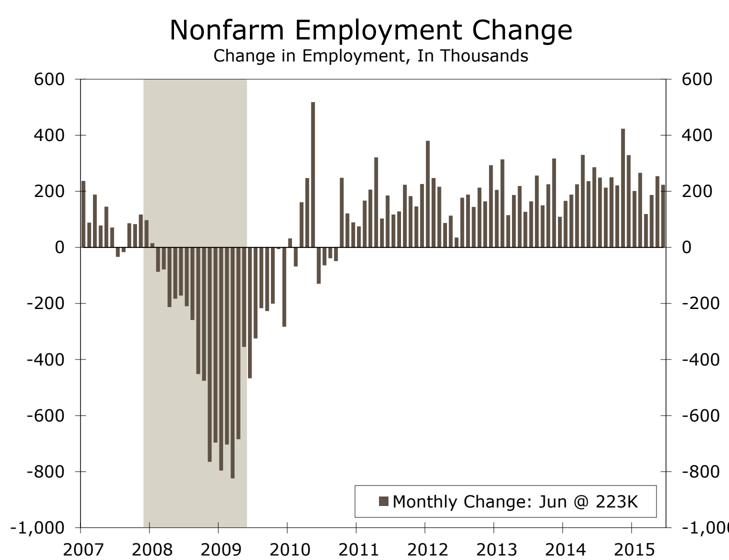


Employment Situation • Friday

Nonfarm payrolls rose by 223,000 in June and the unemployment rate fell to 5.3 percent for the month. Job growth was broad-based across industry sectors suggesting continued momentum in employment growth going forward. The Fed this week indicated that it is pleased with progress in the labor market, setting up a likely rate hike this fall. Looking ahead to July's employment report, we expect a gain of 228,000 jobs for the month and the unemployment rate will likely stay at 5.3 percent. We continue to expect job growth over the second half of the year to average around 213,000. By the end of the year, we expect the unemployment rate to fall to 5.2 percent. With the robust pace of job growth, we maintain our view that consumer spending and a gradual recovery in the housing market will play primary roles in supporting top line GDP growth.

Previous: 223,000 **Wells Fargo: 228,000**

Consensus: 225,000



Source: U.S. Dept. of Commerce, Institute for Supply Management, U.S. Dept. of Labor and Wells Fargo Securities, LLC

Global Review

U.K. GDP Growth Improved in Q2

Data released this week showed that real GDP in the United Kingdom grew 0.7 percent (2.8 percent on an annualized basis), well above the 0.4 percent reading seen in Q1. Despite the solid print, the year-over-year rate of growth actually slowed to 2.6 percent from 2.9 percent in the previous quarter.

A breakdown of GDP into its demand side components will not be available for another month, but the preliminary release showed output in the service sector also advanced at a 0.7 percent rate over the quarter. Services account for about 80 percent of the value added in the U.K. economy, and most of these services are consumed domestically. Thus, consumer spending growth was likely fairly robust in Q2. However, construction output was flat after contracting in Q1, and manufacturing output slipped 0.3 percent.

The U.K. economy is doing well enough at present that some policymakers at the BoE are becoming more willing to contemplate a rate hike at some point in the coming months. According to the minutes of the policy meeting earlier this month, there was much discussion among members of the Monetary Policy Committee (MPC) about "domestic cost pressures." As shown in the middle chart, average weekly earnings have accelerated recently, which may eventually begin to put upward pressure on inflation.

Sweden Q2 Real GDP Growth Beats Expectations

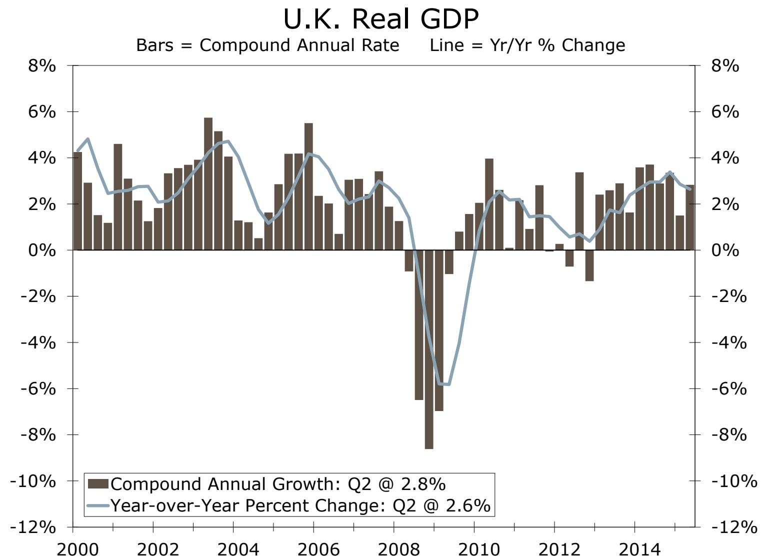
Real GDP in Sweden grew a stronger-than-expected 1.0 percent in Q2 (4.0 percent at an annualized rate), bringing the year-over-year growth rate to 2.9 percent, the quickest pace in nearly four years. Growth was underpinned by net exports, which added 0.6 percentage points to headline growth, although private consumption added solidly as well.

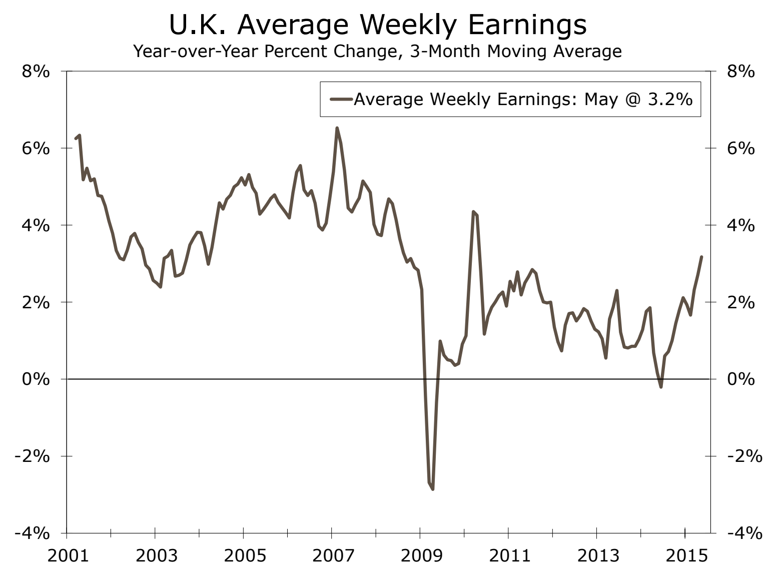
On balance, the report paints a reasonably encouraging picture of the Swedish economy. We have also seen the unemployment rate, which was stubbornly hovering near 8 percent for much of the past few years, start to drop more quickly in recent months.

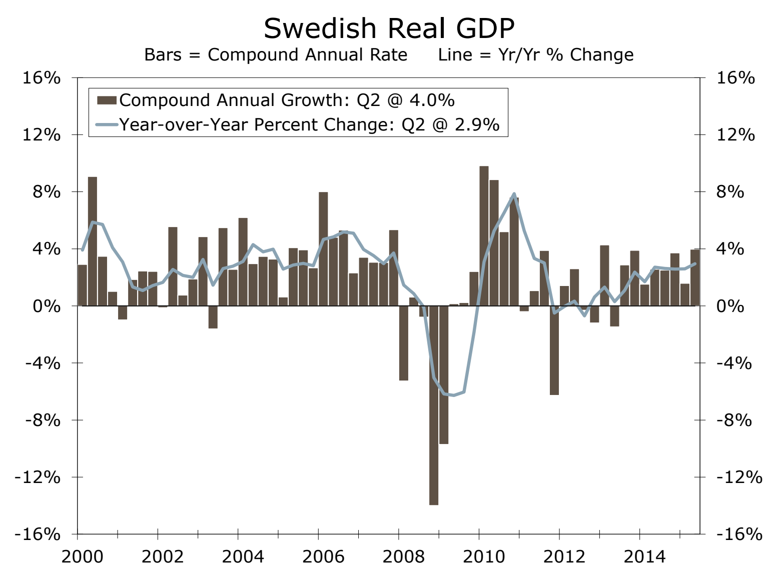
That said, headline and core CPI inflation have been stuck near zero percent for most of the last two years. As a result, the Riksbank cuts its policy rate further into negative territory earlier in the month. Until the Riksbank sees a concrete pickup in inflation, they are likely to maintain their extremely accommodative policy stance.

Taiwan GDP

The year-over-year rate of real GDP growth in Taiwan slowed to just 0.6 percent in the second quarter. The outturn was considerably weaker than the 2.6 percent growth that had been expected. On a sequential basis, the Taiwanese economy contracted at an annualized rate of 7.7 percent. A complete breakdown of the underlying details is not yet available, but it appears as though moderating growth in China (Taiwan's top export market) is beginning to weigh more heavily on Taiwanese exports which fell on a year-over-year basis in the second quarter.







Source: IHS Global Insight and Wells Fargo Securities, LLC

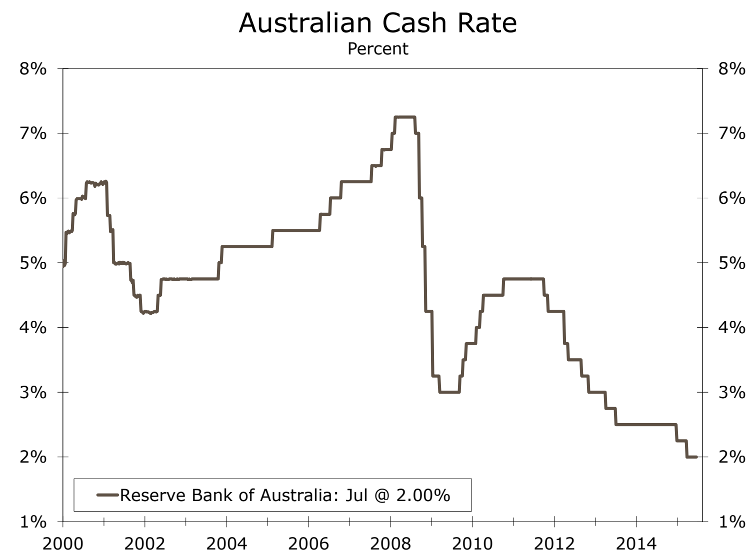
RBA Meeting • Wednesday

Over the past several months, lower crude oil and commodity prices have pulled down the rate of CPI inflation in Australia. While headline CPI was a bit lower than consensus expectations in Q2, and core inflation readings were benign, these core inflation measures remain modestly above the bottom end of the central bank's 2-3 percent medium-term inflation target range.

While these inflation readings might be taken as dovish developments for monetary policy, the minutes of the July 7 Reserve Bank of Australia (RBA) shed very little light on the RBA's path for monetary policy. Future rate cuts remain "on the table" according to the RBA Governor's speech, but the minutes cited labor market improvements and reiterated the Board's intention to be data-dependent. The RBA meets on Wednesday of next week and employment figures for July come out on Thursday. Another cut may still be in the cards, but probably not at this

Previous: 2.00% **Wells Fargo: 2.00%**

Consensus: 2.00%



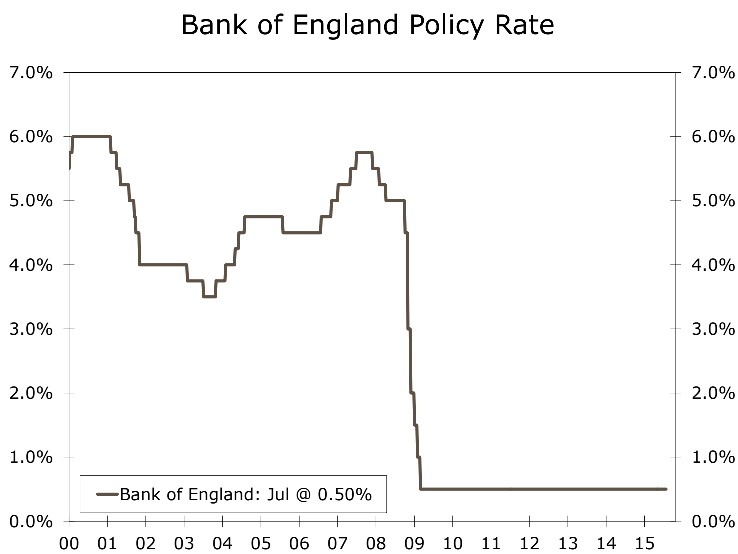
Bank of England Meeting • Thursday

We learned this week that second quarter GDP in the United Kingdom increased 0.7 percent (not annualized) which was faster than the first quarter number and roughly in line with expectations.

Since January, all nine members of the Monetary Policy Committee (MPC) have voted to keep the Bank's main policy rate unchanged. That unanimous vote was held at the July 9 meeting, but there were indications that members were edging closer to a rate increase. The volatility injected by Greece was cause enough to stay the course, at least for now. "Absent that uncertainty, the decision between holding Bank Rate at its current level versus a small increase was becoming more finely balanced," the minutes said. We look for the MPC to begin hiking rates in early 2016, which would likely be presaged by some dissenting opinions at BoE policy meetings favoring a rate increase. That is what markets will be watching for when the Bank of England meets again on Thursday.

Previous: 0.50% **Wells Fargo: 0.50%**

Consensus: 0.50%

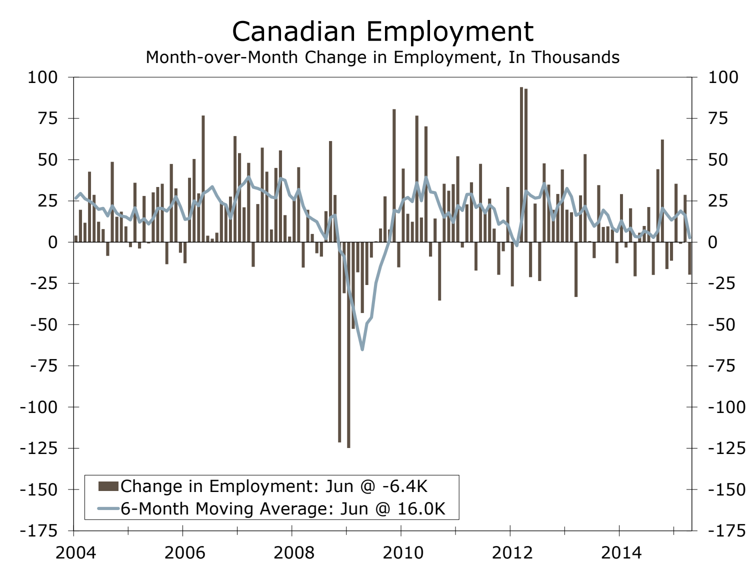


Canadian Employment • Friday

Among the most visible "misses" in terms of Canadian economic releases preceding the Bank of Canada's rate cut announcement earlier this month was a soft jobs report for June. That report was released just five days prior to the BoC rate cut. Full time jobs surged 64,800 while part-time plunged 71,200 resulting in a net decline of 6,400.

We suspect there might be seasonal adjustment factors at play. In 2014, June was the high watermark for fulltime job growth and the weakest month for part-time. That reversed the following month as July 2014 was the low point of the year for full-time jobs and was the best month of the year for part-time. We will be watching for a similar unwinding in the July figures when they hit the wire on Friday.

Previous: -6,400



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

FOMC and GDP—Moving Up

A gradual rise in the funds rate is expected based upon the Federal Open Market Committee (FOMC) meeting and the GDP numbers released earlier this week. Meanwhile, the pace of inflation and global capital flows intimate that long-term rates are not likely to rise much in the year ahead. We continue to expect that the yield curve will flatten further in the year ahead.

FOMC Outlook

For the FOMC, "economic activity has been expanding moderately in recent months." Both consumer spending and housing have improved. As indicated in the top graph, the FOMC's last published economic projections support continued moderate growth consistent with the trend since 2010—neither boom nor bust.

Meanwhile, the FOMC kept its assessment that inflation "continued to run below the Committee's longer-run objective."

GDP Data For Data Dependent Fed

Second quarter GDP came in at 2.3 percent with solid gains in consumer spending and residential investment. Final sales came in at 2.4 percent compared to a four-quarter average of 2.2 percent. Meanwhile, the GDP deflator came in at 2.0 percent (middle graph).

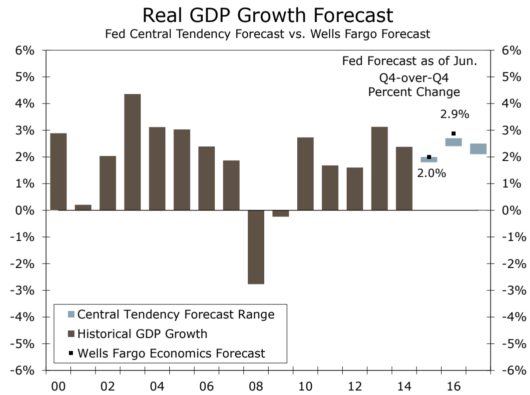
This data reinforce our view that growth remains on trend and that inflation is rising modestly over time.

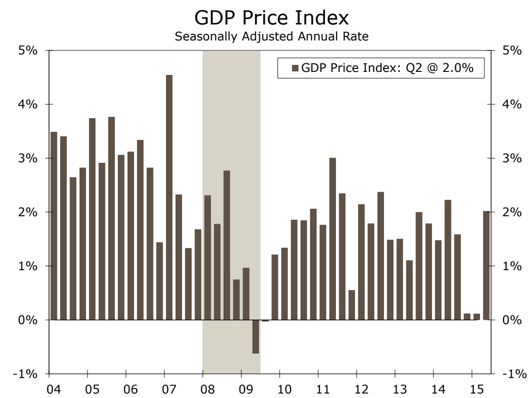
Fed Projections—And Ours

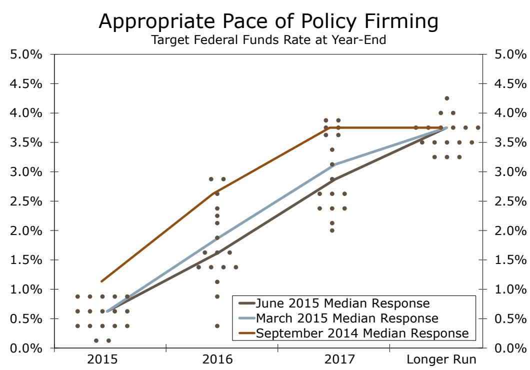
As illustrated in the bottom graph, FOMC projections have downshifted over the past nine months. This provides two insights. First, that the FOMC is on the path to raise the funds rate at the short-end of the yield curve. Second, the extent of FOMC moves will be more modest than in the tightening cycles of 1994-1995 and 2004-2006.

During the first half of 2015, our below-consensus outlook on the benchmark 10-year rate worked out very well as our outlook was closer to actual than the Blue Chip consensus. Looking forward, our outlook remains for the 10-year to average below the consensus.

Our concern now is that the latest revisions to GDP suggest little productivity gains in the current cycle and, therefore, rising unit labor costs may soon push up inflation.







Source: U.S. Dept. of Commerce, Federal Reserve Board, IHS Global Insight, Bloomberg LP and Wells Fargo Securities, LLC

Credit Market Insights

Rise in Consumer Credit Card Debt Reflects Growing Confidence

Consumers have been modestly raising their credit card debt, showing continued signs of recovery from the recession. According to data released Thursday from the National Consumer Credit Trends report, total credit card debt increased 5 percent year over year, rising from $604 billion to $634 billion in the second quarter.

Consumers increased credit card debt by at least 3 percent in 2015 in comparison to the previous year. The largest gains in year-over-year credit card debt were seen in the metropolitan statistical areas of Miami (9.5 percent), Las Vegas (9.4 percent) and Orlando (9.3 percent).

The exhibited increase in revolving credit indicates that consumers appear to be feeling more confident in the credit environment. The latest Survey of Consumer Expectations Credit Access Survey reported 11 percent of consumers stated they plan to apply for a credit card loan and 12.9 percent expect to apply for an auto loan in the next 12 months. Additionally, the percent of consumers who expect an application for a credit card or an auto loan to be rejected decreased by 1.2 percent and 2.4 percent, respectively, in comparison to a survey conducted in February 2015.

If consumers' economic expectations continue to remain optimistic, we expect revolving net debt to continue to grow.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.98%	4.04%	4.04%	4.12%
15-Yr Fixed	3.17%	3.21%	3.20%	3.23%
5/1 ARM	2.95%	2.97%	2.93%	3.01%
1-Yr ARM	2.52%	2.54%	2.50%	2.38%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,903.9	6.70%	14.36%	12.05%
Revolving Home Equity	$447.0	-4.44%	-4.60%	-3.73%
Residential Mortgages	$1,609.0	-5.11%	-0.19%	1.84%
Commerical Real Estate	$1,698.0	15.13%	13.30%	8.69%
Consumer	$1,227.7	-0.96%	8.26%	4.13%

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

Topic of the Week

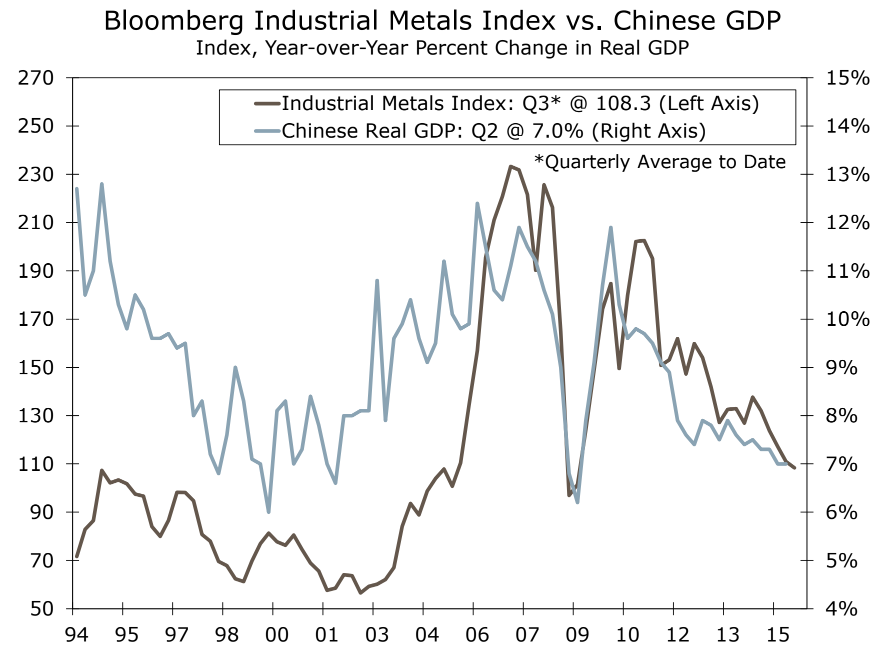
Falling Commodity Prices to Weigh on Near-Term Inflation

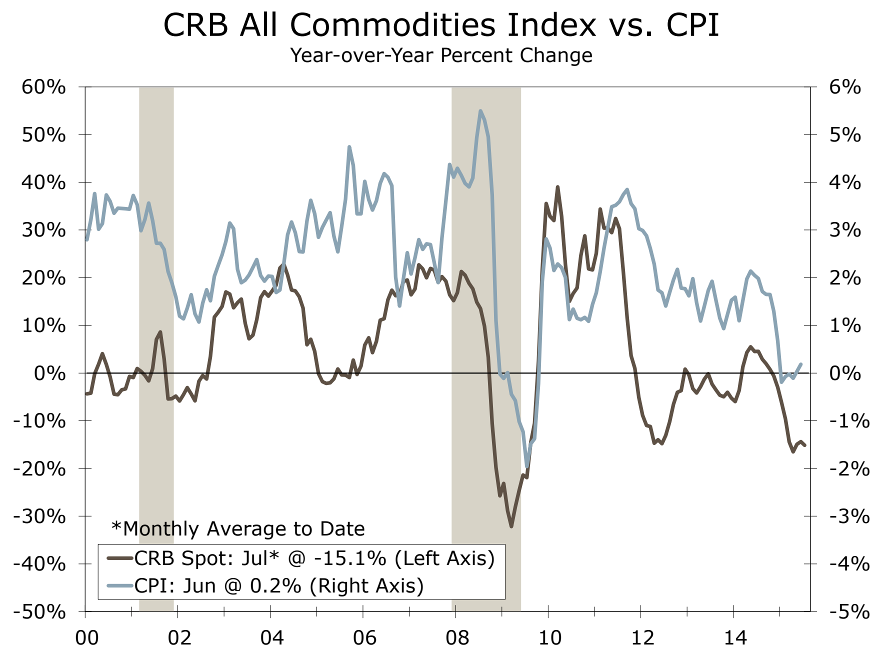
Commodity prices have tumbled in recent weeks as concerns over slow global growth and over-supplied markets have mounted. In addition, the resumption of the upward trend in the greenback has weighed on dollar-denominated prices.

For many commodity types, the recent decline represents a continuation of the trend that has been in place over the past year. The Bloomberg industrial metals index has fallen about 25 percent over the past 12 months as growth in China—the world's largest consumer of metals—has continued to slow. Oil prices have dropped more than 15 percent over the past month amid near-record OPEC production and a likely deal with Iran that would further boost global supply later this year. Prices for livestock and many agricultural commodities have also given back some ground. All in all, the CRB commodity index has fallen nearly 18 percent since its most recent peak in May of last year.

The latest drop in commodity prices will likely renew downward pressure on consumer price inflation. The CPI and PCE deflator have both picked up over the past three months, in part due to the spring rebound in oil, but also an uptrend in core prices. The fresh retreat in oil and breadth of decline among other commodity prices, however, suggests the CPI is likely to head a bit lower in the near term. We find that a 10 percent drop in the CRB index, if sustained, would shave 0.4 percentage points off the year-ago rate of CPI inflation.

Of course, Fed officials tend to focus on core inflation in the short term as changes in commodity prices can be volatile and more symptomatic of temporary supply issues rather than underlying demand trends. While the recent drop in commodity prices looks to be in part influenced by scaled back expectations for demand in the coming year, the effect on core inflation is likely to be only modest. Our estimates show a 10 percent drop in the CRB index would lower the year-over-year rate of core inflation by less than 0.1 percentage point.





Source: Bloomberg LP, Commodity Research Bureau, U.S. Department of Labor and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 7/31/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.06	0.03	0.02
3-Month LIBOR	0.30	0.30	0.24
1-Year Treasury	0.43	0.42	0.17
2-Year Treasury	0.67	0.68	0.53
5-Year Treasury	1.55	1.62	1.75
10-Year Treasury	2.20	2.26	2.56
30-Year Treasury	2.91	2.96	3.32
Bond Buyer Index	3.75	3.75	4.33

Foreign Exchange Rates

	Friday 7/31/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.100	1.098	1.339
British Pound ($/£)	1.563	1.551	1.689
British Pound (£/€)	0.704	0.708	0.793
Japanese Yen (¥/$)	123.970	123.810	102.800
Canadian Dollar (C$/$)	1.304	1.305	1.091
Swiss Franc (CHF/$)	0.966	0.963	0.909
Australian Dollar (US$/A$)	0.732	0.728	0.930
Mexican Peso (MXN/$)	16.098	16.267	13.217
Chinese Yuan (CNY/$)	6.210	6.210	6.174
Indian Rupee (INR/$)	64.136	64.043	60.560
Brazilian Real (BRL/$)	3.424	3.355	2.264
U.S. Dollar Index	97.043	97.244	81.456

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 7/31/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.02	-0.02	0.18
3-Month Sterling LIBOR	0.58	0.58	0.56
3-Month Canada Banker's Acceptance	0.75	0.74	1.27
3-Month Yen LIBOR	0.10	0.10	0.13
2-Year German	-0.23	-0.23	0.03
2-Year U.K.	0.57	0.62	0.84
2-Year Canadian	0.41	0.43	1.10
2-Year Japanese	0.01	0.01	0.07
10-Year German	0.64	0.69	1.16
10-Year U.K.	1.88	1.93	2.60
10-Year Canadian	1.44	1.49	2.16
10-Year Japanese	0.42	0.41	0.54

Commodity Prices

	Friday 7/31/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	47.55	48.14	98.17
Gold ($/Ounce)	1094.45	1099.05	1282.55
Hot-Rolled Steel ($/S.Ton)	478.00	465.00	664.00
Copper (¢/Pound)	236.50	238.15	323.10
Soybeans ($/Bushel)	10.00	10.20	12.43
Natural Gas ($/MMBTU)	2.73	2.78	3.84
Nickel ($/Metric Ton)	10,978	11,384	18,899
CRB Spot Inds.	448.64	448.21	532.42

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	3	4	5	6	7
U.S. Data	**ISM Manufacturing** June 53.5 June 56.1 (W) **Personal Income & Spending** May 0.5% & 0.9% June 0.4% & 0.1% (W)	**Factory Orders** May -1.0% July 1.7% (W)	**Trade Balance** May -$41.9B June -$42.7B (W) **ISM Non-Manufacturing** June 56.0 July 56.1 (W)		**Nonfarm Payrolls** June 223K July 228K (W) **Unemployment Rate** June 5.3% July 5.3% (W)
Global Data			**Australia** **RBA Cash Rate Target** Previous (June) 2.0%	**United Kingdom** **Bank of England Bank Rate** Previous (June) 0.5% **Germany** **Factory Orders (MoM)** Previous (May) -0.2%	**Canada** **Unemployment Rate** Previous (June) 6.8% **Mexico** **CPI (YoY)** Previous (June) 2.87%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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