September 04, 2015

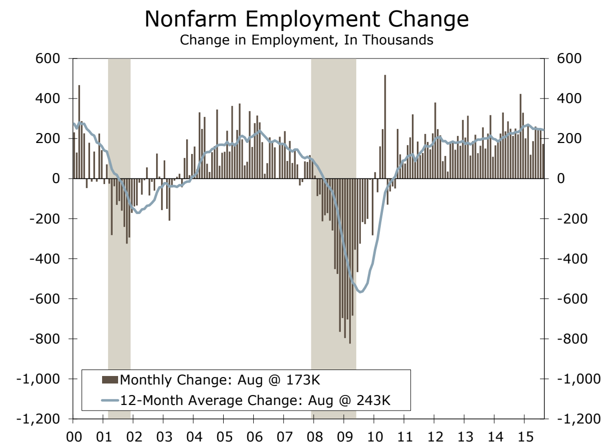
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Horseshoes, Hand Grenades and FOMC Mandates

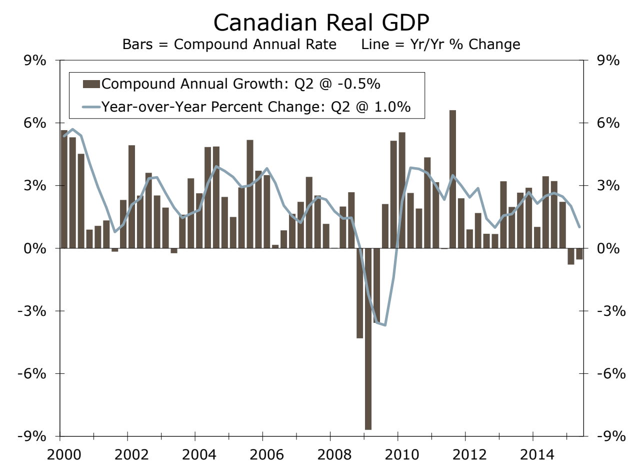
- The headline print of 173,000 new jobs in August was below consensus expectations for 217,000. Although after accounting for revisions which added 44,000 jobs to the prior two months, the latest job market read was more in-line with expectations.
- The unemployment rate dipped to just 5.1 percent, which is half a percentage point lower than where it was the last time the Fed started raising rates in June 2004.
- In terms of full employment and low and stable inflation, current conditions are close enough for a September rate hike from the Federal Reserve.



Global Review

Canada and Australia Hurt by Weak Commodities

- Data released this week showed that real GDP in Canada contracted for a second consecutive quarter in Q2-2008, indicating that the country has slipped into a mild "technical" recession. However, weakness is largely concentrated in commodity-producing sectors.
- Growth in Australia also has weakened in recent quarters, although GDP has not yet contracted. Like Canada, weakness in the Australian economy at present appears to be largely concentrated in the commodity-producing sectors.



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	3.7	1.5	2.3	2.2	1.5	2.4	2.4	2.6
Personal Consumption	1.3	3.8	3.5	4.3	1.8	3.1	3.0	3.0	1.5	1.7	2.7	3.0	2.8
Inflation Indicators [2]													
PCE Deflator	1.3	1.7	1.6	1.1	0.2	0.2	0.5	1.1	1.9	1.4	1.4	0.5	2.0
Consumer Price Index	1.4	2.1	1.8	1.2	-0.1	0.0	0.4	1.0	2.1	1.5	1.6	0.3	2.2
Industrial Production [1]	3.6	5.7	3.9	4.7	-0.2	-2.0	3.2	3.1	2.8	1.9	3.7	1.8	3.1
Corporate Profits Before Taxes [2]	-3.6	1.2	5.8	3.4	4.6	-0.5	4.9	6.6	10.0	2.0	1.7	3.9	6.7
Trade Weighted Dollar Index [3]	76.9	75.9	81.3	85.1	92.1	89.9	92.0	93.0	73.5	75.9	78.5	91.7	95.9
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	1.16	1.22	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	1.38
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	2.71

Forecast as of: August 28, 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

Mixed Job Market Read Lends Support to Hawks & Doves

The 173,000 increase was a weaker headline print than expected, but the upward revisions (+44,000) softened the blow. The factory sector lost 17,000 jobs and there were 9,000 net layoffs in mining as oil's price decline continues to cast a shadow on part of the U.S. economy. When you get past those hard-to-avoid shortcomings, the rest of the report showed "some improvement" to quote Fed Vice Chair Fischer's key criterion for September.

Average weekly hours ticked higher and average hourly earnings improved as well. The unemployment rate dipped to 5.1 percent right in line with the Fed's central tendency for the appropriate rate at which to begin raising the Fed Funds rate, which we maintain is still on track to happen at the Sept. 17 meeting.

Factory Orders Indicate Oil-Related Weakness is Fading

Factory orders for July came in a bit weaker than expectations, but after accounting for upward revisions to June, it was about in line with expectations. Nondurable goods orders fell 1.3 percent in July, which held back the overall gain for factory orders to 0.4 percent for the month. The weakness was primarily driven by refined petroleum products, which fell 7.8 percent. The drop was likely price related, as oil prices fell roughly 15 percent over the month. The durables side was generally stronger.

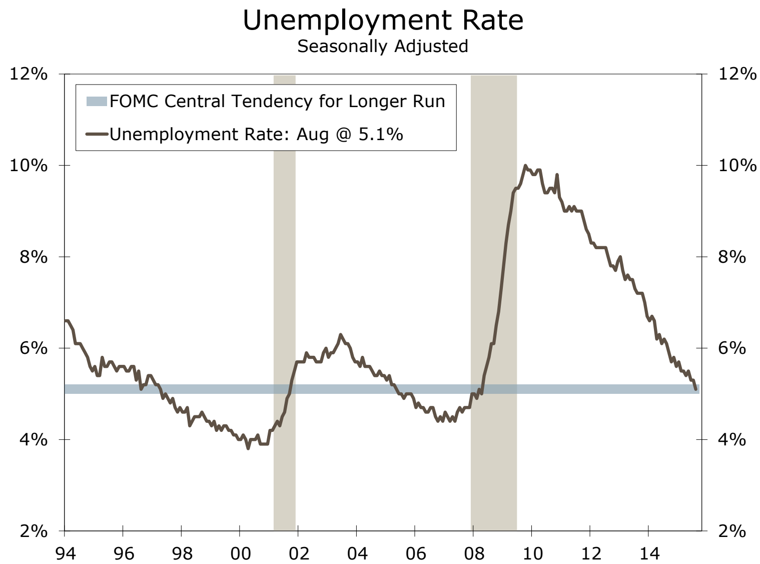
There were indications in the factory orders report that the business spending environment is improving somewhat. Core capital goods orders increased 2.1 percent in July, the second straight monthly gain and a needed turnaround after core capital goods orders were negative in four out of the first five months of the year. Business spending was a key vulnerability for the U.S. economy in the first half of the year, but July factory orders figures indicate improvement and strengthen the argument that first half weakness in equipment spending may be fading.

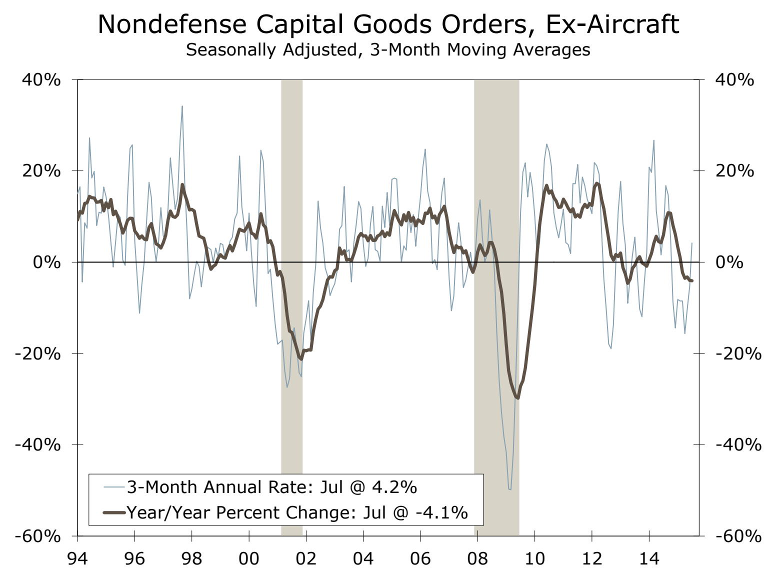
But New Worries Weigh on Manufacturing Surveys

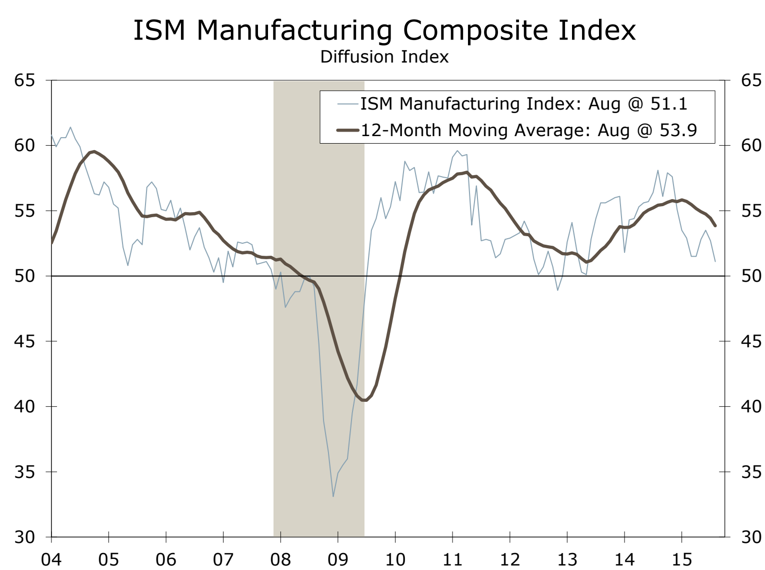
We learned this week that the national ISM manufacturing index for August slumped to its lowest level in two years. Highlighting concerns about the global economy, the export orders component of the ISM slipped further into contraction territory. The overall new orders index slipped to 51.7 from 56.5 previously and the employment component edged lower as well. The only bright spot was the fact that the prices paid index fell to 39.0 which could help boost corporate profits.

Regional Fed surveys have been spotty, with the New York Fed's Empire index falling to levels last seen during the recession while the Philadelphia Fed's survey showed some improvement in August. This week added fresh August readings but not much in the way of clarity. The Milwaukee ISM signaled contraction, Chicago PMI showed a slower pace of expansion and the Markit PMI moved further into expansion territory.

On balance, we think that the worst of the oil-related declines are behind us at this point, which underscores our expectation for slow and steady growth in the manufacturing sector in the second half of the year.







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

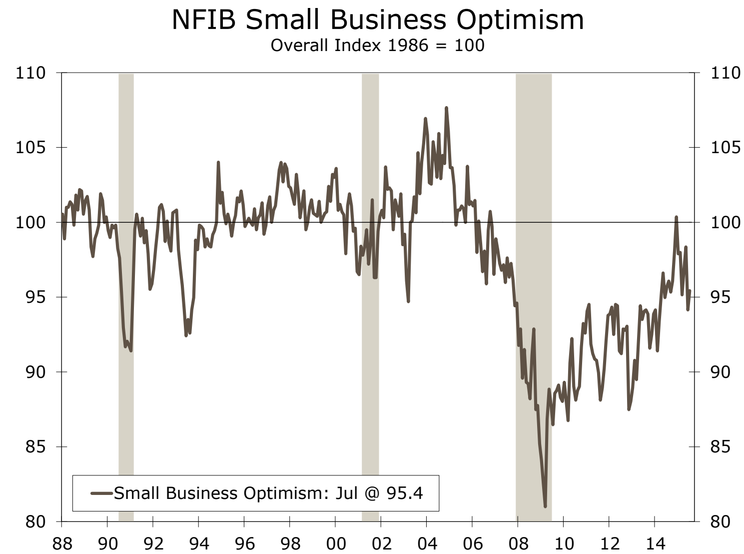
NFIB Small Business Optimism • Tuesday

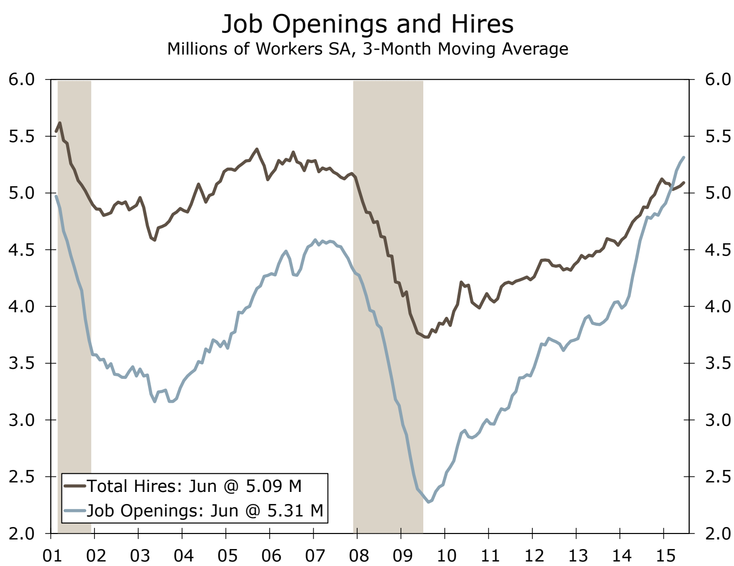
Small business optimism has wavered in recent months, although small businesses still appear to be cautiously optimistic. Small business sentiment has improved over the past several years, but is far from levels reached during prior expansions. Business owners continue to express concern about general business conditions, sales and earnings.

Recent volatility in financial markets and concerns about the health of the global economy may have spilled over to small business optimism in August. Slower demand from overseas, because of slower global growth and the stronger dollar, may weigh on small business sentiment. In addition, volatility in equity markets may have stoked fears about domestic consumption via wealth effects. That said, revised second quarter GDP data showed stronger growth than initially reported, which may have supported small business confidence.

Previous: 95.4

Consensus: 95.9





JOLTS • Wednesday

Job openings slipped slightly in June. The number of vacancies at the end of the month came in at 5.25 million. Total hiring, on the other hand, increased to 5.18 million. Hiring has not seen the same improvement as openings, however, and it remains to be seen if this is a structural shift in the labor market or if this represents a cyclical change. An increase in openings relative to hires could represent a structural mismatch in the economy. Another potential explanation could be that it is simply leading total hiring, suggesting hiring should pick up markedly in the coming months.

Quits remain at a relatively high level, while total layoffs remain low, another positive sign for the labor market. With Yellen's emphasis on a broad range of indicators for the labor market, next week's JOLTS report will certainly be taken into consideration by the FOMC regarding the timing of the first rate hike.

Previous: 5.25M

Consensus: 5.30M

Producer Price Index • Friday

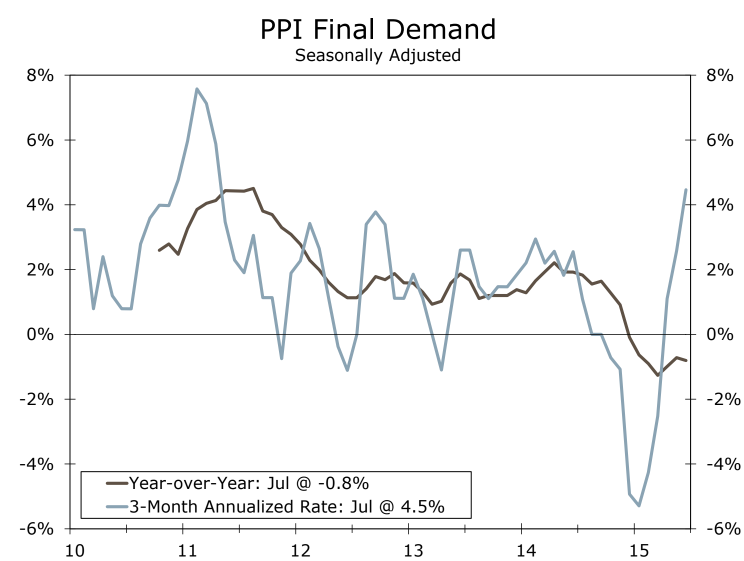
Gains in the producer price index moderated in July following a string of strong monthly increases as energy prices resumed their decline. Oil continued to slide through much of August, which will likely weigh on producer prices, although the price of oil did jump towards the end of the month.

In addition, lower import prices should hold back producer prices. We will get a look at the August import price index on Thursday, which should continue its weakness because of the combination of energy and the stronger dollar. We expect that headline producer prices declined -0.1 percent in August.

Prices have been firmer when the more volatile food and energy components are stripped out, although there has still been some weakness. Prices for core final demand increased 0.6 percent year-over-year in July compared to -0.8 percent for the headline figure.

Previous: -0.8% (Year-over-Year) Wells Fargo: -0.9%

Consensus: -0.9%



Source: NFIB, U.S. Department of Labor and Wells Fargo Securities, LLC

Global Review

Is Canada Really in Recession?

This week there were two apparent casualties of the collapse in commodity prices that has been in train for the last week or so. As shown in the graph on the front page, real GDP in Canada edged down at an annualized rate of 0.5 percent in Q2-2015. Canadian GDP has contracted for two consecutive quarters so it appears that Canada has slipped into a mild recession, at least "technically."

Canada derives 2 percent of its value added from exports of the mining sector, and the collapse in energy and other commodity prices appears to have weighed on the desire of commodity producers to expand capacity. Indeed, business fixed investment spending nosedived at an annualized rate of 10.8 percent on a sequential basis in the second quarter. In addition, less inventory accumulation sliced 1.2 percentage points off of the topline annualized rate of GDP growth.

That said, signs of recession in Canada are not yet widespread. For starters, real personal consumption expenditures (PCE) rose at an annualized rate of 2.3 percent in Q2. Employment growth, although it has weakened, remain positive (top chart). In addition, the volume of exports edged higher in the second quarter, which probably reflects resilient trade with the United States, Canada's most important trading partner.

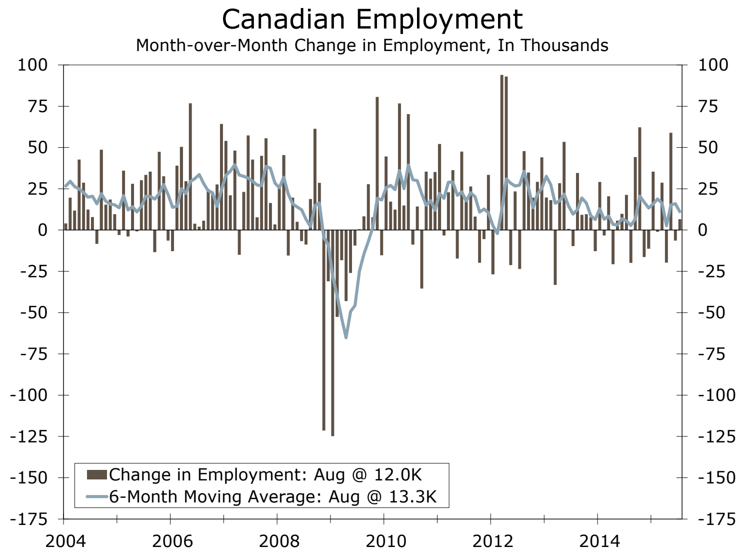
In our view, the modest contraction in Canadian GDP will not last much longer. Indeed, the 0.5 percent rise that occurred in monthly GDP in June will start the third quarter off on a stronger footing. We look for real GDP growth in Canada to turn positive again in the second half of this year due, at least in part, to the pull of the U.S. economic locomotive. (For further reading, see "In Canada, Whistling Past the Graveyard" (Sept. 1, 2015), which is posted on our website.)

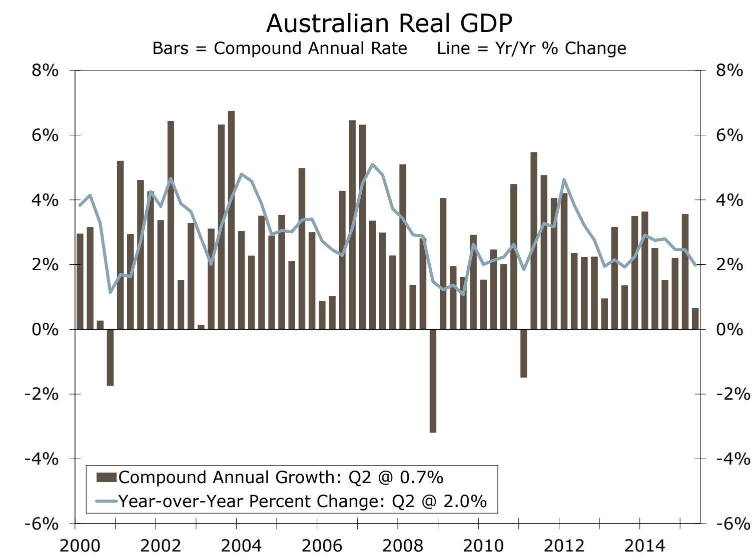
Growth in Australia Downshifted as Well

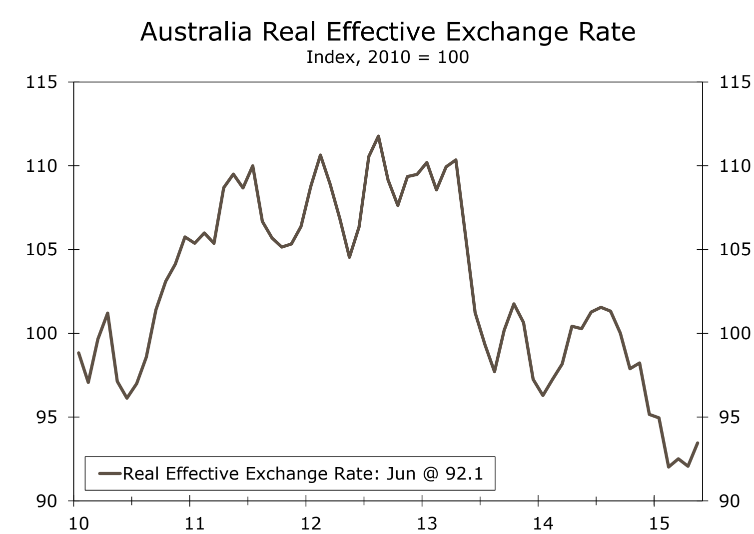
Although Australia has more exposure to exports of raw materials than Canada—mining exports account for more than 4 percent of value added in Australia —the Australian economy has been able to avert a technical recession, at least thus far. Data released this week showed that real GDP inched up 0.2 percent (0.7 percent at an annualized rate) on a sequential basis in the second quarter. Although growth remained positive in Q2, the outturn was weaker than most analysts had expected.

Like Canada, the overall GDP growth rate in Australia was pulled lower in Q2 by investment. Private business fixed investment spending fell at an annualized rate of 2.3 percent, and the drop in inventories sliced 0.8 percentage points off of the topline GDP growth rate. In contrast, real PCE was up 1.9 percent.

We do not explicitly forecast Australian GDP growth. However, most analysts do not see outright recession down under. In that regard, the 50 bps of rate cuts that the central bank has undertaken so far this year and the depreciation of the Australian dollar, which is down about 10 percent on a real trade-weighted basis over the past year (bottom chart), should help to support Australian economic activity in coming quarters.







Source: IHS Global Insight and Wells Fargo Securities LLC

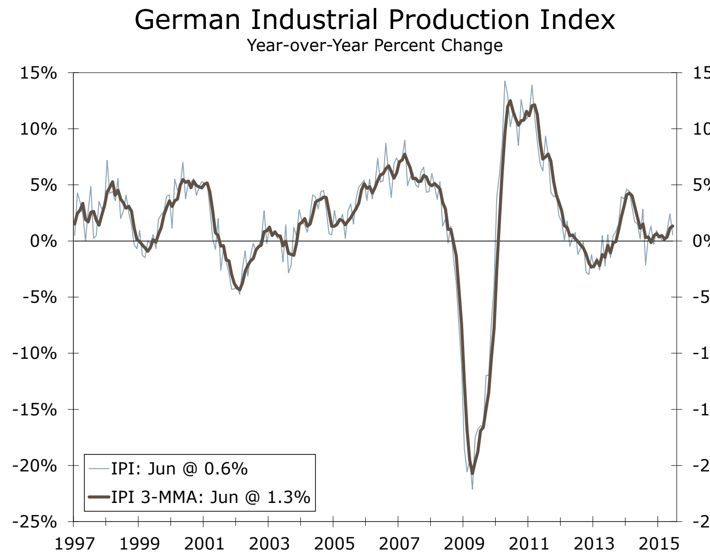
German Industrial Production • Monday

Industrial production (IP) in Germany recorded its sharpest sequential monthly drop in 10 months in June, contracting 1.4 percent. Weakness was broad based, as utilities was the only sector to post a positive sequential rate of growth. That said, on a year-over-year basis, overall IP is up 0.6 percent from a year ago. While this is not a blockbuster rate of growth, industrial activity has gradually accelerated since last year. Moreover, at 53.3, the manufacturing PMI is well into expansionary territory. The overall trend in the German industrial sector is similar to the trend we have seen in other large euro area economies. Indeed, the overall manufacturing PMI in the Eurozone has risen from 50.1 last November to 52.3 at present.

The broader cyclical upswing in train in the Eurozone will likely support further modest growth in German IP going forward. Consensus expects a 0.3 percent year-ago growth rate in July.

Previous: 0.6% (Year-over-Year)

Consensus: 0.3%



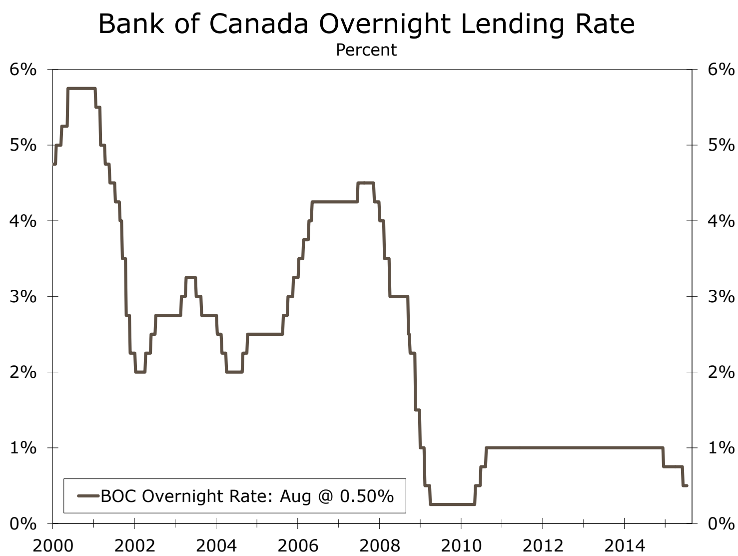
Bank of Canada Meeting • Wednesday

The Bank of Canada (BoC) cut its main policy rate in July to 0.50 percent, estimating that real GDP had contracted modestly in the first half of the year. Indeed, we learned this week that real GDP posted sequential declines in both Q1 and Q2. Yet, while this meets some definitions of recession, the slowdown is mostly a direct result of the collapse in oil prices. To be sure, consumer spending continues to advance nicely, while trend job gains remain steady.

We are under no illusion that this is a trying time for the Canadian economy. Oil prices have yet to find a clear bottom, and financial market turmoil is only complicating readings on prospects for the Canadian economy. That said, industrial activity is showing signs of stabilizing, and monthly GDP growth in June was the strongest in a year. As a result, we are calling for no rate cut at the BoC meeting next week. Instead, we expect the next BoC move to be a rate hike, although this will likely be pushed back to H2 2016.

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

Consensus: 0.50%



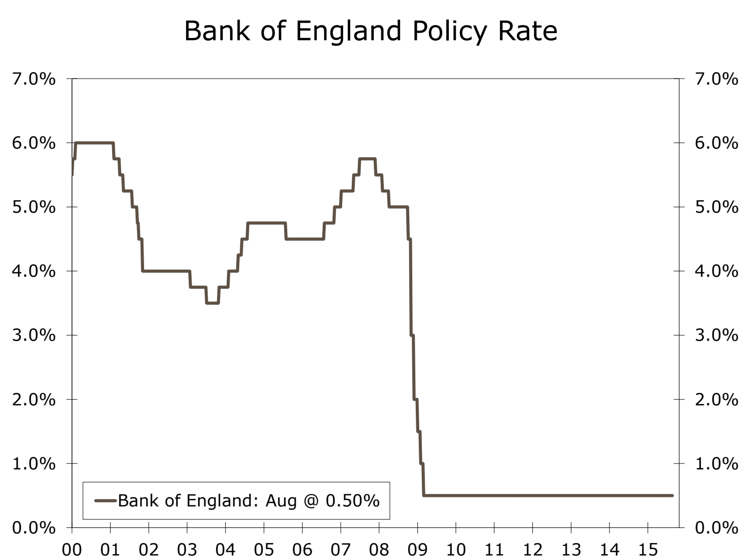
Bank of England Meeting • Thursday

The Bank of England's (BoE) Monetary Policy Committee (MPC) has kept its main policy rate on hold at 0.50 percent since March 2009. Yet, like the Federal Reserve, the MPC is now starting to think about an eventual exit from this unprecedented accommodative policy stance.

Although one member of the 9-member MPC voted for a rate hike at the August 5 policy meeting, we doubt a majority of members will vote for a rate hike any time soon. Overall CPI inflation is essentially flat at present, and the core rate is well below the BoE's 2 percent target. That said, the economy has grown at a solid clip over the past few years, and the labor market has subsequently tightened quite a bit over the same time period. If growth remains solid, wages should continue to accelerate and inflation should eventually return to target over the "medium term." We expect the MPC to sanction the BoE's first rate hike in early 2016.

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

Consensus: 0.50%



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

Interest Rate Watch

How Will the Fed Structure the Deal?

Given the build-up to the FOMC decision whether to raise the funds rate at the September meeting, the decision should not be limited to just a yes or no. Our view is that we need to adopt a broader perspective of the deal.

Indeed, the Yellen-led FOMC will have to structure a deal—not just a yes/no vote one dimensional decision.

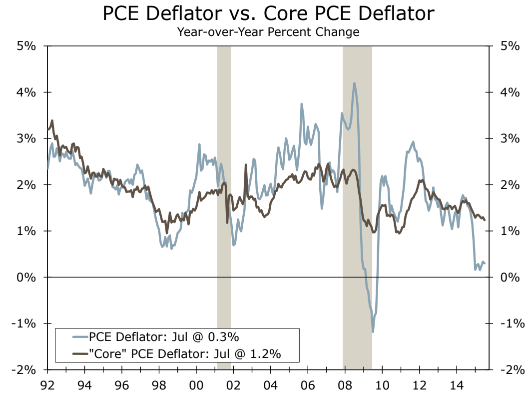
Given the momentous nature of the decision to raise the funds rate for the first time in over eight years, a simple yes/no decision will not work.

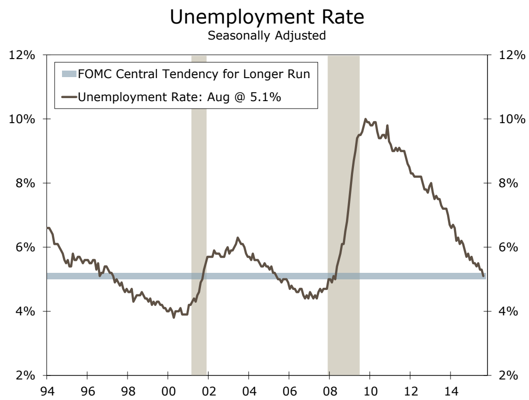
Any straight yes/no decision risks a dissent, which would create a sense of uncertainty about the commitment in policy. So how does the Yellen led-FOMC avoid a dissent in such a huge decision and present a unified front to the public and financial markets?

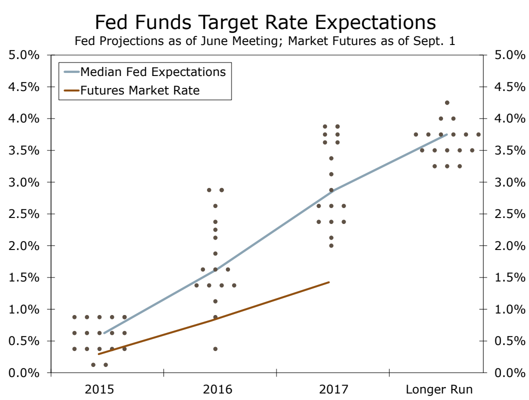
One possible source of dissent could come from those who are not likely to favor any action now—particularly Evans and Kocherlakota. Their basis of concern is that the inflation outlook does not indicate an immediate problem. When we look at the history of inflation (top graph) over the past twenty years, the average inflation pace has indeed been below two percent. In addition, current economic projections of the deflator, using our outlook, calls for the PCE deflator not to hit two percent before 2016.

In contrast, if there is no action, there is likely a dissent from among Lacker, Lockhart or Bullard. For this group, the economy is rapidly approaching full employment (middle graph).

How will the Yellen lead FOMC structure the deal? To satisfy the doves, the path for future rate increases will be highly qualified and the slope of the dot path for future rate increases will be lowered once again as the path has been lowered over the past year (bottom graph). For the hawks, they get the initial rate increase along with language indicating that future rate increases will remain be data dependent. We expect the FOMC to raise the funds rate in September.







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

Credit Market Insights

Credit World Woes

The National Association of Credit Management's recently released Credit Managers' Index (CMI) pointed to continued fluctuations in credit data. The index is a monthly compilation of surveys collected from credit professionals in the manufacturing and service industries. The CMI declined 1.8 points over the month, slipping from 56.0 in June to 54.2 in July.

The index has reported month-to-month volatility over the past year and CMI descriptors have done little to clear up the murkiness seen in the credit market. New credit applications and amount of credit extended declined in August, dropping 3.1 points and 3.4 points, respectively. Following this negative trend, measures for bankruptcy filings and rejection of credit applications also saw weaker performance.

The CMI's two categories, manufacturing and services, both fell over the month and are below their year-ago levels. The slide in manufacturing can be largely attributed to the collapse of energy prices. The report's results signal lenders' reluctance to take risks with companies in the energy sector.

Although August's report was rather negative, given that 50 is the demarcation between expansion and contraction, the CMI still remains in positive territory. However, that being said, the current report's data does not include the recent stock market turmoil, which raises concern and suggests that next month's report is likely to show further weakness in credit.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.89%	3.84%	3.94%	4.10%
15-Yr Fixed	3.09%	3.06%	3.17%	3.24%
5/1 ARM	2.93%	2.90%	2.93%	2.97%
1-Yr ARM	2.62%	2.62%	2.62%	2.40%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,909.8	13.13%	7.99%	11.03%
Revolving Home Equity	$443.4	-12.17%	-8.03%	-4.07%
Residential Mortgages	$1,623.6	29.71%	4.81%	1.81%
Commerical Real Estate	$1,713.7	7.52%	9.26%	9.01%
Consumer	$1,237.8	3.15%	7.82%	4.70%

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

Topic of the Week

Housing Should Provide Some Shelter from Global Headwinds

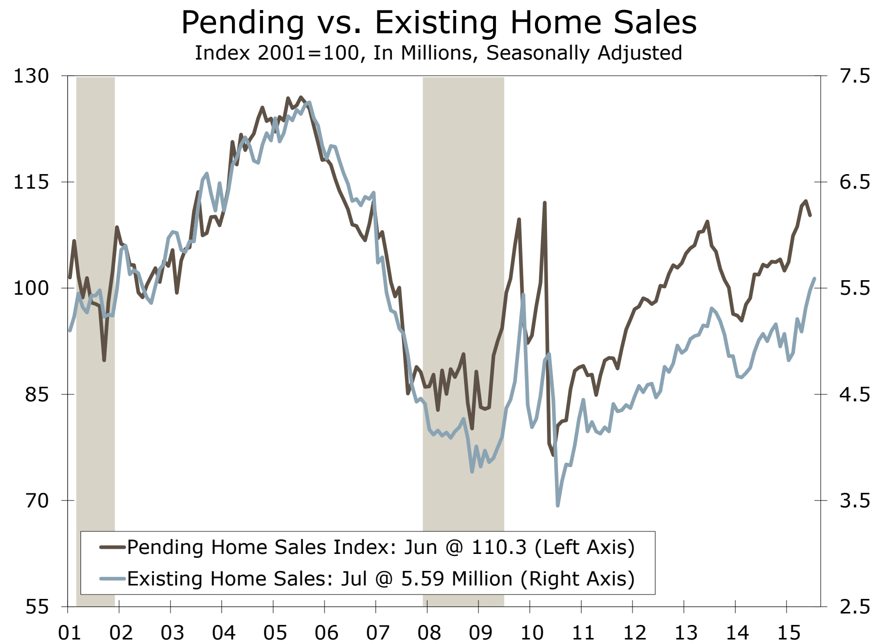
Housing was a notable bright spot during much of this past month's financial market turmoil. Home sales and new home construction both improved, while price appreciation generally moderated across much of the country. Homebuilders reported improving conditions throughout the majority of U.S. regions and many noted that buyer traffic is rising and order backlogs are increasing. Forward-looking indicators, such as pending home sales and mortgage applications, also remain solidly positive, suggesting that housing will gain further momentum during the second half of the year. Moreover, fewer homeowners are in financial distress today than at any other time since the recession ended. The foreclosure rate fell 0.5 percentage points over the past year and mortgage delinquency rates have continued to trend lower.

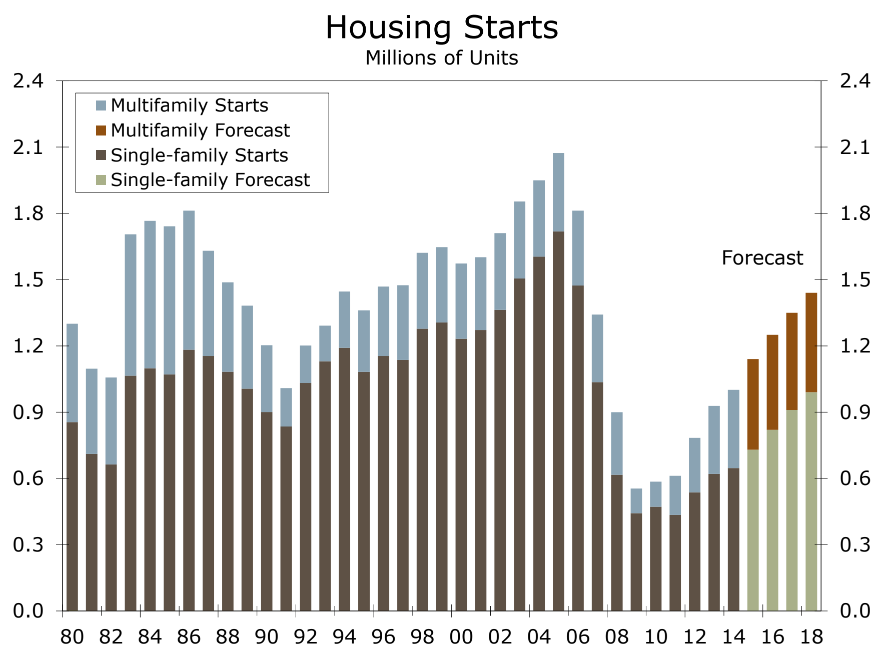
While no industry is completely immune to swings in the global economy, housing is fairly well insulated from many of the current issues. The demand for housing is largely derived from the underlying growth in the U.S. economy, which itself is principally driven by conditions within its own borders. The recent improvement in home sales has been fueled by improving fundamentals, most notably stronger job and income growth and increased household formations.

While some oil-dependent states, such as Texas, may see home sales moderate over the next year, lower energy prices should do more good than harm to the housing market overall. With lower gasoline prices, home buyers are more likely to commute to more affordable areas in the suburbs. This trend favors several major single-family housing markets, including Washington D.C., Atlanta and Charlotte.

We expect new home sales to rise 21 percent this year and 19 percent in 2016, albeit off of an exceptionally low base. With little existing inventory, the increase in sales is likely to lift single-family construction by 12.7 percent this year and 12 percent in 2016.

For further reading, please see the "Housing Data Wrap-Up: August 2015" report posted on our website.





Source: U.S. Department of Commerce, National Association of Realtors and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 9/4/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.03	0.05	0.02
3-Month LIBOR	0.33	0.33	0.23
1-Year Treasury	0.43	0.42	0.14
2-Year Treasury	0.70	0.72	0.53
5-Year Treasury	1.46	1.51	1.71
10-Year Treasury	2.12	2.18	2.45
30-Year Treasury	2.88	2.91	3.21
Bond Buyer Index	3.82	3.79	4.09

Foreign Exchange Rates

	Friday 9/4/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.117	1.119	1.294
British Pound ($/£)	1.520	1.539	1.633
British Pound (£/€)	0.735	0.727	0.793
Japanese Yen (¥/$)	118.810	121.710	105.270
Canadian Dollar (C$/$)	1.323	1.320	1.088
Swiss Franc (CHF/$)	0.972	0.964	0.932
Australian Dollar (US$/A$)	0.693	0.717	0.935
Mexican Peso (MXN/$)	16.931	16.750	13.149
Chinese Yuan (CNY/$)	6.356	6.390	6.139
Indian Rupee (INR/$)	66.465	66.163	60.365
Brazilian Real (BRL/$)	3.836	3.582	2.243
U.S. Dollar Index	96.072	96.106	83.820

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 9/4/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.03	-0.03	0.12
3-Month Sterling LIBOR	0.59	0.59	0.56
3-Month Canada Banker's Acceptance	0.75	0.74	1.27
3-Month Yen LIBOR	0.09	0.09	0.13
2-Year German	-0.23	-0.21	-0.08
2-Year U.K.	0.61	0.69	0.86
2-Year Canadian	0.44	0.42	1.13
2-Year Japanese	0.02	0.01	0.08
10-Year German	0.67	0.74	0.97
10-Year U.K.	1.83	1.96	2.49
10-Year Canadian	1.44	1.44	2.13
10-Year Japanese	0.36	0.38	0.54

Commodity Prices

	Friday 9/4/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	46.51	45.22	94.45
Gold ($/Ounce)	1121.44	1133.55	1261.93
Hot-Rolled Steel ($/S.Ton)	448.00	463.00	657.00
Copper (¢/Pound)	232.40	234.65	313.85
Soybeans ($/Bushel)	8.67	8.92	10.90
Natural Gas ($/MMBTU)	2.66	2.72	3.82
Nickel ($/Metric Ton)	9,976	9,538	18,999
CRB Spot Inds.	444.43	440.22	527.26

Next Week's Economic Calendar

	Monday 7	Tuesday 8	Wednesday 9	Thursday 10	Friday 11
U.S. Data		**NFIB Small Business Optimism** July 95.4 August 95.9 (C) **Consumer Credit** June $20.740B July $18.500B (C)	**JOLTs** July 5249 August 5301 (C)	**Import Price Index (MoM)** July -0.9% August -1.8% (W)	**PPI Final Demand (MoM)** July 0.2% August -0.1% (W) **Monthly Budget Statement** July -$149.2B August -$89.6B (C)
Global Data	**Germany** **Industrial Production (YoY)** Previous (June) 0.6%	**Eurozone** **GDP (YoY)** Previous (Q1) 1.2%	**Canada** **Bank of Canada Rate** Previous (August) 0.50% **Australia** **Unemployment Rate** Previous (July) 6.3%	**United Kingdom** **Bank of England Rate** Previous (August) 0.50%	

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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