October 16, 2015

Economics Group

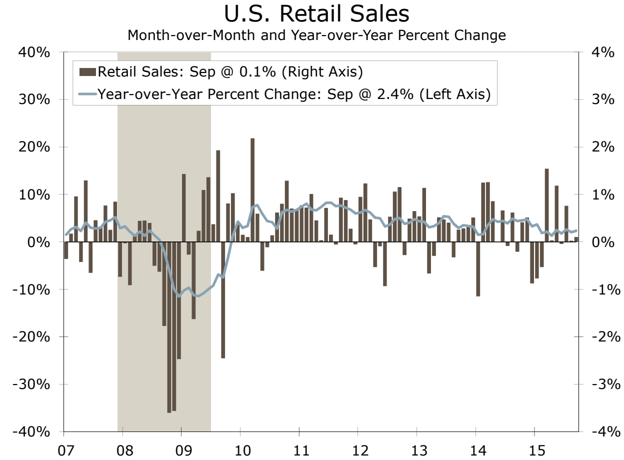
WELLS FARGO SECURITIES

Weekly Economic & Financial Commentary

U.S. Review

Softer Economic Data Increases Questions for the Fed

- Retail sales rose a disappointing 0.1 percent in September while August's sales figures were revised downward. Excluding automobiles, sales fell 0.3 percent for the month suggesting that consumer spending likely ended the third quarter on a softer note.
- Consumer and producer prices continued to show month-over-month declines while core consumer prices showed some signs of stabilizing in September as manufacturing activity continued to decelerate.



Global Review

Still Much Ado About China

- The eyes of the world turned to China again this week as trade data showed a sharper-than-expected slowdown in imports in September, while the decline in exports was a bit more modest. Loan data, however, were more encouraging.
- Industrial production in the Eurozone contracted slightly in August, but growth remained positive on a year-ago basis.
- The U.K. labor force survey for September showed an unexpected drop in the unemployment rate and some further acceleration in wages.

Wells Fargo U.S. Economic Forecast

	Actual		Forecast						Actual		Forecast		
	2015				2016				2013	2014	2015	2016	2017
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	0.6	3.9	1.0	2.8	2.6	2.6	2.6	2.5	1.5	2.4	2.4	2.5	2.4
Personal Consumption	1.8	3.6	3.6	3.0	2.5	2.6	2.5	2.3	1.7	2.7	3.2	2.8	2.4
Inflation Indicators [2]													
PCE Deflator	0.2	0.3	0.3	0.8	1.6	1.6	1.7	1.9	1.4	1.4	0.4	1.7	2.0
Consumer Price Index	-0.1	0.0	0.1	0.5	1.7	1.5	1.7	2.1	1.5	1.6	0.1	1.8	2.2
Industrial Production [1]	-0.3	-2.4	1.9	1.2	2.7	2.5	3.0	3.5	1.9	3.7	1.5	2.1	3.3
Corporate Profits Before Taxes [2]	4.6	0.6	5.9	6.6	6.2	6.9	5.4	6.1	2.0	1.7	4.4	6.1	5.5
Trade Weighted Dollar Index [3]	92.1	89.9	92.3	91.8	92.8	94.0	95.3	96.5	75.9	78.5	91.5	94.6	98.1
Unemployment Rate	5.6	5.4	5.2	5.0	4.9	4.8	4.7	4.6	7.4	6.2	5.3	4.7	4.5
Housing Starts [4]	0.98	1.16	1.17	1.22	1.24	1.24	1.25	1.26	0.92	1.00	1.14	1.25	1.35
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.50	0.50	0.75	1.00	1.25	0.25	0.25	0.31	0.88	1.81
Conventional Mortgage Rate	3.77	3.98	3.89	3.92	3.94	3.99	4.11	4.25	3.98	4.17	3.89	4.07	4.45
10 Year Note	1.94	2.35	2.06	2.08	2.10	2.15	2.25	2.37	2.35	2.54	2.11	2.22	2.52

Forecast as of: October 16, 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

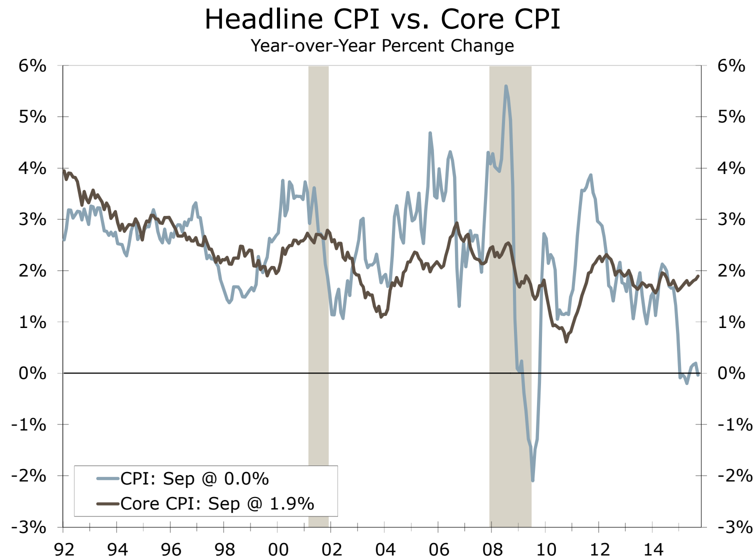
Softer Economic Data Increases Questions for the Fed

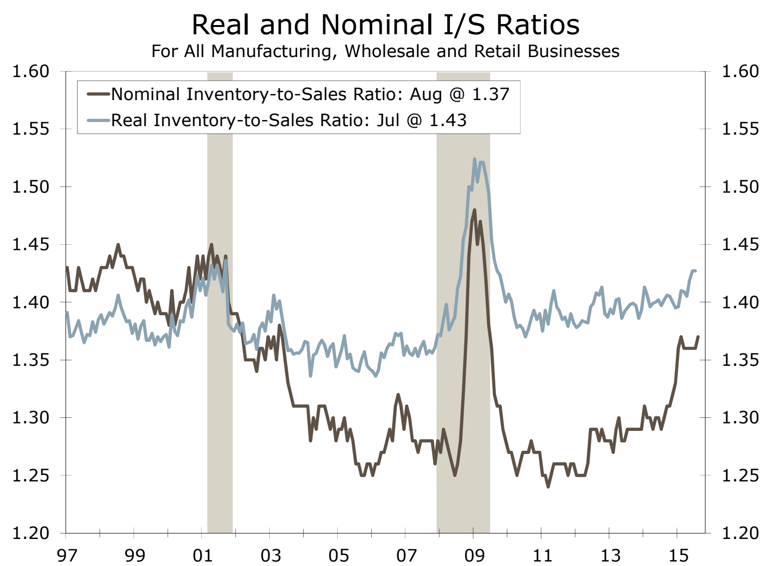
Economic data over the last week mostly disappointed with soft retail sales, continued declines in headline inflation and a contraction in industrial production output. As the Federal Open Market Committee prepares for their Oct. 27-28 meeting, this week's data raise new questions about underlying demand fundamentals and the inflation outlook over the next several months. In response to softer retail spending data, we have downwardly revised our third quarter estimate for consumer spending. Our third quarter GDP estimate stands at 1.0 percent with significant drags from both trade and inventories. While there remains volatility in the headline GDP readings, we prefer to focus on real final sales to domestic purchasers, which exclude the volatile inventory component. We estimate that real final sales will still come in around 2.7 percent suggesting that core demand remains robust.

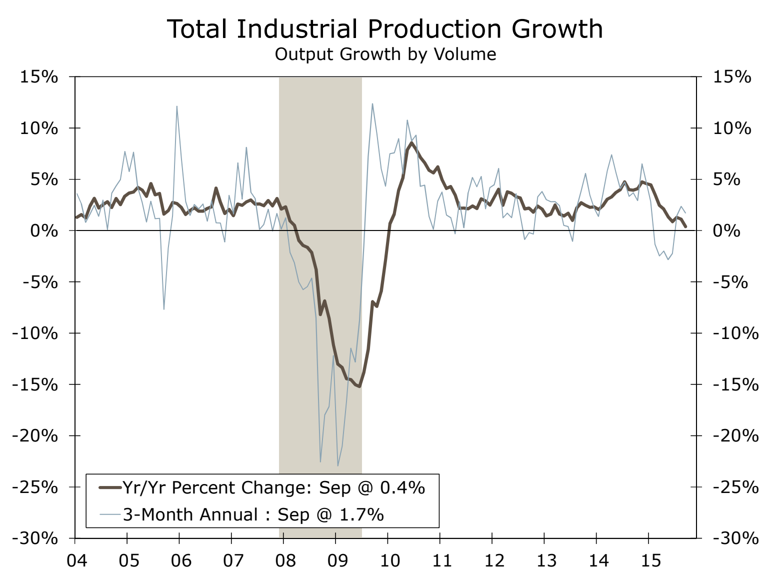
Retail sales data for September were disappointing at just 0.1 percent for the month while August's reading was revised to a flat reading. If automobiles are excluded, sales have declined for the last two months in a row. While some of the softness can be attributed to continued disinflation, there remain signs that consumer spending ended the quarter on a soft note. We are particularly concerned about the weak readings for the control group, over the last couple of months. Given that sales in the control group feed into the calculation of GDP, the downward revision to August's reading suggests some downside revisions to real spending in August in the next personal income and spending report.

Headline inflation readings this week continued to show no signs of stabilizing. The consumer price index (CPI) fell 0.2 percent in September while the producer price index (PPI) slid 0.5 percent for the month. Producer prices excluding food and energy fell 0.3 percent for the month signaling the broad-based nature of disinflation among producers. Core consumer prices on the other hand continued to firm slightly, rising 0.2 percent. Given that inflation appears so weak, we do not expect any change in monetary policy at the Oct. FOMC meeting. Furthermore, if these price measures do not begin to show signs of stability over the next couple of months, there would be a much higher risk that the first Fed rate hike may be moved into 2016. We will continue to monitor the data and update our call accordingly. Stay tuned.

The week ended with yet another disappointing industrial production report. Output declined 0.2 percent for the month with the manufacturing sector posting a 0.1 percent decline. The manufacturing sector continues to be plagued by a strong U.S. dollar and soft domestic and global demand, a story we expect to continue in the months ahead. Part of the domestic weakness is related to the large amount of inventory building in the second quarter of the year. With too much inventory on hand, producers are pulling back on new orders. The real inventory-to-sales ratio highlights the recent run-up in inventory stock. The significant inventory drawdown that we expect in the third quarter is the largest drag on our view of GDP growth.







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

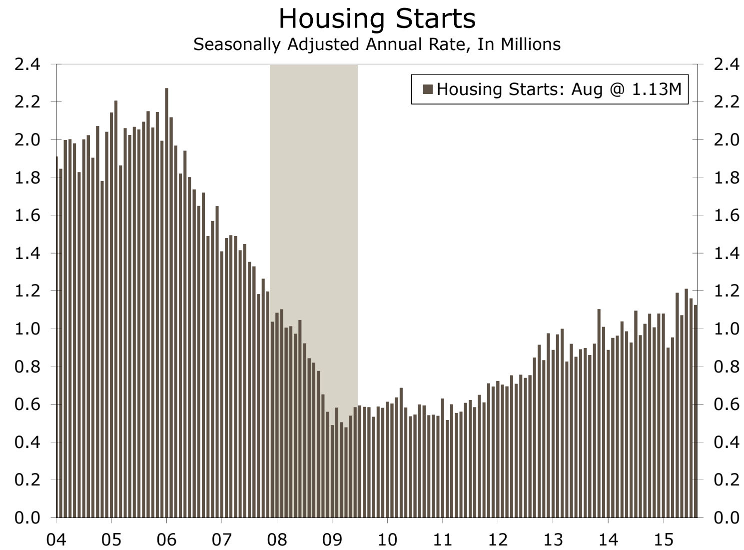
Housing Starts • Tuesday

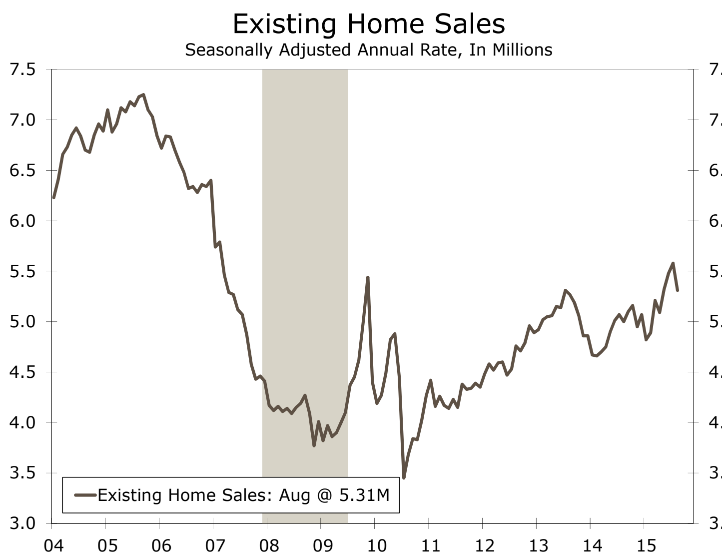
Housing starts slipped unexpectedly in August. Starts fell 3.0 percent in the month and posted the second consecutive monthly decline. That said, starts are still up solidly on a year-over-year basis and housing remains a bright spot in the economy.

Despite the disappointing string in housing starts, forward looking, indicators are more encouraging. Building permits increased in August, which may intimate a pickup in starts. In addition, inventories remain tight, which should help construction. Builder sentiment increased to 62 in September, another positive indicator for housing. Recall that any reading above 50 in the index reflects more builders viewing conditions as "good" than "poor". Despite all the positive indicators, risks do remain particularly in areas exposed to energy or global growth. We expect housing starts recovered some of their decline in September, rising slightly to 1.143 million units.

Previous: 1.126M **Wells Fargo: 1.143M**

Consensus: 1.146M





Existing Home Sales • Thursday

Existing home sales also slipped in August, but still remain up 6.2 percent year over year. Tight inventories continue to be a large part of the story in the existing homes market. In fact, inventories fell 1.7 percent from a year ago in August. This has supported prices, with most measures of home prices rising roughly five percent from a year ago.

The outlook for existing home sales remains positive. We expect sales rebounded slightly in September to 5.38 million. The share of consumers expecting to buy a home in the next six months increased to 6.3 percent of respondents, the highest level of this year. In addition, easing credit standards has increased access to mortgage financing. Purchase applications trended higher in September, which also points to increased activity in the month. That said, purchase applications have been volatile thus far in October.

Previous: 5.31M **Wells Fargo: 5.38M**

Consensus: 5.37M

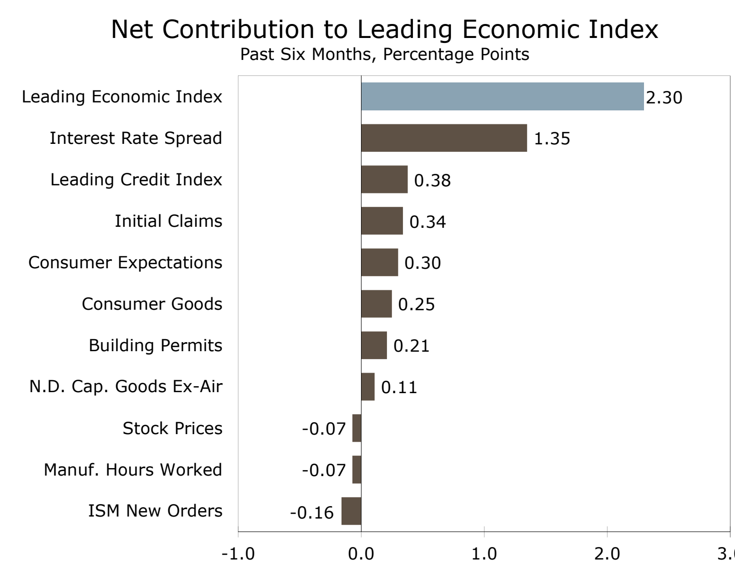
Leading Economic Indicators • Thursday

It should come as no surprise that the interest rate spread has been the largest contributor to the Leading Economic Index (LEI) over the past six months. In fact, the interest rate spread has contributed positively to the LEI for the past 91 consecutive months.

Excluding the interest rate spread, gains have been widespread. Stock prices and jobless claims were the biggest negatives in August. September was also a volatile month for the S&P 500, so some of the weakness may continue in this component. Initial jobless claims were the second largest detractor in August. This merely reflected the slight rise from lowest level in several decades. Weakness in this component should prove transitory as we expect continued improvement in the labor market over the coming year. That said, we expect the LEI slipped 0.1 percent in September.

Previous: 0.1% **Wells Fargo: -0.1%**

Consensus: 0.0% (Month-over-Month)



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

Global Review

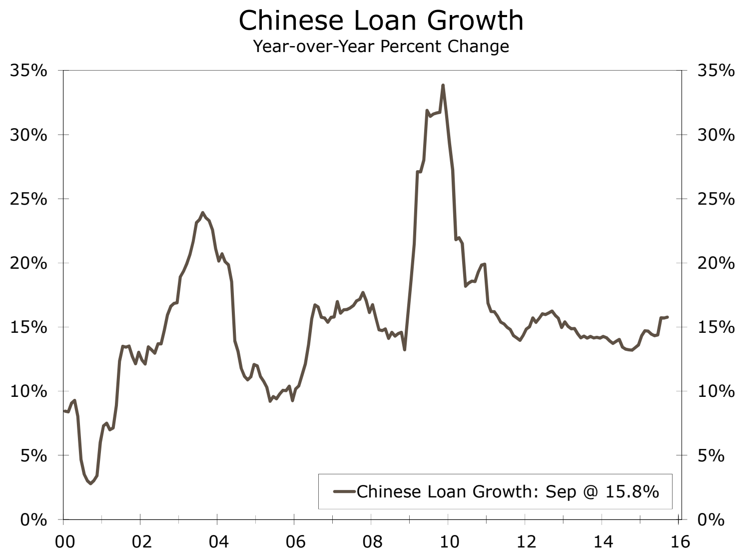
Still Much Ado About China

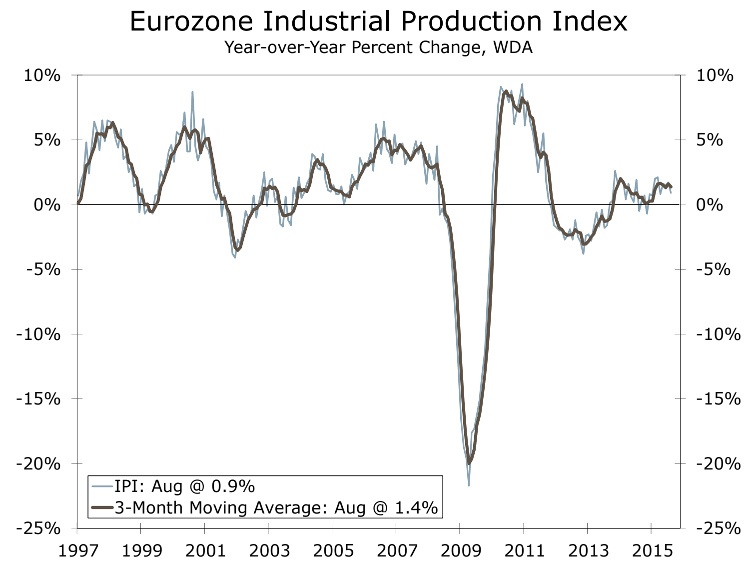
This week kicked off with the release of China's international trade figures for September, which stoked renewed fears of a hard landing for the world's second-largest economy. Imports declined 20.4 percent on a year-over-year basis, more than expected, while exports fell a more modest 3.7 percent. Yet, while Chinese trade has clearly weakened over the past few years, part of the recent decline can be attributed to price effects. Indeed, in volume terms, growth in Chinese imports and exports remained positive on a year-over-year basis in September.

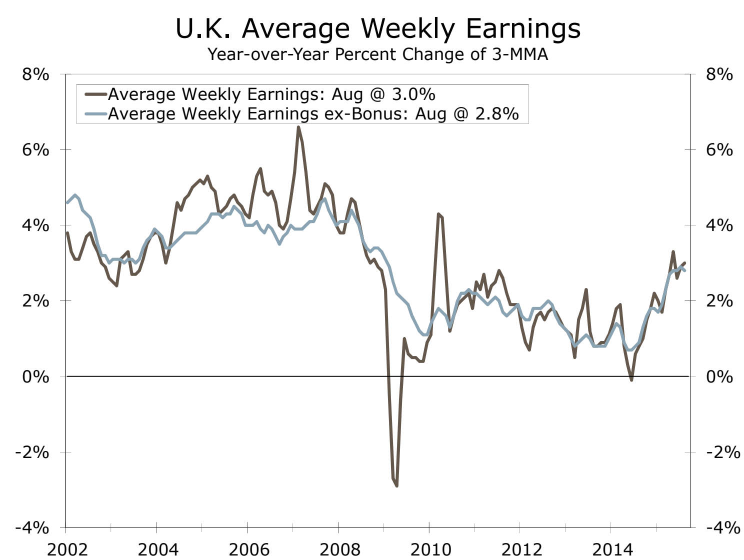
Meanwhile, bank loan growth in China continues to show signs of trending upward, rising 15.8 percent on a year-over-year basis in September (top chart). The upswing in lending growth, which began in the second half of last year, coincided with easing measures from the People's Bank of China (PBoC). In particular, the PBoC has cut its benchmark lending rate 140 bps since last November and lowered its required reserve ratio for banks by 200 bps year-to-date. Moreover, house prices are showing signs of stabilizing after trending downward throughout much of 2014, which suggests renewed mortgage demand might also be underpinning overall loan growth.

Despite the widely publicized slowdown in developing economies, the broader recovery in advanced economies thus far seems to still be on solid ground. Indeed, even as industrial output in the Eurozone dropped 0.5 percent in August, growth remained modestly positive on a year-over-year basis (middle chart). Moreover, PMI data from the manufacturing sector suggest growth remained solid in September. At the same time, activity in the services sector continues to advance at a healthy clip. Yet, even as the modest cyclical upswing in the Eurozone economy remains in place, it has not been strong enough to stoke sustained inflationary pressures in the currency union. Headline CPI inflation in the Eurozone is negative at present, and the core rate is well below the European Central Bank's (ECB) 2 percent target. While headline inflation should pick up later this year as the drop in oil prices is factored out of the year-over-year calculations, we suspect the ECB has a long way to go before reaching its inflation target. As a result, we believe there is a better-than-even chance the ECB extends its quantitative easing (QE) program beyond September 2016.

Turning to the United Kingdom, this week's labor force survey showed further tightening in the U.K. labor market in August. The unemployment rate unexpectedly dipped to 5.4 percent, while average weekly earnings rose 3.0 percent from a year earlier. While these wage growth figures fell slightly short of expectations, average weekly earnings have clearly accelerated on trend over the past year or so (bottom chart). Meanwhile, we learned on Tuesday that overall CPI inflation in the United Kingdom slipped back into negative territory, and the core rate of inflation remained subdued at 1.0 percent. The combination of low inflation and strong nominal wage gains suggests real income growth for U.K. consumers is robust, which should support strong U.K. consumer spending growth going forward.







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

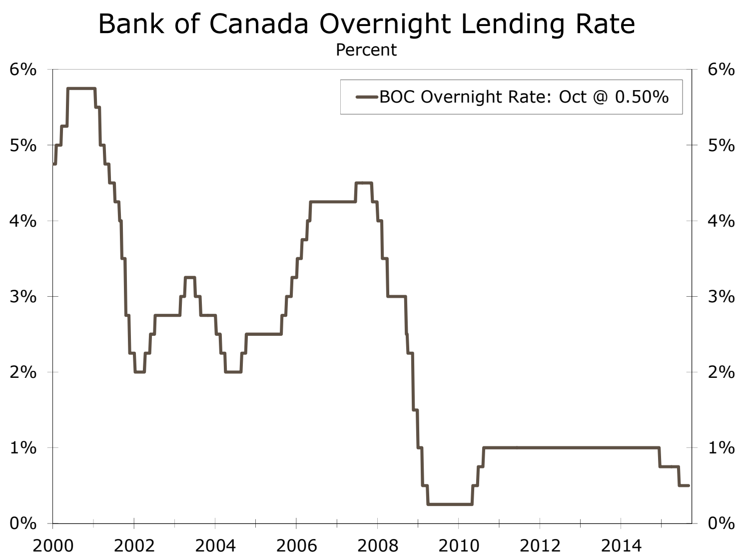
China GDP • Monday

Real GDP growth in China has slowed noticeably over the past few years, and many investors are currently scrutinizing every piece of Chinese economic data to determine the extent of the deceleration in the world's second largest economy. Therefore, the GDP data for Q3-2015 will be very closely watched. Weaker-than-expected data will likely lead to further volatility in financial markets while stronger-than-expected data could be greeted with a sigh of relief. While we do not expect the Chinese economy to completely collapse, we do look for further slowing in the quarters ahead.

The GDP release will garner the lion's share of the market's attention on Monday, but September data on retail sales, industrial production and investment spending, which are on the docket as well on Monday, will also impart some information on the current state of the Chinese economy.

Previous: 7.0% **Wells Fargo: 6.9%**

Consensus: 6.8% (Year-over-Year)



Bank of Canada Policy Meeting • Wed

The Bank of Canada (BoC) surprised many analysts in July when it reduced its main policy rate from 0.75 percent to 0.50 percent. With the economy in a technical recession—real GDP has contracted modestly for two consecutive quarters—and with the overall CPI inflation rate below the BoC's 2 percent target, could another rate cut be in the offing at the policy meeting on Wednesday?

We think not. Real GDP rose at a solid clip in both June and July, and the "core" rate of inflation, which excludes the sharp fall in oil prices over the past year, is currently running a bit above 2 percent. In our view, BoC policymakers will remain on hold next week to wait for incoming data. In that regard, August data on retail spending will print on Thursday and September CPI data are on the docket on Friday.

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

Consensus: 0.50%

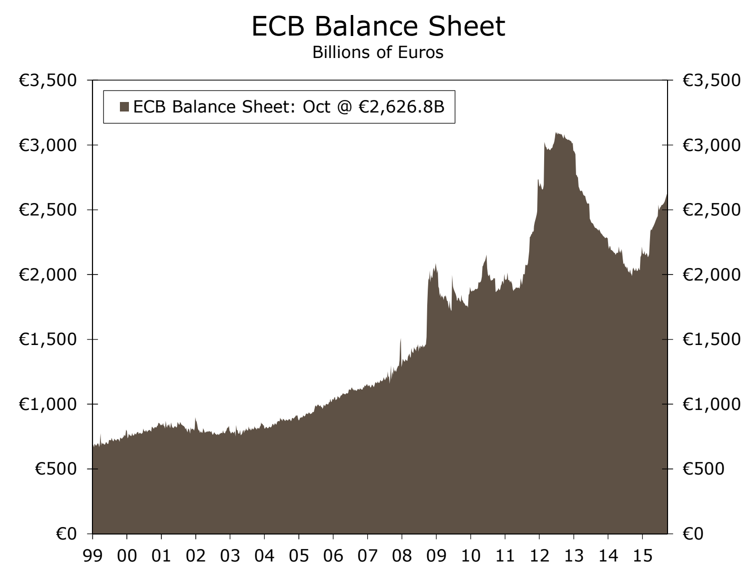
ECB Policy Meeting • Thursday

The European Central Bank (ECB) cut its main policy rate (its 2 week refinancing rate) to 0.05 percent in September 2014, and it has maintained the rate at that level subsequently. Most analysts, ourselves included, do not expect the ECB to cut its policy rates on Thursday.

The ECB has also undertaken its own program of quantitative easing (QE). The ECB is currently buying €60 billion worth of sovereign bonds per month, and the program is intended to last through September 2016. Some analysts expect that the ECB will increase the size of its monthly purchases and/or announce an extension of its program at the policy meeting on Thursday. We, however, do not expect any policy changes next week. The ECB could very well modify its QE program eventually, but we think it is premature to expect any changes at this time.

Previous: 0.05% **Wells Fargo: 0.05%**

Consensus: 0.05%



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

Interest Rate Watch

A Fed Divided

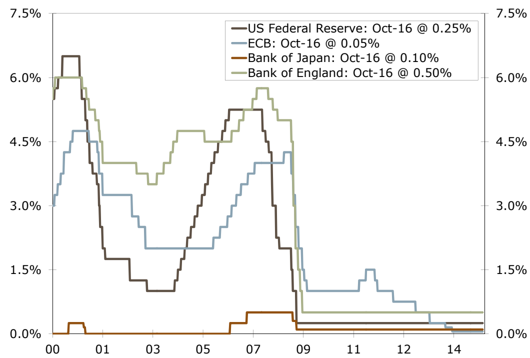
Comments from FOMC officials this week indicated a deepening divide between members' views on the appropriate timing for liftoff. In recent years, Fed governors' views of monetary policy have seemed to fall closely in line with the current stance of the Fed chair. Yet even though Chair Yellen stated only three weeks ago that she believed it would be likely for the FOMC to begin raising rates later this year, Fed Governors Brainard and Tarullo indicated this week that they were inclined to hold off until 2016 given continued uncertainty in the inflation outlook.

Board of Governors Vice Chair Fischer and New York Fed President Dudley walked a finer line, keeping the door open for rates to begin rising in December, while acknowledging the risks that have emerged since the September meeting.

On the other side of the spectrum, Richmond Fed President Lacker already stated his case to begin liftoff with his dissent in September and noted on Wednesday that his views have not changed much in recent weeks. St. Louis Fed President Bullard also made his case this week for beginning to raise rates, but does not vote until next year. Further highlighting the divergence between the Board and many regional banks this week was the release of the Board of Governors discount rate meeting. Eight of 12 regional banks voted to raise the discount rate ahead of the FOMC's September meeting, but the Board denied the requests.

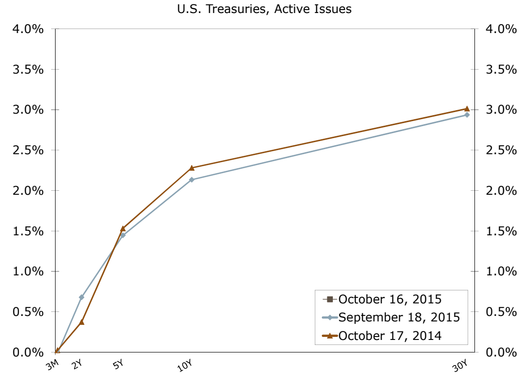
Through the cacophony of views, the recent tone indicates some loss of faith in the near-term outlook for the economy. FOMC officials have consistently stressed that liftoff would be data dependent, but the data have seemed to lose some momentum in recent weeks. Historically Fed Governors have voted in line with the committee chair, with the last dissent by a governor occurring in 2005 under Greenspan. Therefore the indication this week by two board governors that it would likely be appropriate to keep rates on hold this year further raises doubts about whether liftoff will occur by December, even amid some louder cries to begin normalizing.

Central Bank Policy Rates



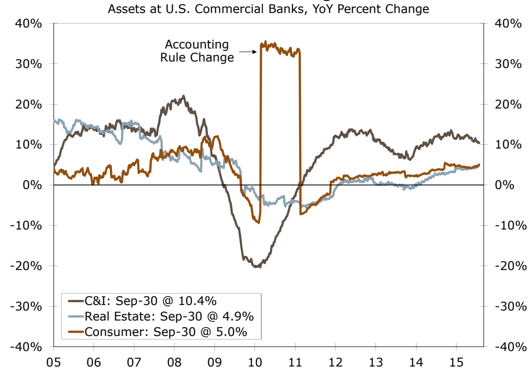
Yield Curve

U.S. Treasuries, Active Issues



Bank Lending

Assets at U.S. Commercial Banks, YoY Percent Change



Credit Market Insights

Beige Book Signals Credit Strength

The Fed's beige book, which offers a dive into the economic activity of each Federal Reserve District, painted a healthy picture of credit conditions throughout the U.S. The beige book is a useful, anecdotal complement to the hard data from monthly economic indicators. In its most recent report, the Fed noted that across the U.S. "lending activity increased, loan quality was steady to improved, and lending standards were little changed or somewhat easier."

By region, the report cited stronger loan demand or volume in the Philadelphia, Cleveland, Richmond, Chicago, St. Louis, Dallas, and San Francisco Districts. The Richmond and Chicago Districts indicated some easing in lending standards, while New York saw declining delinquency rates.

A few regions noted significant gains in demand for consumer credit. In the Atlanta District, "consumer lending activity was strong, and bad debt on the consumer side was significantly reduced." In the Dallas District, "consumer lending continued to grow as demand for auto lending and credit cards increased at a robust pace."

The most recent beige book is consistent with the trends we have observed in the data. Amid a strengthening labor market and improving household balance sheets, U.S. consumers have steadily increased their demand for all forms of credit. We expect this trend to maintain momentum as wages pick up and any remaining slack in the labor market diminishes. As such, demand for credit should continue to grow in the coming quarters.

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

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.82%	3.76%	3.86%	3.97%
15-Yr Fixed	3.03%	2.99%	3.08%	3.18%
5/1 ARM	2.88%	2.88%	2.91%	2.92%
1-Yr ARM	2.54%	2.55%	2.53%	2.38%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,913.0	-1.16%	0.82%	10.39%
Revolving Home Equity	$441.4	-5.79%	-5.97%	-4.22%
Residential Mortgages	$1,623.4	4.00%	9.62%	2.80%
Commerical Real Estate	$1,731.2	1.62%	9.74%	9.57%
Consumer	$1,249.1	16.37%	10.90%	5.02%

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

Topic of the Week

Are Hopes of Payroll Revisions Overblown?

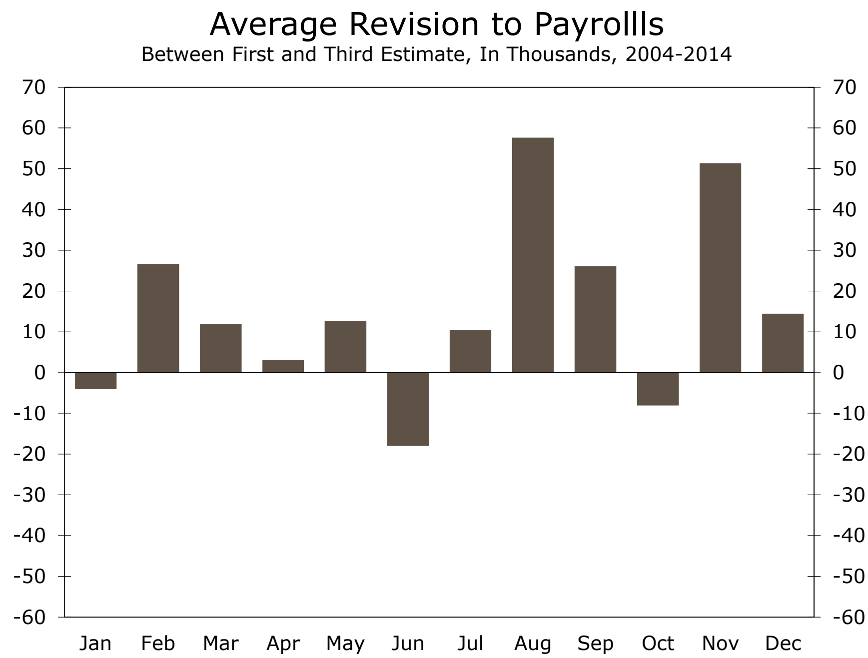
The soft gain in August nonfarm payrolls was largely dismissed as typical underreporting in August job gains. Among the disappointing details of the September report, however, was that August payroll revisions' deviated from its historically positive trend; payrolls were revised lower by 37,000—the worst initial revision for August since the current system began in mid-2003.

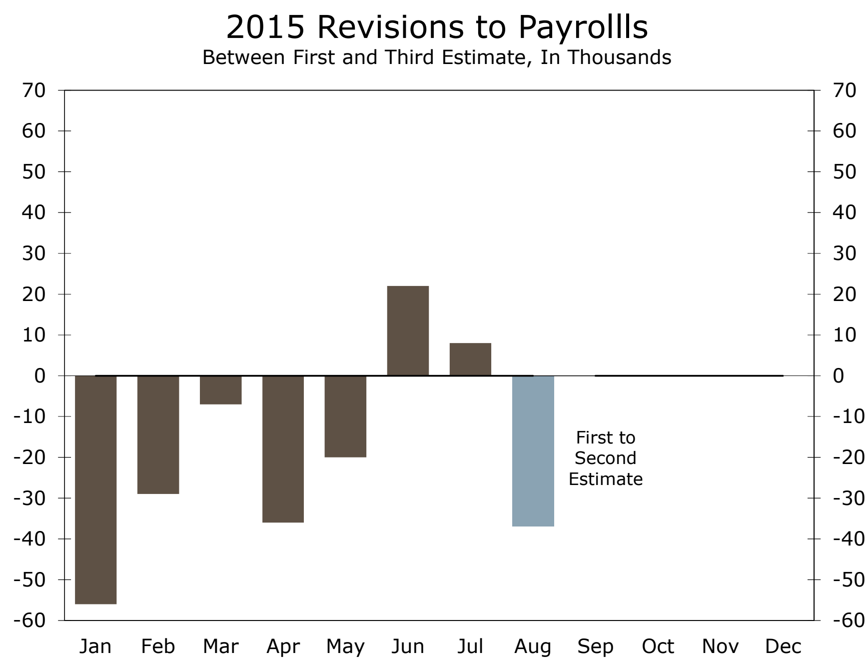
The unexpectedly negative direction of August payroll revisions, along with soft initial print for September (142,000), has stoked fears about a significant slowdown in the pace of job growth. Yet, September has also historically been a month for relatively large upward revisions to payrolls. Is recent weakness, therefore, likely to be revised away?

The recent trend in payroll revisions gives us cause to be pessimistic about the future direction and magnitude of revisions. In the first seven months of the year, payroll revisions have come in below their respective historical averages for six months. The break in the pattern this year of generally positive revisions suggests to us that the downshift in payroll growth the past two months may be more signal than noise.

The slowdown in job growth over the past year is not in and of itself a reason for the Fed to delay liftoff. Slower growth in the labor supply indicates the number of new jobs needed to absorb labor slack has fallen significantly from prior economic expansions and is likely less than 100,000. (See *What If We Just Need Fewer Jobs?*, available on request.)

Even if the unemployment rate should continue to decline, the slower pace of job growth is worrisome for the outlook given the continued weakness in the factory and energy sectors. Improvement in the labor market has been a key source for the Fed's medium-term outlook on inflation and growth, but the more moderate pace of job gains raises questions about the possibility of a December liftoff, despite what has been indicated by the latest dot plot and some FOMC members.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 10/16/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.00	0.00	0.03
3-Month LIBOR	0.32	0.32	0.23
1-Year Treasury	0.40	0.45	0.11
2-Year Treasury	0.60	0.64	0.34
5-Year Treasury	1.33	1.40	1.38
10-Year Treasury	2.01	2.09	2.16
30-Year Treasury	2.86	2.92	2.94
Bond Buyer Index	3.68	3.68	3.87

Foreign Exchange Rates

	Friday 10/16/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.136	1.136	1.281
British Pound ($/£)	1.545	1.532	1.609
British Pound (£/€)	0.735	0.742	0.796
Japanese Yen (¥/$)	119.070	120.270	106.330
Canadian Dollar (C$/$)	1.292	1.295	1.126
Swiss Franc (CHF/$)	0.952	0.962	0.943
Australian Dollar (US$/A$)	0.726	0.734	0.876
Mexican Peso (MXN/$)	16.446	16.432	13.560
Chinese Yuan (CNY/$)	6.354	6.345	6.123
Indian Rupee (INR/$)	64.815	64.735	61.846
Brazilian Real (BRL/$)	3.850	3.763	2.473
U.S. Dollar Index	94.650	94.813	84.955

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 10/16/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.05	-0.04	0.06
3-Month Sterling LIBOR	0.58	0.58	0.56
3-Month Canada Banker's Acceptance	0.80	0.80	1.27
3-Month Yen LIBOR	0.09	0.08	0.11
2-Year German	-0.27	-0.25	-0.05
2-Year U.K.	0.53	0.61	0.65
2-Year Canadian	0.52	0.56	0.93
2-Year Japanese	0.01	0.01	0.05
10-Year German	0.54	0.62	0.82
10-Year U.K.	1.78	1.86	2.10
10-Year Canadian	1.43	1.52	1.93
10-Year Japanese	0.32	0.32	0.49

Commodity Prices

	Friday 10/16/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	46.61	49.63	82.70
Gold ($/Ounce)	1178.93	1157.28	1238.85
Hot-Rolled Steel ($/S.Ton)	417.00	418.00	640.00
Copper (¢/Pound)	238.50	241.40	298.15
Soybeans ($/Bushel)	9.00	8.75	9.45
Natural Gas ($/MMBTU)	2.43	2.50	3.80
Nickel ($/Metric Ton)	10,529	10,138	15,753
CRB Spot Inds.	426.24	431.20	505.45

Next Week's Economic Calendar

	Monday 19	Tuesday 20	Wednesday 21	Thursday 22	Friday 23
U.S. Data		**Housing Starts** August 1126K September 1143K (W)		**Existing Home Sales** August 5.31M September 5.38M (W) **LEI** August 0.1% September -0.1% (W)	
Global Data	**China** **GDP** Previous (Q2) 7.0% **Russia** **Unemployment Rate** Previous (August) 5.3%		**Canada** **Bank of Canada Policy Meeting** Previous (September) 0.50%	**Eurozone** **ECB Policy Meeting** Previous (September) 0.05% **Brazil** **Unemployment Rate** Previous (August) 7.6%	

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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