November 13, 2015

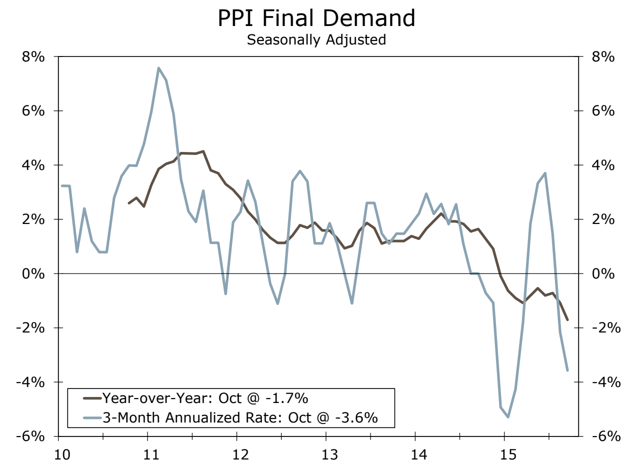
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Despite Some Noise, Improving Trend Continues

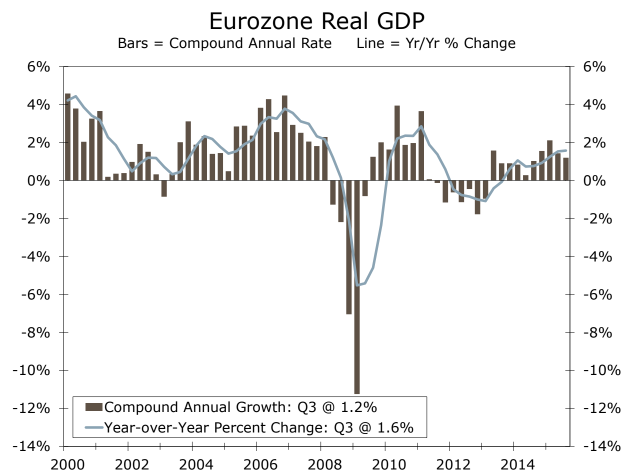
- Inflation data were generally softer than expected in October. The import price index declined sharply and the producer price index unexpectedly declined. Although it appears businesses have little pricing power at the moment, building wage pressures should lead to a firming price environment in the future.
- Labor market turnover remains relatively soft despite the unprecedented level of job openings. This has likely weighed on wage and productivity growth during this cycle.
- Retail sales missed expectations, although the underlying components were more encouraging.



Global Review

As ECB Weighs More Easing, Eurozone GDP Disappoints

- The 1.2 percent annualized rate of growth in the Eurozone came in a bit below expectations. The tepid growth rate will not likely be enough to spur inflation higher. Taken in the context of dovish comments from President Draghi after the October ECB meeting, the outturn is consistent with our expectation for an expansion of monetary policy accommodation.
- In the Global Review on page 4, we discuss the Eurozone and also consider central bank actions in Korea and Australia.



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	1.5	2.6	2.5	2.6	2.6	2.5	1.5	2.4	2.4	2.5	2.4
Personal Consumption	1.8	3.6	3.2	3.4	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	0.5	1.4	1.3	1.6	1.9	1.4	1.4	0.3	1.5	2.0
Consumer Price Index	-0.1	0.0	0.1	0.5	1.7	1.5	1.7	2.2	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	6.5	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	94.8	96.0	97.3	98.5	99.8	75.9	78.5	92.3	97.9	100.6
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	1.16	1.22	1.24	1.24	1.25	1.26	0.92	1.00	1.13	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	1.88
Conventional Mortgage Rate	3.77	3.98	3.89	4.04	4.13	4.19	4.29	4.39	3.98	4.17	3.92	4.25	4.66
10 Year Note	1.94	2.35	2.06	2.20	2.29	2.35	2.43	2.51	2.35	2.54	2.14	2.39	2.73

Forecast as of: November 11, 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

Despite Some Noise, Improving Trend Continues

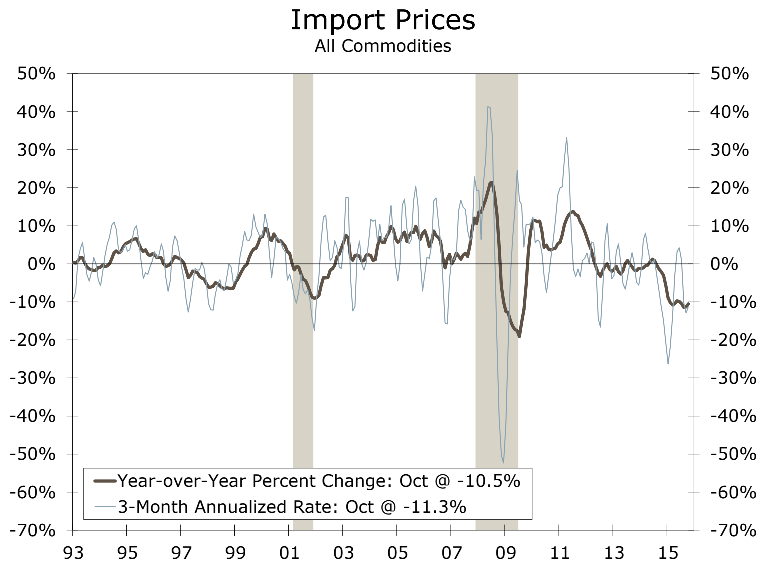
Inflation appears to again have been underwhelming in October. The Import Price Index declined 0.5 percent, missing expectations for just a 0.1 percent decline (top graph). This decline caused the year-over-year rate to fall to 10.5 percent. Lower energy prices and a strengthening dollar continue to weigh on the import price index.

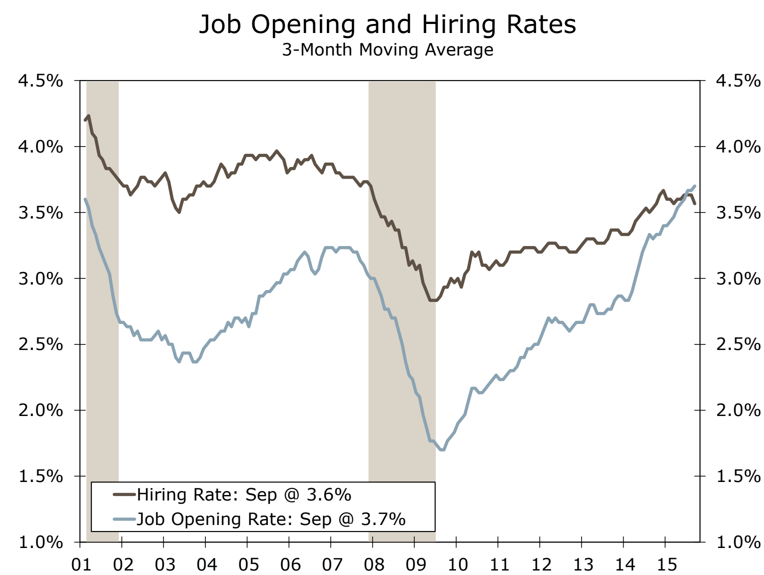
In addition, producer prices fell unexpectedly in October. More concerning was the decline in the PPI for personal consumption, which closely tracks the PEC deflator. Producer prices have faced the usual headwinds, which have weighed on input costs for producers. That said, we expect inflation to gradually return to the Fed's 2 percent target, although the stronger dollar and volatile energy prices will likely add noise to this trend.

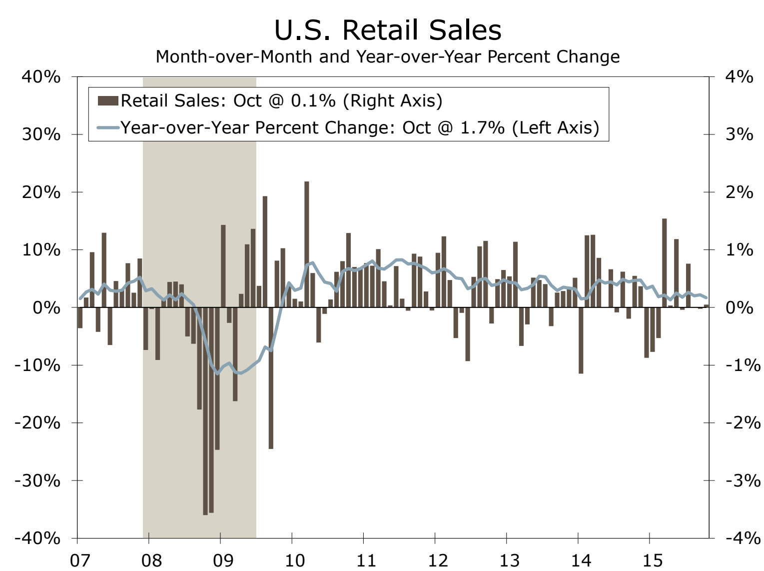
Pricing power for small businesses has also been weaker than expected for quite some time. The NFIB Small Business Optimism Index, which held steady in October, shows that the share of firms raising prices has lagged the share that expected to raise prices. The opposite is true of compensation, where more firms are actually raising compensation than expected to, putting pressure on profit margins and reflecting wage pressures. Despite the squeeze on margins, small businesses remain cautiously optimistic and the report suggests continued steady job gains moving forward, although at a somewhat slower pace.

In addition, the Job Openings and Labor Turnover Survey (JOLTS) showed job openings jumped in September and remain near an all-time high. That said, turnover in the labor market remains muted, even more so when considered with the unprecedented level of job openings (middle graph). Separations fell in September, driven by a modest decline in quits. Labor turnover has been a hot topic of discussion recently, especially its implications for productivity and wage growth. Lower labor market churn can weigh on productivity and wage growth by limiting the rate at which resources—labor in this case—flow to their most productive uses (See our recent special report "Job Openings vs. Turnover: Mixed Messages from JOLTS" for more analysis on turnover in the labor market, which is available on our website). Despite the depressed turnover, net job gains have held steady, and October's blockbuster report gives us confidence the Fed will see the necessary improvement in the labor market to increase the funds rate in December.

Retail sales also missed expectations for October. Headline sales increased a softer-than-expected 0.1 percent and followed downward revisions to September (bottom graph). That said, the control group, which feeds directly into the calculations for GDP, posted an increase and was upwardly revised as well. Although this week's data added some noise to the Fed's picture, we still feel the first rate hike will come in December. As many members of the Federal Open Market Committee have alluded, their expectation for inflation to return to target, coupled with improvement in the labor market, is enough to proceed with liftoff.







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

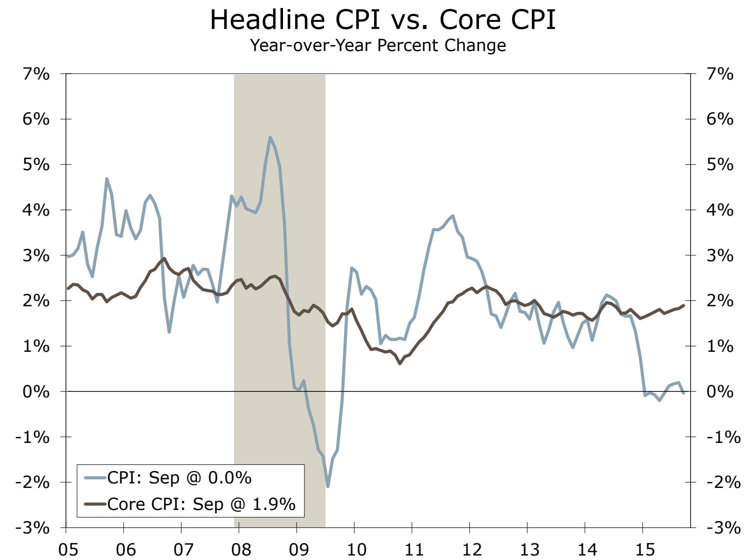
CPI • Tuesday

Inflation, measured by the Consumer Price Index, fell for a second straight month in September, as energy prices continued to decline. With gas prices falling a bit less than is typical for October, we look for the CPI to have risen 0.1 percent last month on a seasonally adjusted basis.

Helping lift the index should be further gains in the core index. The core CPI has risen 1.9 percent over the past 12 months, which is up from a 1.7 percent increase at the start of the year. Strong demand for rental properties and rising home prices has helped boost shelter costs 3.2 percent over the same period year, while inflation for medical care and motor vehicle insurance has also been firm. Core goods inflation was flat last month, but will likely remain under pressure in the coming months, as the strong dollar has weighed on the import price of consumer goods and vehicles.

Previous: -0.2% **Wells Fargo: 0.1%**

Consensus: 0.2% (Month-over-Month)



Industrial Production • Tuesday

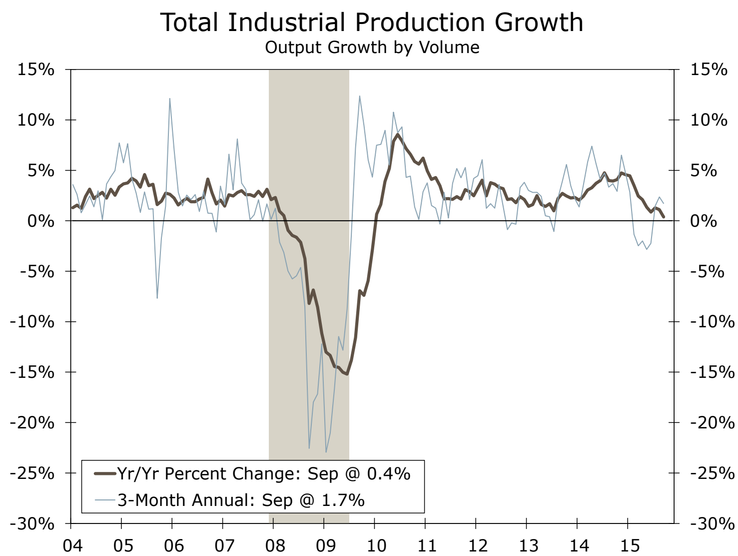
Industrial production has continued to sputter in recent months, as low oil prices continue to weigh on activity in the mining sector and the manufacturing sector struggles with slow global growth and a strong dollar.

The ISM manufacturing index suggests the level of activity was little changed last month, while many of the regional purchasing managers' indices showed activity continued to contract in October, albeit at a slightly slower pace than in September. Aggregate hours worked in manufacturing, however, rose 0.2 percent last month and suggest a modest pickup in factory production.

Utilities output will likely have been a drag on total production last month. Most of the country saw above-average temperatures, leading to the warmest October since 1963.

Previous: -0.2% **Wells Fargo: -0.1%**

Consensus: 0.1% (Month-over-Month)



Housing Starts • Wednesday

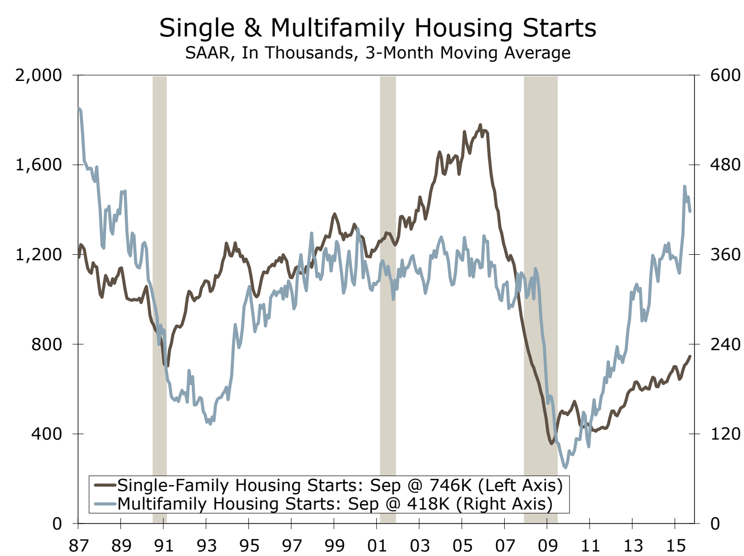
Housing starts posted an unexpectedly large increase in September, rising 6.5 percent to the second-strongest pace of the expansion. Nearly all the gain was concentrated in the volatile multifamily sector, while single-family starts rose just 0.3 percent.

We expect starts to have fallen back a bit in October. Permits for single-family homes have been running below starts for three consecutive months and multifamily permits fell to their lowest level last month since March.

That said, housing starts should continue to strengthen on trend in the months ahead. Homebuilder sentiment is at its highest level since 2005, and low inventories mean any new home sales are likely to push starts higher.

Previous: 1.21M **Wells Fargo: 1.15M**

Consensus: 1.16M



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

Global Review

Bank of Korea on Hold

The Korean economy remains under pressure but the Bank of Korea (BoK) kept its target rate unchanged at 1.5 percent at its meeting this week. The BoK had cut rates earlier this year, but third quarter GDP growth released in late October was the strongest in five years as South Korea recovered from an outbreak of MERS that held back economic activity in the prior quarter.

Like many foreign central banks, the BoK is awaiting the next move from the Fed, and it is concerned about slower growth in China and the effect that is having on other emerging market economies. For now, the BoK is content to remain on hold. Fiscal stimulus spending scheduled for 2016 should help offset some of the export weakness and for the time being we expect the BoK to remain on hold. That said it would not take much provocation in terms of disappointing economic prospects to change our expectation in the direction of further rate cuts.

Australian Jobs

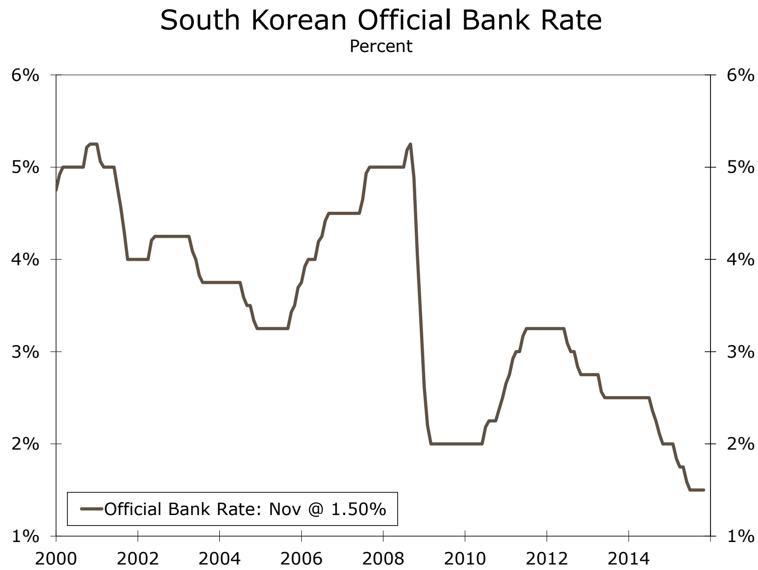
The Reserve Bank of Australia (RBA) has been confronted by many of the same challenges as the BoK. When the third quarter CPI report showed slowing inflation, financial markets priced in a cut in the RBA's cash rate at its meeting last week. The RBA stayed on hold, however, citing improvement in the domestic economy and observing that "conditions in the labor market continue to improve." This week, markets were able to digest the latest jobs figures to gauge the extent of that improvement.

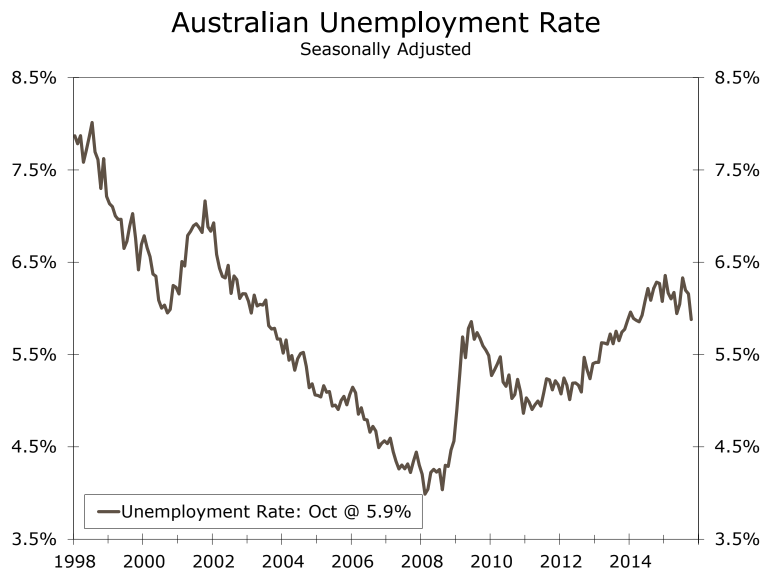
Aussie employers added 58,600 jobs which was much more than the 15,000 increase that had been expected. The details were encouraging as well with most of the growth coming from a 40,000 jump in full-time jobs. The unemployment rate fell to 5.9 percent even as the participation rate ratcheted higher. It is tempting to think that this might nudge the RBA to drop its easing bias, but we are not yet convinced. Although we do not expect any immediate rate cuts, the challenges in the mining sector and China headwinds weighing on Aussie exports suggest maintaining an easing bias until this labor market improvement actually translates to firming in consumer prices.

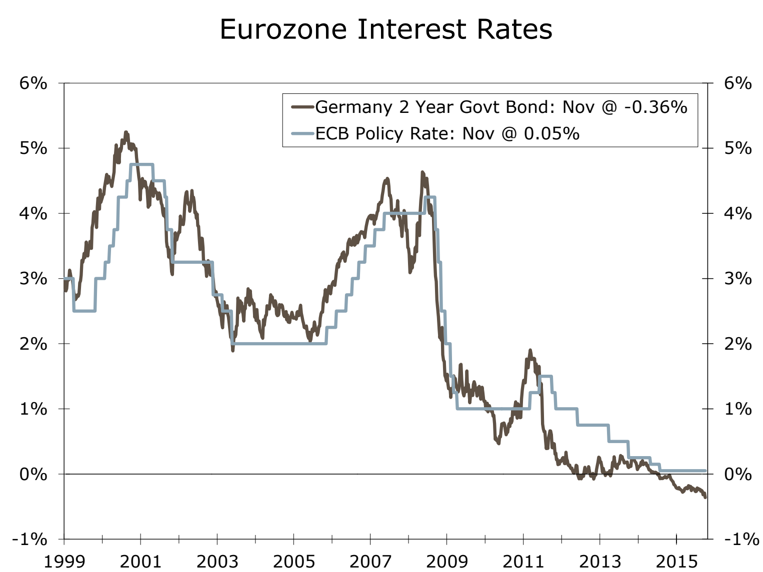
Eurozone GDP

This week financial markets got a first look at Q3 GDP figures for the Eurozone. The outturn of 0.3 percent growth on a sequential basis was slightly weaker than 0.4 percent that had been expected. The year-over-year rate quickened to 1.6 percent, from the 1.5 percent rate in the prior quarter. Following the European Central Bank's (ECB's) last meeting on Oct. 22, dovish comments from ECB President Draghi lifted prospects for additional asset purchases and also opened the door to taking the deposit rate even farther into negative territory. Taken together, those comments and today's GDP miss suggest further accommodative monetary policy is likely in the offing.

A breakdown of Eurozone GDP by underlying components is not yet available but two factors are supportive for our forecast of modest improvement in Europe: low oil prices benefit this net oil importer and a weaker euro is supportive of export growth.







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

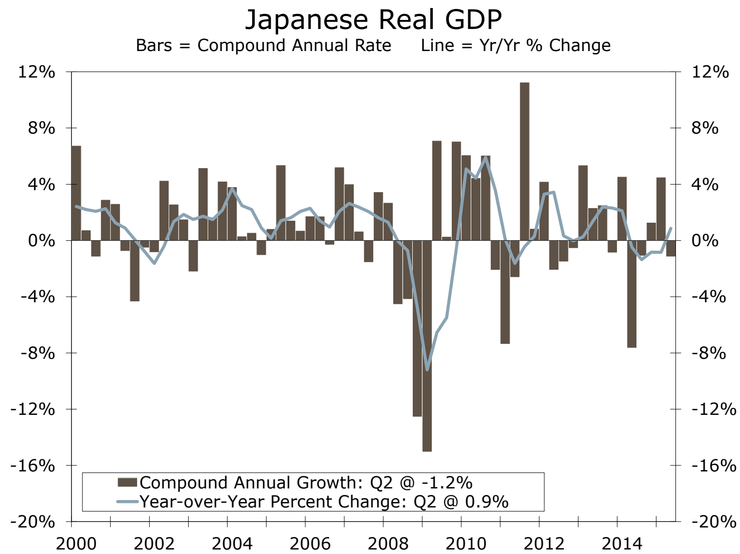
Japan Q3 GDP • Sunday

The week will start early next week as Japan is scheduled to release third quarter GDP numbers on Sunday our time, Monday in Japan. Expectations are not positive, as markets are expecting the Japanese economy to have dropped 0.2 percent annualized during the quarter after a drop of 1.2 percent during the second quarter of the year. Our expectation is worse than the market's, as we see Q3 GDP coming down 0.7 percent.

In the past two years, Japanese GDP growth has been "hit and miss" coming in positive four times and negative four times. Using the guideline of back-to-back quarterly declines, another miss in Q3 would mean Japan has technically slipped back into recession. While few long-time followers of the Japanese economy will be surprised, this performance is a real disappointment after the enormous monetary policy effort by the Japanese central bank since 2013.

Previous: -1.2% **Wells Fargo: -0.7%**

Consensus: -0.2% (Annualized Quarter-over-Quarter)



Brazil Economic Activity • Monday

On Monday, we will have a chance to see the monthly economic activity index for Brazil in September and the expectation is for the economy to continue to remain in recession. Although there have been some indications that we may have seen the worst from the Brazilian economy this year, the expectation is for more pain. Markets expect the economy to have contracted 0.6 percent during September compared to the previous month, after contracting 0.8 percent in August. On a year-over-year basis, the economy is expected to have contracted 6.1 percent in September from a drop of 4.5 percent for the year ending in August. This means that in terms of year-over-year growth rates the economy has continued to deteriorate during the past couple of months. These numbers underscore the severity of the current Brazilian recession. However, there is a silver lining to this story: export growth, which has picked up considerably due to the depreciation of the currency.

Previous: -0.8%

Consensus: -0.6% (Month-over-Month)

Mexico Q3 GDP • Friday

Although the Mexican economy has been growing, compared to the dismal performance shown by Brazil, this performance has not been stellar even though the most important trading partner of the country, the United States, has continued to post relatively good economic numbers. On Friday, we will get GDP numbers for the third quarter and markets are expecting the economy to have grown 2.4 percent year-over-year in the third quarter versus a 2.2 percent rate during the second quarter.

Although the important automobile manufacturing sector, which has the United States as one of its most important markets, has continued to outperform, the domestic economy has struggled. One of the indicators of this is inflation. Weak domestic demand has meant some of the lowest rates of inflation in Mexican recorded history. This is good, but it also underscores the weakness in domestic demand.

Previous: 2.2%

Consensus: 2.4% (Year-over-Year)

Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Global Woes Will Not Stop the Fed

This week brought comments from a whole host of Fed speakers. One of the more direct was Fed Vice Chair Stanley Fischer, who noted that the decision to delay liftoff in September was primarily due to concerns about slower global economic growth and the stronger dollar. Fisher noted that the Fed, by delaying liftoff and reducing its forward guidance in the dot plot, was actually pursuing a more accommodative monetary policy and offsetting some of the drag from weakening global economic conditions.

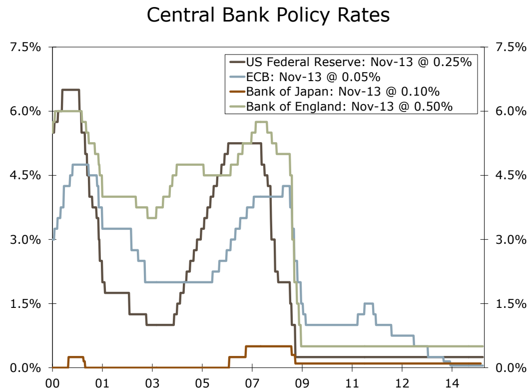
Fisher noted that the Fed's move bought the economy a little more time to adjust to the stronger dollar. He also noted that he expects the effect of the stronger dollar on the U.S. economy to diminish over the coming year. The implication is that he sees the economy ready for liftoff in December.

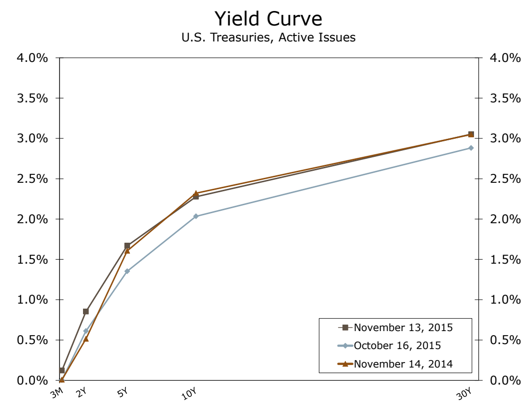
Other notable Fed speakers recently included Fed Chair Janet Yellen, who testified before Congress, and earlier this month noted that a December rate hike is a "live possibility." Most other Fed speakers made similar comments suggesting that they are on board for a December move. The near unanimity of Fed speakers is one reason why such an overwhelming proportion of economists now expect a December move.

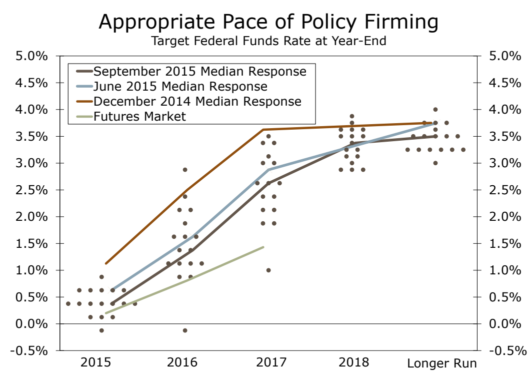
The growing belief that the Fed is set to raise interest rates is rapidly being priced into the financial markets, exchange rates and commodity prices. This will likely bring about quite a bit of volatility in coming weeks as the financial markets attempt to reconcile new information on the global economy and its effect on commodity prices and U.S. growth.

Treasury yields have risen in anticipation of a quarter-point hike in the federal funds rate in December, but yields are still priced for a gradual ascent in the federal funds rate over the next year. We suspect that the Fed will once again lower its dot plot projections at the December FOMC meeting but that market expectations for the funds rate will also come up a bit and that the two series will be more in sync.

Long-term yields are also headed higher, from a term-structure perspective and due to stronger U.S. economic growth. Lower commodity prices and lower interest rates in Germany and Japan will remain a potent offset, however, and should limit the speed and magnitude of any rise in yields.







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

Credit Market Insights

Debit or Credit

In a recently released report by the Federal Reserve, consumer credit surged in September to $28.9 billion. Much of the increase was due to a run-up in nonrevolving debt such as auto and student loans. However, the gap between the growth rates in nonrevolving and revolving credit is narrowing at an increasing pace.

Revolving credit, which largely consists of credit cards, rose by $6.7 billion in September. This type of credit should continue to accelerate even further as labor market prospects improve leading to higher expected income. We believe this will give consumers an extra boost of confidence needed to spur additional large and discretionary purchases. Year over year, revolving credit continues to trend upward—up 4.7 percent—and is showing no signs of slowing in the near-term.

More credit card usage might appear as something negative, which it can be if left unchecked, but going into the holiday shopping season this is exactly what retailers will be hoping for. Moreover, with inflation still relatively low, consumers should see moderate real disposable income growth. Despite slipping in October, consumer confidence is expected to improve as consumer fundamentals remain strong. This should advance real consumer spending in the fourth quarter and help bolster overall economic growth.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.98%	3.87%	3.79%	4.01%
15-Yr Fixed	3.20%	3.09%	2.98%	3.20%
5/1 ARM	3.03%	2.96%	2.89%	3.02%
1-Yr ARM	2.65%	2.62%	2.62%	2.43%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,931.7	11.65%	14.23%	10.95%
Revolving Home Equity	$439.8	5.17%	-4.17%	-4.41%
Residential Mortgages	$1,625.6	4.87%	-0.10%	3.37%
Commerical Real Estate	$1,747.9	1.61%	7.45%	9.93%
Consumer	$1,256.1	0.53%	7.09%	5.22%

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

Topic of the Week

All Eyes on Inflation

One of the key obstacles to a rate hike by the FOMC has been the persistently below target inflation in recent years. Despite significant labor market gains, the path of the fed funds target rate has repeatedly been dialed back amid stubbornly low inflation, among other factors.

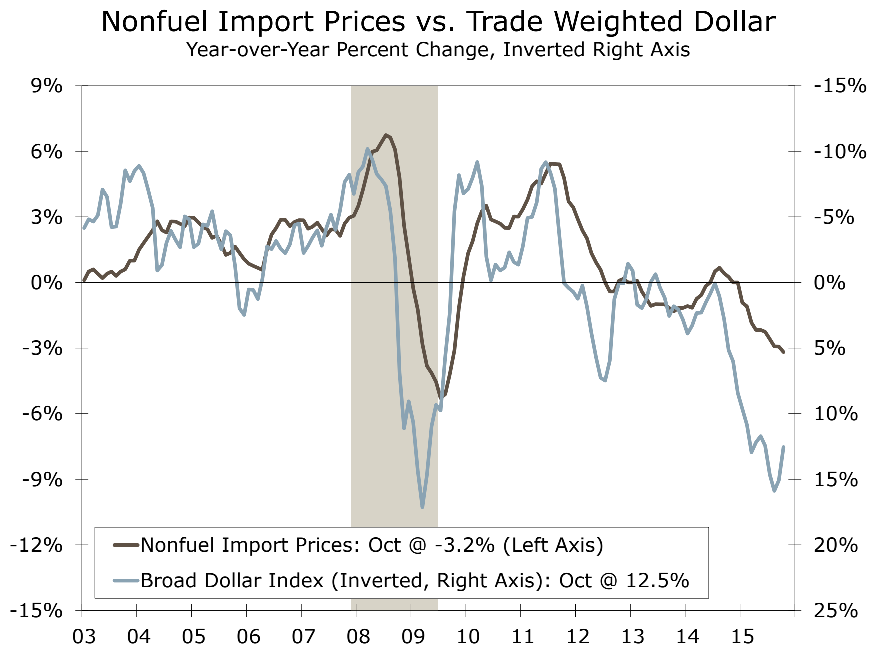
Indeed, in a recent analysis on inflation and the fed funds rate, we found that the current low inflation episode (defined as at least six consecutive months of inflation below 2 percent) has lasted since May 2012, the longest such episode in the sample period starting in 1975. Since 1975, only one period has had a comparable stretch of sub 2 percent inflation, which occurred from April 1997 to November 1999, a shorter period than the still-ongoing episode.

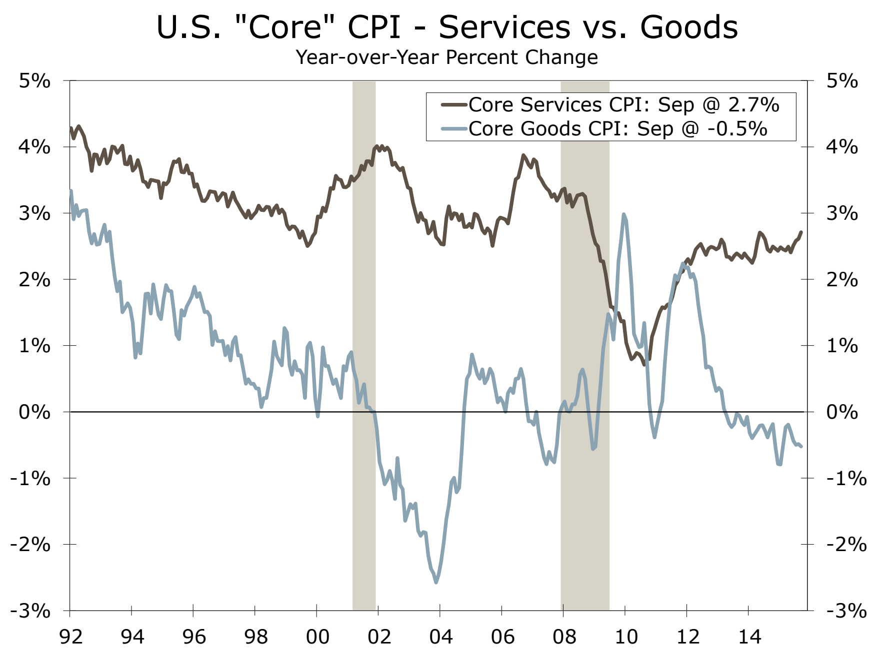
The current low inflation episode, however, is not uniform across all measures and segments of the economy. Import and producer prices have been the hardest hit amid a stronger dollar and the continued commodity price slump.

From a consumer prices perspective, however, services have provided modest inflationary pressure, as the CPI for core services is up 2.7 percent over the past year. Shelter in particular has been a driver of upward momentum, and is up 3.2 percent year-over-year. Additionally, survey-based inflation expectations have remained stable, and wage growth has turned up slightly over the past year.

Easier base comparisons after the sharp decline in oil and ascent of the dollar in the final months of 2014, in addition to a steadily tightening labor market, should help to push the 12-month change in inflation up from currently anemic levels. We believe that this will help position the FOMC to begin the tightening cycle process in December.

For further reading, see "Inflation Looks Firmer Ahead of December FOMC" and "Persistent Sightings of Low-Inflation Zombies – A Threat to Market Pricing?" available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 11/13/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.12	0.08	0.01
3-Month LIBOR	0.36	0.34	0.23
1-Year Treasury	0.63	0.57	0.19
2-Year Treasury	0.85	0.89	0.52
5-Year Treasury	1.67	1.73	1.62
10-Year Treasury	2.28	2.33	2.34
30-Year Treasury	3.05	3.09	3.07
Bond Buyer Index	3.74	3.69	3.98

Foreign Exchange Rates

	Friday 11/13/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.074	1.074	1.248
British Pound ($/£)	1.520	1.505	1.571
British Pound (£/€)	0.707	0.714	0.794
Japanese Yen (¥/$)	122.770	123.130	115.770
Canadian Dollar (C$/$)	1.334	1.331	1.137
Swiss Franc (CHF/$)	1.007	1.005	0.964
Australian Dollar (US$/A$)	0.712	0.704	0.872
Mexican Peso (MXN/$)	16.729	16.808	13.604
Chinese Yuan (CNY/$)	6.374	6.354	6.126
Indian Rupee (INR/$)	66.099	65.763	61.563
Brazilian Real (BRL/$)	3.819	3.769	2.589
U.S. Dollar Index	99.053	99.168	87.674

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 11/13/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.09	-0.08	0.05
3-Month Sterling LIBOR	0.58	0.58	0.56
3-Month Canada Banker's Acceptance	0.82	0.82	1.28
3-Month Yen LIBOR	0.07	0.08	0.10
2-Year German	-0.36	-0.29	-0.04
2-Year U.K.	0.67	0.74	0.61
2-Year Canadian	0.61	0.68	1.01
2-Year Japanese	-0.01	0.00	0.04
10-Year German	0.57	0.69	0.80
10-Year U.K.	1.97	2.04	2.18
10-Year Canadian	1.66	1.72	2.04
10-Year Japanese	0.31	0.32	0.50

Commodity Prices

	Friday 11/13/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	40.61	44.29	74.21
Gold ($/Ounce)	1083.24	1089.80	1162.46
Hot-Rolled Steel ($/S.Ton)	388.00	393.00	632.00
Copper (¢/Pound)	216.30	224.20	299.45
Soybeans ($/Bushel)	8.68	8.67	10.43
Natural Gas ($/MMBTU)	2.33	2.37	3.98
Nickel ($/Metric Ton)	9,376	9,771	15,547
CRB Spot Inds.	401.66	411.52	506.21

Next Week's Economic Calendar

	Monday 16	Tuesday 17	Wednesday 18	Thursday 19	Friday 20
U.S. Data		**CPI (MoM)** September -0.2% October 0.1% (W) **Industrial Production (MoM)** September -0.2% October -0.1% (W)	**Housing Starts** September 1206K October 1152K (W)	**LEI** September -0.2% October 0.6% (W)	
Global Data	**Brazil** **Economic Activity** Previous (August) -4.5%	**United Kingdom** **CPI (YoY)** Previous (September) -0.1%			**Mexico** **GDP (YoY)** Previous (Q2) 2.2%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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