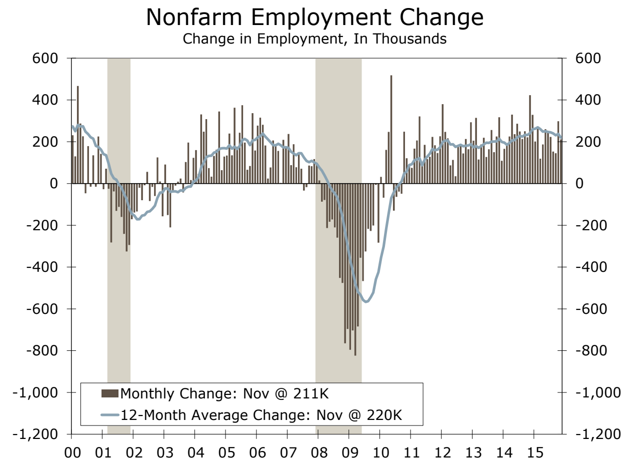
December 04, 2015

Economics Group

Weekly Economic & Financial Commentary

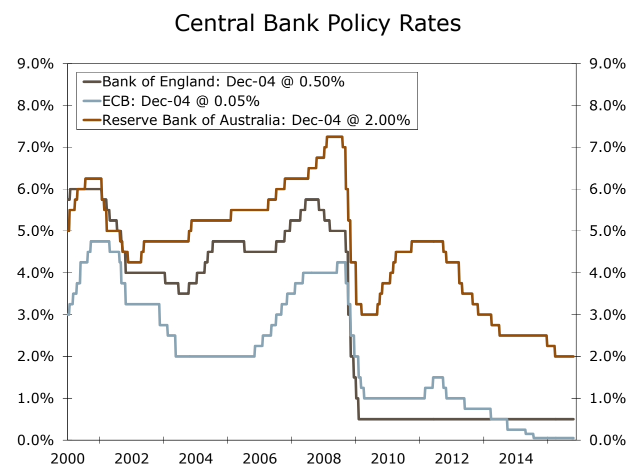
U.S. Review



Go for Launch

- Today's employment report, the last key data release ahead of the Fed's Dec. 16 meeting, showed the labor market continues to improve at a solid rate. Payrolls rose by 211,000 in November, while the unemployment rate held at 5.0 percent amid an increase in participation.
- The ISM non-manufacturing index moderated to 55.9 in November, but shows that activity in the service and construction sectors continue to expand at a decent clip. The factory sector, however, is still struggling, with the ISM manufacturing index falling into contraction territory for the first time since 2012.

Global Review



Global Central Banks Taking Divergent Paths

- This week the ECB lowered its deposit rate even further into negative territory and extended the duration (but not the amount) of its quantitative easing program. In the Topic of the Week, on page 7, we discuss how these moves fell short of market expectations and what it means for the Eurozone.
- While the ECB moves to a more supportive policy and the Federal Reserve is expected to raise rates, we learned this week that central banks in Canada and Australia kept rates on hold. In this week's International Review, we look at how some commodity-centric economies fared in the third quarter.

Wells Fargo U.S. Economic Forecast

	Actual 2015			Forecast	Forecast 2016				Actual		Forecast		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2013	2014	2015	2016	2017
Real Gross Domestic Product [1]	0.6	3.9	1.5	2.2	2.5	2.6	2.6	2.5	1.5	2.4	2.4	2.4	2.4
Personal Consumption	1.8	3.6	3.2	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	0.6	1.4	1.3	1.6	1.9	1.4	1.4	0.3	1.6	2.0
Consumer Price Index	-0.1	0.0	0.1	0.5	1.8	1.6	1.8	2.1	1.5	1.6	0.2	1.8	2.2
Industrial Production [1]	-0.3	-2.3	2.6	-0.1	2.7	2.5	3.0	3.5	1.9	3.7	1.5	1.9	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	1.15	1.17	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 20, 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

Go for Launch

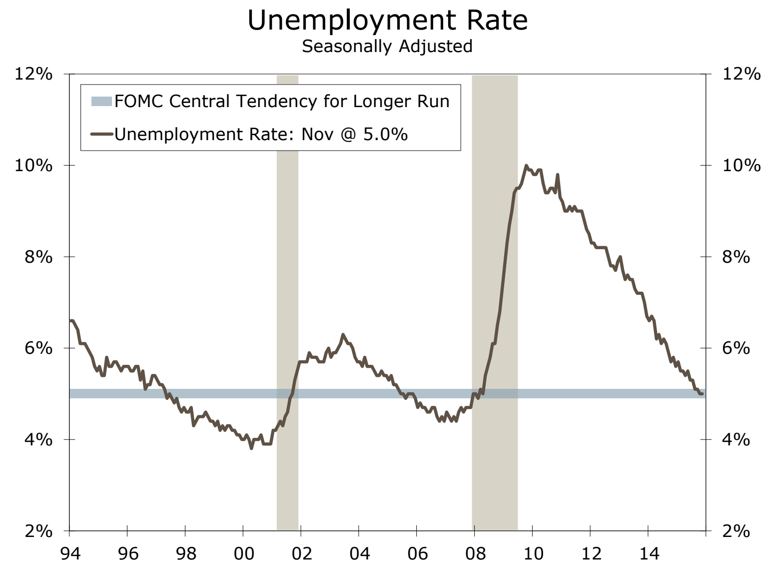
Although monthly data reports will continue to roll in over the next week in a half, the last of the major indicators to be released ahead of the Fed's much-anticipated December meeting are in. Chief among them was the November employment report. While Fed Chair Yellen in her testimony to Congress yesterday was careful to stress that the FOMC will not be putting much weight on any particular number, the report more than cleared the bar in showing that the labor market continues to improve. Payrolls rose by 211,000 in November, nearly spot on with its trend for the year. As expected, hiring was propelled by private services and construction, which more than offset cuts at mining and manufacturing firms.

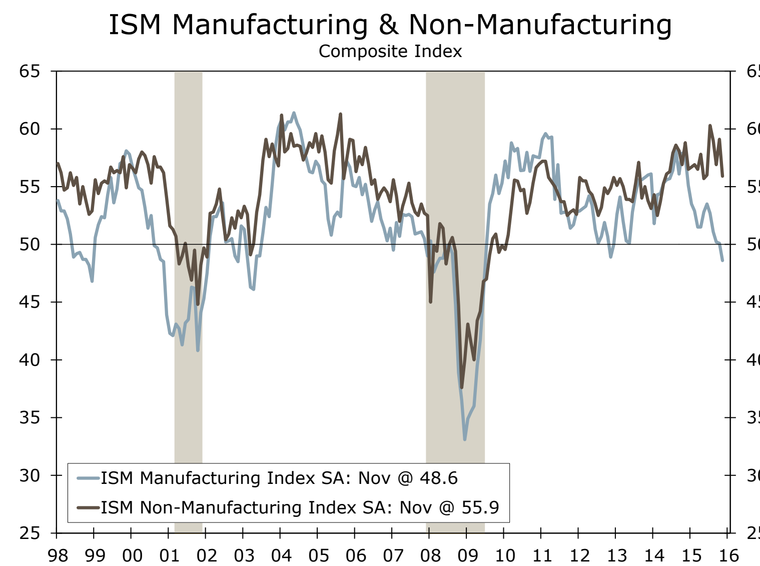
Consistent with a tightening labor market, average hourly earnings rose 0.2 percent. Hourly earnings are up 2.3 percent over the past 12 months compared to a 2.1 percent increase this time last year. The unemployment rate held at 5.0 percent, as the labor force grew strongly and is within the FOMC's estimates of full employment.

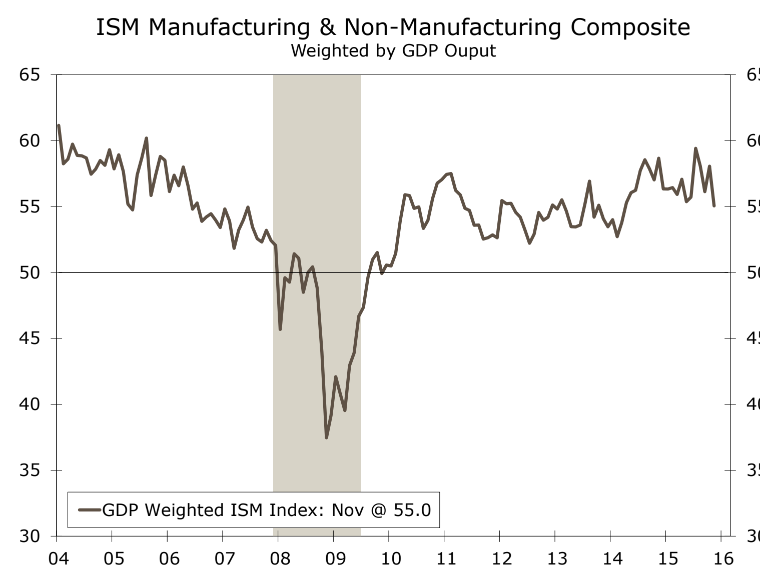
Surveys from the Institute for Supply Management (ISM) continue to show the split between the industrial economy and the service sector. The ISM manufacturing index fell to 48.6 in November, the first contractionary reading since 2012. Deterioration was widespread across sub-indices. Historically, the Fed has typically cut rates, rather than raised them, when the ISM index was below 50. Yet, the services side of the economy continues to grow at a solid clip, generating a sizeable gulf between the manufacturing and non-manufacturing indices. The ISM non-manufacturing index fell 3.2 points in November from its second-highest reading in nearly a decade, but remains strong at 55.9. With the non-manufacturing index capturing 88 percent of the economy, the weighted average of the ISM indices sits comfortably in expansion territory at 55.0.

Other data released this week also shows activity outside of the factory sector remains robust. Auto sales for November registered a 18.1 million unit annualized pace for a second-straight month and are on track for their best sales year on record. Construction spending for October rose a better-than-expected 1.0 percent in October and is up 13.0 percent over the past year.

In a slew of Fed speak this week, FOMC members did not seem phased by the weaker-than-expected ISM figures and indicated a high bar for further delaying liftoff. FOMC Chair Yellen noted how risks from abroad have lessened since this summer and her confidence on inflation has been bolstered by continued improvement in the labor market. While a December rate hike is not guaranteed, Yellen's focus on the cumulative progress in the economy and the lagged effects of monetary policy suggest the committee is still on track to tighten on Dec. 16. The last major hurdle to clear before liftoff was today's employment report. With payrolls showing no deterioration in the trend of job growth, we believe the prospects for the Fed to lift rates before year-end look increasingly bright.







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

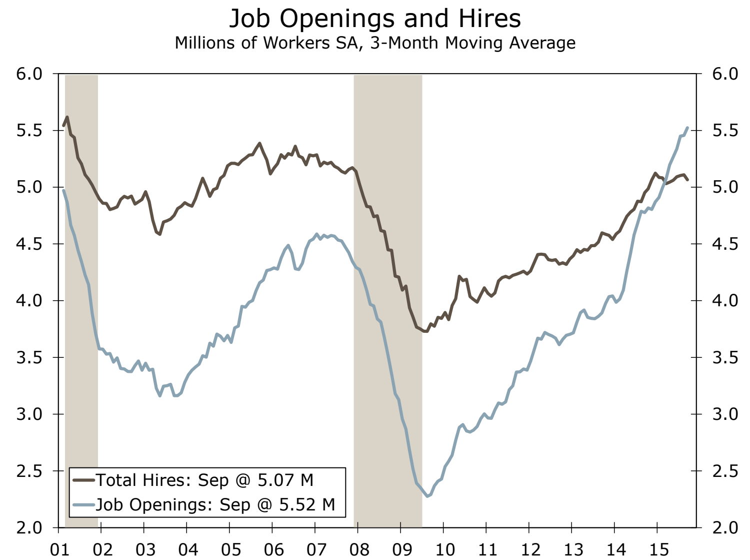
JOLTS • Tuesday

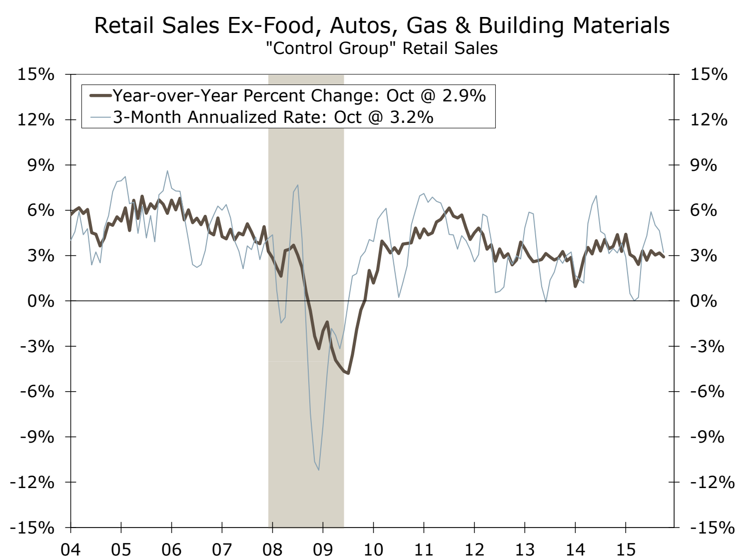
Job openings in the U.S. economy continue to climb, with the three-month moving average reaching a series-high of 5.52 million in September. Meanwhile, hiring has been relatively flat even as openings remain on an upward path. While the pickup in hiring might be around the corner, structural factors may continue to weigh on hiring. In particular, firms have in aggregate adopted longer hiring times, possibly reflecting increased intensity of search for candidates and heightened caution in filling new positions.

The slower pace of turnover in recent months has also been somewhat concerning. While it partly reflects fewer layoffs, Americans have also shown a decreased willingness to quit their jobs. Indeed, the quit rate has been stuck at 1.9 percent for the past five months. Decreased labor market churn is likely a key factor suppressing wage gains.

Previous: 5.53M

Consensus: 5.54M





Retail Sales • Friday

Retail sales were a bit disappointing in October, providing us with our first look at consumer spending for the fourth quarter. Headline sales missed the mark, advancing only 0.1 percent over the month. Meanwhile, the 0.2 percent rise in sales in the "control" group, which feeds directly into GDP calculations, was only half as strong as many analysts had expected. However, recall retail sales are reported in nominal terms, so the weak price environment has weighed on this indicator.

Looking at broader trends in control group sales, which exclude categories more likely to be skewed by price effects, shows the trend in consumption growth remains intact. On a year-over-year basis, control group sales growth came in just shy of three percent in October. This figure corroborates our forecast of real personal consumption growth of about three percent in the fourth quarter. We expect headline retail sales rose 0.3 percent in November.

Previous: 0.1% **Wells Fargo: 0.3%**

Consensus: 0.3% (Month-over-Month)

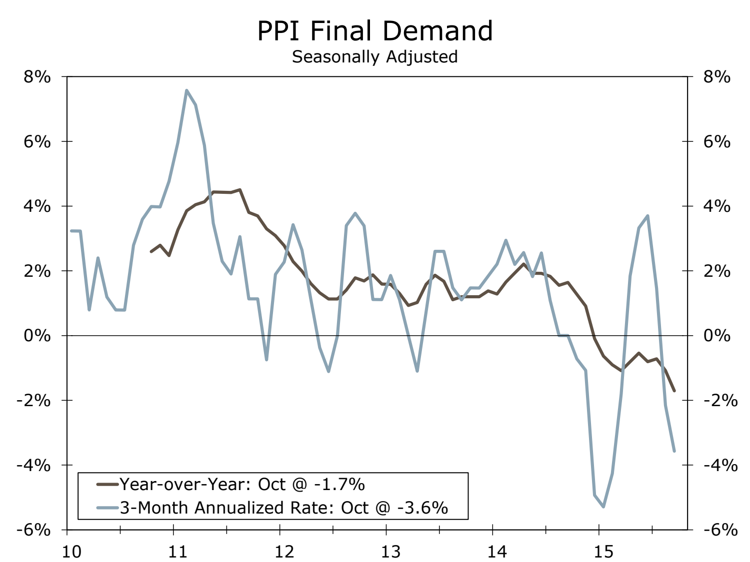
PPI • Friday

Producer price inflation, as measured by the producer price index (PPI) for final demand, has been in negative territory since the beginning of the year. While much of this is owing to the decline in commodity prices, core measures of the PPI have also been decidedly weak. PPI inflation excluding food, energy and volatile trade-services margins has actually continued to trend down in the second half of the year, and increased only 0.4 percent on a year-over-year basis in October. Softening in producer price inflation is likely easing pressure on producers to raise prices at the consumer level.

Notably, next week's PPI release is one of the last key inflation measures that we will get a read on ahead of the December FOMC meeting, which likely means it will be more heavily scrutinized by market observers than prior PPI reports.

Previous: -0.4% **Wells Fargo: 0.1%**

Consensus: 0.0% (Month-over-Month)



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

Global Review

Exports Pull Canadian Economy Out of a Rut in Q3

The Canadian economy expanded at a 2.3 percent annualized rate in the third quarter, which matched consensus expectations. Second quarter growth figures were revised slightly higher; so on balance, the level of GDP is actually a bit higher than expectations. Full-year growth for 2015 is on track to come in somewhere in the neighborhood of 1.5 percent.

On the downside, prospects for building momentum going into the final quarter of the year were dealt a setback: Monthly GDP for September fell 0.5 percent in a single month. That is the largest one-month drop since the global recession in 2009.

Exports were a key positive and largest overall contributor to the outturn in the latest quarter. Businesses, still struggling with oil's price decline cut spending in the quarter and that subtracted 0.6 percentage points from the headline GDP number. Gains in consumer spending more than made up for that with a positive 1.0 percentage point boost.

Turmoil in Brazil

Data released this week for third quarter GDP growth in Brazil provided the latest details on the country's decline. The Brazilian economy is 4.5 percent smaller than it was a year ago after contracting 1.7 percent in the third quarter alone.

Weakness was broadly based with quarterly declines in industrial output (which fell 3.1 percent), agricultural and commerce output (both down 2.4 percent), other services (off 1.8 percent) and transportation (down 1.5 percent). Utilities and public health, public administration and education were among the few sectors in which output rose.

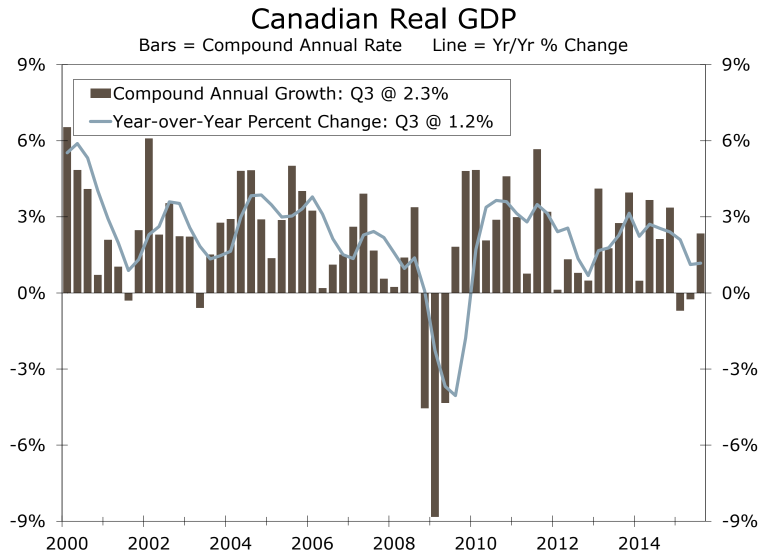
Because of the precarious fiscal condition of the Brazilian government, any rescue for the economy will need to come from the private sector. Needed structural reforms have been abandoned and the strong leadership needed to take on those challenges is missing in today's Brazilian political environment.

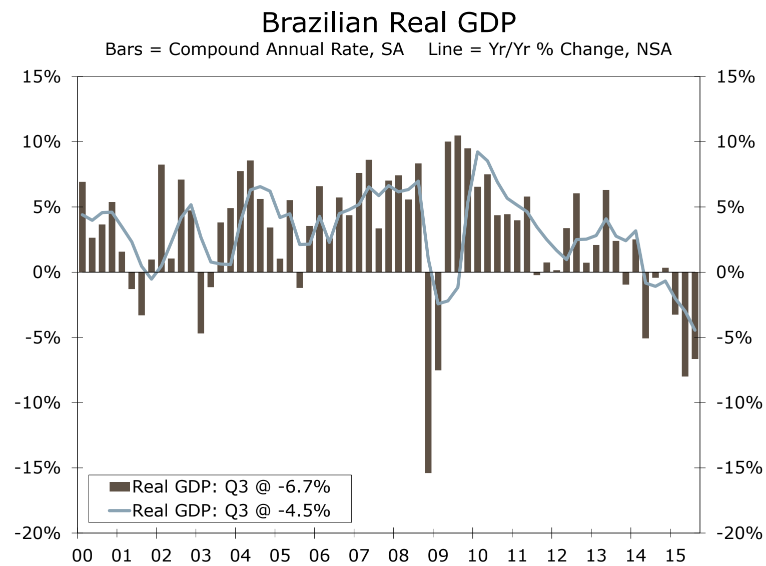
Similar to Canada, Australia Gets Export Boost

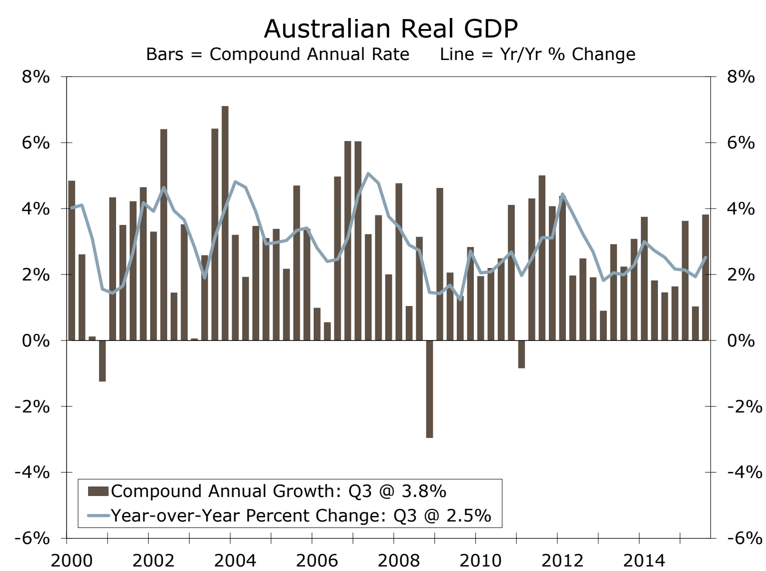
The Australian economy grew at a 3.8 percent annualized rate in the Q3 which roughly matched the fastest quarterly growth rate in the three years. Consumer spending as well as government outlays played minor supporting roles during the period, but the star of the show was net exports, which boosted the annualized quarterly growth rate 6.1 percentage points. That marks the largest contribution from trade in six years and was a welcome offset to the 4.1 percentage point drag from business spending.

Investment activity in the mining sector is so significant to headline growth that the Australian Bureau of Statistics (ABS) included a feature in the official GDP release on the subject. The gist was that while the mining sector was responsible for much of the growth from 2000-2012 and also much of the decline from 2012-present, the non-mining sector is larger and continues to grow steadily even as mining investment is falling.

The RBA met earlier in the week and opted to leave its benchmark lending rate unchanged.







Source: IHS Global Insight and Wells Fargo Securities, LLC

Chinese Trade Balance • Monday

The Chinese trade surplus has swelled over the past year. Although the value of Chinese exports are down 6.9 percent on a year-ago basis, the value of Chinese imports has nosedived 18.8 percent due, in large part, to the collapse in commodity prices over the past year. In volume terms, which matters for real GDP growth, exports and imports are down on a year-over-year basis but not to the same extent as they are in value terms. The export and import growth rates for November will give analysts some further insights into the state of the Chinese economy in the current quarter.

There is not much inflation in China at present with consumer prices up only 1.3 percent on a year-ago basis in October. CPI inflation data for November are on the docket on Wednesday. Bank lending data for November should also print next week.

Previous: $61.6 Billion

Consensus: $64.2 Billion

German Industrial Production • Monday

Growth in German industrial production (IP) has been lackluster in recent months, which has acted as a restraint on overall German GDP growth. In September, German IP fell 1.1 percent relative to the previous month, leaving IP growth more or less flat on a year-over-year basis. Although the consensus forecast is anticipating some rebound in IP in October, growth in the German industrial sector generally remains sluggish.

Weak growth in international trade—exports of German goods were up only 0.2 percent in Q3 relative to Q2—is one reason why German IP has been weak recently. Trade data for October are slated for release on Wednesday. Inflationary pressures in Germany are essentially non-existent at present as preliminary data showed that consumer prices were up only 0.3 percent on a year-ago basis in November. Revised CPI data for November are on the docket on Friday.

Previous: -1.1%

Consensus: 0.8% (Month-over-Month)

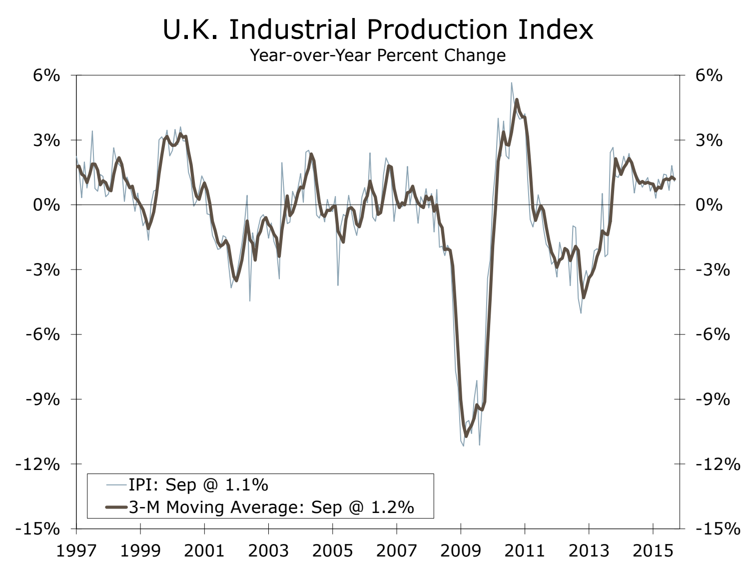
U.K. Industrial Production • Tuesday

As in Germany, growth in IP in the United Kingdom has been lackluster recently. In September, British IP was up only 1.1 percent on a year-over-year basis. IP data for October will print on Tuesday. International trade data for October are slated for release on Thursday.

Also on Thursday, the Bank of England will hold its monthly policy meeting, but there is little chance that it will change policy. The Monetary Policy Committee (MPC) has maintained its main policy rate at 0.50 percent since March 2009 and it has kept the size of its quantitative easing program unchanged at £375 billion since July 2012. The only suspense related to the policy meeting involves the number of MPC members who will vote to hike rates. At the last policy meeting on Nov. 5, only one of the nine MPC members voted for a rate hike. Will that number change on Thursday? Stay tuned.

Previous: -0.2%

Consensus: 0.1% (Month-over-Month)



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

ISM: Stop Sign on the Way to Higher Rates?

Tuesday's weaker-than-expected ISM manufacturing report (top graph) threw a curve ball at our expectation for the Fed to raise the funds rate on Dec. 16 but, in contrast, reinforced our belief that the Fed will follow a more moderate pace of rate increases than currently represented by the dot-plot (middle graph).

December Move in the Short Run

For November, the ISM manufacturing composite index fell below the breakeven 50 level thereby signaling a potential decline in the manufacturing sector. What is significant is that during the Bernanke/Yellen era, the Fed has not raised the funds rate when the ISM manufacturing index was below 50. The last time the Fed raised the funds rate in this situation was in September 1985 under Chairman Greenspan. We think the recent pattern will not hold and the Fed will raise the funds rate. The outlook for both growth and inflation will be strong enough to support at least a December increase.

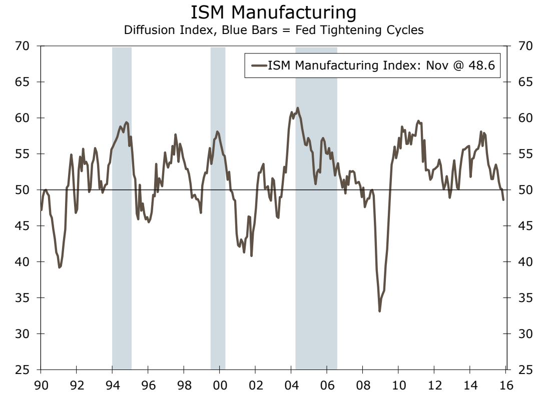
Lower Slope in the Long Run

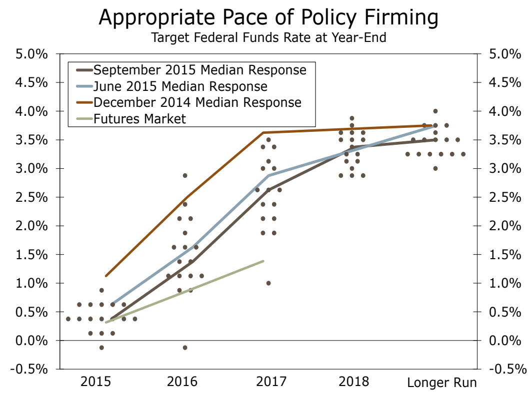
Looking ahead to 2016 and 2017, the recent ISM-manufacturing readings, as well as dollar strength intimate that the Fed will lower its projected path of the funds rate as indicated by the dot-plot diagram. In addition, our forward-looking inflation model indicates that inflation momentum is not so strong as to support the rapid rise in the funds rate as suggested by the dot-plot.

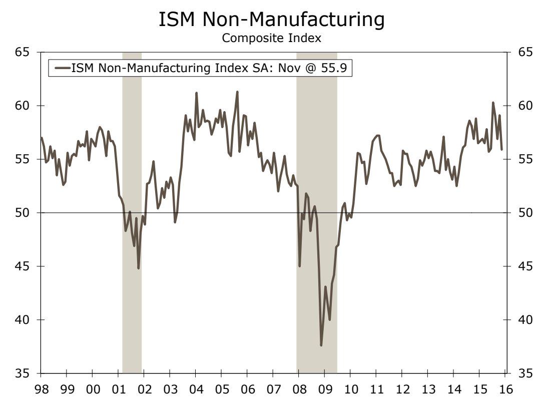
Moreover, we hold to our expectations that the long-run funds rate of 3.5 percent in the dot plot is too high given our expectations of trend growth and inflation.

ISM-Nonmfg.: Service Sector OK

Meanwhile the service sector, which represents the majority of the economy, continues to exhibit strength as illustrated in a result of 55.9 for the November survey (bottom graph). While more moderate than prior months, this reinforces our expectations for a Fed move this month and a more moderate pace of rate hikes for 2016.







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

Credit Market Insights

Fed's Beige Book Points to Growth

Published eight times a year, the Fed's Beige Book is a useful summation of anecdotal information and gives additional insight into the current economic conditions by district and sector.

The housing market advanced at a modest pace with housing construction increasing for most of the districts. Moreover, home sales rose in seven of 12 districts, with Boston and Cleveland seeing stronger gains from the previous report. However, housing inventory continues to post year-over-year declines in Boston, Cleveland, Richmond and St. Louis Districts, which might also be driving up home prices.

The stronger dollar and lower energy prices are having a mixed effect on consumer spending and travel. All districts saw an improvement in consumer spending, although the gains varied. Atlanta saw larger-than-expected retail sales which will more than likely carry on throughout the holiday season. On the other hand, districts with a large percentage of international tourists saw a marked decline in visitors as the stronger dollar is making business and leisure travel more costly.

The data presented in the Beige Book in conjunction with November's solid jobs report will be discussed in the Fed's Dec. 16 meeting. Nonetheless, the Beige Book's analysis is consistent with the trends that we have observed, which leads us to believe that the Fed will raise rates this month.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.93%	3.95%	3.98%	3.89%
15-Yr Fixed	3.16%	3.18%	3.20%	3.10%
5/1 ARM	2.99%	3.01%	3.03%	2.94%
1-Yr ARM	2.61%	2.59%	2.65%	2.41%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,951.4	-4.71%	18.02%	11.07%
Revolving Home Equity	$439.4	-0.08%	0.30%	-4.34%
Residential Mortgages	$1,644.7	15.60%	17.91%	4.33%
Commerical Real Estate	$1,758.8	14.46%	7.62%	10.31%
Consumer	$1,260.2	5.74%	4.46%	5.19%

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

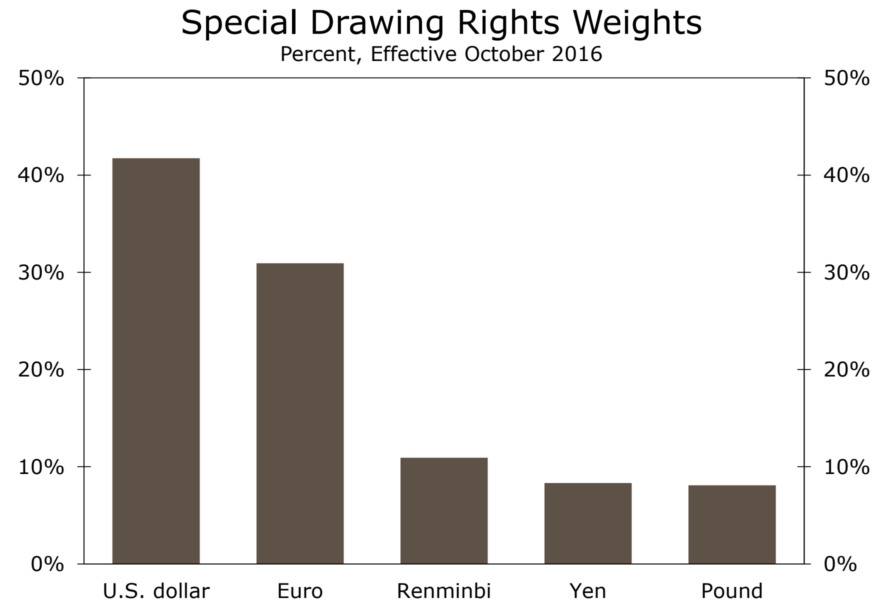
Topic of the Week

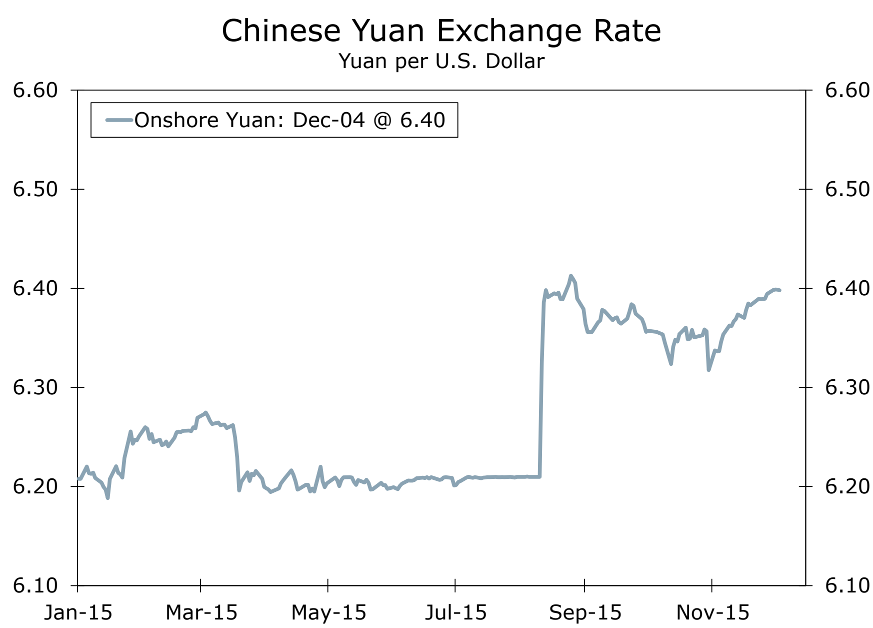
Acknowledging the Renminbi's Growing Role

The International Monetary Fund (IMF) announced a landmark decision earlier this week, adding the Chinese yuan to its Special Drawing Rights (SDR) currency basket. The IMF reviews the composition of the SDR every five years, and the yuan's addition had been widely expected after IMF staff and management had recommended the yuan's inclusion earlier in November, stating the currency had met the necessary criteria, including that it was "freely usable". The yuan will have a weight of 10.92 percent in the new SDR basket, which takes effect from October 2016.

The direct implications of the yuan's inclusion in the SDR for the Chinese currency's value are relatively limited, with SDR claims amounting to around US$281 billion, and the yuan position being 10.92 percent of that amount. In addition, a SDR represents a claim on a currency, and does not necessarily or immediately lead to a reallocation until that claim is made. Still, the recognition granted to the yuan by its inclusion could lead to some "indirect demand" for the currency, as reserve managers and even private investors increase their holdings of yuan assets. The Chinese central bank's ongoing actions have also offered support at times for the yuan, with the country's foreign exchange reserves down almost US$500 billion from their 2014 peak, suggesting a central bank that is trying to cushion the yuan's decline.

However, even with the IMF decision and central bank actions, we think the outlook remains for modest weakness in the yuan given relatively subdued economic fundamentals. GDP growth in China continues to slow, to 6.9 percent year over year in Q3, while CPI inflation is running at just 1.3 percent. Confidence surveys are mixed, with the manufacturing PMI down in November while the services PMI rose. China's fundamentals suggest the yuan should soften over time, but the central bank's actions and the yuan's growing international role suggests the decline should remain gradual and orderly.





Source: International Monetary Fund, Bloomberg LP and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 12/4/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.20	0.17	0.02
3-Month LIBOR	0.46	0.41	0.24
1-Year Treasury	0.76	0.70	0.17
2-Year Treasury	0.93	0.92	0.54
5-Year Treasury	1.71	1.64	1.57
10-Year Treasury	2.29	2.22	2.23
30-Year Treasury	3.03	3.00	2.94
Bond Buyer Index	3.57	3.63	3.83

Foreign Exchange Rates

	Friday 12/4/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.089	1.059	1.238
British Pound ($/£)	1.511	1.504	1.567
British Pound (£/€)	0.720	0.705	0.790
Japanese Yen (¥/$)	123.110	122.800	119.780
Canadian Dollar (C$/$)	1.335	1.337	1.138
Swiss Franc (CHF/$)	0.999	1.030	0.971
Australian Dollar (US$/A$)	0.736	0.719	0.838
Mexican Peso (MXN/$)	16.669	16.627	14.156
Chinese Yuan (CNY/$)	6.403	6.394	6.155
Indian Rupee (INR/$)	66.688	66.758	61.936
Brazilian Real (BRL/$)	3.746	3.847	2.591
U.S. Dollar Index	98.259	100.020	88.704

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 12/4/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.11	-0.12	0.06
3-Month Sterling LIBOR	0.57	0.57	0.55
3-Month Canada Banker's Acceptance	0.84	0.83	1.28
3-Month Yen LIBOR	0.08	0.07	0.11
2-Year German	-0.30	-0.42	-0.02
2-Year U.K.	0.65	0.60	0.54
2-Year Canadian	0.64	0.63	1.02
2-Year Japanese	-0.02	-0.01	0.00
10-Year German	0.69	0.46	0.77
10-Year U.K.	1.93	1.82	1.99
10-Year Canadian	1.60	1.57	1.91
10-Year Japanese	0.34	0.31	0.44

Commodity Prices

	Friday 12/4/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	40.43	41.71	66.81
Gold ($/Ounce)	1087.37	1057.41	1205.30
Hot-Rolled Steel ($/S.Ton)	368.00	376.00	626.00
Copper (¢/Pound)	207.15	205.05	293.25
Soybeans ($/Bushel)	8.95	8.78	9.96
Natural Gas ($/MMBTU)	2.19	2.21	3.65
Nickel ($/Metric Ton)	8,813	9,165	16,530
CRB Spot Inds.	399.86	399.20	503.87

Next Week's Economic Calendar

	Monday 7	Tuesday 8	Wednesday 9	Thursday 10	Friday 11
U.S. Data	**Consumer Credit** September $28.918B October $18.250B (C)	**NFIB Small Business Optimism** October 96.1 November 96.5 (C) **JOLTS** September 5,526 October 5,580 (C)		**Import Price Index (MoM)** October -0.5% November -0.8% (W)	**Retail Sales (MoM)** October 0.1% November 0.3% (W) **PPI Final Demand** October -0.4% November 0.1% (W)
Global Data	**Japan** **Quarterly GDP Annualized** Previous (Q2) -0.8% **China** **Trade Balance** Previous (October) $61.64B	**Eurozone** **GDP (YoY)** Previous (Q2) 1.6% **United Kingdom** **Industrial Production (MoM)** Previous (September) -0.2%	**Australia** **Unemployment Rate** Previous (October) 5.9%		

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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