August 26, 2016

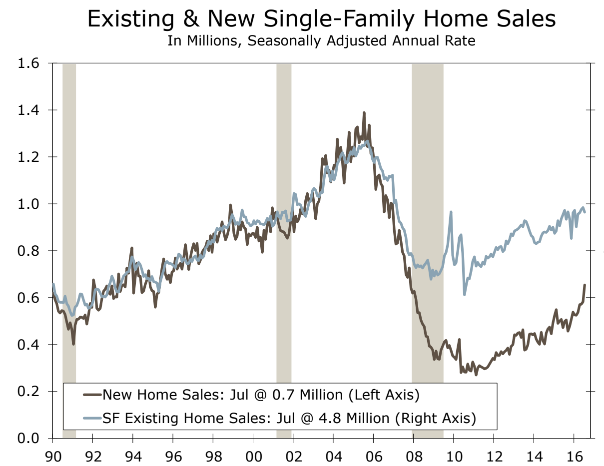
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

All Eyes on Yellen

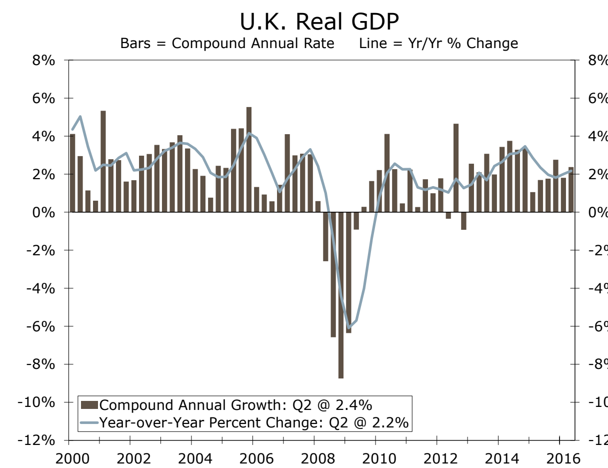
- In a highly anticipated speech this week, Fed Chair Yellen said that the economy is nearing the Fed's goals. See our Interest Rate Watch Section on page 6 for more analysis.
- New home sales jumped 12.4 percent in July. In contrast, existing home sales fell last month, and look to be restrained by low inventories and deteriorating affordability.
- Durable goods orders rose 4.4 percent in July, supported by the strongest gain in core capital goods orders since January.
- The second estimate of Q2 GDP reaffirmed growth was weak last quarter, rising only 1.1 percent.



Global Review

U.K. Growth As Expected; Argentina's GDP Declines

- Growth in the U.K. economy came in as expected, up 0.6 percent (quarter-over-quarter) in Q2 with strong personal consumption expenditures and investment numbers, up 0.9 percent and 1.4 percent respectively. Government expenditures, on the other hand, were down 0.2 percent while real exports of goods and services were also weak, increasing only 0.1 percent.
- In Argentina, the economy recorded a negative growth rate in Q2 due in part to the removal of subsidies for utility consumption. The Argentine economy dropped 1.3 percent during the first half of the year compared to the same period a year earlier.



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]	2.0	2.6	2.0	0.9	0.8	1.1	2.5	2.1	1.7	2.4	2.6	1.4	2.0
Personal Consumption	2.4	2.9	2.7	2.3	1.6	4.4	3.1	2.0	1.5	2.9	3.2	2.7	2.5
Inflation Indicators [2]													
PCE Deflator	0.3	0.3	0.3	0.4	0.9	0.9	1.0	1.4	1.3	1.5	0.3	1.1	1.9
Consumer Price Index	-0.1	0.0	0.1	0.4	1.1	1.1	1.1	1.4	1.5	1.6	0.1	1.2	2.2
Industrial Production [1]	-1.9	-2.7	1.5	-3.3	-1.7	-0.8	4.5	2.9	1.9	2.9	0.3	-0.5	2.6
Corporate Profits Before Taxes [2]	7.5	-2.8	-4.5	-11.2	-6.6	-4.9	1.8	1.8	1.7	5.9	-3.0	-2.1	1.6
Trade Weighted Dollar Index [3]	92.1	90.0	92.3	94.5	89.8	90.6	91.5	93.3	75.9	78.4	91.1	91.3	96.5
Unemployment Rate	5.6	5.4	5.2	5.0	4.9	4.9	4.8	4.7	7.4	6.2	5.3	4.8	4.6
Housing Starts [4]	0.99	1.16	1.16	1.13	1.15	1.16	1.22	1.24	0.92	1.00	1.11	1.21	1.26
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.50	0.50	0.50	0.50	0.75	0.25	0.25	0.27	0.56	1.00
Conventional Mortgage Rate	3.77	3.98	3.89	3.96	3.69	3.57	3.54	3.56	3.98	4.17	3.85	3.59	3.64
10 Year Note	1.94	2.35	2.06	2.27	1.78	1.49	1.49	1.53	2.35	2.54	2.14	1.57	1.65

Forecast as of: August 26, 2016
[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

Inside

Source: U.S. Department of Commerce, U.S. Department of Labor, National Association of Realtors, IHS Global Insight and Wells Fargo Securities

U.S. Review

Housing Recovery Remains Constrained

Data released this week showed that while the housing market continues to improve, the recovery remains constrained. Reports on sales were mixed, with existing home sales down and new home sales up strongly. Although markets were looking for a decline in July, new home sales jumped 12.4 percent. The increase puts sales back at levels that have not been seen since before the recession. While new home sales can be noisy from month to month, sales are up 12 percent year-to-date.

The surge in new home sales looks a bit at odds with the rollover in mortgage demand since the spring. Mortgage applications for purchases have fallen 8 percent since June.

The disconnect between the new and existing home sales figures is likely a reflection of tight inventories in the existing home market. After declining 3.2 percent in July, existing home sales are down 1.6 percent over the past year. Inventories, on the other hand, are down 5.8 percent since last July.

Erosion in affordability may also be limiting sales. The median price of an existing home is up 5.4 percent over the year, while FHFA and Case-Shiller indices also show home prices outpacing incomes over the past year. Although higher sale prices have been partially offset by lower mortgage rates, affordability is down nearly 3 percent year to date.

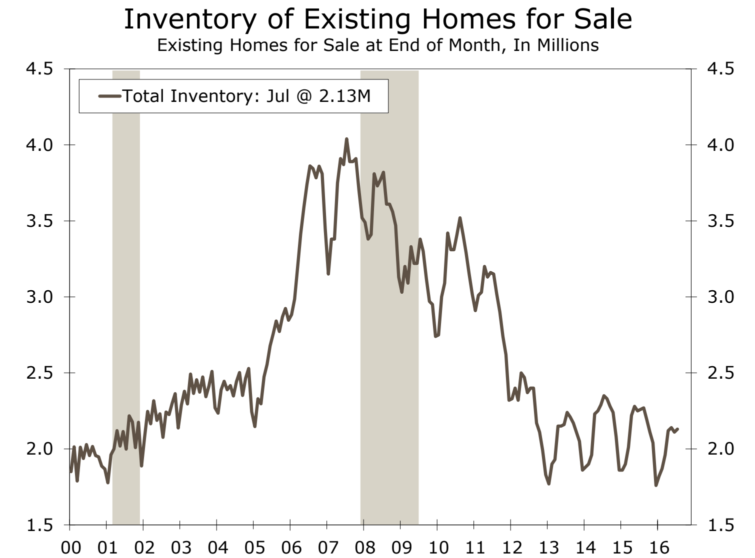
Manufacturing Activity Slowly Turning Around

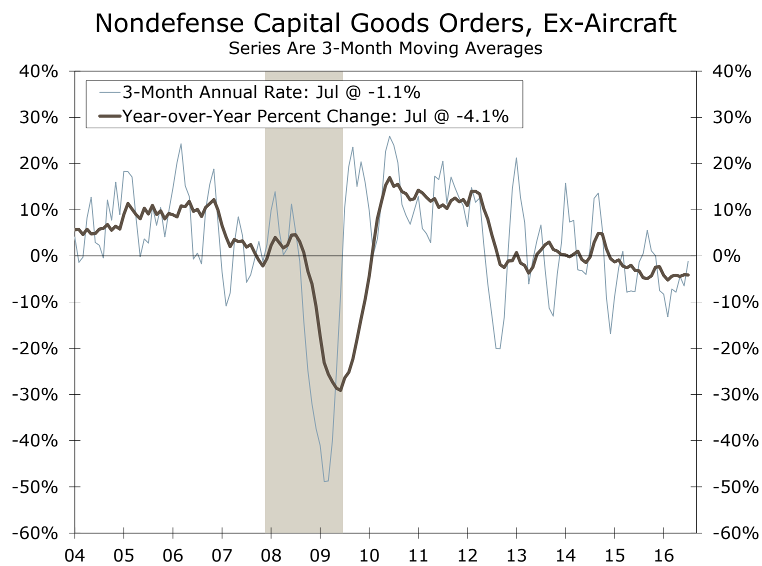
Manufacturing data were also mixed this week. The good news is that durable goods orders bounced back strongly in July, increasing 4.4 percent. Core capital goods orders, which exclude aircraft and defense, rose 1.6 percent and point to improvement in equipment spending in the months ahead. Durable goods orders had been the lone holdout that would indicate a potential bottom in the manufacturing sector after a tough year. The strong back-to-back readings in core capital goods orders now look more aligned with the rise in industrial production and manufacturing employment in each of the past two months.

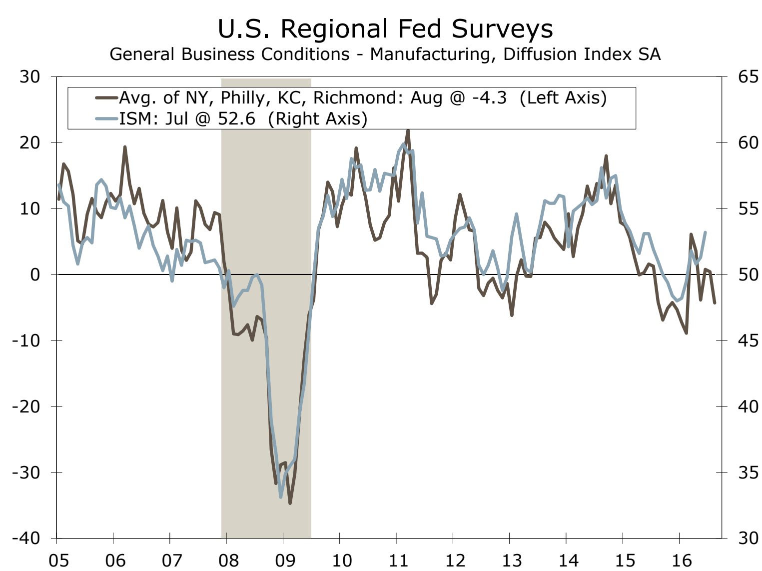
Purchasing managers' indices released this week, however, are a reminder that improvement in the factory sector is likely to be modest. Slow global growth and a strong dollar still loom over exporters, while commodities producers are still grappling with low prices. The preliminary reading of the Markit manufacturing index edged back to 52.1, although that is still its second highest reading since January. Meanwhile, the Richmond Fed manufacturing index plunged 21 points to -11, and the Kansas City Fed index remained in contraction territory at -4. Taken together with the New York and Philadelphia surveys released last week, a simple average of the regional Fed survey's point to some weakening in factory activity in August.

Second Look at Q2 GDP Shows Little Change

Q2 GDP was revised down a tick to 1.1 percent on a bigger drag from inventories and government spending. Real final sales, at 2.4 percent, continue to indicate that underlying growth has been stronger than the headline, which supports our outlook for a rebound in topline GDP in Q3.







Source: U.S. Dept. of Commerce, National Association of Realtors, Federal Reserve System and Wells Fargo Securities

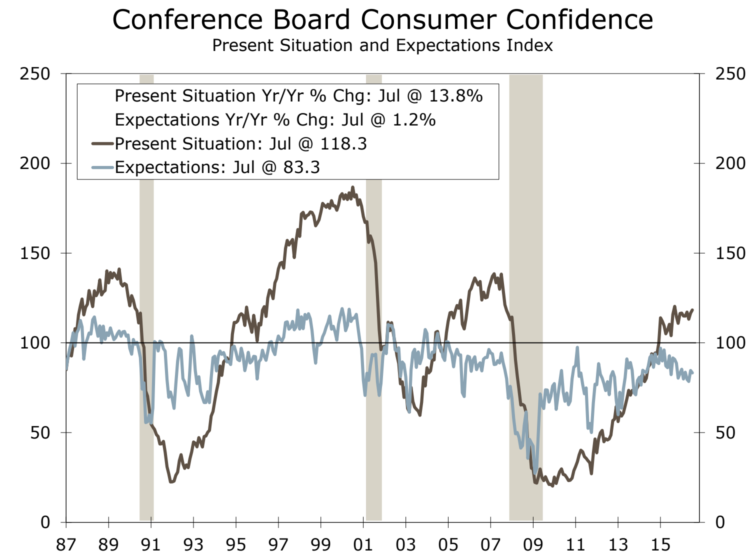
Consumer Confidence • Tuesday

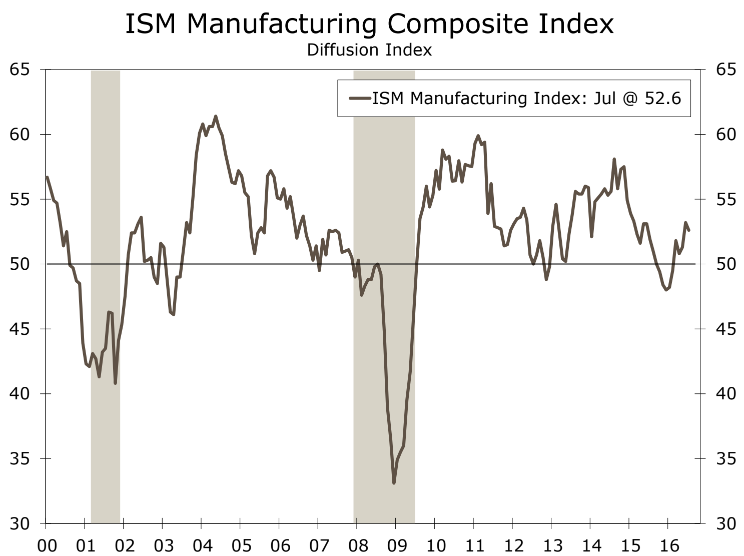
Consumer confidence remained essentially unchanged in July despite some post-Brexit financial market volatility early in the month. Consumer confidence has hovered in the mid-90s for most of 2016. However, despite the relatively flat string of readings for overall consumer confidence, the present situation and expectations indices have diverged. Consumer confidence in the present situation is near the high for the current expansion and has risen nearly 14 percent over the past year. Expectations, however, have not shown the same magnitude of improvement.

Although our forecast looks for improved business spending in the second half of the year, we expect the pick up to be relatively modest. We expect consumer spending to remain the key driver of domestic demand, albeit at a more moderate pace than the robust rate registered in Q2. Given this, continued resilience in consumer confidence is critical to the outlook for economic growth.

Previous: 97.3 **Wells Fargo: 97.0**

Consensus: 97.0





ISM Manufacturing • Thursday

The ISM manufacturing index fell slightly in July to 52.6 from June's 53.2 print. After a spate of sub-50 readings late last year and early this year, the index has remained in expansion territory for five consecutive months. The production index climbed to an 18-month high in July, and new orders were at a strong 56.9 level, although the orders backlog component dipped into contraction territory.

Other factory sector indicators, such as the industrial production index and durable goods orders, signaled a pick-up in activity to start the third quarter. In addition, manufacturers have added 24,000 jobs over the past two months after shedding 39,000 through the first five months of the year. It appears the manufacturing sector is on more solid footing, and we expect the ISM manufacturing index to extend its streak of above-50 readings to six in August.

Previous: 52.6 **Wells Fargo: 52.3**

Consensus: 52.0

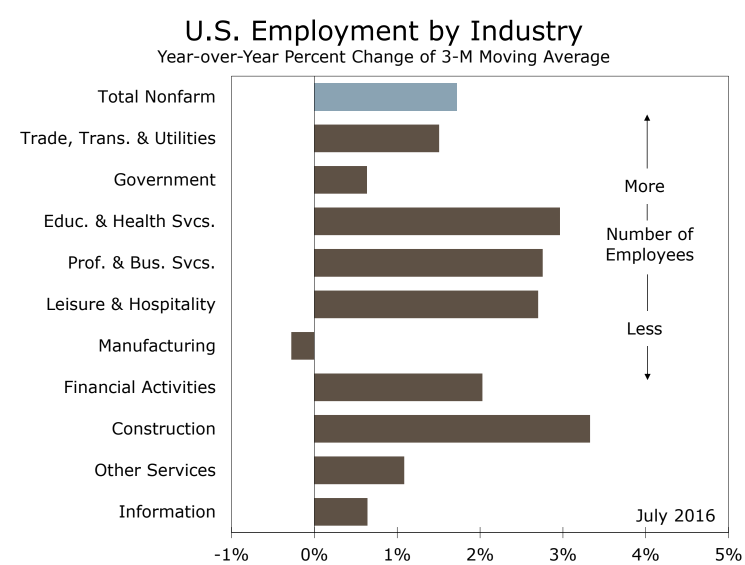
Employment • Friday

Nonfarm payrolls blew past expectations in July, rising 255,000 on the heels of June's robust 292,000 reading. Despite recent volatility in the headline number, monthly nonfarm payrolls gains have averaged a rock-solid 186,000 thus far in 2016. Although this pace is slower than the 229,000 averaged in 2015, it is still fast enough to whittle away at any remaining labor market slack. Over the past year, employment gains have been heavily concentrated in the service sector. Leisure & hospitality, professional & business services and education & health services have outperformed while manufacturing and government have lagged.

Continued employment growth, coupled with a more stable labor force participation rate and strengthening average hourly earnings, support our call for a December rate hike by the Fed. We expect a trend-like print of 188,000 jobs next Friday and for the unemployment rate to tick down to 4.8 percent.

Previous: 255,000 **Wells Fargo: 188,000**

Consensus: 185,000



Source: The Conference Board, Institute for Supply Management, U.S. Department of Labor and Wells Fargo Securities

Global Review

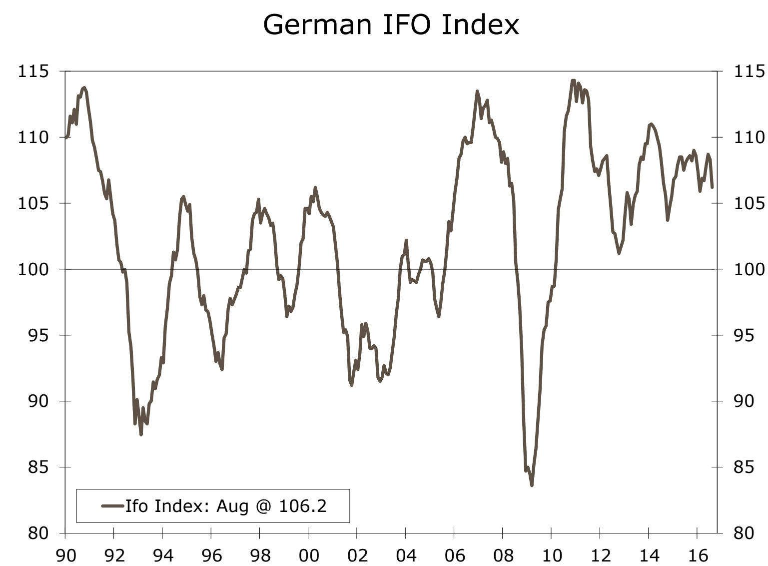
European Growth Remains Weak

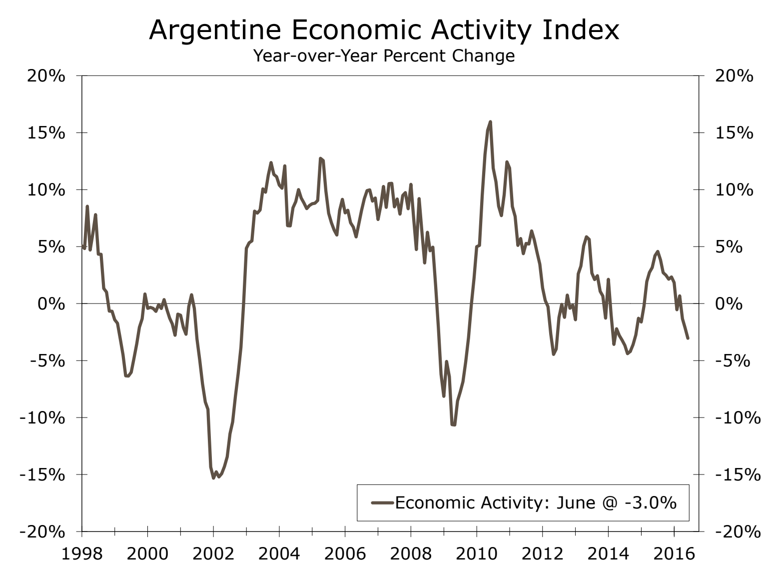
Economic news from Europe is not much better than what we have seen in other parts of the global economy. The Eurozone manufacturing PMI weakened marginally in August, dropping to 51.8 from the 52.0 reading in July. Although the drop is not large, it reaffirms the state of economic weakness across the region. Meanwhile, Germany's IFO business climate, current assessment and expectations indices were also lower in August than during the previous month. But perhaps the most interesting number coming from Germany was the revision to Q1 GDP components. Although the final release of Q2 GDP growth remained the same, up 0.4 percent, q-o-q, not annualized, the components for Q1 were revised significantly. Private consumption expenditures (PCE) was revised down to 0.3 percent from 0.4 percent, government expenditures were revised from an increase of 0.5 percent to an increase of 1.3 percent while capital investment was revised slightly downward to 1.7 percent from 1.8 percent. This meant that domestic demand was revised down to only 0.5 percent from an original increase of 0.8 percent. On a positive note, exports of goods and services, which were originally reported to have increased 1.0 percent, did so by 1.6 percent while imports of goods and services growth was revised down to 1.3 percent from 1.4 percent, all of them not annualized. On the other hand, growth in the U.K. economy came as expected, up 0.6 (not annualized) percent in Q2 on a sequential basis with strong personal consumption expenditures, up 0.9 percent, and strong investment, up 1.4 percent. Conversely, government expenditures were down 0.2 percent and real exports of goods and services were weak, increasing only 0.1 percent but better than the previous quarter, all compared to the previous quarter, not annualized.

Painful Changes in Latin America

On Wednesday, August 24, the Colombian government and the FARC (the Spanish acronym for the country's Marxist guerrillas) reached a final accord to end the 52-year civil war that has cost more than 200,000 lives as well as limited the country's ability to deliver economic growth for its population. The accord still must be ratified by an up-and-down plebiscite and its final passage is not guaranteed, especially because the previous president of the country and his party are against the accord. The opposition accuses the agreement of giving a blanket pardon for the group's many atrocities during more than half a century. For a country that has learned to live in permanent military conflict, the agreement will be an important step forward. However, as the country learned to live in permanent war, the challenge will be for it to learn to live in peace. And this will be very challenging because some of the reasons that originated this conflict remain in place today, i.e., a highly stratified and closed political and economic system where income is very unequally distributed and does not allow for upward income mobility.

Meanwhile, in Argentina, the economy recorded a negative growth rate in Q2 due in part to the removal of subsidies for utility consumptions. The Argentine economy dropped 0.3 percent in June compared to May after two consecutive declines of 0.7 percent in April and May. On a year-over-year basis the economy plunged 4.3 percent in June and was down 1.3 percent during the first half of the year compared to the same period a year earlier.





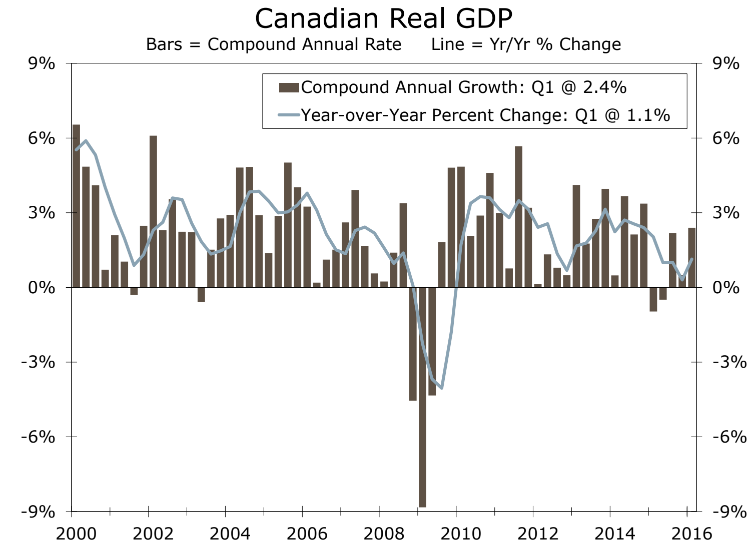
Source: IHS Global Insight, Bloomberg LP and Wells Fargo Securities

Canadian GDP • Wednesday

Canadian GDP growth in the first quarter came in at an annualized rate of 2.4 percent as that economy began to emerge from the negative effects of steep declines in oil and commodity prices. The negative knock-on effects still lingered, however, as business fixed investment slowed for a fifth straight consecutive quarter. We learn next week how the Canadian economy fared in the second quarter when the GDP report prints on Wednesday. Canada is among the few countries that offer a monthly report on GDP and with two out of three months in the bag, we already have a sense of what to expect. Unfortunately, it is not good. While service sector output rose 0.3 percent in May, the goods-producing sector fell 2.8 percent led lower by a steep 6.4 percent drop in mining and quarrying. Overall GDP fell 0.6 percent on the month, the steepest monthly drop since the global slowdown in 2009. We might see a bounce in June, but not enough to keep GDP positive for the quarter.

Previous: 2.4% (CAGR) **Wells Fargo: -1.5%**

Consensus: -1.5%



Chinese PMIs • Wednesday

One of the major drivers of global growth expectations is prospects for China. The world's second largest single-nation economy has two primary purchasing manager surveys. The Caixin PMI tends to better reflect activity in China's private sector whereas the official PMI tends to be the preferred gauge of state-owned enterprises.

Like the ISM indices in the United States, these surveys can be useful bellwethers for economic prospects in China. Both the Caixin (at 50.6 in July) and the official PMI (49.9 in July) have been at or near the breakeven 50 in recent months.

On Wednesday of next week, the August number for both measures will help inform growth expectations. Ordinarily a one-point move may not be a significant development, but with numbers so close to 50 in July, a one point move can mean the difference between growth and contraction.

Previous: 49.9 (official); 50.6 (Caixin)

Consensus: 49.9 (official); 50.1 (Caixin)

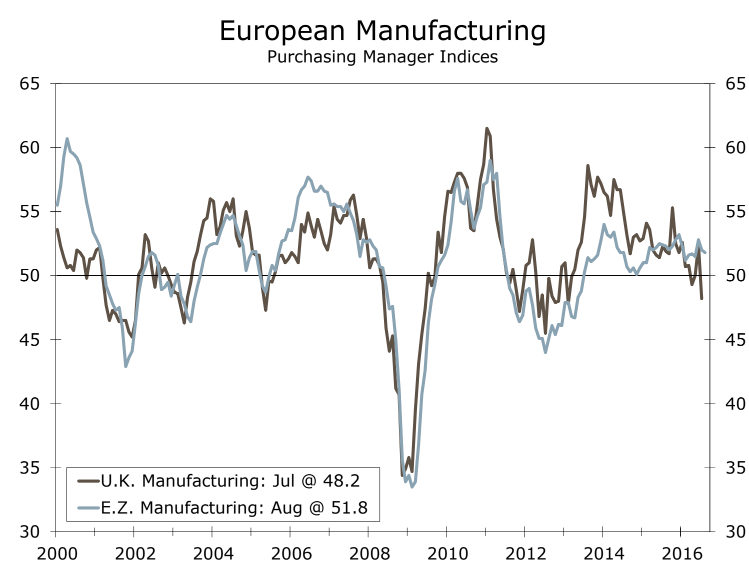
European PMIs • Thursday

As the nearby chart shows, during the 2000s and even throughout the global slowdown of 2009, the manufacturing PMIs for the U.K and the Eurozone tracked rather closely together. Over the past four to five years, however, there has been a divergence. The PMI for the United Kingdom has generally signaled either a slower pace of contraction or a faster pace of growth. This was consistent with the relative outperformance of the U.K. economy during these years.

More recently, as worries about the impact of the U.K. referendum became more prevalent, the dynamic switched and it is the Eurozone PMI that is in expansion and the U.K. PMI that is in contraction. On Thursday of next week we will get a first look at the U.K. PMI for August and a final August print for the Eurozone.

Previous: U.K. Man: 48.2 (July); E.Z. Man: 51.8 (Aug., p)

Consensus: U.K. Man: 49.0 (Aug.); E.Z. Man: 51.8 (Aug., f)



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

Interest Rate Watch

Janet Yellen at Jackson Hole

For investors, three themes come out of Chair Yellen's presentations this morning. First, inflation "rising to 2 percent over the next two years." Second, "some estimates show real neutral rate close to zero." Finally, "our asset purchases and forward rate guidance put appreciable downward pressure on long-term interest rates."

Inflation Rising—But Slowly

As illustrated in the top graph, the behavior of the inflation benchmark, the core PCE deflator, has remained below the FOMC's two percent benchmark since 2012 and, in our projections, is not likely to hit the 2 percent target until the latter part of 2017 at the earliest. So our outlook corresponds to Chair Yellen's.

For us, this inflation projection is consistent with a FOMC move in December but also a more modest, lower, path for the funds rate as portrayed in the FOMC's own dot-plot.

Real Neutral Rate Close to Zero

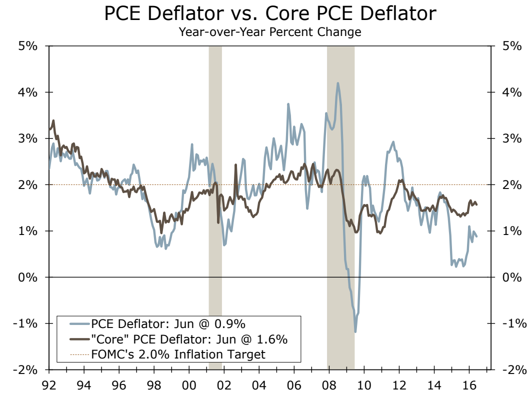
Sentiment along the lines of a zero or low neutral rate would indicate that the long-run funds rate in the dot-plot will also come down.

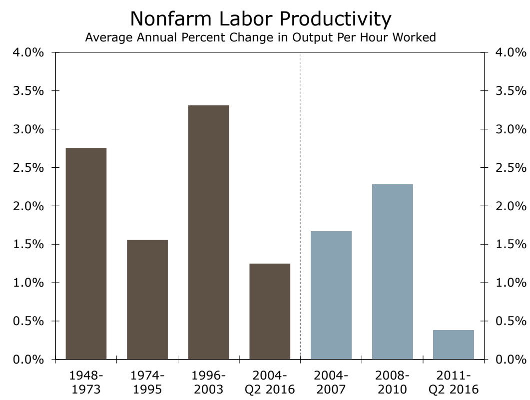
This lower neutral rate fits into President Bullard's comments about a regime change in economics such that productivity, (middle graph) and thereby potential GDP, has moderated compared to the past. President Bullard has also commented that the expected rates of return in the economy have also declined. This leaves us with lower rates over time as well as a flatter yield curve as lower returns are consistent with lower rates over time.

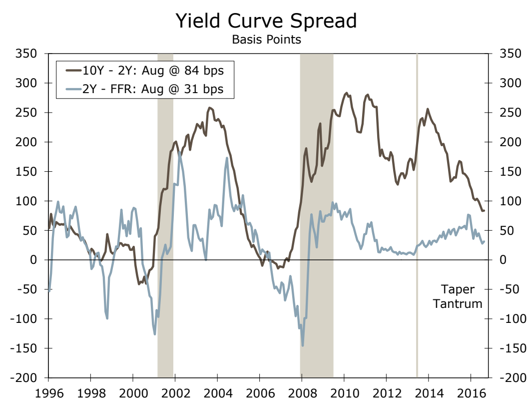
Asset Purchases as Downward Pressure

Chair Yellen argued today that asset purchases were effective in lowering long-term interest rates and that this tool can be used in the future.

For us, this indicates that the FOMC is willing to act on the long end of the yield curve in the future. This alters investor expectations to favor a flatter yield curve (bottom graph) relative to the pre-2008 period.







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

Credit Market Insights

Stronger Credit All Around

The Federal Reserve's H.8 release from last Friday, which shows the assets and liabilities of commercial banks in the U.S., showed steady and nearly broad-based credit growth (except for cash assets and revolving home equity loans which declined). Total bank credit for consumer loans posted two quarters of strong growth at 8.1 percent and 7.3 percent on an annualized pace, respectively, in addition to being up 7.9 percent in July. Much of the gains have been fostered by stronger credit cards and other revolving plans.

The annual data offer a historical view of the steady improvement for this form of bank credit. Bank credit has bounced back from the slow growth seen in 2011 (1.6 percent) to a 7.1 percent pace by the end of 2015. Components such as commercial and industrial (C&I) loans, commercial real estate loans and consumer loans have seen the strongest recovery, which make sense as companies borrow to meet future demand.

That said, the longer-trend and the continued improvements in consumer credit are consistent with the improving labor market and stronger consumer spending we have seen recently. With next week's consumer personal income and spending data slated for release, we expect this strong upward momentum to continue. As the labor market tightens and with inflation still low, real disposable income should pick up the pace, boosting bank lending to consumers.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.43%	3.43%	3.43%	3.84%
15-Yr Fixed	2.74%	2.74%	2.74%	3.06%
5/1 ARM	2.75%	2.76%	2.73%	2.90%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$2,058.8	3.07%	-6.15%	8.80%
Revolving Home Equity	$419.1	-6.31%	-5.67%	-5.16%
Residential Mortgages	$1,716.4	10.41%	2.65%	6.15%
Commerical Real Estate	$1,901.9	3.84%	6.56%	11.04%
Consumer	$1,339.6	11.75%	8.74%	8.86%

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

Topic of the Week

Will Global Factors Prevent Another Fed Hike?

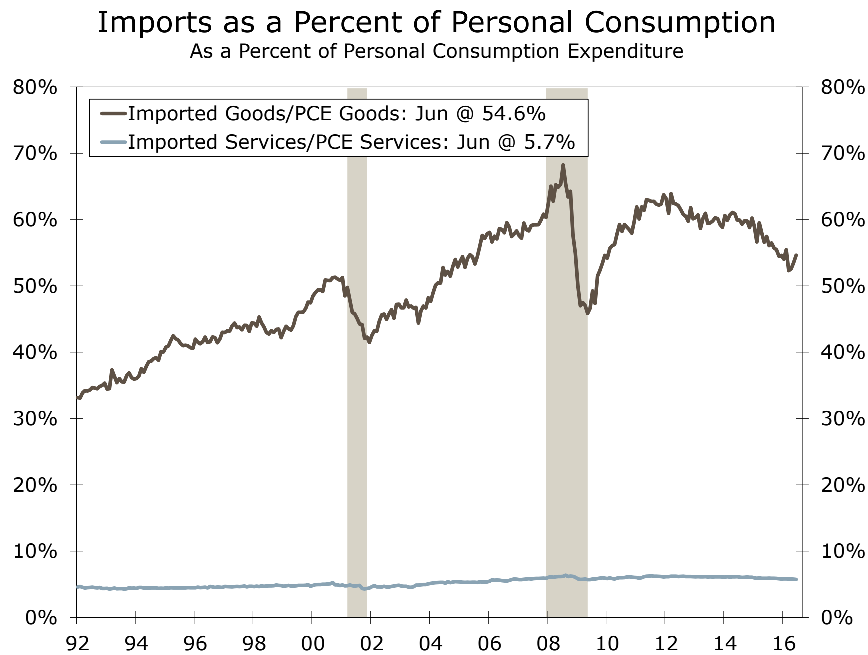
Federal reserve officials focused on longer-term policy issues this week, but global conditions have seemed to play a bigger role in their short-term views on policy this year. So how exposed is the U.S. economy—specifically the Fed's mandates on inflation and employment—to foreign influences?

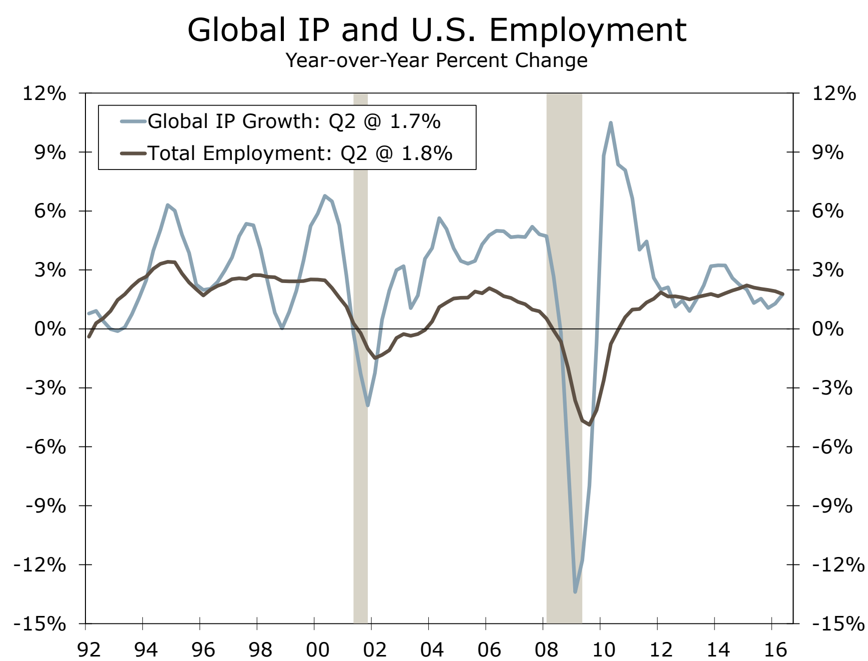
On the inflation front, global factors affect prices through two primary channels: the exchange rate and foreign price dynamics. As we confirm in a formal regression, the 20 percent rise in the trade-weighted dollar since mid-2014 and weak inflation pressure abroad have weighed on U.S. import prices. The pass-through to core consumer price inflation, however, is small, as services account for about 75 percent of core purchases and are largely produced domestically.

Similarly, we find that global growth has a significant effect on activity and employment in the U.S. industrial sector. The effect on overall, employment, however, is much smaller, as here, too, the service sector accounts for the bulk of employment.

Although the overall effects of foreign conditions on the Fed's two mandates are small, they are still significant. With inflation well below the Fed's 2 percent target and growth slow at present, the FOMC remains concerned about global conditions since every little bit helps in achieving its mandates. Ultimately, however, the service sector matters much more for inflation and employment. CPI inflation for core services has strengthened to more than 3 percent this year while job growth in service sector employment has remained above 2 percent. Therefore, while sluggish global growth has delayed the pace of Fed policy normalization, it is unlikely to entirely prevent the Fed from raising rates again later this year.

For our full analysis, see "Global Effects on U.S. Consumer Price Inflation" and "Global Influences on U.S. Growth and Employment", both available on our website.





Source: U.S. Department of Commerce, U.S. Department of Labor, IHS Global Insight and Wells Fargo Securities

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 8/26/2016	1 Week Ago	1 Year Ago
3-Month T-Bill	0.31	0.30	0.05
3-Month LIBOR	0.83	0.81	0.33
1-Year Treasury	0.60	0.57	0.37
2-Year Treasury	0.81	0.75	0.67
5-Year Treasury	1.18	1.16	1.48
10-Year Treasury	1.58	1.58	2.18
30-Year Treasury	2.25	2.29	2.93
Bond Buyer Index	2.84	2.84	3.73

Foreign Exchange Rates

	Friday 8/26/2016	1 Week Ago	1 Year Ago
Euro ($/€)	1.124	1.133	1.131
British Pound ($/£)	1.318	1.308	1.546
British Pound (£/€)	0.853	0.866	0.732
Japanese Yen (¥/$)	101.290	100.220	119.920
Canadian Dollar (C$/$)	1.294	1.287	1.329
Swiss Franc (CHF/$)	0.973	0.961	0.955
Australian Dollar (US$/A$)	0.762	0.763	0.712
Mexican Peso (MXN/$)	18.298	18.220	17.013
Chinese Yuan (CNY/$)	6.670	6.653	6.410
Indian Rupee (INR/$)	67.059	67.060	66.144
Brazilian Real (BRL/$)	3.207	3.204	3.597
U.S. Dollar Index	95.084	94.511	95.100

Foreign Interest Rates

	Friday 8/26/2016	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.32	-0.32	-0.03
3-Month Sterling LIBOR	0.39	0.39	0.58
3-Month Canada Banker's Acceptance	0.89	0.90	0.74
3-Month Yen LIBOR	-0.03	-0.03	0.09
2-Year German	-0.62	-0.61	-0.23
2-Year U.K.	0.17	0.15	0.69
2-Year Canadian	0.59	0.57	0.39
2-Year Japanese	-0.17	-0.20	0.01
10-Year German	-0.07	-0.03	0.70
10-Year U.K.	0.56	0.62	1.96
10-Year Canadian	1.06	1.08	1.44
10-Year Japanese	-0.07	-0.08	0.37

Commodity Prices

	Friday 8/26/2016	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	47.64	48.52	38.60
Gold ($/Ounce)	1323.92	1341.26	1125.33
Hot-Rolled Steel ($/S.Ton)	591.00	597.00	464.00
Copper (¢/Pound)	207.60	216.70	224.80
Soybeans ($/Bushel)	9.86	10.25	8.90
Natural Gas ($/MMBTU)	2.87	2.58	2.69
Nickel ($/Metric Ton)	9,792	10,301	9,580
CRB Spot Inds.	455.25	455.38	440.15

Source: Bloomberg LP and Wells Fargo Securities

Next Week's Economic Calendar

	Monday 29	Tuesday 30	Wednesday 31	Thursday 1	Friday 2
U.S. Data	**Personal Income & Spending** June 0.2% & 0.4% July 0.3% & 0.2% (W)	**Consumer Confidence Index** July 97.3 August 97.0 (W)		**Construction Spending (MoM)** June -0.6% July 0.6% (W) **ISM Manufacturing (MOM)** July 52.6 August 52.3 (W)	**Nonfarm Payrolls** July 255K August 188K (W) **Trade Balance** June -$44.5B July -$38.8B (W)
Global Data	**Japan** **Retail Sales (MoM)** Previous (June) 0.2%	**Germany** **CPI (YoY)** Previous (July) 0.4%	**Canada** **GDP (CAGR)** Previous (Q1) 2.4% **China** **Caixin PMI** Previous (July) 50.6	**U.K.** **PMI Manufacturing** Previous (July) 48.2 **Eurozone** **PMI Manufacturing** Previous (July) 51.8	

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

Source: Bloomberg LP and Wells Fargo Securities

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