November 09, 2018

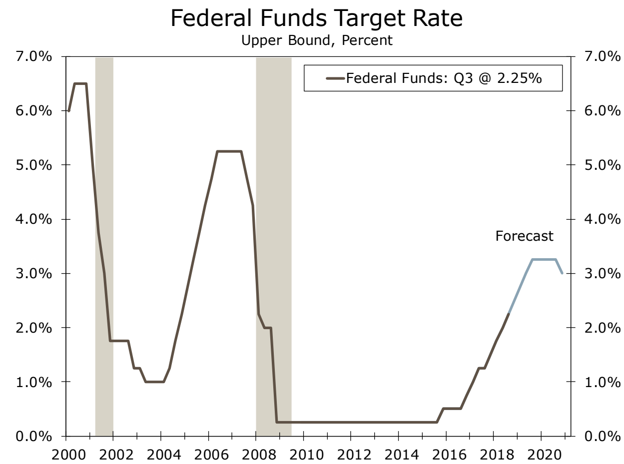
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Fed on Track for December Rate Hike

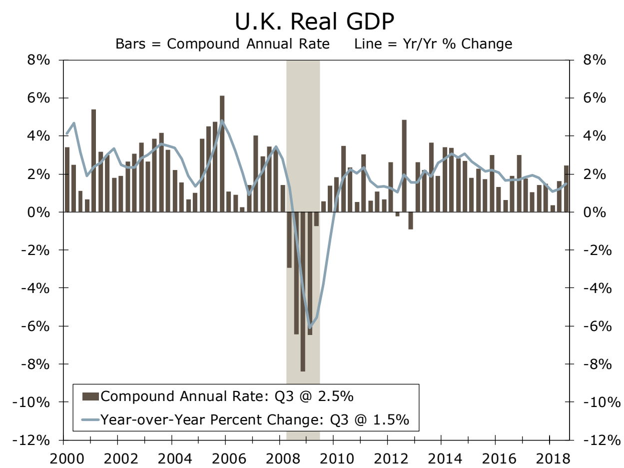
- The FOMC voted unanimously this week to maintain the target range for the federal funds rate at 2.00%-2.25%, a decision widely anticipated by market participants. All signs point to a rate hike at the December meeting.
- Midterm elections ushered in a divided government, which is inherently less conducive to sweeping change. As such, we see limited potential for an extension of fiscal stimulus.
- Data released this week affirmed the FOMC's assessment of the economy as strong. The ISM non-manufacturing index continues to indicate robust expansion and JOLTS data reflected a labor market that is growing historically tight.



Global Review

Challenges Persist in the Global Economy

- Chinese foreign exchange reserves fell by nearly $34 billion in October, the third consecutive monthly drop amid continued pressure on the yuan.
- With the Bank of Mexico set to meet next week, both headline and core consumer price inflation remains above the central bank's target.
- Real GDP in the United Kingdom accelerated in Q3, growing at a 2.5% annualized pace, the fastest since Q4-2016. More ominously, total business investment declined at a 4.8% annualized rate in Q3 and is now down 1.9% year-over-year, the largest decline since Q1-2016.



Wells Fargo U.S. Economic Forecast

	Actual			Forecast					Actual		Forecast		
	2018				2019				2016	2017	2018	2019	2020
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	2.2	4.2	3.5	2.5	2.3	2.6	2.5	2.3	1.6	2.2	2.9	2.7	2.2
Personal Consumption	0.5	3.8	4.0	2.8	2.2	2.9	2.6	2.5	2.7	2.5	2.7	2.8	2.2
Inflation Indicators [2]													
PCE Deflator	1.9	2.2	2.2	2.1	2.3	2.4	2.7	2.7	1.1	1.8	2.1	2.5	2.4
Consumer Price Index	2.3	2.6	2.6	2.4	2.4	2.6	2.9	2.9	1.3	2.1	2.5	2.7	2.6
Industrial Production [1]	2.5	5.3	3.3	3.6	2.4	4.2	1.2	4.0	-1.9	1.6	3.8	3.2	2.8
Corporate Profits Before Taxes [2]	5.9	7.3	8.0	6.2	5.6	1.8	0.5	-0.8	-1.1	3.2	6.9	1.7	-2.4
Trade Weighted Dollar Index [3]	86.3	90.0	90.1	92.0	91.0	89.3	88.3	87.0	91.5	91.1	89.6	88.9	84.5
Unemployment Rate	4.1	3.9	3.8	3.7	3.7	3.6	3.6	3.5	4.9	4.4	3.9	3.6	3.3
Housing Starts [4]	1.32	1.26	1.22	1.29	1.30	1.31	1.32	1.32	1.17	1.20	1.27	1.31	1.34
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	1.75	2.00	2.25	2.50	2.75	3.00	3.25	3.25	0.52	1.13	2.13	3.06	3.19
Conventional Mortgage Rate	4.44	4.57	4.63	4.90	5.05	5.15	5.25	5.30	3.65	3.99	4.63	5.19	5.23
10 Year Note	2.74	2.85	3.05	3.30	3.45	3.55	3.65	3.70	1.84	2.33	2.99	3.59	3.63

Forecast as of: November 7, 2018

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

Inside

U.S. Review

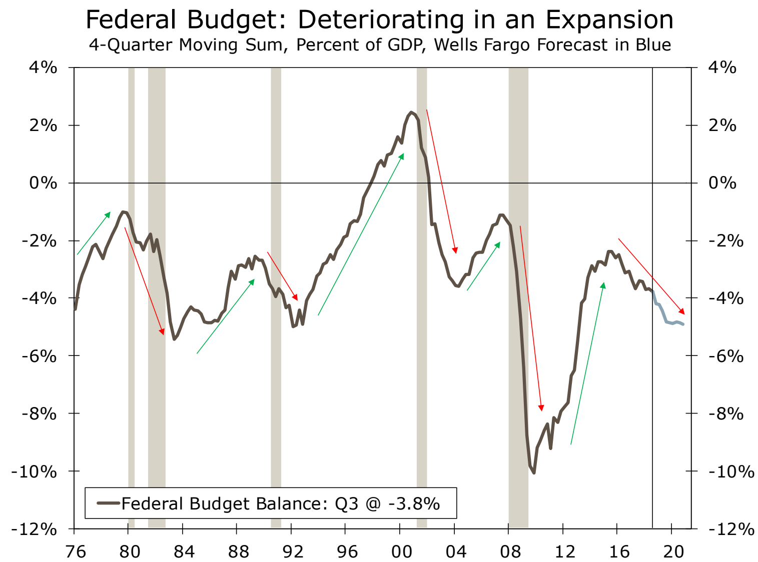
Fed on Track for December Rate Hike

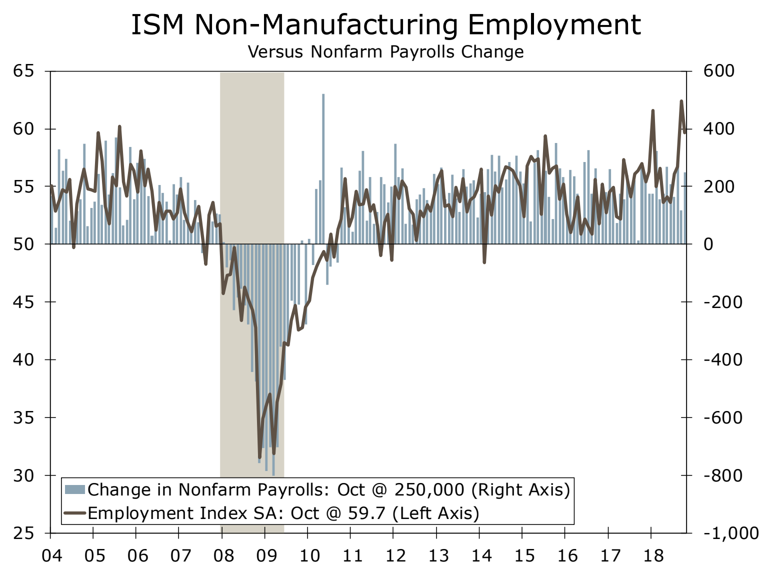
The Federal Open Market Committee (FOMC) voted unanimously this week to maintain the target range for the federal funds rate at 2.00%-2.25%, a decision widely anticipated by market participants. As this was the final FOMC meeting without a press conference, attention was focused squarely on the policy statement, which delivered few surprises. The committee's evaluation of the economy remains upbeat, with five instances of "strong" used to describe the pace of activity. Notably, the committee indicated that business fixed investment, which expanded at an underwhelming 0.8% pace in Q3, has "moderated"; it had previously been described as "strong". Nevertheless, nonfarm payrolls have expanded by an average of 218,000 over the past three months, and the first reading of Q3 GDP growth came in at 3.5%, following a 4.2% pace in Q2. With headline and core PCE inflation on target at 2.0%, the FOMC expressed confidence in its plan of further gradual tightening. We expect a rate hike in December, followed by three more in 2019. The statement made no mention of recent financial market volatility, which admittedly receded this week, perhaps as jitters surrounding the future path of monetary policy and interest rates abated somewhat. There was no further adjustment to the interest rate on excess reserves, a relatively new Fed tool for the maintenance of the effective federal funds rate within its target range.

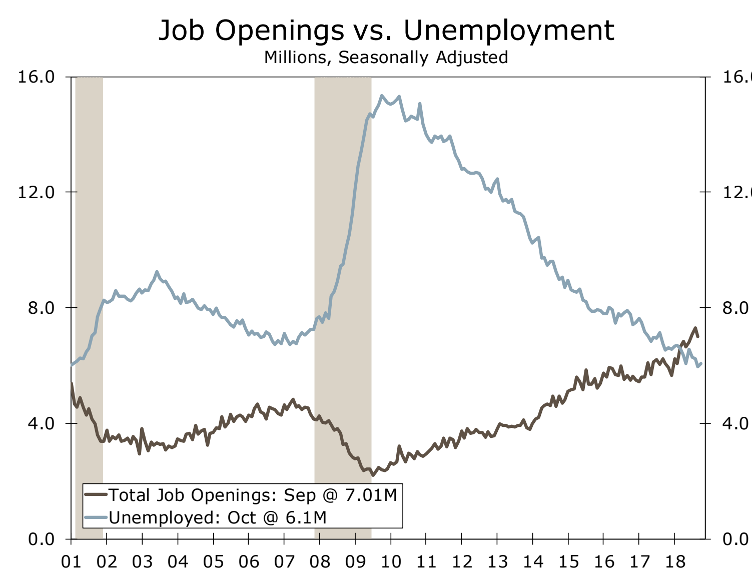
Political events took center stage midweek, as the Democrats regained control of the House and the Republicans maintained control of the Senate, largely in line with expectations. While the 2016 election was a watershed political event that marked a clear inflection point in fiscal policy, divided government is inherently less conducive to sweeping change. As such, we see limited potential for further tax reform. Moreover, we expect sufficient bipartisan cooperation leading up to the 2020 elections to prevent outright fiscal contraction, but not an extension or expansion of the procyclical stimulus enacted at the beginning of 2018. However, a plausible case could be made for either significant gridlock or for further stimulus, perhaps in the form of long-discussed infrastructure spending, which would present downside or upside risks, respectively, to our baseline forecast.

Data released this week affirmed the FOMC's assessment of the economy. The ISM non-manufacturing index came in slightly below the 21-year high reached last month, but at 60.3 it still indicates a robust pace of expansion. Elevated readings for the order backlogs and supplier delivery components point to tight supply chains and gradually building prices pressures. Indeed, the prices paid measure was above 60 for the 10th consecutive month. The current conditions and employment components both fell 2.7 points, but at 59.7 the latter remains consistent with solid employment gains.

Also indicative of labor market strength were JOLTS data that revealed the number of job openings exceeded the number of unemployed persons by over one million in September, the month during which the unemployment rate fell to a 49-year low of 3.7%.







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

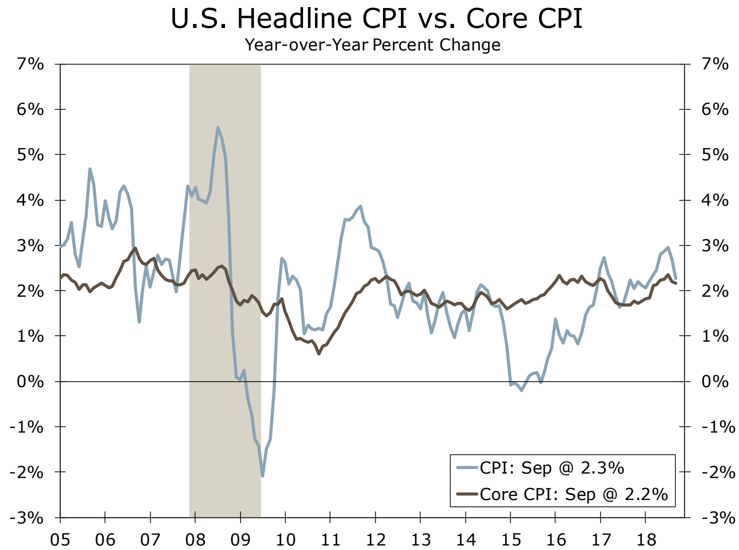
Consumer Price Index • Wednesday

The consumer price index (CPI) was soft in September. Headline inflation was held down by a drop in energy prices, but a flat-to-negative reading in food prices also weighed on overall price growth. Excluding food and energy from the CPI, core inflation was also soft. Weakness here, however, appears to be tied to goods prices, specifically motor vehicles. The 3.0% drop in used auto prices was the most significant driver of softening, but is likely not the start of a trend, given that the Manheim used car index has continued to rise in recent months.

Looking ahead, we expect price pressures to steadily build, as more businesses feel pressure from tariffs. Tariff effects may be drawn out, since businesses may have some ability to absorb increased costs, but with capacity tight, they may find it easier to pass on higher input costs to consumers. We expect the CPI to climb to 0.3% in October.

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

Consensus: 0.3% (Month-over-Month)



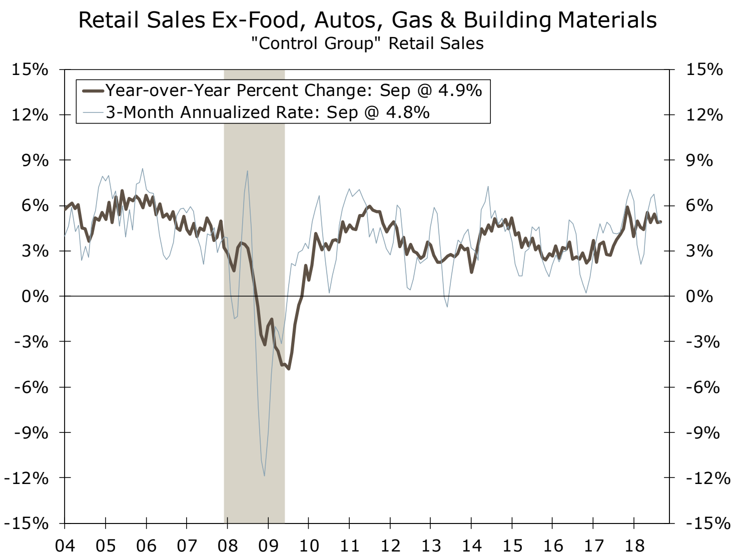
Retail Sales • Thursday

Retail sales were held down by spending at restaurants and gasoline stations in September. The softness in headline sales came despite a 0.8% jump in auto sales, which was the largest monthly increase since March. This means dealers were able to move inventory over the month, as manufacturer sales of autos to dealers rose to 17.4 million, or a 4.5% increase over August. Excluding food, autos, gasoline and building materials, control group sales were up a healthy 0.5%–consistent with the surge in real personal consumption expenditures registered in the third quarter.

Measures of consumer confidence still remain at or near the highest levels of the past 18 years, which leads us to expect a strong final quarter of the year. Sales growth will likely slow next year, however, as the initial boost from tax cuts starts to fade for consumers.

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

Consensus: 0.6% (Month-over-Month)



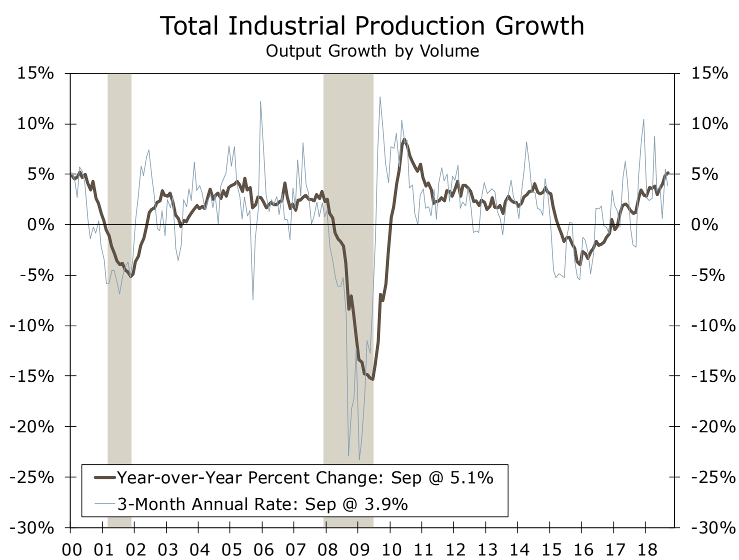
Industrial Production • Friday

Industrial production rose 0.3% in September. High oil prices over the past few months continued to support strength in mining output, while gains in motor vehicles and machinery were evident in manufacturing production. Even with it being the fourth warmest Sept. on record, according to the National Oceanic and Atmospheric Administration, utilities output was flat over the month.

Despite a decent month of production, headwinds point to a moderation in output. Last week, we learned that the ISM manufacturing index eased in October. While the overall index remains at a still-strong level, a sharp drop in new orders suggests a further slowdown in manufacturing may be in store. A strong dollar and higher interest rates could weigh on activity, while trade tensions show no sign of easing up, and uncertainty about the environment will likely be a deterrent for capital spending going forward.

Previous: 0.3% **Wells Fargo: 0.2%**

Consensus: 0.2% (Month-over-Month)



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

Global Review

Challenges Persist in the Global Economy

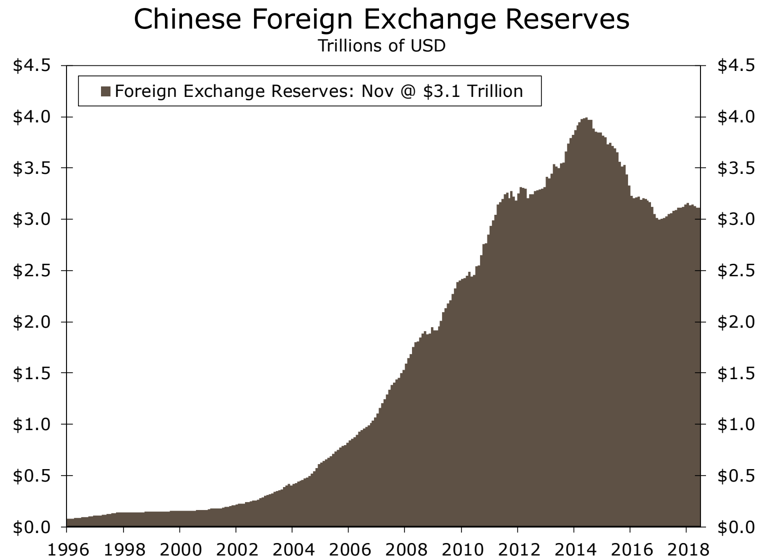
In a week dominated by the U.S. midterm elections, it was a relatively quiet week of international economic data. Chinese foreign exchange reserves fell by nearly $34 billion in October, the third consecutive monthly drop. The decline has coincided with continued pressure on the yuan, which has weakened considerably in recent months amid concerns about the ongoing U.S.-China trade dispute and slowing Chinese economic growth.

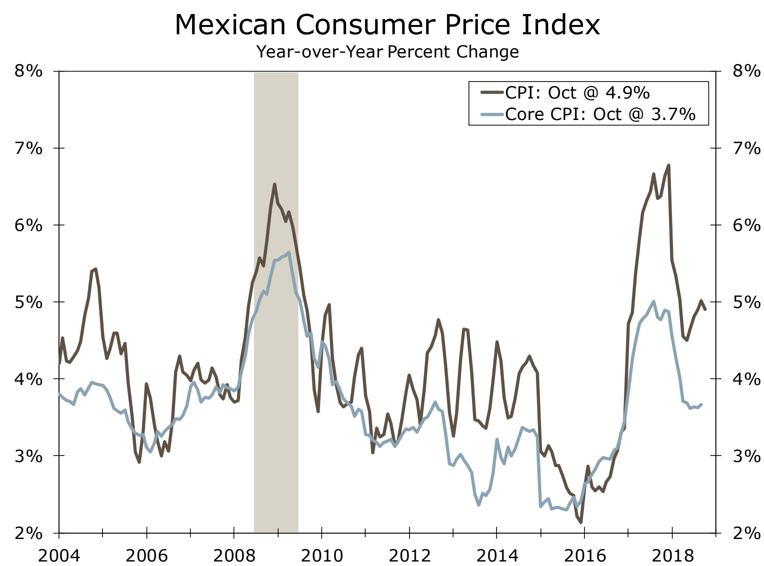
Why do FX reserves matter? China's sizable foreign exchange reserves give the country's policymakers flexibility when challenges arise. In late 2015/early 2016, for example, FX reserves in China declined precipitously as authorities sold securities to defend the currency and halt an acceleration in capital outflows. While Chinese FX reserves are still quite sizable, they are also not unlimited and remain well below their peak in 2014. Should Chinese policymakers have to burn through another large chunk of reserves as they did in 2015/2016, FX reserves in the country could reach the lowest level in nearly a decade. This in turn could mean less firepower to respond to the next crisis, whenever that occurs.

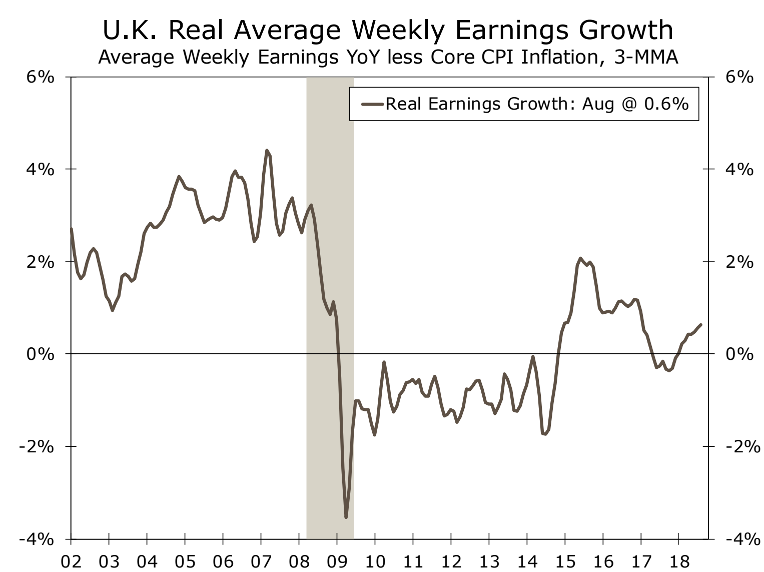
As we discussed in last week's global outlook section, inflation in Mexico has been a bit of a rollercoaster in recent years, largely reflecting significant volatility in the value of the Mexican peso versus the U.S. dollar. Price gains have slowed, but they remain high relative to the central bank's 3% target with a +/- 1 percentage point band (middle chart). The resilience in headline CPI inflation is likely contributing to a cautious stance from Mexico's central bank, which has hiked rates a cumulative 475 bps since 2015 and has given no signals of an intention to cut interest rates any time soon. The Bank of Mexico meets next Thursday, and with inflation remaining high in October and monetary policy continuing to tighten in the U.S. and Canada, the risks seem tilted more towards monetary policy tightening rather than easing.

Real GDP in the United Kingdom accelerated in Q3, growing at a 2.5% annualized pace, the fastest since Q4-2016 (bottom chart). Trade was a major driver of growth in the quarter. Exports surged to more than an 11% annualized growth rate, while imports were flat over the quarter despite decent growth in personal consumption (2.2%, annualized). A slowdown in inflation (more on that in the outlook section) and strong earnings growth have pushed real wage growth higher, likely providing a boost to economic growth of late (bottom chart). There were concerns earlier in the year that the U.K. economy might continue to decelerate after an especially weak first quarter. After two straight quarters of faster growth despite the looming Brexit deadline at the end of March, those fears appear to have been overblown.

More ominously, total business investment declined at a 4.8% annualized rate in Q3 and is now down 1.9% year-over-year, the largest decline since Q1-2016. The soft pace of business investment (it has not been above 3% year-over-year since Brexit) is a headwind to both faster growth in the near-term and to the economy's productive capacity in the long-run. Thus, despite the turnaround, challenges remain in the U.K. economy.







Source: Bloomberg LP, IHS Markit and Wells Fargo Securities

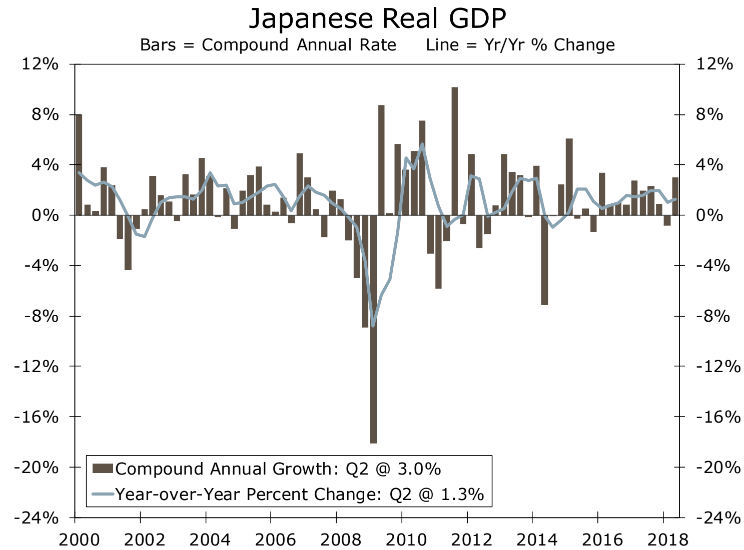
Japan GDP• Tuesday

Real GDP growth in Japan rebounded in Q2 after back-to-back weak quarterly showings in Q4-2017 and Q1-2018. Private consumption bounced back, growing at a strong 2.9% annualized rate, and business investment grew at the fastest pace since Q1-2015. Even with the gain, however, year-over-year real GDP growth in Japan is just 1.3% at present, down from a 2% pace in the second half of 2017.

The Bloomberg consensus is looking for an annualized decline of 0.9% in Japanese real GDP next week. If realized, this would bring the year-over-year pace of economic growth down to about 0.5%, the lowest since Q1-2016. For the Bank of Japan, the fight against slow growth and low inflation looks set to continue for the foreseeable future. For global growth more broadly, the divergence between the United States and many of the world's other major developed economies appears even more pronounced, should the consensus view come to pass.

Previous: 3.0% **Wells Fargo: -1.0%**

Consensus: -0.9% (Quarter-over-Quarter, Annualized)



China Industrial Production • Tuesday

Concerns about an economic slowdown in China have been on the rise of late, and next Tuesday will offer the initial look at some key Q4 data on the Chinese economy, including industrial production, fixed investment and retail sales. In Q3, real GDP growth in China slowed, falling from a 6.7% year-over-year pace to 6.5%. Though a relatively small move, it was the first move of more than +/- 0.1 percentage points in Chinese real GDP growth since Q1-2015. The Chinese authorities have responded to this slowdown with a variety of easing measures via both fiscal and monetary policy.

With a potential meeting between President Trump and President Xi on the horizon, soft economic data next week could put some additional pressure on Chinese policymakers to resolve the U.S.-China trade spat sooner rather than later. To reflect these risks, our forecast for real GDP growth in China has eased a bit recently, to 6.6% in 2018, 6.1% in 2019 and 6.0% in 2020.

Previous: 5.8%

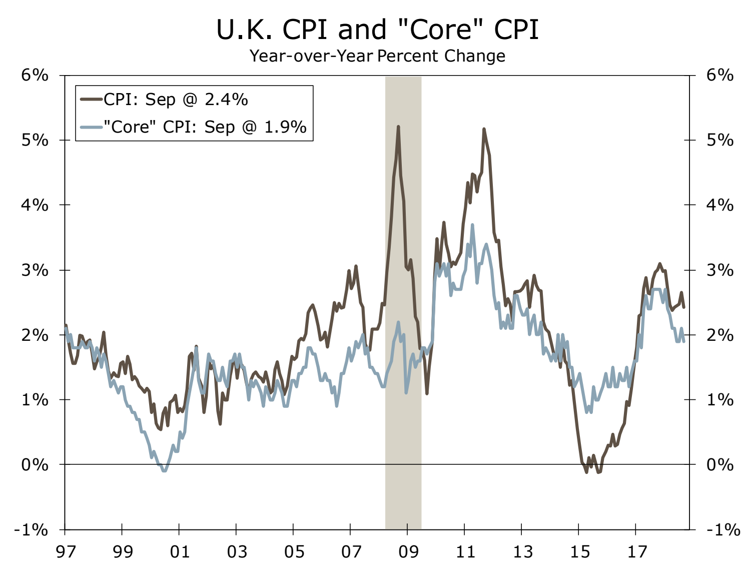
Consensus: 5.8% (Year-over-Year)

U.K. CPI • Wednesday

Consumer price inflation in the United Kingdom continues to come down as the effect from the pound's sharp depreciation post-Brexit keeps fading. In its most recent meeting, the Bank of England (BoE) noted that it does not expect inflation to fall much further, with price growth instead holding fairly steady near the 2% target. With "aggregate supply and demand now broadly in balance" according to the BoE, the uncertainty surrounding Brexit appears to be the only factor holding the central bank back from initiating additional rate hikes. The minimal slack in the economy has been evident in recent wage data. Average weekly earnings (excluding bonuses) were up 3.1% on a 3-month moving average basis over the year through August, the highest reading since January 2009. With inflation coming down, real wages are accelerating amid this recent momentum in nominal wage growth. We look for an eventual Brexit resolution to give way to two BoE rate hikes next year in Q2 and Q4.

Previous: 2.4% **Wells Fargo: 2.5%**

Consensus: 2.5% (Year-over-Year)



Source: IHS Markit, Bloomberg LP and Wells Fargo Securities

Interest Rate Watch

Fed Maintains Course for December

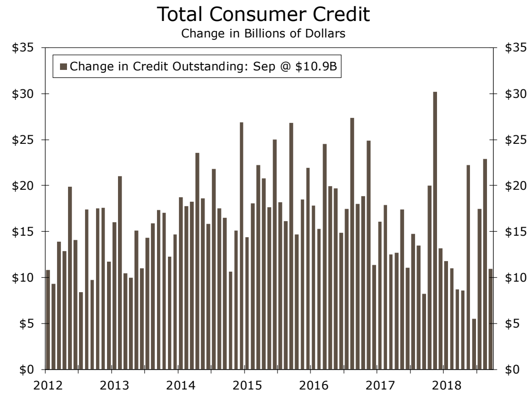
Getting lost in the whirlwind of the U.S. midterm elections, the Federal Open Market Committee (FOMC) held its next-to-last meeting of the year this past week.

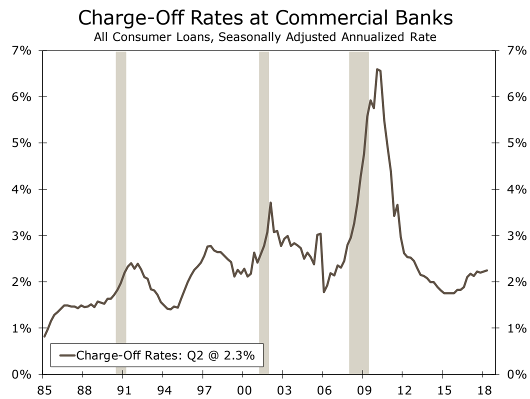
As expected, the FOMC decided in a unanimous vote to leave its federal funds target rate unchanged at 2.00%-2.25%. With no outlook update or press briefing, focus was centered entirely on the policy statement. Of particular interest was officials' assessment of the U.S. economy and whether any new signals were being sent as to a change in the Fed's projected pace of interest rate tightening, given the implicit acknowledgement last meeting that the funds rate may have entered neutral territory. Anyone looking for additional clarity was disappointed, as the statement was little changed compared to September's update, thereby maintaining current policy tightening expectations.

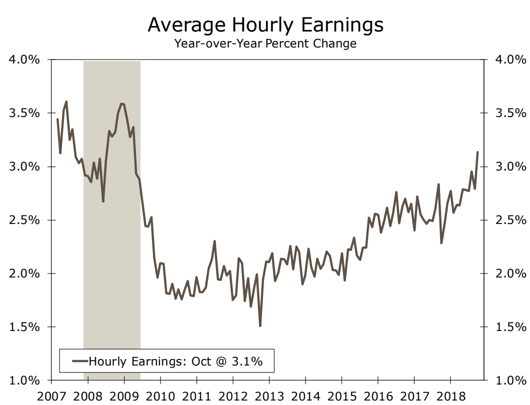
The economic information flow since the September meeting has been largely positive, which was reaffirmed in officials' "strong" characterization of the labor market and overall economic activity. The FOMC did, however, downgrade the assessment of business fixed investment following a decelerating pace of growth in the third quarter. With core PCE inflation spot on the 2.0% target, there was no change to the statement's description of inflation.

In sum, the market received no new information that would suggest any change in expectation for further gradual rate hikes. Forward guidance remains intact as the Fed sees the economy moving in the right direction against the pace of policy action taken so far. Policy watchers will need to wait until November 29 when the meeting minutes are released to see if there was any instructive dialogue over the future path for interest rates and the balance sheet, both hot topics within financial market circles.

We expect the Fed to raise the federal funds rate target range 25 bps at the December meeting. The markets are increasingly buying in, pricing said policy rate action at around a 75% probability. The real debate occurs next year, when future rate increases will be scrutinized for possibly being a step too fast or too far.







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

Credit Market Insights

Consumer Credit and Rising Rates

Data released this week showed that consumer credit rose just $10.9 billion in September, the lowest gain since June (top chart). Non-revolving credit accounted for all of the gain, as revolving credit contracted $31.2 million. The average monthly change in revolving credit is just $1.4 billion year to date, compared to $3.8 billion for the same period in 2017.

Revolving credit is mostly comprised of credit card loans, and slower growth in this credit type suggests that tightening financial conditions could be weighing on consumers as they are faced with higher rates on outstanding balances. Charge off rates at commercial banks were the highest since 2013 in Q2 (middle chart), and credit cards continued to have the highest delinquency rates outside of student loans.

But does a slowdown in consumer credit growth give cause for concern in the broader economy? Although the monthly change in consumer credit has slowed from its record $30.2 billion gain registered in November 2017, other metrics for the consumer sector generally point to an optimistic outlook. Average hourly earnings growth surpassed 3% year-over-year for the first time this cycle in October (bottom chart), and consumer spending rose at a strong 4% annualized rate in Q3. It would appear that for now, a tight labor market and gradual pickup in wage growth likely mean that most consumers still have the propensity to spend, even as credit growth has slowed and interest rates continue their upward ascent.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.94%	4.83%	4.85%	3.90%
15-Yr Fixed	4.33%	4.23%	4.26%	3.24%
5/1 ARM	4.14%	4.04%	4.10%	3.22%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$2,242.3	21.77%	16.53%	6.10%
Revolving Home Equity	$352.5	-4.80%	-4.61%	-8.54%
Residential Mortgages	$1,876.5	10.39%	2.73%	3.77%
Commerical Real Estate	$2,175.6	4.58%	5.49%	4.99%
Consumer	$1,486.6	9.46%	4.91%	5.15%

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

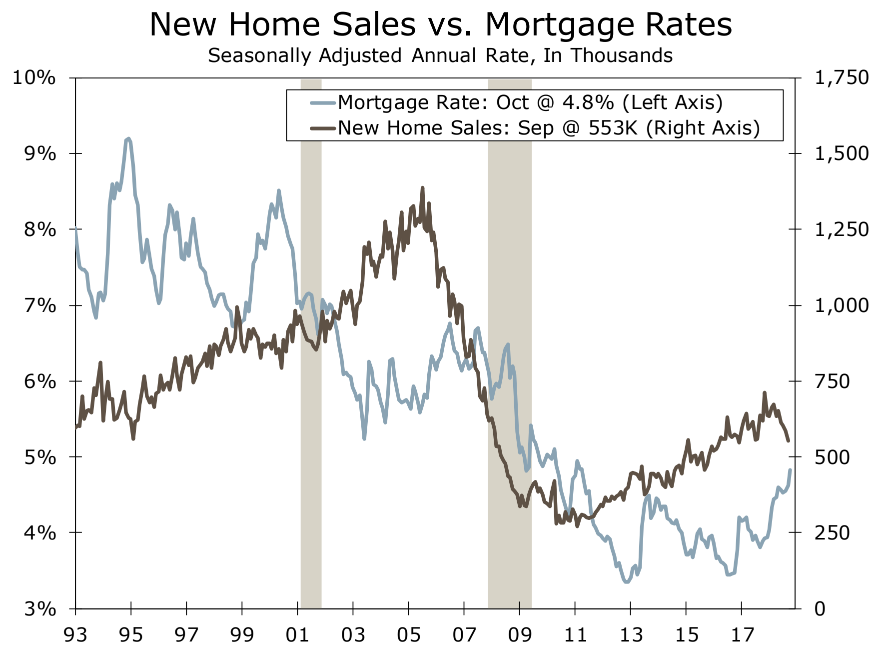
Topic of the Week

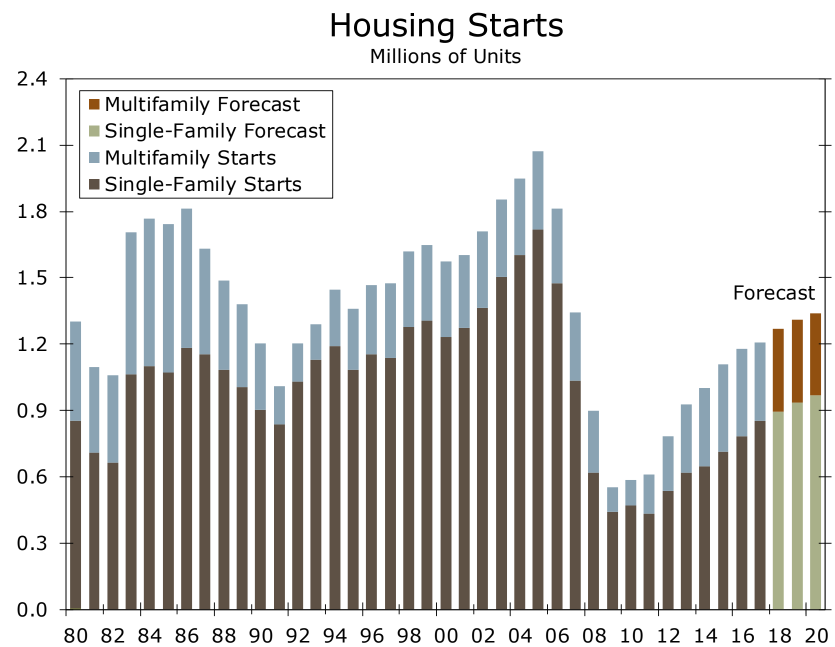
What's Wrong with Housing?

Sales of both new and existing homes have been weakening for the past six months and home price appreciation has finally broken from its earlier breakneck pace, even in many of the nation's hottest housing markets. The persistent slowdown in sales over the past six months was initially thought to be a supply problem. Inventories remain tight, but they leveled off midyear and have begun to tick up modestly. Still, we view the current environment as a soft sellers' market, as homes remain in short supply in the most desirable markets. Moreover, while buyers have gained some bargaining power, mortgage rates near a seven-year high render a meaningful breakout in housing unlikely, and are particularly hindering first-time home buying.

Looking beneath the numbers, the magnitude and speed at which home sales have weakened is surprising, following just a three-quarter of a percentage point rise in mortgage rates. We suspect the problem is a lack of affordable product in the markets where potential home buyers would like to live. For much of the recovery, job growth has been disproptionaley centered in the creative industry and in the submarkets close to the central business district of select high-flying metro areas. The resulting housing crunch has been exacerbated by regulatory burdens in the neighborhoods that need new housing supply the most. Unable to afford a down payment, many Millenials are turning instead to amenity-rich apartments. The stagnating single-family market has provided a second wind for the apartment market, which we now expect to remain stronger for longer. We have further reduced our forecasts for home sales and new home construction following the recent string of weaker housing reports and downward revisions to previous data. We still see sales rising, with much centered in the South and West, which should restrain price appreciation.

For further reading and to see our full updated housing forecast, please see our recent report "[Home Sales Remain Soft](#)".





Source: U.S. Department of Commerce, Fannie Mae and Wells Fargo Securities

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 11/9/2018	1 Week Ago	1 Year Ago
1-Month LIBOR	2.32	2.31	1.25
3-Month LIBOR	2.61	2.58	1.41
3-Month T-Bill	2.35	2.31	1.22
1-Year Treasury	2.64	2.62	1.47
2-Year Treasury	2.93	2.90	1.63
5-Year Treasury	3.04	3.03	2.01
10-Year Treasury	3.19	3.21	2.34
30-Year Treasury	3.39	3.45	2.82
Bond Buyer Index	4.36	4.33	3.49

Foreign Exchange Rates

	Friday 11/9/2018	1 Week Ago	1 Year Ago
Euro ($/€)	1.135	1.139	1.164
British Pound ($/£)	1.303	1.297	1.315
British Pound (£/€)	0.872	0.878	0.886
Japanese Yen (¥/$)	113.720	113.200	113.470
Canadian Dollar (C$/$)	1.320	1.311	1.268
Swiss Franc (CHF/$)	1.005	1.004	0.994
Australian Dollar (US$/A$)	0.725	0.719	0.768
Mexican Peso (MXN/$)	20.314	20.014	19.045
Chinese Yuan (CNY/$)	6.957	6.891	6.640
Indian Rupee (INR/$)	72.495	72.438	64.943
Brazilian Real (BRL/$)	3.757	3.700	3.250
U.S. Dollar Index	96.783	96.542	94.444

Foreign Interest Rates

	Friday 11/9/2018	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.36	-0.35	-0.38
3-Month Sterling LIBOR	0.86	0.83	0.53
3-Month Canada Banker's Acceptance	2.21	2.21	1.40
3-Month Yen LIBOR	-0.10	-0.09	-0.05
2-Year German	-0.60	-0.62	-0.75
2-Year U.K.	0.80	0.80	0.48
2-Year Canadian	2.34	2.35	1.45
2-Year Japanese	-0.14	-0.13	-0.20
10-Year German	0.41	0.43	0.38
10-Year U.K.	1.51	1.49	1.27
10-Year Canadian	2.50	2.53	1.93
10-Year Japanese	0.12	0.13	0.03

Commodity Prices

	Friday 11/9/2018	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	60.34	63.14	57.17
Brent Crude ($/Barrel)	70.28	72.83	63.93
Gold ($/Ounce)	1212.26	1232.95	1285.13
Hot-Rolled Steel ($/S.Ton)	813.00	827.00	610.00
Copper (¢/Pound)	269.35	280.70	308.60
Soybeans ($/Bushel)	8.14	8.09	9.64
Natural Gas ($/MMBTU)	3.77	3.28	3.20
Nickel ($/Metric Ton)	11,710	11,719	12,651
CRB Spot Inds.	483.48	482.84	498.94

Source: Bloomberg LP and Wells Fargo Securities

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	12	13	14	15	16
U.S. Data	**Veterans Day** **[U.S. Bond Market Closed]**	**NFIB Small Business Optimism** September 107.9 October 108.0 (C) **Federal Budget** September $119.1B October -$98.0B (W)	**Consumer Price Index (YoY)** September 2.3% October 2.1% (W)	**Retail Sales (MoM)** September 0.1% October 0.4% (W) **Import Price Index (MoM)** September 0.5% October -0.2% (W)	**Industrial Production (MoM)** September 0.3% October 0.2% (W) **TIC** August $108.2B
Global Data	**India** **CPI (YoY)** September 3.8%	**Japan** **Q3 GDP Annualized SA (QoQ)** Q2 3.0%	**Eurozone** **Q3 GDP SA (YoY)** Q2 1.7% **United Kingdom** **CPI (YoY)** September 2.4%	**Mexico** **Bank of Mexico Overnight Rate** Previous 7.75%	**Brazil** **Economic Activity Index (YoY)** August 2.5%

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

Source: Bloomberg LP and Wells Fargo Securities

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