July 29, 2016

Economics Group

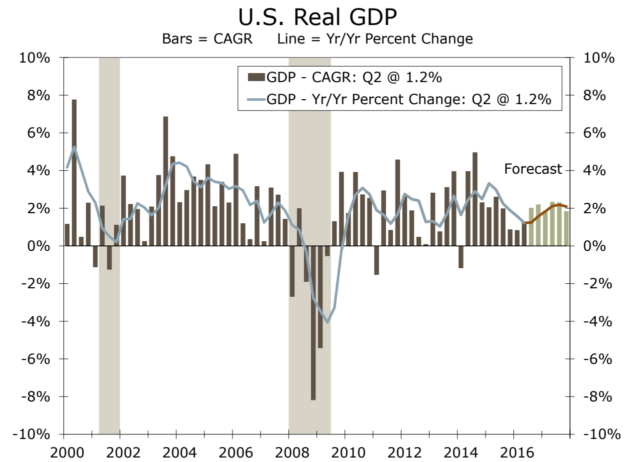
WELLS FARGO SECURITIES

Weekly Economic & Financial Commentary

U.S. Review

Economic Growth Disappoints Again in Q2

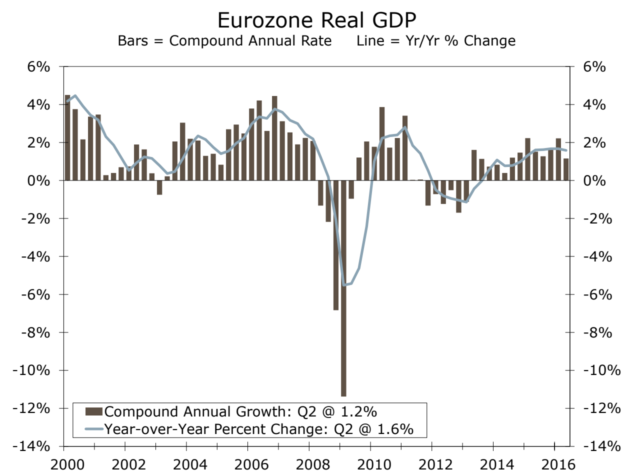
- GDP growth expanded at a 1.2 percent pace in the second quarter with consumer spending serving as the key driver of overall economic activity.
- Fed officials this week decided against a rate increase but signaled that improving economic conditions and greater labor market utilization will likely lead to a rate hike later this year.
- Durable goods orders fell again in June implying that the headwinds facing the manufacturing sector are likely to continue in the months ahead.



Global Review

Lower European Growth in Q2; Timid BoJ Decision

- Growth in the United Kingdom improved in the second quarter, growing a more-than-expected 0.6 percent, quarter over quarter, not annualized, up from an unrevised rate of 0.4 percent during the first quarter.
- The Eurozone economy slowed down in Q2 2016 by growing 0.3 percent on a sequential basis (not annualized) and compared to a print of 0.6 percent during the first quarter of the year.
- The Bank of Japan (BoJ) disappointed the market with a very timid response by expanding its purchases of exchange traded funds by ¥2.7 trillion a year.



Wells Fargo U.S. Economic Forecast

	Actual 2015				2016		Forecast		Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2013	2014	2015	2016	2017
Real Gross Domestic Product [1]	2.0	2.6	2.0	0.9	0.8	1.2	2.0	2.2	1.7	2.4	2.6	1.4	2.1
Personal Consumption	2.4	2.9	2.7	2.3	1.6	4.2	2.6	2.0	1.5	2.9	3.2	2.6	2.6
Inflation Indicators [2]													
PCE Deflator	0.2	0.3	0.3	0.5	1.0	1.0	1.1	1.5	1.4	1.4	0.3	1.1	2.0
Consumer Price Index	-0.1	0.0	0.1	0.4	1.1	1.1	1.2	1.6	1.5	1.6	0.1	1.2	2.3
Industrial Production [1]	-1.9	-2.7	1.5	-3.3	-1.8	-1.0	2.4	2.9	1.9	2.9	0.3	-0.8	2.3
Corporate Profits Before Taxes [2]	7.5	-2.8	-4.5	-11.2	-6.6	-0.6	1.9	1.9	1.7	5.9	-3.0	-0.9	1.7
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	97.0
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	1.23	1.24	0.92	1.00	1.11	1.22	1.27
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	3.46	3.53	3.98	4.17	3.85	3.56	3.62
10 Year Note	1.94	2.35	2.06	2.27	1.78	1.49	1.41	1.50	2.35	2.54	2.14	1.55	1.63

Forecast as of: July 29, 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

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

Inside

U.S. Review

Economic Growth Disappoints Again in Q2

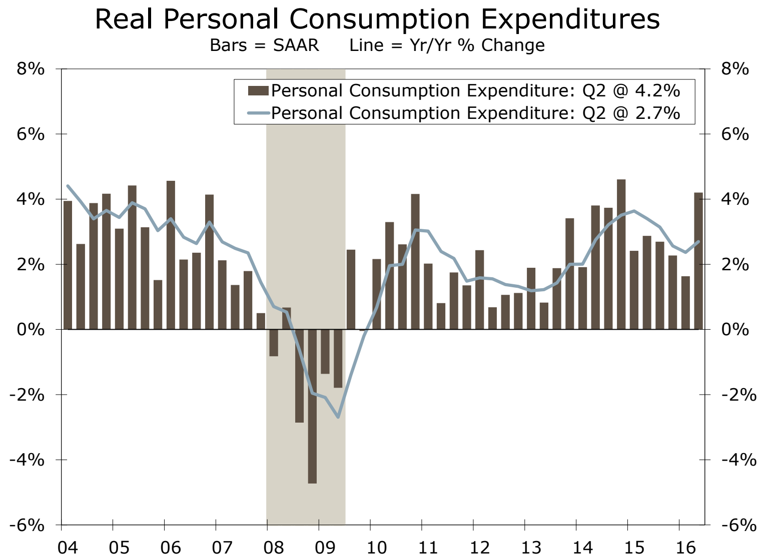
Economic activity improved slightly in the second quarter to 1.2 percent lifted by a surge in consumer spending. Meanwhile, the Federal Open Market Committee (FOMC) left the fed funds target range unchanged and indicated that it will continue to monitor global financial conditions. Consumer confidence data for July suggested that consumer spending should continue to support modest GDP growth in Q3. Housing market data pointed toward further momentum in the housing sector, which should support growth in the quarters ahead. Manufacturing data this week showed that the ongoing weakness is likely to persist a bit longer.

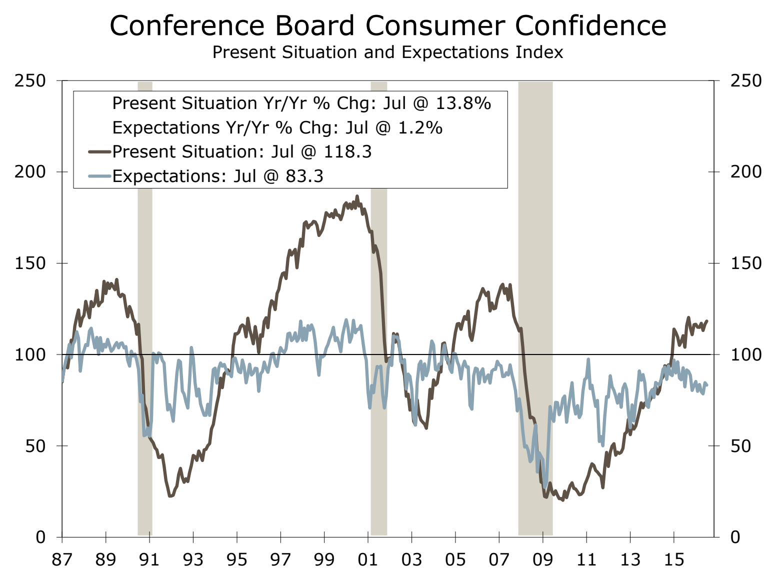
Upon the conclusion of this week's FOMC meeting the committee left rates unchanged but left open the possibility of a rate hike in either September or December of this year. The statement from the FOMC indicated that Fed officials felt the economy was expanding at a moderate rate and noted that labor market indicators pointed toward some increase in labor utilization in recent months. In our view, inflation is the main focus of Fed officials and, if our outlook for inflation is correct, we expect that price pressures are not likely to lead the Fed to act before December's FOMC meeting.

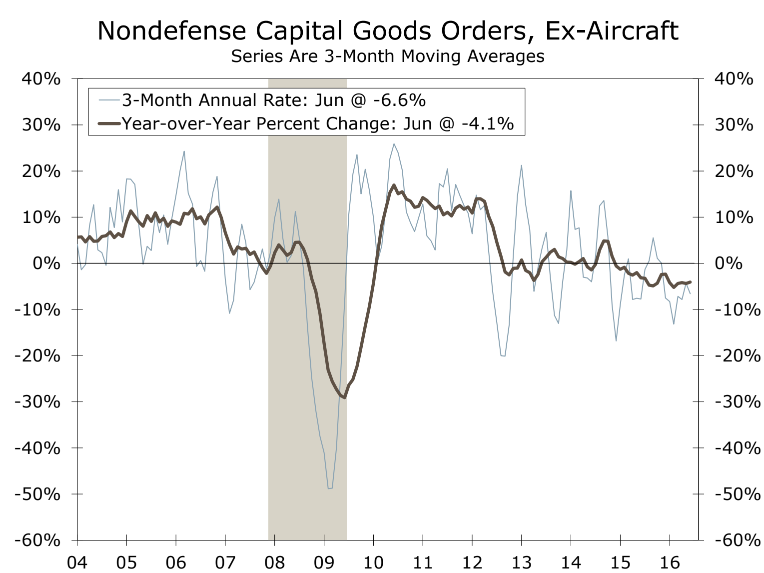
GDP growth rose 1.2 percent in the second quarter following a revised first quarter print of 0.8 percent. Supporting second quarter growth was a surge in consumer spending to 4.2 percent. Structures, equipment investment, government spending and inventories all subtracted from growth. Looking ahead to the remainder of the year, we expect growth to remain around 2.0 percent over the next couple of quarters, with consumer spending and housing serving as the key supports to GDP growth.

Consumer confidence remained stable in July showing no signs of wavering due to the equity market fallout following the Brexit vote. The present situation index continued to improve for the third month in a row, while the expectations component fell slightly in July. The labor differential, which measures the difference between individuals reporting that jobs are "plentiful" versus those reporting that jobs are "hard to get" climbed back into positive territory intimating some tightening in labor market conditions. A bit more concerning was the drop in buying plans for automobiles which may suggest a more modest pace of consumer spending to start the second quarter. Plans to purchase an appliance and plans to buy a home both rose slightly.

Durable goods orders fell for the second month in a row in June, bringing the three-month moving average to a decline of 4.0 percent. Core capital goods orders, a key series for predicting future equipment investment, rose slightly in June; however, the series remains down 6.6 percent on a three-month annualized basis. Manufacturing data out of the Richmond and Dallas Federal Reserve Banks sent mixed messages, with the Dallas reading still in negative territory and the Richmond index posting a positive reading. On net, we continue to see weakness in the manufacturing sector over the next several quarters and thus little incentive for firms to invest in equipment purchases.







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

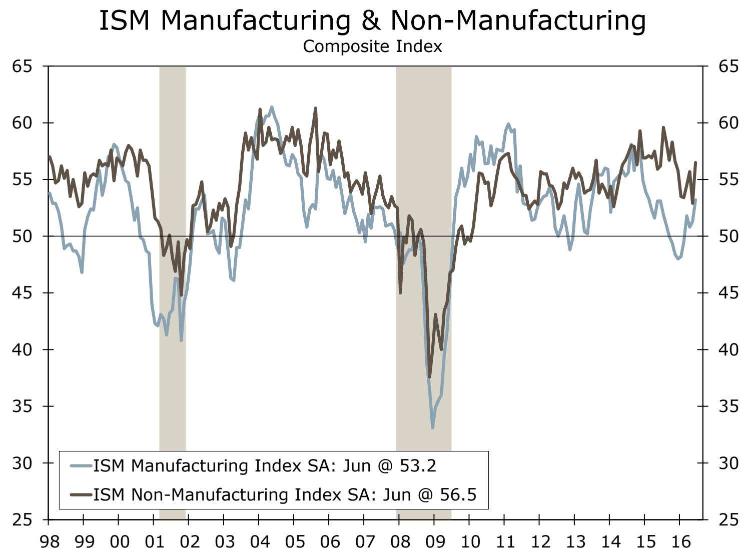
ISM Manufacturing • Monday

The manufacturing industry continues to face its share of challenges. The dollar remains close to its strongest level in more than a decade, while domestic investment has been sapped by lower commodity prices and a generally sluggish growth environment. Although these factors remain headwinds, factory activity is showing signs of stabilizing. The ISM manufacturing index rose to 53.2 last month, its highest level in more than a year. Regional surveys suggest manufacturing activity continued to grow at a modest pace in July. An average of the New York, Philly, Richmond, Dallas and Kansas City Fed manufacturing surveys improved 3 points in July.

Non-manufacturing activity has remained decidedly stronger. We expect the ISM non-manufacturing index, released on Wednesday, to edge down slightly in July, but to remain firmly in expansion territory at 55.8.

Previous: 53.2 **Wells Fargo: 53.1**

Consensus: 53.0



Personal Income • Tuesday

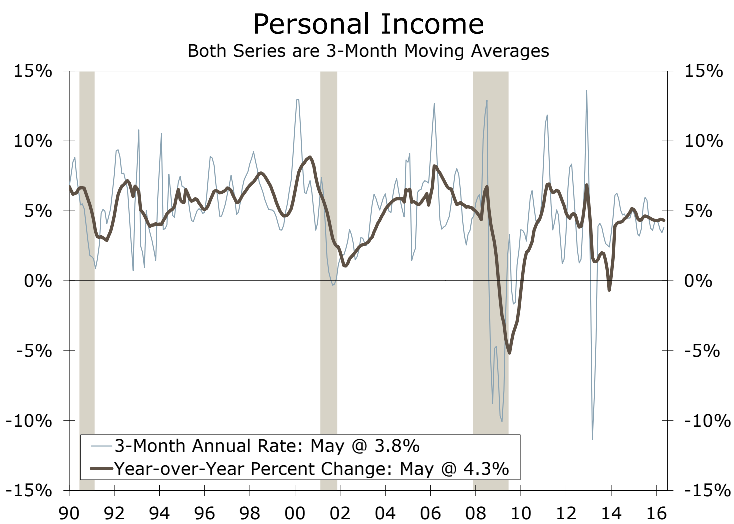
Consumer spending has strengthened considerably since the start of the year, as evidenced by the 4.2 percent increase in real personal consumption expenditures in the second quarter. We expect the quarter ended on a decent note, with spending up 0.2 percent in June.

The recent pickup in spending brings outlays more in line with household income, which has been running around a 4 percent rate over the past year. After increasing 0.2 percent in May, we expect personal income growth strengthened a bit in June following stronger hiring over the month.

The latest readings from the CPI and PPI suggest inflation remained tame over the month. The headline PCE deflator likely rose 0.2 percent last month, while core PCE inflation is expected to rise 0.1 percent.

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

Consensus: 0.3% (Month-over-Month)



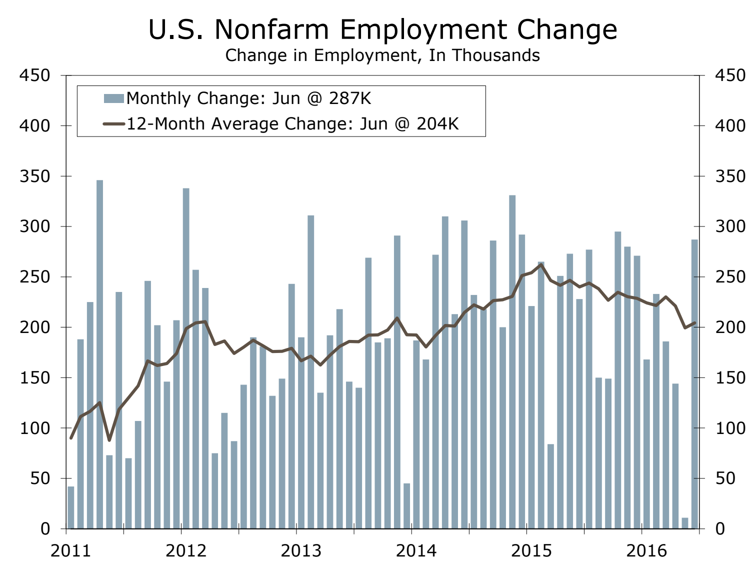
Employment • Friday

Last month's employment report was met with a sigh of relief from the markets and Fed policymakers. The dismal May payrolls number, initially reported at 38,000, had renewed fears of a U.S. recession, but the 287,000 rebound in June suggested that the weak print in May was more likely noise than a collapse in hiring.

Beyond the volatility of the past two months, however, the trend in payroll growth is moderating. Employers added an average of 171,000 jobs in the first half of 2016, about 50,000 fewer than the same period last year. The low level of initial jobless claims and favorable employment readings from regional Fed surveys suggest employment growth rose around 190,000 in July. That should be sufficient to reduce the unemployment rate to 4.8 percent after last month's curiously large rise in the number of unemployed workers.

Previous: 287,000 **Wells Fargo: 190,000**

Consensus: 170,000



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

Global Review

GDP Growth in U.K. Improves in Q2

GDP growth in the U.K. improved in the second quarter, growing a more-than-expected 0.6 percent, quarter over quarter, not annualized, up from an unrevised rate of 0.4 percent during the first quarter. However, it looks like almost all of the growth in the quarter occurred in the first month, while May and June's monthly GDP numbers were very weak. Thus, we are still expecting economic growth to gear into negative territory in the next several quarters as the U.K. economy absorbs the shock of the Brexit decision late in June of this year. At the same time, we expect the new U.K. government of Prime Minister Theresa May to implement a fiscal policy package to help the economy after the decision to start the process of severing ties with the European Union, according to recent comments by the Chancellor of the Exchequer, Philip Hammond. However, the potential fiscal measures have not been released yet.

Meanwhile, although the Bank of England (BoE) did not make a move during the last monetary policy meeting, we are expecting the institution to complement any new fiscal proposal by the new administration. Furthermore, as we said several weeks ago, we expect the BoE to take action as soon as next week when monetary authorities meet. However, as has been the case, fiscal policy measures normally have a faster effect on economic activity than monetary policy, which normally takes from six to 12 months. This is, perhaps, one of the reasons why markets were surprised that the BoE had chosen to stay put several weeks ago.

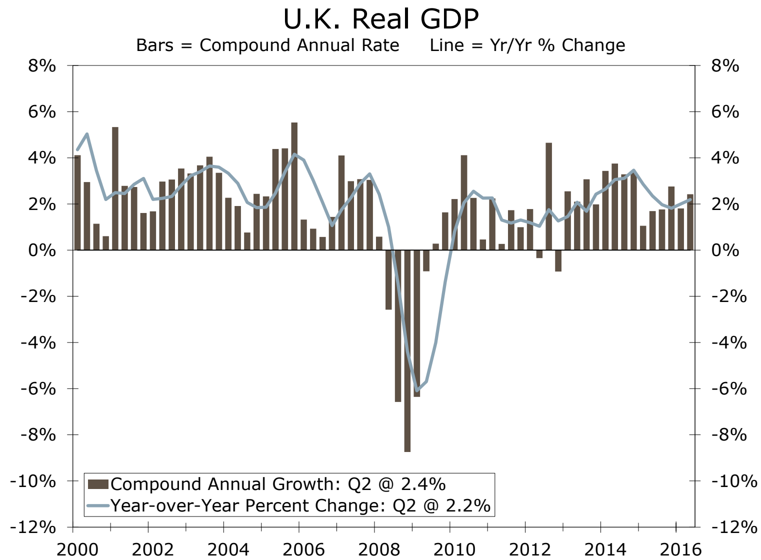
Eurozone Growth Slows in Q2 as Expected

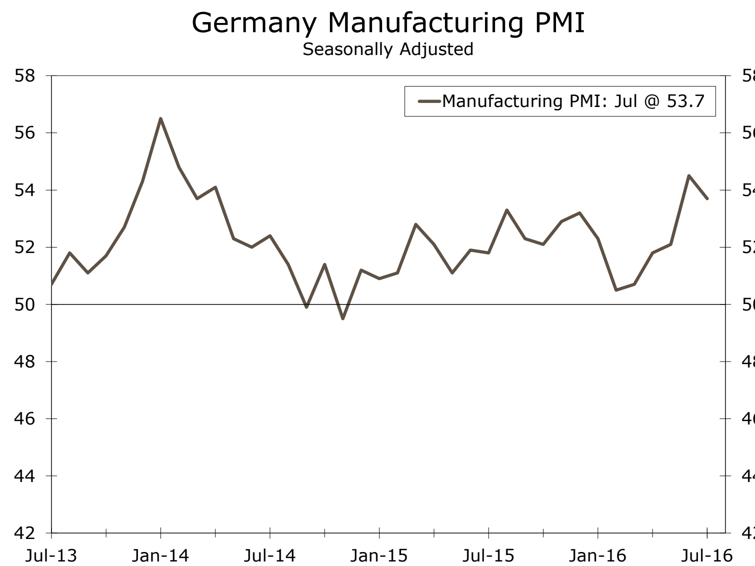
The Eurozone economy slowed down in Q2 2016 by growing 0.3 percent on a sequential basis (not annualized) compared to a print of 0.6 percent during the first quarter of the year. Growth was in line with expectations and shows that the region's economy was already slowing down before June's Brexit decision. Growth was a bit higher than expected on a year-earlier basis, posting a rate of 1.6 percent versus expectations of 1.5 percent.

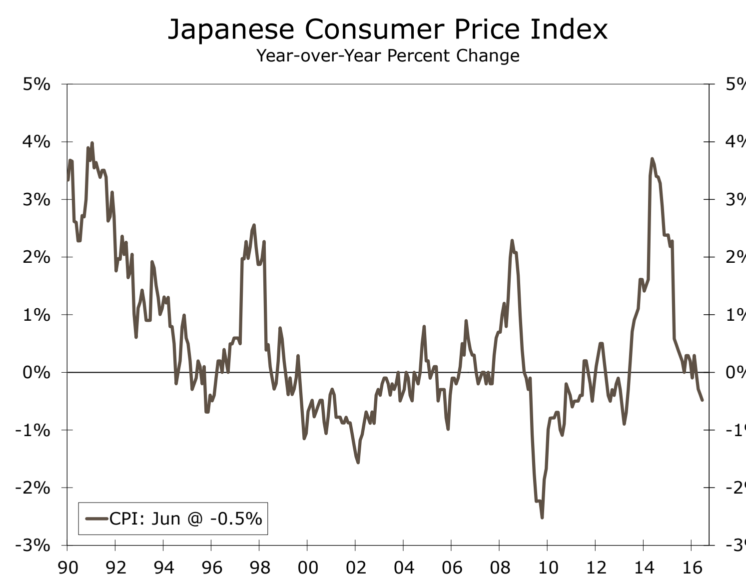
Still, the Eurozone manufacturing PMI has remained above the 50 demarcation point lately, while the U.K. PMI manufacturing index fell below that demarcation line in July. Germany's manufacturing PMI was relatively strong in July, at 53.7. It is probably too early to tell how impactful the Brexit decision is going to be on the performance of the Eurozone but for now, that impact seems small. We expect the European Union and the Eurozone to be negatively affected by the U.K.'s decision to start its process to leave the union but, for now, the effects seem to be concentrated more on the U.K. economy.

Timid BoJ Response to Low Inflation

The Bank of Japan (BoJ) disappointed markets with a very timid monetary policy response by expanding its purchases of exchange traded funds by ¥2.7 trillion a year from ¥3.3 trillion a year for a total of ¥6 trillion. However, the bank indicated it will be conducting a comprehensive policy revision on the effectiveness of monetary policy during its September 20-21 policy meeting.







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

China Manufacturing PMI • Monday

The official Chinese manufacturing PMI, which is slated to be released on Monday, has been hovering near the 50 demarcation line for more than four years indicating slower manufacturing activity. Consensus expects the trend to continue in July with a forecast of 50.0 for the index.

Meanwhile, the Caixin manufacturing PMI, a private gauge of Chinese industrial activity, fell to 48.6 in June—remaining below the 50-threshold since early 2015. That said, the index is expected to increase but stay in contractionary territory in July with consensus looking for a 48.8 print next week. Conversely, the service-sector component of the Caixin PMI, also being released next week, has been faring better as of late and is in expansion territory at 52.7.

Previous: 50.0

Consensus: 50.0

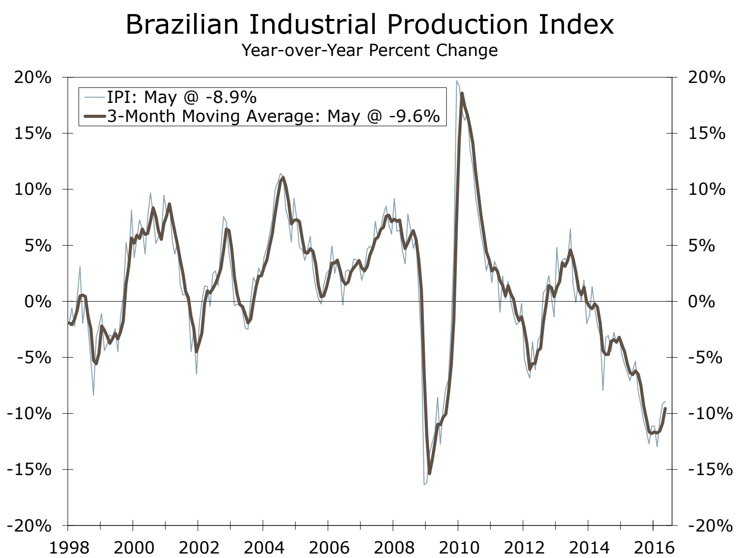
Brazil Industrial Production • Tuesday

On Tuesday of next week, the IBGE, the Brazilian statistical institute will release its industrial production index for June while Markit will publish its Brazilian manufacturing PMI for July on Monday. Both indices will prove to be a good guide of the current health of Brazil's industrial sector. With any luck, we should be provided with some insight as to whether or not the Brazilian economy is nearing the end of its recession.

That said, despite industrial production having improved over the past several months, it still remains negative on a year-over-year basis, which might be an indication that positive growth is still a way off—another thing to add to the list of troubles that the current temporary government is facing. On a brighter note, Brazil Markit manufacturing index increased in June, bouncing back from May's low reading of 41.6.

Previous: 0.0%

Consensus: 1.2% (Month-over-Month)



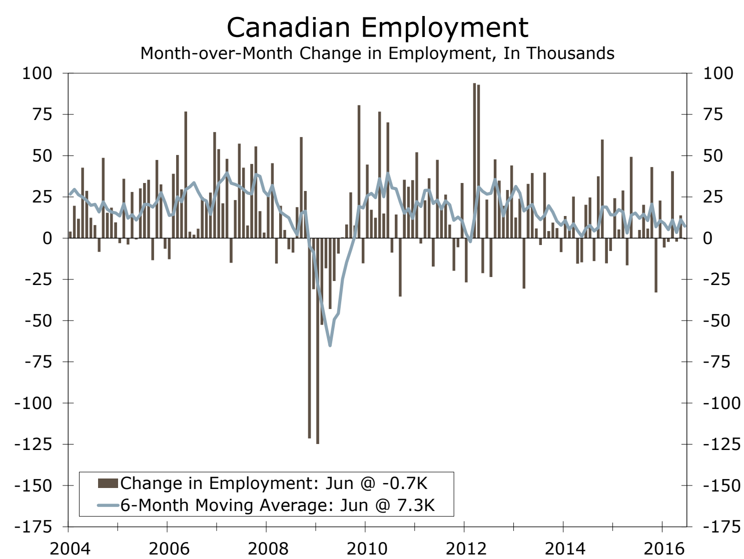
Canada Jobs Report • Friday

Canada's jobs report is quite volatile month to month as can be seen in the graph on the right. In June, Canada employment declined by a weaker-than-expected 700 jobs. This came on the tails of a strong job gain of +13,800 in May. Much of June's declines were in the goods-producing and manufacturing sectors, while the service sector added more than 45,000 jobs on the month. Year to date, Canadian jobs have had a total net gain twice in the past six months.

In that context, it is not surprising that the forecasts for July jobs report, which comes out next Friday, are expecting positive net job growth with consensus at 10,000. Canada's unemployment rate is expected to tick back up to 6.9 percent in July from 6.8 percent in June, nearing the 7.0 percent to 7.3 percent range seen during most of the past year.

Previous: -700

Consensus: 10,000



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

Interest Rate Watch

FOMC Leans Toward a Move

This week's FOMC statement indicated that "near-term risks to the economic outlook have diminished." In particular, the FOMC cited that "the labor market strengthened and economic activity has been expanding at a moderate pace." We are cautious on the first statement and supportive on the second.

As illustrated in the top graph, we appreciate the bounce back in job growth for June but suspect the pace of job gains has moderated over the past six months. Moreover, we estimate the sustainable pace of job gains over time is more consistent with 90-100,000 jobs and not the 200,000 plus gains over the past year.

Moreover, there is an issue with the combination of slower job gains and yet rising inflation over the medium-term. The FOMC's two stated goals appear to be entering into a period of conflict. As illustrated in the middle diagram, the degree of labor market slack has diminished significantly over the past year and now is at a level consistent with the combination of slower job gains and rising wages pressure.

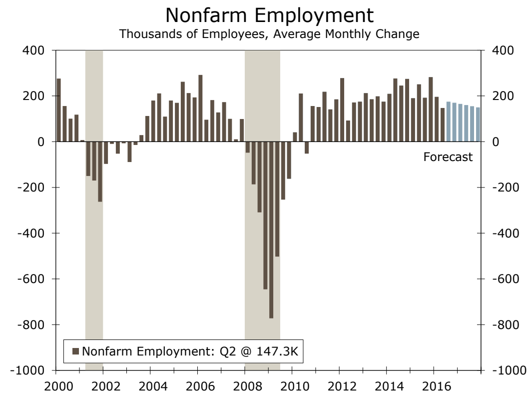
Moderate Growth and a Hidden Risk

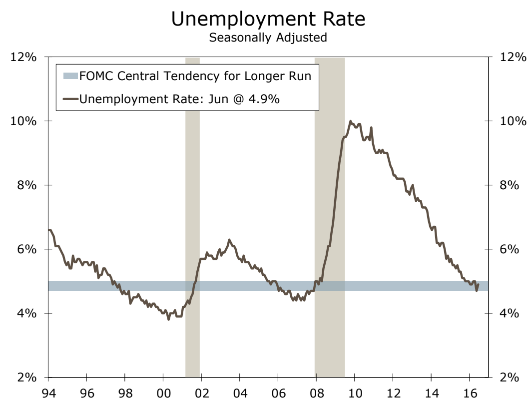
Our view is consistent with the FOMC's on moderate growth. For the second half of 2016 and the first half of 2017, the limits of our confidence, we anticipate growth at 2 percent. However, as we have indicated in our written and spoken work, the balance of growth is unbalanced. The growth is tilted toward the consumer/housing with weakness in business equipment, structures and net exports.

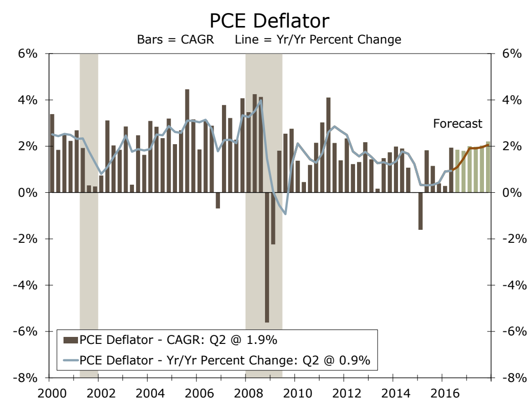
This is an issue. Although there are expressions that additional FOMC rate increases would not hit the economy hard, note that all three of the weaker sectors are interest rate sensitive—either directly or through a stronger dollar. We therefore are cautious that further FOMC moves would have so little impact as many assume.

About That Inflation

Our view, like that of the FOMC, remains in favor of moderate pick-up in inflation towards 2 percent (bottom graph). Our issue is that we do not see inflation hitting 2.0 percent until early/mid-2017 and that there is no continued acceleration of inflation above that level into the second half of 2017. This intimates that rate moves will be modest—and limited.







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

Credit Market Insights

Credit Demand Rises in Fed Survey

Credit card application rates reached their highest level since 2013, according to the most recent Survey of Consumer Expectations Credit Access Survey from the New York Fed. Application rates increased from 28.5 percent to 30.6 percent, while rejection rates declined 2.3 percentage point in the June release, signaling strength in household finances.

Consumers also had mostly optimistic expectations for the survey period. Discouraged credit seekers accounted for just 5.4 percent of respondents, the lowest level for the series. The perceived likelihood that a credit limit increase request will be rejected also fell.

The uptick in application rates and expectations has likely supported the growth in recent consumer credit reports. Revolving credit posted a 5.6 percent increase from a year ago, on trend with the fastest growth rates this expansion.

However, credit card applications and credit limit increase requests declined for respondents 40 years and younger in June's survey. This group's likelihood of applying for one or more types of credit over the next year fell 13 percentage points to its lowest level since 2013.

While revolving credit has generally shown faster growth in line with recent personal income and labor market gains, the growth in nonrevolving credit such as student loans could constrain younger cohorts' contributions in the revolving credit market.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.48%	3.45%	3.41%	3.98%
15-Yr Fixed	2.78%	2.75%	2.74%	3.17%
5/1 ARM	2.78%	2.78%	2.68%	2.95%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$2,070.6	3.61%	11.74%	9.75%
Revolving Home Equity	$420.9	-8.67%	-5.12%	-5.19%
Residential Mortgages	$1,713.0	33.40%	18.21%	6.39%
Commerical Real Estate	$1,893.2	12.56%	11.68%	11.41%
Consumer	$1,330.9	0.04%	18.02%	8.84%

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

Topic of the Week

Western U.S. Leads Economic Growth

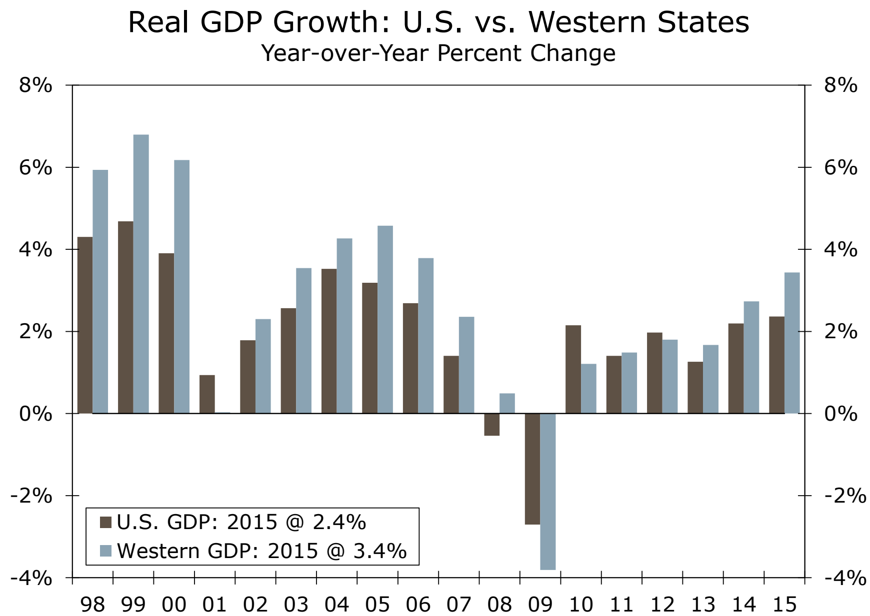
The West continues to see the strongest growth in the nation, with real GDP rising 3.4 percent in 2015. California and Oregon led the nation, as both saw real GDP rise 4.1 percent. The common denominator in both states is the booming technology sector, particularly in areas tied to mobile devices and cloud computing. Production of tech hardware has not fared as well.

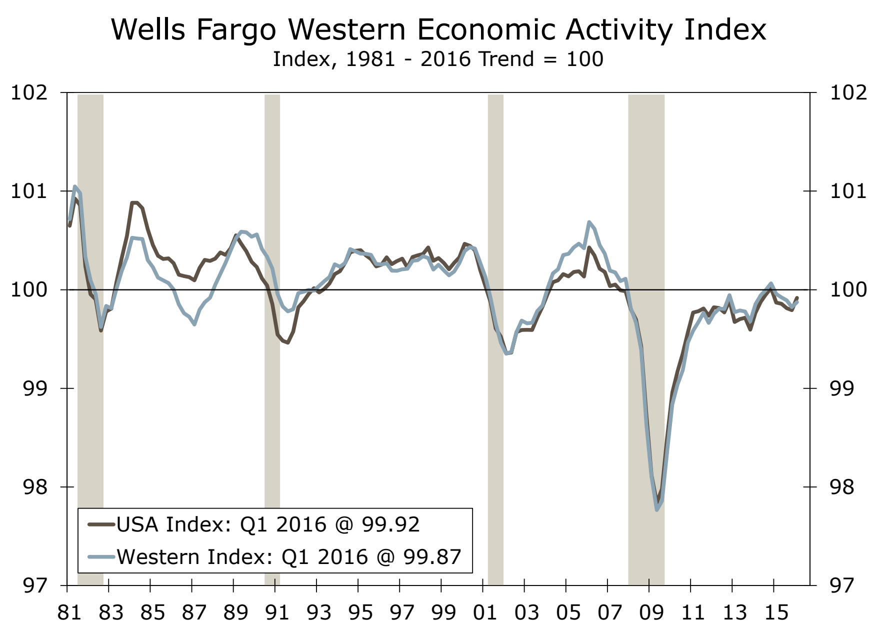
The San Francisco Bay Area remains the epicenter of nearly all aspects of technology. Other areas along the West Coast are also riding the technology wave, with specialty areas such as life sciences and wearables driving growth in San Diego, digital entertainment fueling gains in Los Angeles and e-commerce and cloud computing driving growth in Seattle. Other notable tech hot spots in the West include Denver, Salt Lake City and Anaheim-Irvine. The tech boom set off another gold-rush type of migration to the West. Rapid population growth proved to be a potent job creating force, fueling hiring in construction, retail and health care.

Slow growth abroad, coupled with increased geopolitical uncertainty and tepid investment growth in the U.S., pulled commodity prices considerably lower. Wyoming, Alaska, New Mexico and Colorado have taken the hardest hits. Agriculture producers face income pressure as bumper crops add to stockpiles and weak global demand pulls prices lower. The stronger dollar also increases the relative price advantage enjoyed by foreign producers, impacting agriculture and forestry sectors particularly in Montana, Wyoming and Idaho.

Tourism was a powerful economic offset for states most adversely affected by declining commodity prices, particularly Wyoming, Alaska, Montana and New Mexico. Western states where tourism is more of an economic mainstay, notably Hawaii, Nevada, Colorado and Southern California, all saw strong gains in 2015 and the first half of this year.

We look for the West to continue to outpace the nation this year. Growth is likely to moderate, however, as the global economic slowdown and stronger dollar weigh on exports. For more on this topic, see "Western Economic Roundup" available on our website and upon request.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 7/29/2016	1 Week Ago	1 Year Ago
3-Month T-Bill	0.24	0.31	0.05
3-Month LIBOR	0.76	0.71	0.30
1-Year Treasury	0.58	0.58	0.41
2-Year Treasury	0.67	0.70	0.70
5-Year Treasury	1.05	1.12	1.61
10-Year Treasury	1.48	1.57	2.29
30-Year Treasury	2.21	2.28	3.00
Bond Buyer Index	2.85	2.87	3.75

Foreign Exchange Rates

	Friday 7/29/2016	1 Week Ago	1 Year Ago
Euro ($/€)	1.117	1.098	1.098
British Pound ($/£)	1.327	1.311	1.560
British Pound (£/€)	0.842	0.837	0.704
Japanese Yen (¥/$)	102.350	106.130	123.940
Canadian Dollar (C$/$)	1.303	1.313	1.295
Swiss Franc (CHF/$)	0.968	0.987	0.968
Australian Dollar (US$/A$)	0.760	0.746	0.730
Mexican Peso (MXN/$)	18.758	18.546	16.291
Chinese Yuan (CNY/$)	6.635	6.680	6.209
Indian Rupee (INR/$)	66.995	67.081	63.905
Brazilian Real (BRL/$)	3.238	3.256	3.331
U.S. Dollar Index	95.535	97.467	96.976

Foreign Interest Rates

	Friday 7/29/2016	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.30	-0.30	-0.01
3-Month Sterling LIBOR	0.50	0.53	0.58
3-Month Canada Banker's Acceptance	0.90	0.89	0.75
3-Month Yen LIBOR	-0.03	-0.04	0.10
2-Year German	-0.63	-0.61	-0.24
2-Year U.K.	0.11	0.13	0.61
2-Year Canadian	0.55	0.57	0.47
2-Year Japanese	-0.25	-0.33	0.01
10-Year German	-0.12	-0.03	0.72
10-Year U.K.	0.69	0.80	1.98
10-Year Canadian	1.05	1.10	1.52
10-Year Japanese	-0.19	-0.22	0.41

Commodity Prices

	Friday 7/29/2016	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	41.27	44.19	48.79
Gold ($/Ounce)	1348.76	1322.45	1096.80
Hot-Rolled Steel ($/S.Ton)	593.00	620.00	466.00
Copper (¢/Pound)	223.00	223.40	240.80
Soybeans ($/Bushel)	9.99	10.28	9.85
Natural Gas ($/MMBTU)	2.90	2.78	2.89
Nickel ($/Metric Ton)	10,652	10,727	11,278
CRB Spot Inds.	458.05	460.02	448.78

Source: Bloomberg LP and Wells Fargo Securities

Next Week's Economic Calendar

	Monday 1	Tuesday 2	Wednesday 3	Thursday 4	Friday 5
U.S. Data	**Construction Spending (MoM)** May -0.8% June 0.6% (W) **ISM Manufacturing** June 53.2 July 53.1 (W)	**Personal Income & Spending** May 0.2% & 0.4% June 0.3% & 0.2% (W)	**ISM Non-Manufacturing** June 56.5 July 55.8 (W)	**Factory Orders** May -1.0% June -1.9% (W)	**Nonfarm Payrolls** June 287K July 190K (W) **Trade Balance** May -$41.1B June -$43.2B (W)
Global Data	**China** **Manufacturing PMI** Previous (June) 50.0	**Brazil** **Indutrial Production (MoM)** Previous (May) 0.0% **Australia** **RBA Policy Rate** Previous (July) 1.75%		**United Kingdom** **Bank of England Bank Rate** Previous (July) 0.5%	**Canada** **Unemployment Rate** Previous (June) 6.8%

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

Source: Bloomberg LP and Wells Fargo Securities

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