September 30, 2016

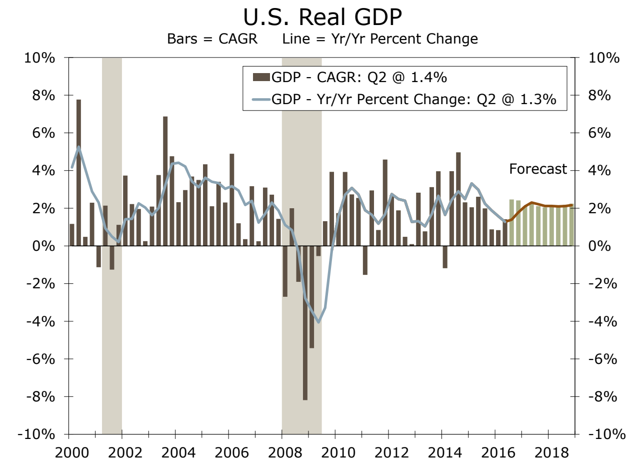
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Solid Economic Activity Expected in Q3

- The third estimate of real GDP growth advanced at a 1.4 percent rate, a bit faster than the previously-reported 1.1 percent increase. The still-anemic upwardly revised reading is due to a smaller drag in inventories, structures and equipment and an uptick in net exports. Real final sales, which removes the more volatile GDP components, was also revised higher, increasing at a 2.6 percent annual rate.
- Although economic activity in Q2 was lackluster, recently released monthly indicators suggest Q3 real GDP growth will be solid on the back of consumer spending and positive contribution from inventories after five quarters of weakness.



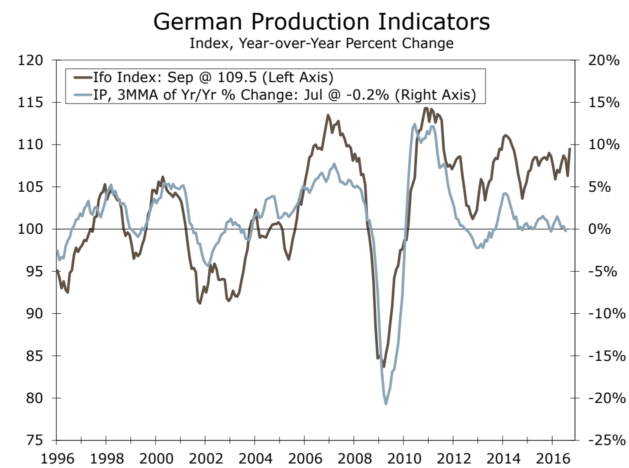
Global Review

Is the Eurozone as Strong as Confidence Data Suggest?

- Confidence indicators in the Eurozone have strengthened recently, but the underlying pace of economic growth remains lackluster. In our view, economic activity likely will continue to expand, albeit at a subdued pace.

Pace of Japanese Growth Remains Weak

- Recent indicators point to continued sluggish growth in Japan, which will make it difficult for that country to shake off the mild case of deflation in which it has been mired for more than a decade.



Wells Fargo U.S. Economic Forecast

	Actual				Forecast				Actual		Forecast		
	2016				2017				2014	2015	2016	2017	2018
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	0.8	1.4	2.5	2.4	2.1	2.2	2.1	2.0	2.4	2.6	1.5	2.2	2.1
Personal Consumption	1.6	4.3	2.7	2.5	2.3	2.6	2.5	2.2	2.9	3.2	2.6	2.6	2.5
Inflation Indicators [2]													
PCE Deflator	0.9	1.0	1.0	1.4	1.8	1.8	2.0	2.0	1.5	0.3	1.1	1.9	2.0
Consumer Price Index	1.1	1.1	1.1	1.5	2.1	2.1	2.3	2.3	1.6	0.1	1.2	2.2	2.4
Industrial Production [1]	-1.7	-0.6	2.5	2.1	2.6	2.2	2.3	2.1	2.9	0.3	-0.7	2.2	1.8
Corporate Profits Before Taxes [2]	-6.6	-4.3	-1.3	2.6	2.3	1.8	1.7	1.7	5.9	-3.0	-2.5	1.9	1.7
Trade Weighted Dollar Index [3]	89.8	90.6	90.3	91.3	92.8	94.3	95.8	97.3	78.4	91.1	90.5	95.0	97.1
Unemployment Rate	4.9	4.9	4.9	4.7	4.7	4.6	4.6	4.5	6.2	5.3	4.8	4.6	4.4
Housing Starts [4]	1.15	1.16	1.19	1.23	1.23	1.24	1.25	1.26	1.00	1.11	1.18	1.24	1.30
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.50	0.50	0.50	0.75	0.75	1.00	1.00	1.25	0.25	0.27	0.56	1.00	1.50
Conventional Mortgage Rate	3.69	3.57	3.58	3.59	3.61	3.62	3.66	3.69	4.17	3.85	3.61	3.65	3.86
10 Year Note	1.78	1.49	1.53	1.56	1.59	1.62	1.68	1.73	2.54	2.14	1.59	1.66	1.92

Forecast as of: September 30, 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

Thanks to U.S. Consumers, Q3 Looks Bright

Inflation-adjusted economic activity rose a bit faster than originally calculated during the second quarter. The second revision to Q2 real GDP showed the economy advancing at a 1.4 percent rate from the previously-reported 1.1 percent increase. The still-anemic upwardly revised reading is due to a smaller drag in inventories, structures, and equipment and an uptick in net exports. Real final sales, which removes the more volatile GDP components, was also revised higher, increasing at a 2.6 percent annual rate. The five-quarter drag in inventories and still-strong consumer fundamentals sets up the third quarter for a solid reading. We expect real GDP growth to strengthen at a 2.5 percent pace in Q3.

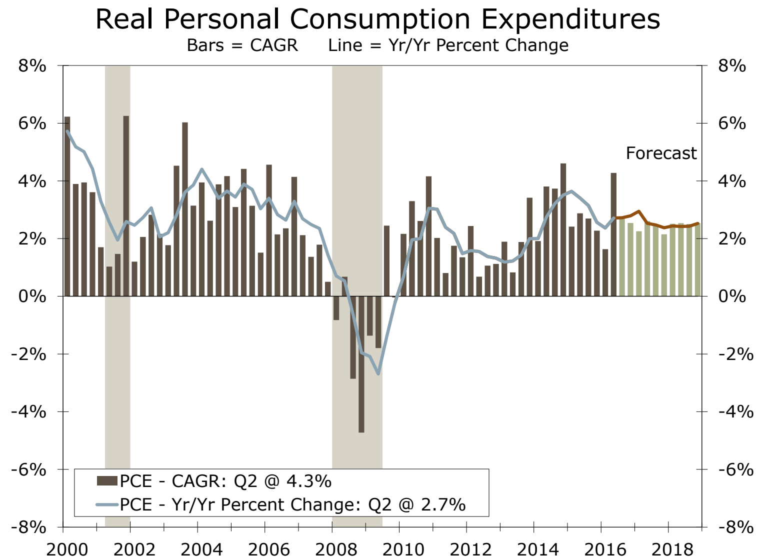
Bolstering estimates that consumer spending will remain strong in Q3, the Conference Board's measure of consumer confidence jumped to its highest level in nine years in September (middle chart). Much of the gain was in consumers' perception of current conditions, which rose to a cycle high. Labor market components were also positive with the jobs plentiful index rising to its highest level since July 2007 and the jobs hard to get index falling during the month, widening the gap between the two series.

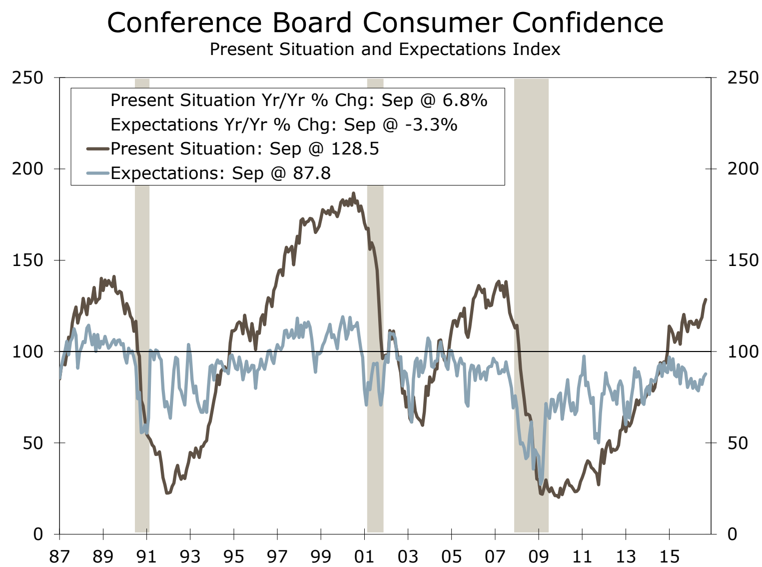
One component of real GDP growth that has slowed in recent quarters is residential investment. The housing component of economic activity tumbled at a 7.7 percent pace in Q2 and is also expected to register a modest decline in Q3. Weakness in Q2 was concentrated in single-family, manufactured homes, dormitories and improvements. Monthly indicators also paint a grim picture.

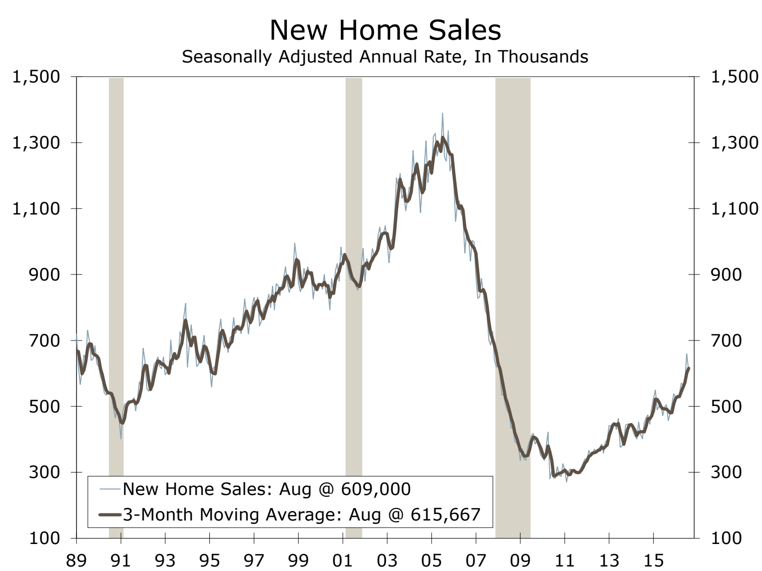
Following a surge in July, new home sales fell 7.6 percent to an annual rate of 609,000 units in August, giving back more than half of the previous months' jump (bottom chart). With the exception of the West, sales for new homes slipped in all regions, with the sharpest drop in the South. Despite the weakness, the upward trend in sales activity remains firmly in place, with the three-month moving average rising 2.4 percent in August. Median prices slipped during the month to $284,000, marking the second-straight monthly decline. The level of inventories rose during the month but remains low based on historical standards.

Other housing-related indictors reported this week included the S&P CoreLogic Case-Shiller Index and pending home sales. The house price measure was little changed in July, remaining steady around 5.0 percent for the 20-City Index. Home appreciation in Seattle and Portland continued to post double-digit gains relative to a year earlier, while New York and Washington, D.C. saw the slowest pace of increases. Pending home sales, which typically lead closed transactions by one to two months, slipped 2.4 percent in August. That said, there is hope for the housing market, with purchase-only mortgage applications still growing relative to a year earlier and mortgage rates still low.

Posting the fourth straight month of weakness, core shipment orders fell 0.4 percent in August. The tepid reading suggests there could be downside risks to equipment investment in Q3, all things equal.







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

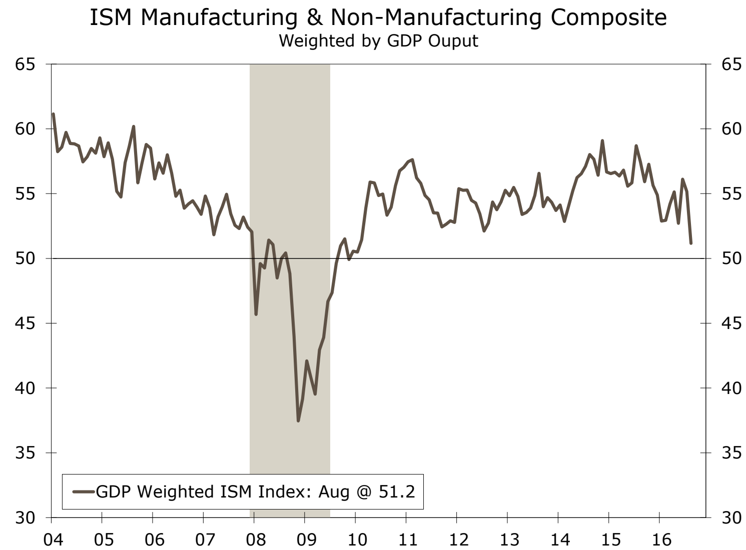
ISM Manufacturing • Monday

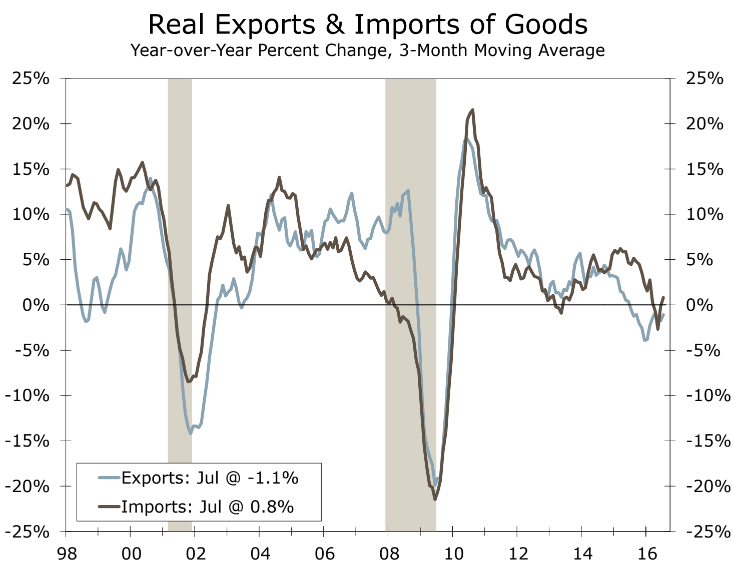
The ISM manufacturing index unexpectedly dipped below 50 in August, falling 3.2 points to 49.4. The weakness was broadly-based within the subcomponents, as production, new orders, backlog of orders and employment all declined. The soft August reading signaled by the ISM index was corroborated by other factory sector indicators: industrial production declined, the factory sector shed 14,000 jobs and durable goods orders remained in the doldrums.

We expect a modest rebound back to 50 for the September ISM reading as the headwinds from the dollar, sluggish global growth and commodity price weakness continue to linger. We also receive the ISM non-manufacturing index on Wednesday, which like its factory sector counterpart fell more than anticipated in August. Taken together, the indices suggest that the slowdown in economic growth experienced over the past few quarters has remained in place through Q3.

Previous: 49.4 **Wells Fargo: 50.0**

Consensus: 50.5





Trade Balance • Wednesday

The trade deficit narrowed in July, aided by a quirky surge in soybean exports. Outside of food, exports were flat to slightly down, which was more in line with expectations. Through the first half of the year, the U.S. trade balance has been largely unchanged in real terms. Sluggish growth in both imports and exports has led trade to have a largely neutral effect on real GDP growth in recent quarters.

After the unusual July reading, the advance report for trade in goods in August did not suggest much of a widening in the deficit, a sign that trade may boost real GDP growth in Q3. Taking a longer-term view, we expect the dollar to rise modestly in the coming quarters as the Fed resumes its gradual pace of tightening. This, coupled with slow growth in many of America's major trading partners, will likely lead net exports to be a drag on real GDP growth in Q4 and into next year.

Previous: -\$39.5B **Wells Fargo: -\$38.6B**

Consensus: -\$40.0B

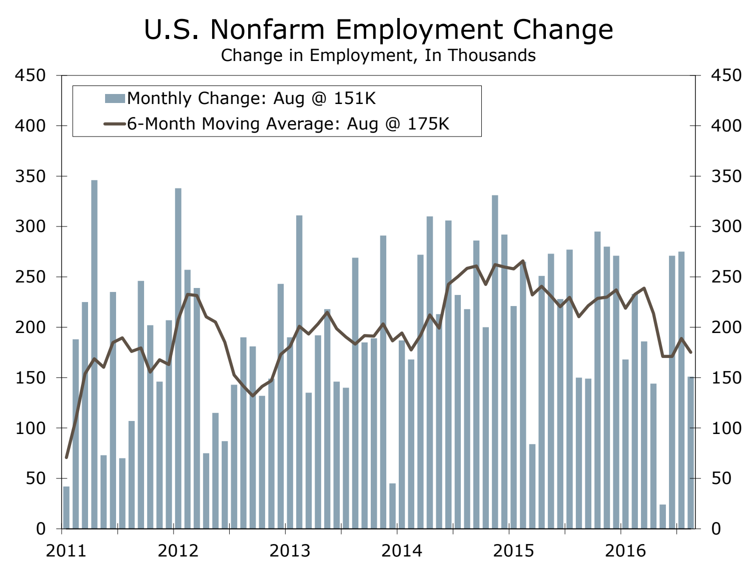
Employment • Friday

Nonfarm payrolls rose a steady 151,000 in August. Private services were once again the bedrock of job growth while employment in the goods-producing sector fell 24,000. The unemployment rate held steady at 4.9 percent for the third month in a row. On the wage front, average hourly earnings continue to show signs of a gradual upward trend. Given sluggish productivity growth and relatively low inflation, however, the acceleration in wages is likely to remain modest relative to previous expansions.

On balance, the labor market continues to tighten. We estimate that even with some cyclical rebound in prime participation rates, as we saw again in August, payroll gains above 100,000 should be enough to reduce slack in the labor market. As a result, continued employment growth at or above this pace should be enough to warrant a rate hike by the Fed at its December meeting. We look for a gain of 160,000 jobs in September.

Previous: 151,000 **Wells Fargo: 160,000**

Consensus: 170,000



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

Global Review

Is the Eurozone as Strong as Confidence Data Suggest?

Data measuring business confidence in the Eurozone was reasonably solid this week. For example, the Ifo index of German business sentiment shot up to 109.5 in September from 106.3 in August (see chart on page 1). Not only was the outturn significantly stronger than the consensus forecast, but it also represented the highest reading in the Ifo index in more than two years. In addition, the economic confidence index in the Eurozone rose to an eight-month high in September.

The Ifo index of German business sentiment has historically been followed closely by market participants because it has exhibited a fair degree of correlation with growth in industrial production (IP), data on which are released with a two-month lag. However, the correlation appears to have broken down in recent years. That is, growth in German IP, which is essentially flat on a year-over-year basis, is not nearly as strong as the high reading on the Ifo index would suggest.

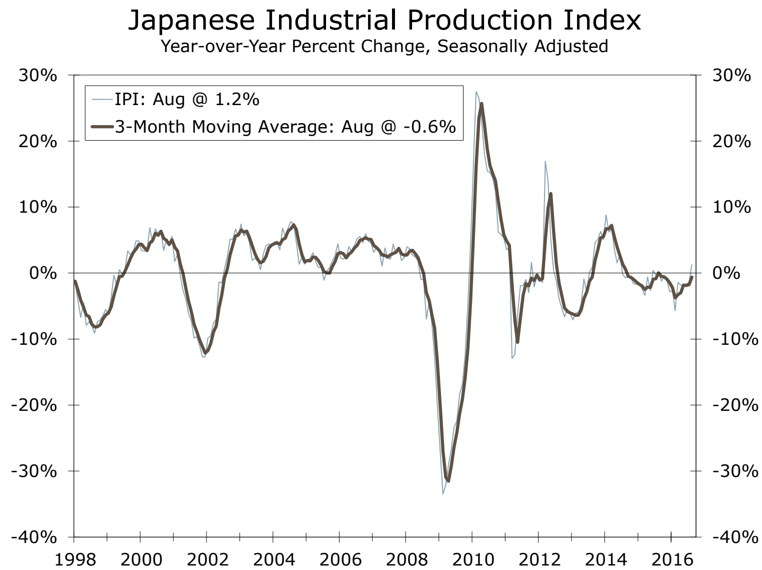
Fortunately, indicators of consumer spending in some of Europe's largest economies were generally stronger than expected. Although retail sales in Germany fell 0.4 percent in August relative to the previous month, they were up 3.7 percent on a year-ago basis. Real consumer spending in France rose 0.7 percent in August relative to July.

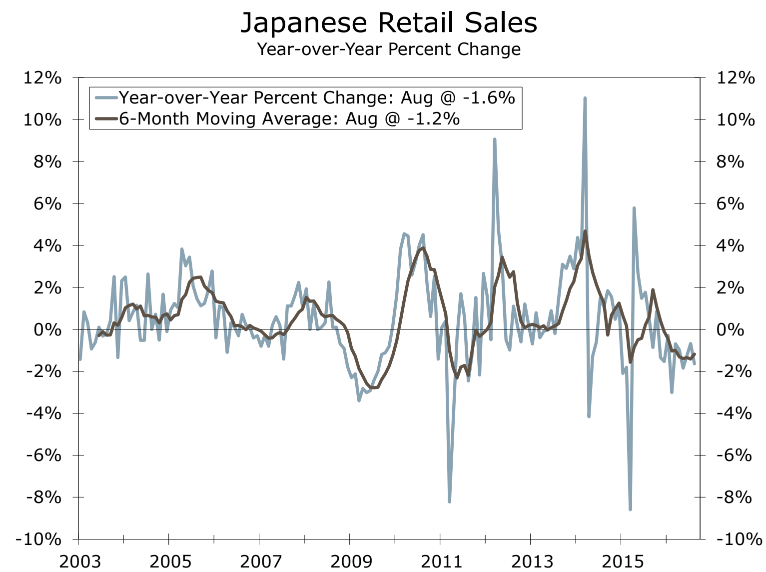
So where does this leave us in terms of growth in economic activity in the Eurozone in Q3? Given recent history, we are skeptical that the acceleration in IP that is suggested by the Ifo index has actually occurred. On the other hand, however, Brexit does not seem to have caused a marked slowdown in the pace of economic activity in the euro area. In our view, real GDP in the Eurozone probably continues to grow more or less in line with the 1.6 percent year-over-year rate that was registered in Q2.

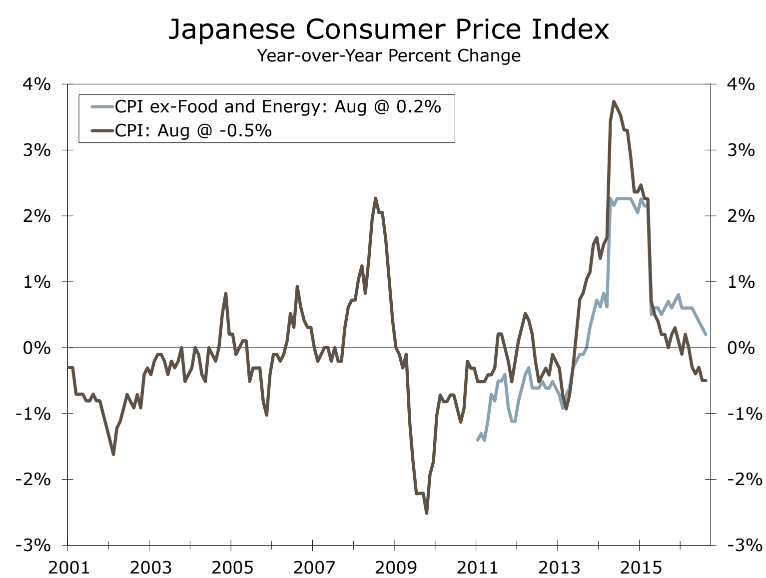
Pace of Japanese Growth Remains Weak

Speaking of industrial production, Japanese IP rose 1.5 percent in August relative to the previous month, which was a stronger outturn than most analysts had expected. Nevertheless, the underlying pace of IP growth remains anemic. On a seasonally adjusted year-over-year basis, IP in the June-to-August period was essentially flat (top chart). Retail spending is also weak at present. Retail sales fell 1.1 percent in August relative to the previous month, leaving sales in the June-to-August period down 1.2 percent on a year-ago basis (middle chart).

The weak underlying pace of economic growth—real GDP was up only 0.6 percent on a seasonally adjusted year-over-year basis in the second quarter—continues to exert downward pressure on inflation in Japan. As shown in the bottom chart, the consumer price index fell 0.5 percent on a year-ago basis in August. Although the decline in energy prices has helped depress the overall CPI, the core rate of inflation, which excludes food and energy prices, was only 0.2 percent in August. In other words, the Japanese economy has not been able to escape the mild deflationary state in which it has been mired for more than a decade.







Source: IHS Global Insight and Wells Fargo Securities

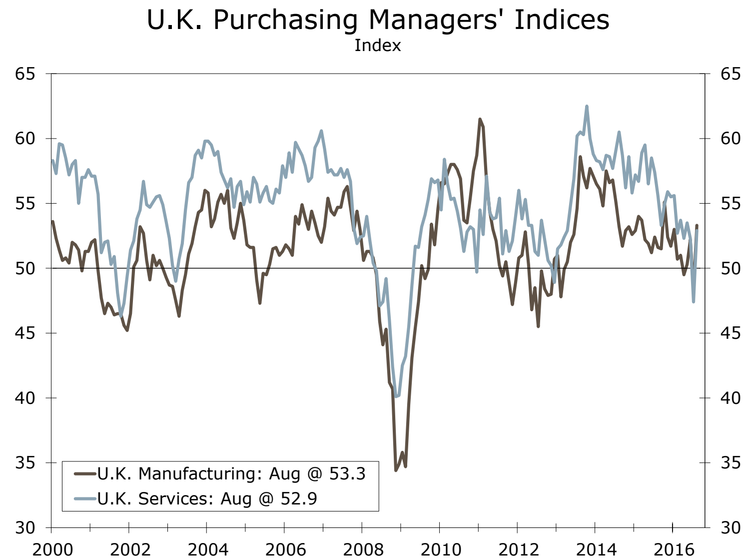
U.K. Manufacturing PMI • Monday

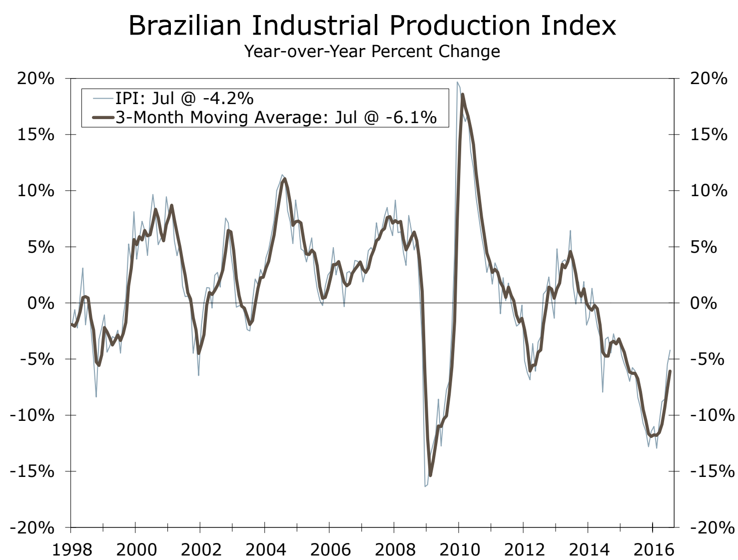
After dropping below the 50 demarcation point in July, the U.K. manufacturing PMI rebounded swiftly in August to record the strongest reading since October of last year, at 53.3. Another good reading in September will likely help stabilize expectations on the potential effects of the Brexit decision on the real economy. However, a reversal will likely have the opposite effect and could potentially increase the uncertainty around the prospects for economic activity.

Meanwhile, on Friday we will get the industrial and manufacturing production numbers for August and this number will help confirm whether real output was strong in August as indicated by the PMI manufacturing index for that month or if it was affected by a reversal of expectations due to the Brexit decision.

Previous: 53.3

Consensus: 52.1





Brazil Industrial Production • Tuesday

On Tuesday, Brazil will release its industrial production index for August and markets will likely not see many signs of a recovery. August was the month of the Summer Olympics and, although Rio de Janeiro is not a large industrial region, the overall weak environment together with the distractions coming from the Olympic Games will probably keep the industrial sector from showing improvement. Furthermore, the data will probably be very noisy during the month of August as the institute tries to cope with the seasonal adjustment that will affect the number during that month.

Perhaps a better measure indicator to watch will be the Markit PMI manufacturing index for September, which is going to be released Monday. That measure will probably be devoid of the Olympic effect so it will give a better indication of where the manufacturing sector stands today.

Previous: 0.1% (Month-over-Month)

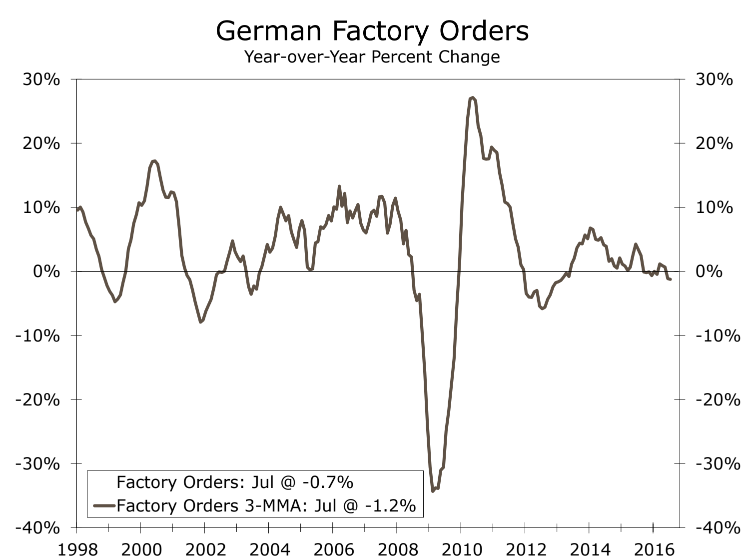
Germany Factory Orders • Thursday

On Thursday, Germany will release its factory orders number for August. Another positive reading for this number could indicate stabilization in the sector after an increase of 0.2 percent in July. Still, this index remains very volatile, which makes it difficult to assess the direction in which production is moving.

Meanwhile, on Friday, the industrial production index for August is slated to be released. The expectation is for the industrial production index to improve after a strong, 1.5 percent, decline in the previous month. We know by looking at the manufacturing PMI for August that the sector was mostly stable to a tad weaker during the month so the manufacturing side of the industrial production index may not contribute a lot to the overall index in August. However, if we see a recovery in factory orders for the month then we may see a reversal of the strong decline in July for the industrial production index.

Previous: 0.3%

Consensus: 0.2% (Month-over-Month)



Source: IHS Global Insight and Wells Fargo Securities

Interest Rate Watch

Three Elements in Policy

Good economic policy requires three elements to be effective. As we have written before, good policy requires a thoughtful assessment of the targets, instruments and indicators. Last week's comments by the FOMC and BoJ can be reviewed in this context.

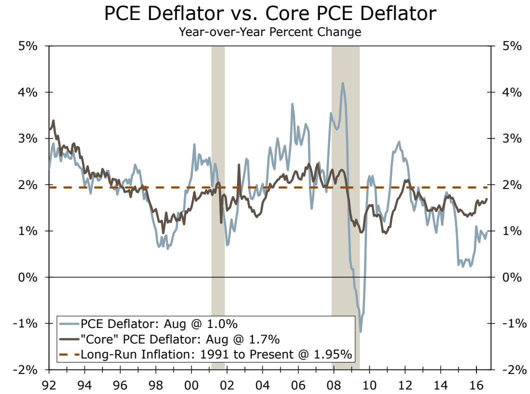
FOMC: Indicator?

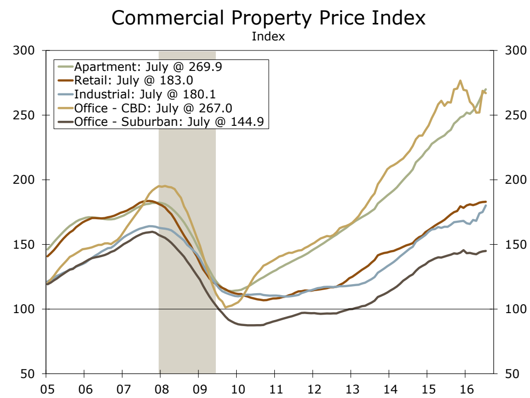
We believe the FOMC has made it clear that its target is to get the economy moving with slightly better job gains. The FOMC's instruments remain both the funds rate and the Fed's monetary base. At this point, the FOMC is very cautious on raising the funds rate and is nowhere close to normalizing the monetary base.

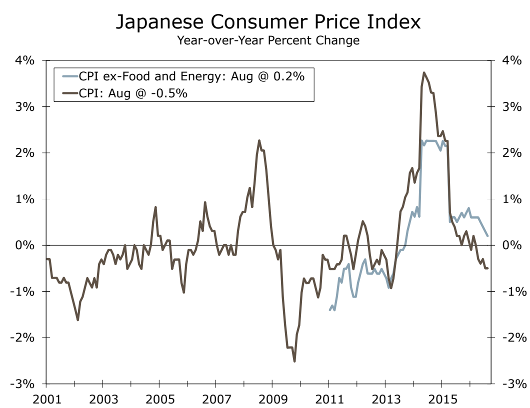
For decision makers, the foremost issue remains the identification of what indicators drive FOMC policy. Traditional benchmarks for full employment appear to have been met. Inflation remains below 2 percent, but that has been true, on average, for over 20 years (top chart). Is 2 percent a reasonable, sustainable benchmark? Moreover, the FOMC has regularly lowered its expectations for inflation increases. Finally, other indicators, such as global financial concerns and, more recently, commercial real estate valuations (middle chart), have further complicated the market's indicators for judging FOMC actions.

BoJ: Targeting 10-Year Yields

Can you target one end of the yield curve while using the other, short-end, of the curve as an instrument? Meanwhile, can you also target 2 percent inflation (bottom graph)? Here is our issue: targeting a nominal 10-year yield, while seeking higher inflation implies a continued decline in the real 10-year yield. Meanwhile, BoJ purchases of equity and bond financial assets distort the real pricing of both types of assets. There is limited price discovery in the markets. Finally, we are not clear on how investors will react/determine yen exchange rates given the mispricing of financial assets and the fixing of both long-term and short-term interest rates. Where is the market to go? None of this adds up in a global financial marketplace with the free movement of capital.







Source: U.S. Dept. of Commerce, RCA, Inc., IHS Global Insight and Wells Fargo Securities

Credit Market Insights

Tightening Standards

According to the most recent Senior Loan Officer Opinion Survey on Bank Lending Practices (SLOOS), banks, on balance, tightened their standards on commercial and industrial (C&I) loans and commercial real estate (CRE) loans in Q2-2016. The survey results indicate that demand for C&I loans was little changed, while demand for CRE loans had strengthened in the second quarter. The majority of respondents that tightened C&I standards cited "a less favorable or more uncertain economic outlook" and a "reduced tolerance for risk" as important reasons for adjusting their credit terms. Domestic banks that have eased their standards or terms on C&I loans pointed to "more aggressive competitions from other banks or nonbank lenders" as a key reason for doing so. Meanwhile, foreign banks reported that C&I lending standards were unchanged, on balance, in the second quarter.

With regard to all types of CRE loans, the majority of domestic respondents indicated that their lending standards, tightened during the second quarter. A moderate net fraction of banks reported tightening standards for loans secured by nonfarm residential properties, while a significant net fraction of banks reported tightening standards for construction and land development loans and loans secured by multifamily residential properties. Comparatively, all foreign banks reported leaving CRE lending standards essentially unchanged.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.42%	3.48%	3.44%	3.85%
15-Yr Fixed	2.72%	2.76%	2.76%	3.07%
5/1 ARM	2.81%	2.80%	2.81%	2.91%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$2,067.8	-4.33%	6.57%	8.65%
Revolving Home Equity	$416.2	-8.92%	-7.33%	-5.29%
Residential Mortgages	$1,721.4	-6.94%	3.65%	6.42%
Commerical Real Estate	$1,923.1	14.43%	8.18%	11.30%
Consumer	$1,343.3	5.60%	4.30%	8.54%

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

Topic of the Week

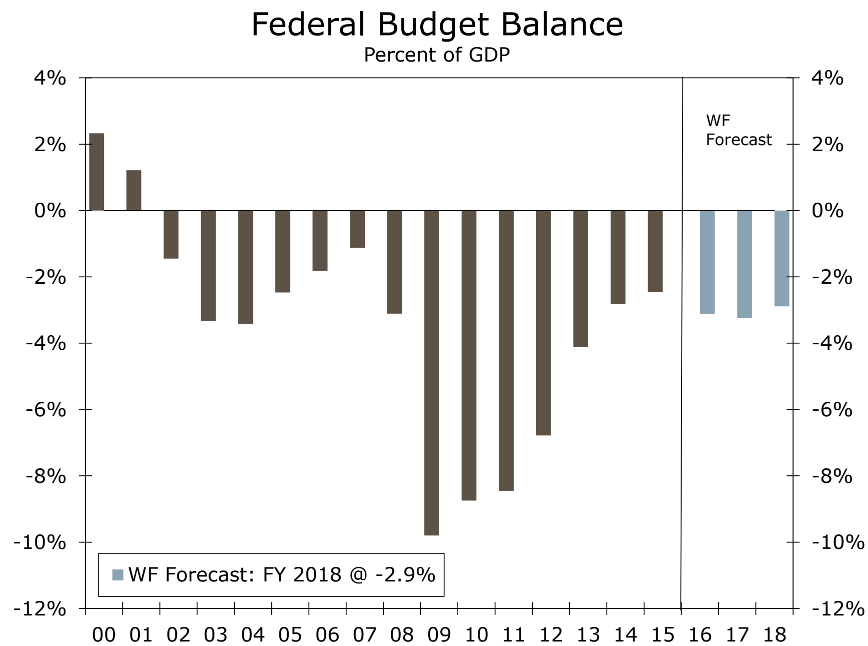
Government Shutdown Avoided, for Now

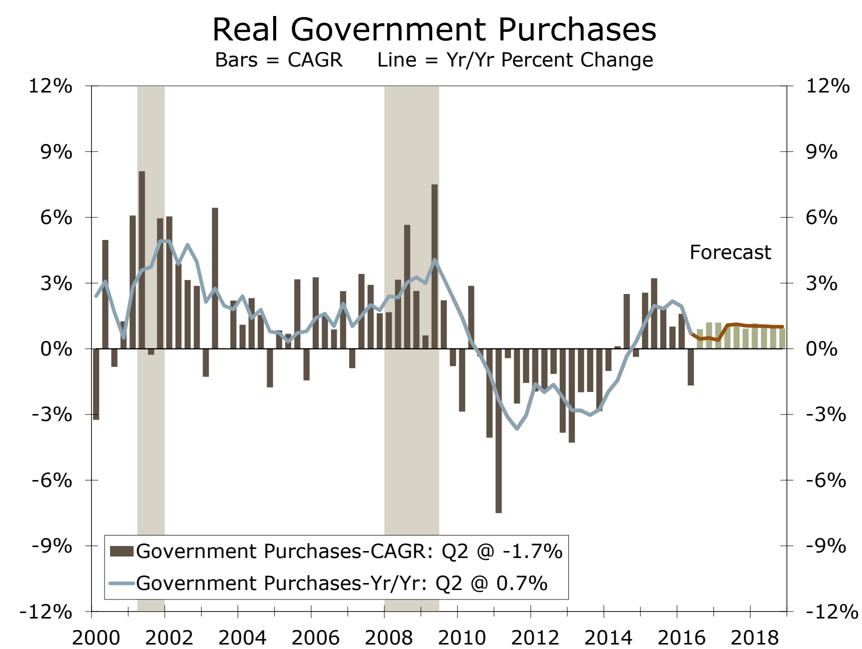
After a week of political wrangling, Congress passed a short-term patch to keep the federal government funded until Dec. 9. The final version of the legislation, as scored by the Congressional Budget Office (CBO), shows an annualized discretionary spending level of $1.21 trillion for federal fiscal year (FY) 2017 compared to an estimated $1.18 trillion in FY 2016.

While it is difficult to draw any conclusions about full fiscal-year funding based on the estimated outlays from this short-term continuing resolution (CR), should Congress more or less maintain the same annualized spending levels, the result would be a 2.5 percent increase in discretionary outlays for FY 2017. Until a longer-term budget resolution is enacted in December, we are maintaining our view of a federal budget deficit of $620 billion in FY 2017.

We expect real federal expenditures within GDP to rise 1.5 percent in calendar year 2017 compared to an estimated 0.8 percent pace in calendar year 2016. The slightly higher federal spending is due to higher federal discretionary outlays and in particular higher outlays for military construction activities. Even with somewhat stronger federal contributions to GDP growth next year, the continued pressures on state and local governments from higher Medicaid costs stemming from the Affordable Care Act and ongoing challenges with public pension liabilities are expected to slow the contribution to growth from state and local spending in 2017. On net, we expect total government spending growth to slow slightly from an estimated 1.8 percent in calendar year 2016 to just 0.9 percent in 2017.

Following the election, Congress will return on Nov. 14 to try to hammer out a longer-term budget deal to keep the government funded beyond Dec. 9. Our baseline case in December will be for another short-term CR to keep the government funded until March 15, at which point the 115th Congress will need to address federal funding and the need to lift the debt ceiling.





Source: Congressional Budget Office, U.S. Department of Commerce and Wells Fargo Securities

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 9/30/2016	1 Week Ago	1 Year Ago
3-Month T-Bill	0.26	0.17	-0.02
3-Month LIBOR	0.85	0.85	0.33
1-Year Treasury	0.69	0.63	0.32
2-Year Treasury	0.75	0.75	0.63
5-Year Treasury	1.12	1.16	1.36
10-Year Treasury	1.58	1.62	2.04
30-Year Treasury	2.31	2.35	2.85
Bond Buyer Index	3.06	2.98	3.71

Foreign Exchange Rates

	Friday 9/30/2016	1 Week Ago	1 Year Ago
Euro ($/€)	1.123	1.123	1.118
British Pound ($/£)	1.299	1.297	1.513
British Pound (£/€)	0.865	0.866	0.739
Japanese Yen (¥/$)	101.270	101.020	119.880
Canadian Dollar (C$/$)	1.314	1.317	1.331
Swiss Franc (CHF/$)	0.970	0.970	0.973
Australian Dollar (US$/A$)	0.765	0.762	0.702
Mexican Peso (MXN/$)	19.346	19.789	16.918
Chinese Yuan (CNY/$)	6.672	6.669	6.356
Indian Rupee (INR/$)	66.611	66.655	65.590
Brazilian Real (BRL/$)	3.250	3.244	3.948
U.S. Dollar Index	95.496	95.477	96.350

Foreign Interest Rates

	Friday 9/30/2016	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.32	-0.32	-0.04
3-Month Sterling LIBOR	0.38	0.38	0.58
3-Month Canada Banker's Acceptance	0.90	0.89	0.79
3-Month Yen LIBOR	-0.03	-0.02	0.08
2-Year German	-0.69	-0.67	-0.25
2-Year U.K.	0.09	0.10	0.56
2-Year Canadian	0.51	0.52	0.52
2-Year Japanese	-0.29	-0.21	0.02
10-Year German	-0.13	-0.08	0.59
10-Year U.K.	0.73	0.73	1.76
10-Year Canadian	0.98	1.04	1.43
10-Year Japanese	-0.09	-0.05	0.36

Commodity Prices

	Friday 9/30/2016	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	48.15	44.48	45.09
Gold ($/Ounce)	1322.09	1337.65	1115.07
Hot-Rolled Steel ($/S.Ton)	495.00	542.00	448.00
Copper (¢/Pound)	221.10	219.25	234.10
Soybeans ($/Bushel)	9.33	9.62	8.77
Natural Gas ($/MMBTU)	2.91	2.96	2.52
Nickel ($/Metric Ton)	10,391	10,616	9,842
CRB Spot Inds.	460.33	457.21	433.34

Source: Bloomberg LP and Wells Fargo Securities

Next Week's Economic Calendar

	Monday 3	Tuesday 4	Wednesday 5	Thursday 6	Friday 7
U.S. Data	**ISM Manufacturing** August 49.4 September 50.0 (W) **Construction Spending (MoM)** July 0.0% August 0.4% (W)		**Trade Balance** July -$39.5B August -$38.6B (W) **Factory Orders** July 1.9% August -0.3% (W)		**Nonfarm Payrolls** August 151K September 160K (W) **Consumer Credit** July $17.71B August $17.70B (C)
Global Data	**Eurozone** **Manufacturing PMI** Previous (August) 52.6	**Eurozone** **Producer Price Index (YoY)** Previous (August) -2.8%	**Eurozone** **Retail Sales (MoM)** Previous (July) 1.1%	**Brazil** **Commoditry Price Index (MoM)** Previous (August) -2.6%	**United Kingdom** **Industrial Production (MoM)** Previous (July) 0.1% **China** **Caixin China PMI Composite** Previous (August) 51.8

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

Source: Bloomberg LP and Wells Fargo Securities

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