October 14, 2016

Economics Group

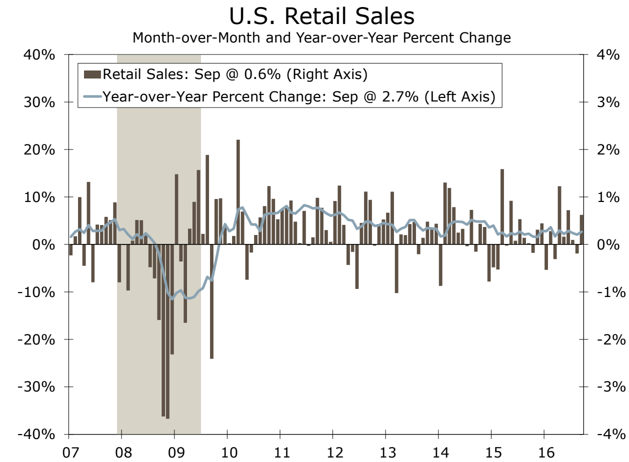
WELLS FARGO SECURITIES

Weekly Economic & Financial Commentary

U.S. Review

Looking for Further Improvement in the Labor Market

- Minutes from the September FOMC meeting showed the committee was close to raising rates, but was awaiting some additional gains in the labor market. The job opening rate fell in August to an eight-month low, but the less volatile turnover measures showed little change. Hirings and involuntary separations fell slightly, while quits were up a bit.
- Retail sales for September rose 0.6 percent, in line with expectations, but core sales, measured by the control group, disappointed by rising only 0.1 percent.
- Measures of import prices and producer prices released this week point to a modest pickup in inflation.



Global Review

Mixed News Again From the Global Economy

- Markets reacted negatively to the news that Chinese exports dropped 5.6 percent in September on a year-earlier basis in local currency terms (they dropped 10 percent in U.S. dollar terms) as markets were expecting exports to have grown 2.5 percent. The expectation is that, as the third quarter earnings release season starts, this weakness from Chinese exports is going to tarnish companies' earnings at a time when the U.S. dollar has appreciated.
- Perhaps the biggest concern for markets today is that the more coincident data are pointing to weakness after some relatively stronger months during the last part of the second quarter and the first month of the third quarter.

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	2.2	2.3	2.2	2.3	2.2	2.1	2.4	2.6	1.5	2.2	2.2
Personal Consumption	1.6	4.3	2.6	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	2.3	1.7	2.6	2.2	2.3	2.1	2.9	0.3	-0.8	2.1	1.8
Corporate Profits Before Taxes [2]	-6.6	-4.3	-1.3	2.6	2.3	1.8	1.8	1.7	5.9	-3.0	-2.5	1.9	1.7
Trade Weighted Dollar Index [3]	89.8	90.6	90.0	92.8	94.3	95.5	96.5	97.5	78.4	91.1	90.8	95.9	97.1
Unemployment Rate	4.9	4.9	4.9	4.9	4.8	4.7	4.7	4.6	6.2	5.3	4.9	4.7	4.5
Housing Starts [4]	1.15	1.16	1.17	1.17	1.19	1.20	1.22	1.23	1.00	1.11	1.16	1.21	1.27
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	3.46	3.88	3.90	3.91	3.93	3.95	4.17	3.85	3.65	3.92	4.04
10 Year Note	1.78	1.49	1.60	1.85	1.88	1.91	1.95	1.99	2.54	2.14	1.68	1.93	2.10

Forecast as of: October 12, 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

Looking for Further Improvement in the Labor Market

In the minutes of the September FOMC meeting released this week, Fed officials further laid the groundwork for a rate hike before the end of the year. Despite three dissents in favor of raising rates in September, participants were in agreement that the case for raising rates had strengthened. Even some of those opting to leave rates unchanged for the time being indicated the decision was a close call.

Some members noted that a rate increase would be appropriate "relatively soon" if the labor market continued to improve. Labor market data released this week generally fit the bill. The one exception was the latest reading on job openings, which fell by 388,000 in August and brought the opening rate to an eight-month low. That was the sharpest monthly decline since last August, suggesting there may be some issues around seasonal adjustment at this time of year. That said, the upward trend in job openings has eased over the past year. Job openings in August were up only 2.5 percent on a year-ago basis compared to gains of around 10 percent at the start of the year, which, in isolation, would suggest a further slowdown in hiring in the months ahead.

Labor turnover, however, has also slowed in recent months and remains below levels reached last cycle. Most notably, involuntary separations (layoffs and discharges) continue to trend lower, while quits have marched gradually higher (top chart).

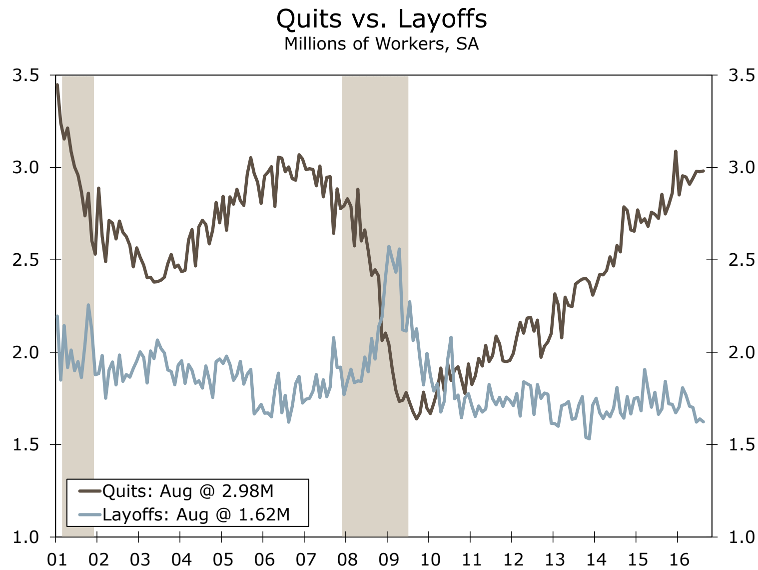
More timely data from initial jobless claims show that, while nonfarm payroll growth has slowed since the start of the year, companies are holding on to existing workers. After another sub-250,000 print this week, the four-week moving average of initial claims slipped to a fresh 43-year low. Small businesses also reported slightly stronger hiring plans in September. Fewer firms reported having a position they are unable to fill, consistent with more workers returning to the labor pool, although concerns about labor quality remain elevated.

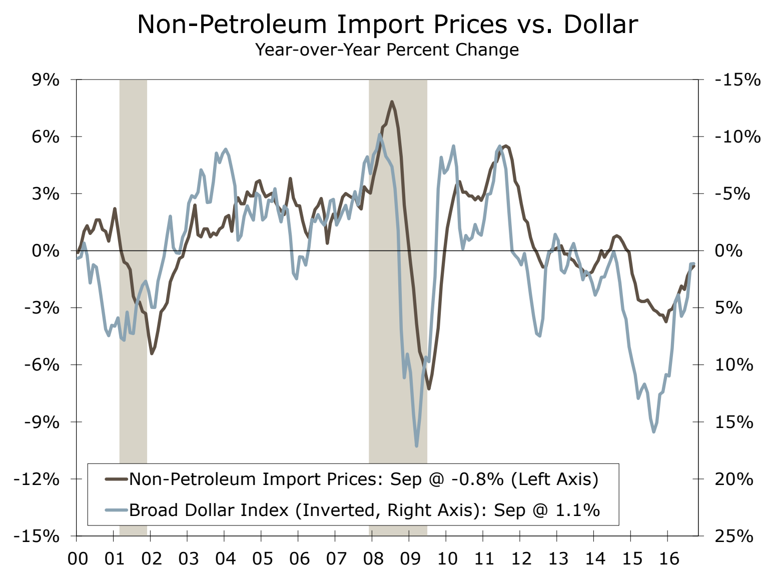
Inflation Dynamics More Supportive of Fed's Goal

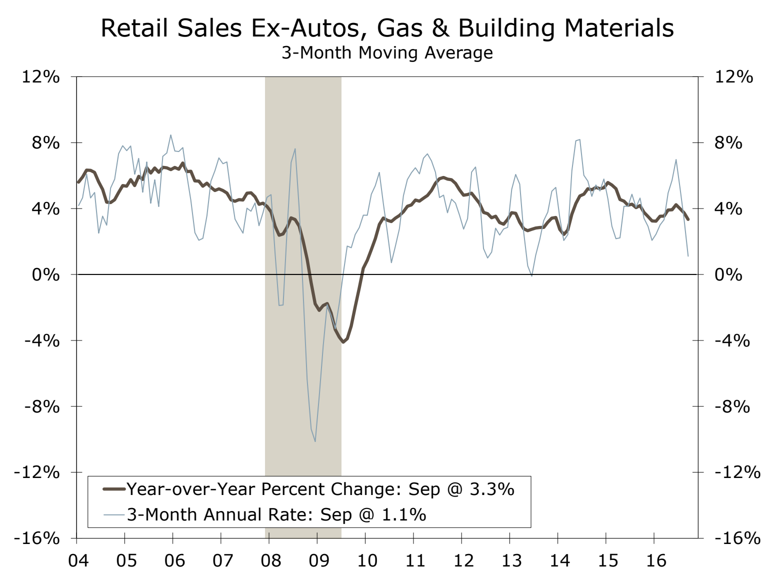
Holding up another Fed rate hike has been the continued shortfall on inflation. Yet the most significant drags on inflation over the past year are fading. Import prices ticked up 0.1 percent in September, bringing the year-over-year decline, at 1.1 percent, to the smallest pullback in more than two years. Producer prices similarly pointed to a rebound in inflation pressures. Headline and core PPI rose more than expected in September, with PPI ex-food, energy and trade services (which are measured by margins, not selling prices) up 0.3 percent last month.

Retail Sales Driven by Autos & Gasoline

Retail sales in September showed a bounce-back in spending last month. Total sales were up 0.6 percent, while revisions showed that the decline in August was more modest than first reported. Stronger auto sales and higher gasoline prices were a major source of the bounce-back. Ex-autos and gasoline, sales were up 0.3 percent, while control group sales (used directly in the BEA's estimates for personal consumption expenditures) remained weak, up only 0.1 percent in September.







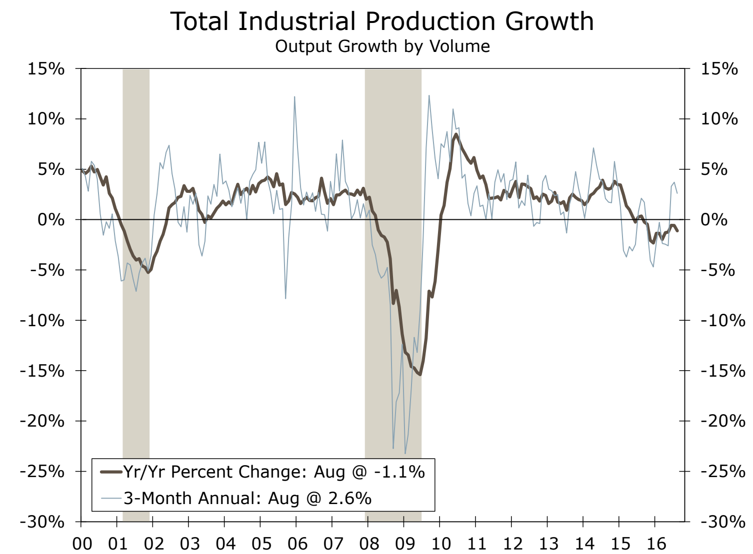
Source: U.S. Department of Labor, U.S. Department of Commerce, Federal Reserve Board and Wells Fargo Securities

Industrial Production • Monday

Following two straight monthly gains, industrial production slipped in August, with manufacturing and utility output declining during the month, while mining notched its fourth-consecutive monthly gain. Still challenged by dollar price appreciation and the earlier collapse in commodity prices, industrial production was down more than one percent relative to a year earlier, registering 12-straight year-over-year declines. For the manufacturing sector, weakness was broadly based in August, with the advance in auto production not enough to offset declines in other components. The slump in manufacturing output was presaged by the contraction in the ISM manufacturing index, regional purchasing manager indexes, and average weekly hours (AWH) for production workers. However, factory sector activity looks a bit better in September, with the ISM manufacturing index rebounding, sharp jump in the Philadelphia Fed Business Outlook Survey, and manufacturing AWH advancing.

Previous: -0.4% **Wells Fargo: 0.2%**

Consensus: 0.2% (Month-over-Month)

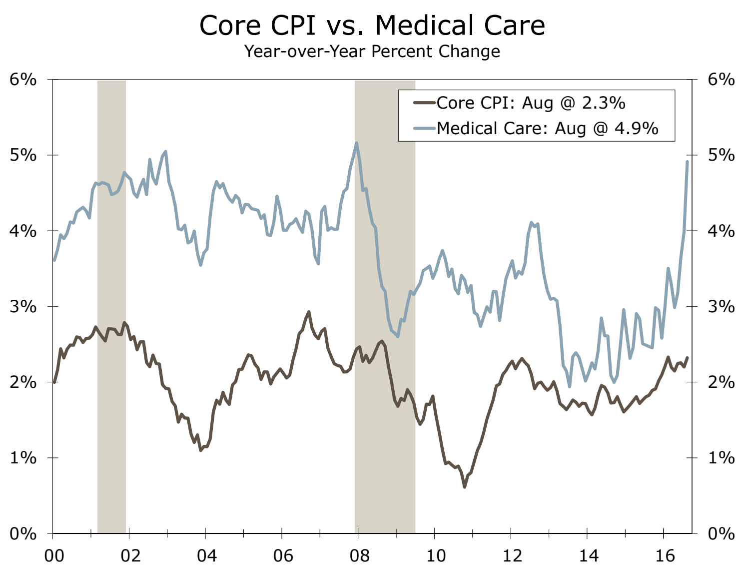


CPI • Tuesday

On the back of rising medical and shelter inflation, the core consumer price index (CPI) edged higher in August, and is now up 2.3 percent relative to a year earlier. Core CPI tends to run a bit higher than the Fed's preferred inflation measure, the core PCE deflator. CPI medical costs have been rising rapidly as more plans move to higher deductibles and health savings account plans, with more of the costs getting passed directly to the consumer. The CPI better captures these out of pocket costs. We also expect some upward pressure in the medical component of the Fed's preferred inflation measure as healthcare in the Producer Price Index is used in the BEA's monthly estimate of the PCE deflator. Improvement in core CPI prices and less of a headwind from energy, suggest the upward trend in headline inflation will persist. That said, retail gasoline prices were largely unchanged during the month.

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

Consensus: 0.3% (Month-over-Month)



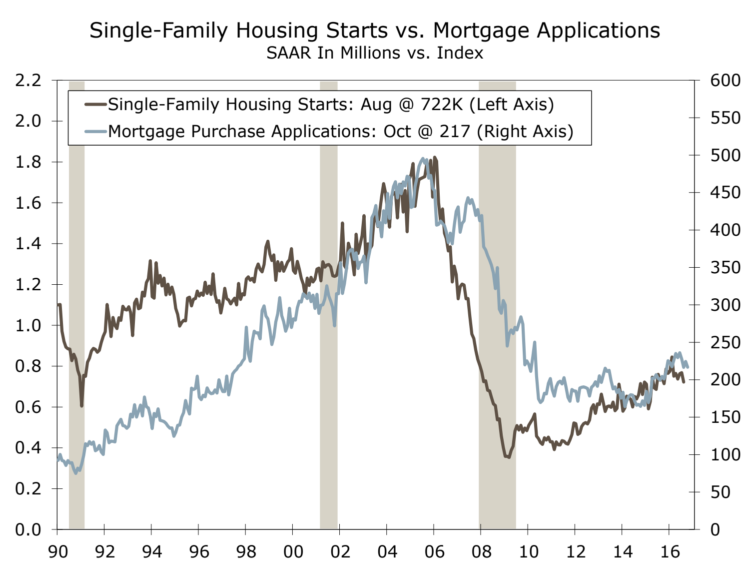
Housing Starts • Wednesday

After two solid monthly gains, housing starts fell 5.8 percent in August, with single-family starts down 6.0 percent and multifamily falling 5.4 percent. Despite the August drop, the recovery in single-family construction remains on track. The level of single-family permits is running ahead of starts, which suggests starts will likely see a rebound in the coming months. We also suspect some of the weakness is due to a statistical payback, especially as the decline was concentrated in the South, while all other regions posted improvement during the month. Moreover, buying conditions look favorable and builder confidence remains elevated.

Indeed, the NAHB/Wells Fargo homebuilders' survey rose to its highest level during this recovery in September and along with improvement in household formations, and mortgage purchase applications, we expect single-family housing starts to continue to show a positive trend.

Previous: 1,142K **Wells Fargo:1,168K**

Consensus: 1,173K



Source: U.S. Dept. of Labor, U.S. Dept. of Commerce, Mortgage Bankers Association and Wells Fargo Securities

Global Review

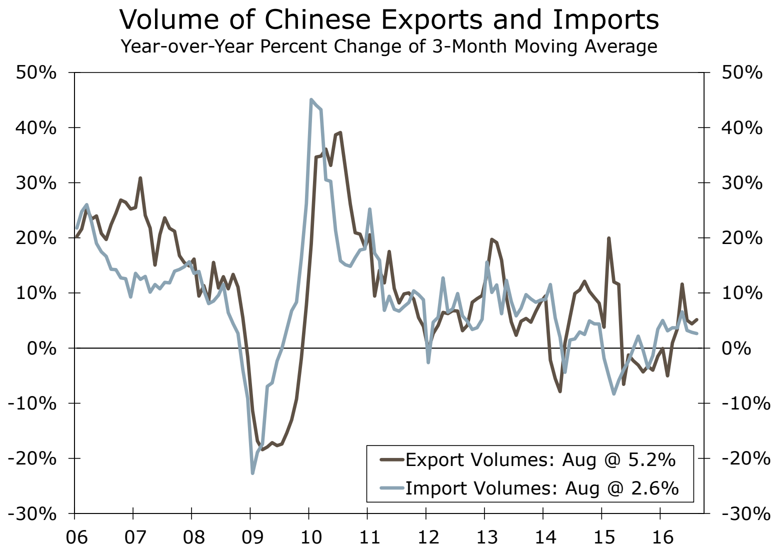
Mixed News Again From the Global Economy

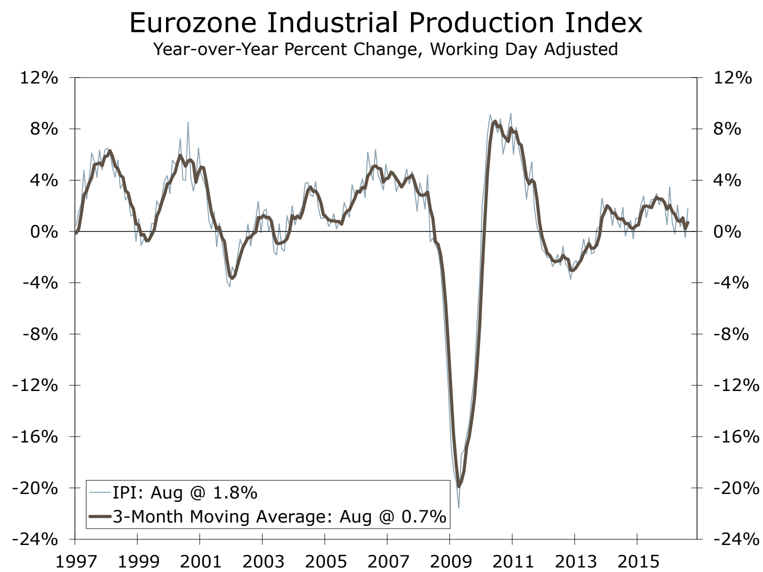
Markets reacted negatively to the news that Chinese exports dropped 5.6 percent in September on a year-earlier basis in local currency terms (they dropped 10 percent in U.S. dollar terms) as markets were expecting exports to have grown 2.5 percent. The expectation is that, as the third quarter earnings release season starts, this weakness from Chinese exports is going to tarnish companies' earnings at a time when the U.S. dollar has appreciated. Chinese imports, on the other hand, increased 2.2 percent on a year-earlier basis in local currency terms compared to a decline of 1.9 percent in U.S. dollar terms. Furthermore, this could also potentially point to further deterioration for Chinese economic activity going forward, even though we have pointed out that Chinese economic activity has been a bit stronger than what markets originally expected it to be.

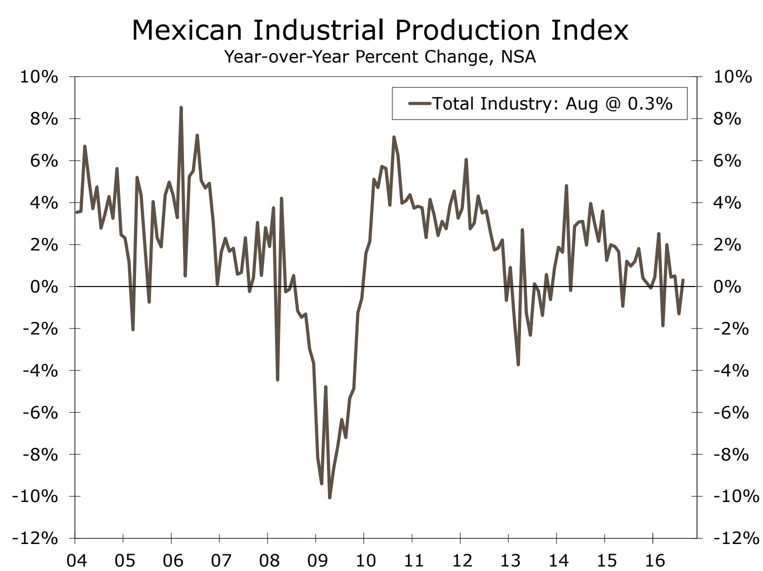
The news coming from China also put a damper on the better than expected news coming from the Eurozone. Eurozone industrial production increased a better than expected 1.6 percent in August, while July's number was upwardly revised from -1.5 percent to -0.7 percent. The stronger gain also reaffirms that the Brexit effect has, so far, been relatively limited both in Great Britain, as well as in the broader Eurozone, something that should help bring some calm to markets. Having said this, it is still too early to know the medium to long term effects of Brexit on these two regions of the world.

Meanwhile, news coming from Mexico for August also showed a very weak industrial sector, as industrial production increased only by 0.3 percent on a year-earlier basis, while declining 0.4 percent compared to the previous month. However, the year-over-year result in August showed an improvement compared to a downwardly revised decline of 1.3 percent in July. All of the improvement was in the manufacturing sector, which mostly came from a pickup in automobile production. Manufacturing activity improved by a strong 3.7 percent on a year-earlier basis after declining a downwardly revised 0.5 percent in July. Manufacturing production also increased 0.2 percent on a seasonally adjusted basis compared to July, the fourth consecutive month-over-month increase. The improvement is good news for Mexican manufacturers, perhaps helped by the still strong demand for automobiles coming from the United States. Every other component of the Mexican industrial production index was lower in August, with mining (which includes petroleum and natural gas production) plunging 1.7 percent in the month, construction activity declining 0.8 percent, and public utilities production dropping 1.0 percent. This means that we should expect a relatively soft print for third quarter GDP. A relatively strong external sector, driven by automobile exports to the United States, will likely provide some support to growth, however.

Perhaps the biggest concern for markets today is that the more coincident data are pointing to weakness after some relatively stronger months during the last part of the second quarter and the first month of the third quarter.







Source: IHS Global Insight and Wells Fargo Securities

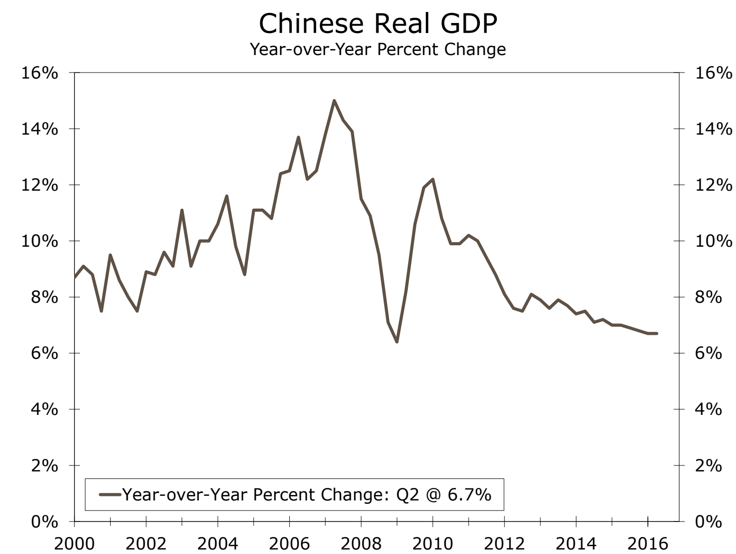
China GDP • Wednesday

China, the world's second largest economy, has experienced economic deceleration over the past few years. That said, the economy has more or less come in for a "soft landing," with growth downshifting slowly rather than in an abrupt fashion. Although there are some large imbalances in the Chinese economy—for example, the economy is over-reliant on investment spending—the government has been able to control the rate of deceleration, at least so far. GDP data for the third quarter will give analysts insights into the present state of the Chinese economy.

A breakdown of the real GDP data into its underlying demand components will not be readily available next week. However, September data on nominal retail sales, nominal investment spending, and industrial production, which are all slated for release next week, will add some contours to the Q3 real GDP data.

Previous: 6.7% **Wells Fargo: 6.7%**

Consensus: 6.7% (Year-over-Year)



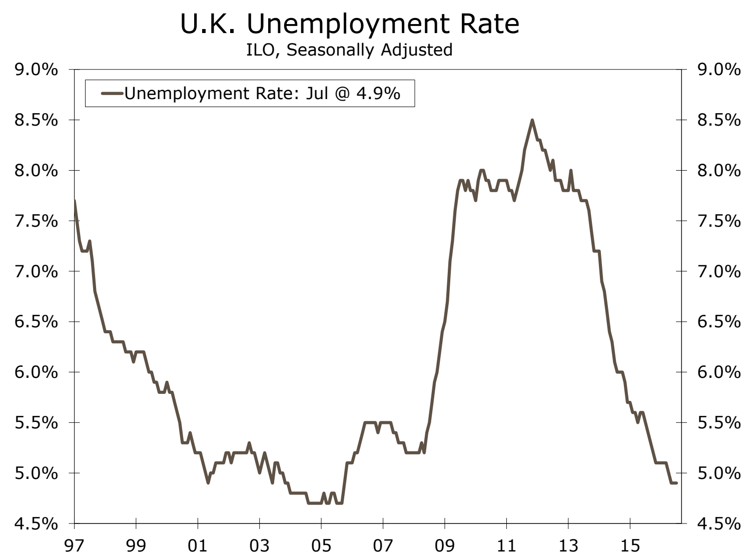
U.K. Unemployment Rate • Wednesday

The labor market in the United Kingdom has tightened over the past few years, and the unemployment rate in that economy currently stands at an 11-year low. However, there are some concerns that Brexit will cause the economy to weaken in coming quarters. Although it may be premature to see an uptick in the unemployment rate yet, labor market indicators will increasingly become an area of focus for analysts and investors.

Of perhaps more immediate concern is the state of consumer spending. In that regard, consumers held up well over the summer with real retail sales jumping 1.9 percent on a monthly basis in July (the month immediately following the Brexit vote) and edged down only 0.2 percent in August. If consumer spending continues to weaken in coming months (September data will print on Thursday), then the probability of the British economy slipping into recession late this year/early next year would rise considerably.

Previous: 4.9%

Consensus: 4.9%



Brazil Economic Activity Index • Wed

The Brazilian economy has been in a very deep recession over the past two years with real GDP contracting nearly 8 percent from Q1-2014 through Q2-2016. There were some hopes this summer that the economy was bottoming out because the economic activity index, which is a rough proxy for overall GDP growth, rose 0.37 percent in June relative to the previous month. However, the index subsequently fell 0.09 percent in July, which casts some doubt on the notion that overall economic activity is stabilizing. The economic activity index for August, which is on the docket on Wednesday, will shed some light on the current state of the Brazilian economy.

The Brazilian central bank holds a policy meeting on Wednesday. Some analysts look for the central bank to reduce its main policy rate, which has been maintained at 14.25 percent for more than a year, at next week's meeting due to the weakness in the economy.

Previous: -0.09% (Month-over-Month)

Source: IHS Global Insight and Wells Fargo Securities

Interest Rate Watch

Policy as "Guideposts" Not a Path

In recent months, we have received three separate guideposts for monetary policy from FOMC members but no clear path for policy. Given the state of the political and economic cycle, perhaps a path is too much to expect but these guideposts are helpful.

Dealing with Dots: Not a Path

President Bullard of the St. Louis Fed gave us the guidepost that the dot plot (top graph) may not be the best way to represent policy intentions in an era where there is a suspicion of structural change. In our view, the dot plot is the starting point for FOMC discussions but not the consensus of the path for the funds rate.

The New Neutral Real Rate

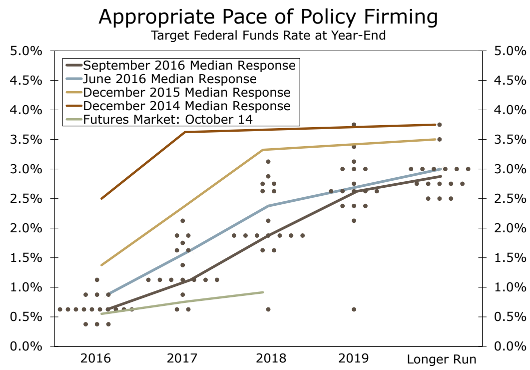
A second guideline for policy is represented by the work of President Williams of the San Francisco Fed on the real neutral fed funds rate (middle graph). This guidepost reflects the evolution of labor force and productivity growth in the U.S. economy.

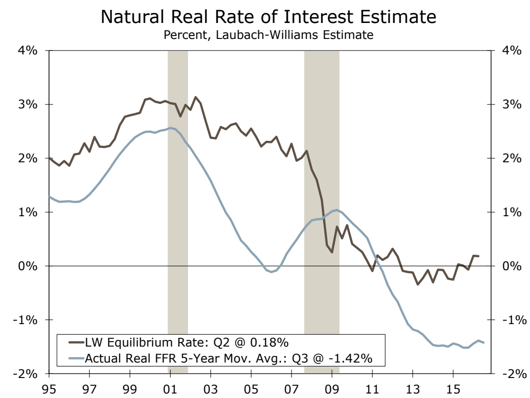
During the current cycle, both labor force growth and productivity have disappointed relative to previous expansions and policy maker expectations such that the gains in the economy have been perceived as persistently below the expected sustainable trend. However, the work by Williams and his colleagues indicates that the trend has changed and that the path for the economy has been lowered, consistent with the new neutral real rate guideline.

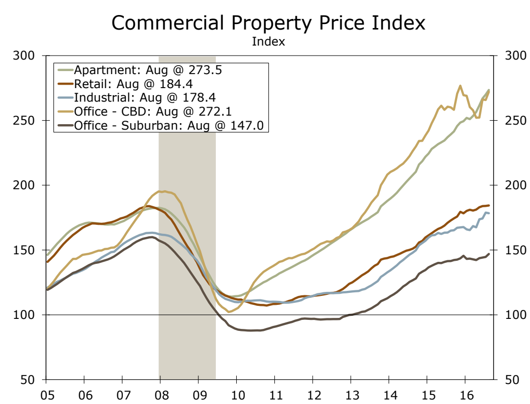
Our own work is consistent with the Williams approach and as such the 2 percent path for economic growth over the past five years is more likely the real underlying trend rather than what is often portrayed as subpar growth.

Speculation and Bubbles in CRE

For President Eric Rosengren of the Boston Fed, the guideline now is that of an emerging bubble in commercial real estate as illustrated by office prices in the central business district (bottom graph). One issue here is that office prices in gateway cities are impacted by major foreign buyers and so prices may reflect non-economic incentives. Still, here is another guideline to watch on the path to prosperity.







Source: Federal Reserve Board, Bloomberg LP, Laubach & Williams, RCA, Inc. and Wells Fargo Securities

Credit Market Insights

Mixed Consumer Expectations

The New York Fed released its monthly *Survey of Consumer Expectations* on Tuesday, providing a timely and detailed look into consumers' outlook on inflation, the labor market and household finances. Consumers' expectations for credit availability one-year ahead continued to improve in September, with a larger fraction of respondents reporting easier credit conditions compared to August. Consumers who believe that credit availability will be "somewhat harder" or "much harder" a year from now is at its lowest level since June 2015.

Moreover, household spending growth expectations rebounded on the month, but the trend essentially remains flat through 2016. Likewise, respondents believe they will be financially better off one-year from now, compared to the August Survey, however, a clear trend is not evident in the data.

On the other hand, the mean probability of not being able to make minimum debt payments over the next three months continued its upward trend, rising to 14.5 percent in September. Younger and less educated respondents were largely responsible for September's rise in debt delinquency expectations. This most recent reading is the highest since Feb. 2013. Furthermore, median expected household income growth declined from 2.9 percent in August to 2.6 percent in September. The drop was primarily led by the younger, less educated and lower-income respondents.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.47%	3.42%	3.48%	3.82%
15-Yr Fixed	2.76%	2.72%	2.76%	3.03%
5/1 ARM	2.82%	2.80%	2.80%	2.88%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$2,081.0	-1.20%	15.71%	9.01%
Revolving Home Equity	$415.6	-2.89%	-5.97%	-5.26%
Residential Mortgages	$1,740.7	8.38%	7.42%	7.01%
Commerical Real Estate	$1,935.5	7.53%	13.24%	11.20%
Consumer	$1,347.9	6.15%	4.56%	8.38%

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

Topic of the Week

Full Employment: Fact or Fiction?

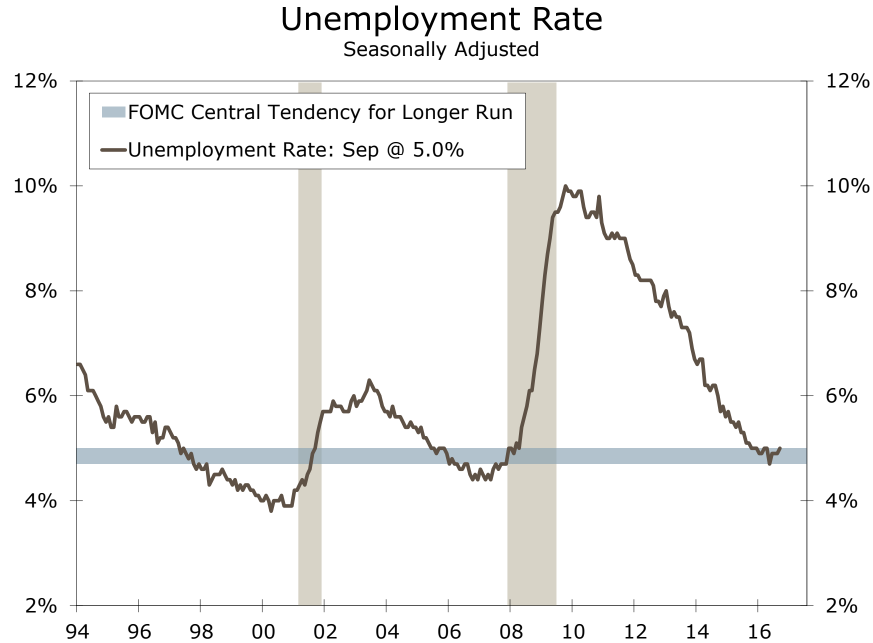
By most estimates, including the FOMC's, the unemployment rate is currently signaling that the labor market is near full employment (top chart). Yet, despite the progress made, the labor market recovery in this expansion has been much maligned. Amid steady headline job growth, the questions and criticisms have been nearly as numerous as the increase in payrolls: labor force participation suggests some workers have simply given up, the duration of unemployment remains too high, wage growth is anemic, etc.

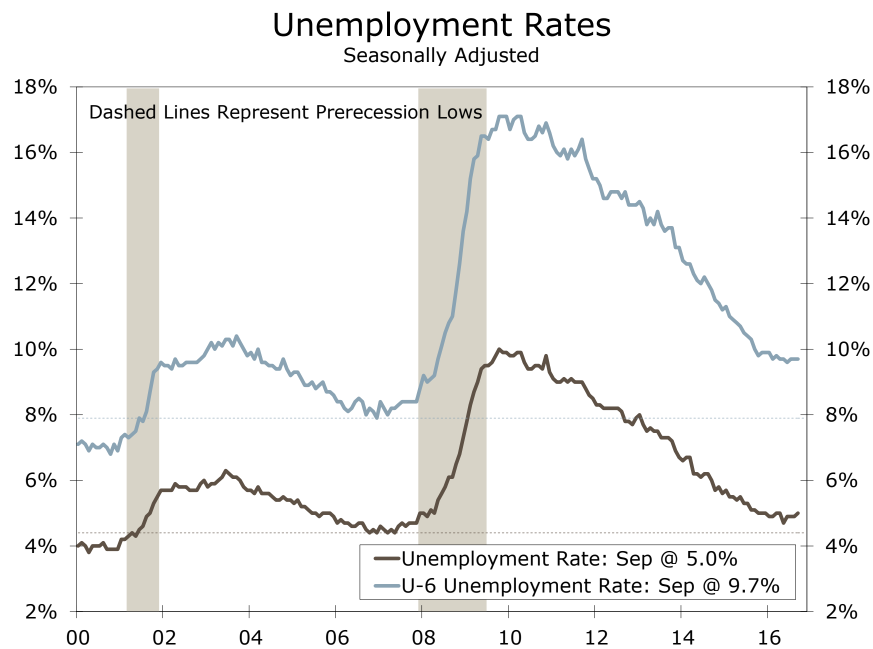
The mixed signals from the labor market were evident in the minutes from the September FOMC meeting. Some members noted that the increase in the labor force participation rate this year suggested more room for labor supply to expand than previously expected. A few others, however, expressed concern that without gradual increases in the fed funds rate, labor market conditions could tighten beyond normal levels, potentially requiring an abrupt tightening of policy.

Although the most commonly reported unemployment rate, the U-3 rate, is signaling full employment, other measures of labor utilization suggest some slack still remains. The broadest measure, the U-6 or "underemployment" rate, captures all those who are unemployed and counted in the U-3 rate, plus all those who are employed part-time for economic reasons, plus all those who are marginally attached to the labor force.

The U-6 rate has fallen significantly and is below 10 percent, a sign that there is less slack in the labor market than there was even a year or two ago. However, at 9.7 percent, the U-6 remains off its prerecession low of about 8 percent (bottom chart). Thus, the U-6 rate signals the labor market is a bit farther from full employment than the U-3 would suggest, particularly among those working part-time for economic reasons and those who remain on the fringes of the labor force.

For more on this topic, see "Full Employment: Fact or Fiction" available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 10/14/2016	1 Week Ago	1 Year Ago
3-Month T-Bill	0.28	0.32	-0.01
3-Month LIBOR	0.88	0.88	0.32
1-Year Treasury	0.81	0.83	0.43
2-Year Treasury	0.83	0.83	0.55
5-Year Treasury	1.27	1.26	1.27
10-Year Treasury	1.77	1.72	1.97
30-Year Treasury	2.52	2.45	2.83
Bond Buyer Index	3.28	3.20	3.68

Foreign Exchange Rates	Friday 10/14/2016	1 Week Ago	1 Year Ago
Euro ($/€)	1.101	1.120	1.147
British Pound ($/£)	1.220	1.243	1.548
British Pound (£/€)	0.902	0.900	0.741
Japanese Yen (¥/$)	104.320	102.980	118.830
Canadian Dollar (C$/$)	1.315	1.330	1.294
Swiss Franc (CHF/$)	0.988	0.978	0.950
Australian Dollar (US$/A$)	0.763	0.758	0.730
Mexican Peso (MXN/$)	18.935	19.301	16.474
Chinese Yuan (CNY/$)	6.726	6.672	6.348
Indian Rupee (INR/$)	66.715	66.685	65.038
Brazilian Real (BRL/$)	3.192	3.221	3.813
U.S. Dollar Index	97.802	96.632	93.931

Source: Bloomberg LP and Wells Fargo Securities

Foreign Interest Rates	Friday 10/14/2016	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.32	-0.32	-0.05
3-Month Sterling LIBOR	0.40	0.39	0.58
3-Month Canada Banker's Acceptance	0.90	0.90	0.80
3-Month Yen LIBOR	-0.01	-0.02	0.09
2-Year German	-0.66	-0.67	-0.26
2-Year U.K.	0.24	0.17	0.52
2-Year Canadian	0.61	0.59	0.52
2-Year Japanese	-0.27	-0.27	0.01
10-Year German	0.06	0.02	0.54
10-Year U.K.	1.12	0.97	1.76
10-Year Canadian	1.22	1.17	1.40
10-Year Japanese	-0.05	-0.06	0.31

Commodity Prices	Friday 10/14/2016	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	50.41	49.81	46.64
Gold ($/Ounce)	1254.63	1256.93	1184.13
Hot-Rolled Steel ($/S.Ton)	491.00	488.00	417.00
Copper (¢/Pound)	211.35	216.35	241.55
Soybeans ($/Bushel)	9.39	9.46	9.13
Natural Gas ($/MMBTU)	3.29	3.19	2.52
Nickel ($/Metric Ton)	10,387	10,205	10,440
CRB Spot Inds.	457.36	462.51	426.43

Next Week's Economic Calendar

	Monday 17	Tuesday 18	Wednesday 19	Thursday 20	Friday 21
U.S. Data	**Industrial Production (MoM)** August -0.4% September 0.2% (W)	**CPI (MoM)** August 0.2% September 0.2% (W) **NAHB Housing Market Index** September 65 October 63 (C)	**Housing Starts** August 1,142K September 1,168K (W) **Federal Reserve Beige Book**	**Existing Home Sales** August 5.33M September 5.37M (W) **LEI** August -0.2% September 0.1% (W)	
Global Data		**United Kingdom** **CPI (YoY)** Previous (August) 0.6%	**China** **GDP (YoY)** Previous (Q2) 6.7% **Canada** **Bank of Canada Rate Decision** Previous (September) 0.50%	**Eurozone** **ECB Main Refinancing Rate** Previous (September) 0.00%	

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

Source: Bloomberg LP and Wells Fargo Securities

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