October 21, 2016

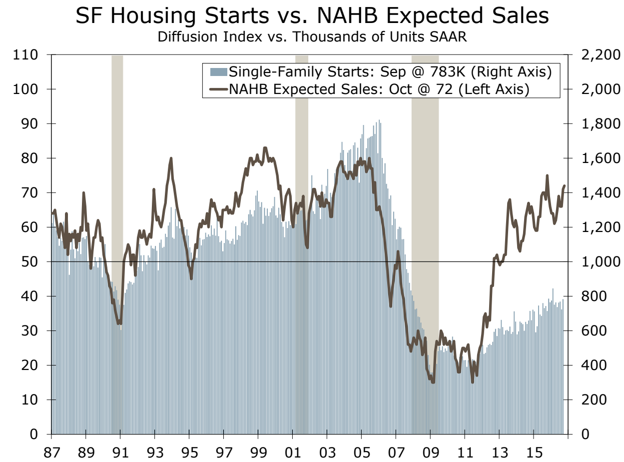
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Economy Expanding at a "Modest to Moderate" Pace

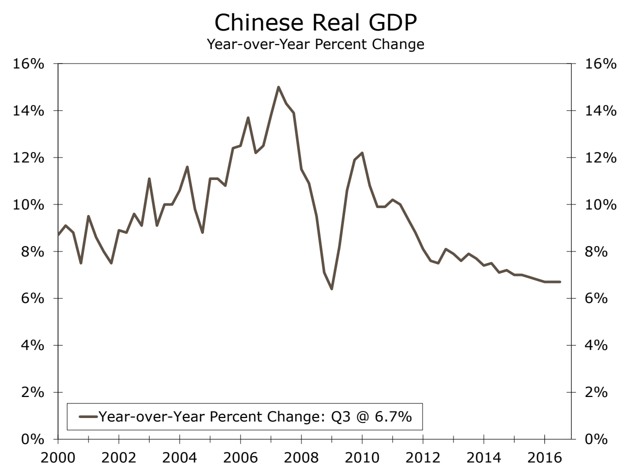
- The Federal Reserve received mostly positive reports on the U.S. economy in September. Anecdotal reports in the recent *Beige Book* were described using particularly upbeat language with increasing accounts of labor market tightening and wage pressure. Economic indicators released this week continued to support the case for a December rate hike.
- Housing data released this week supported our call that single-family housing is poised to drive residential activity in coming years.



Global Review

Growth in China Has Stabilized, at Least for Now

- Real GDP in China grew 6.7 percent on a year-ago basis in the third quarter, unchanged from the rate that was registered in Q2. We forecast that GDP growth will downshift further as investment spending decelerates.
- The British economy appears to have held up fairly well in Q3, despite the shock of the Brexit referendum, although there are signs that economic activity may have lost some momentum heading into Q4.
- As widely expected, the ECB Governing Council made no changes to its policy stance this week.



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, CEIC and Wells Fargo Securities

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U.S. Review

Momentum Builds for Single-Family Housing

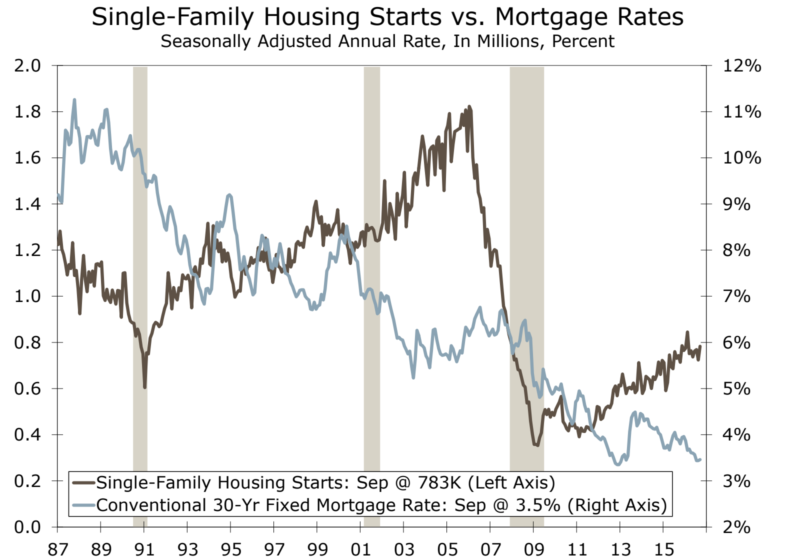
Low mortgage rates, solid job growth and rapidly rising rents across the country are supporting the single-family market. Multifamily housing starts plummeted in September, dragging total starts down 9 percent to a 1.05 million annual rate. Single-family construction picked up, however, rising 8.1 percent to an annual pace of 783,000. Healthy buyer traffic, solid job growth and house price appreciation should boost construction in the coming months, as inventory remains exceptionally tight. Higher-than-expected building permit activity in September supports this notion. Moreover, home builders appear encouraged by market fundamentals, according to the NAHB/Wells Fargo housing market index in October. The index slipped two points in October from the post-recession high level posted in September. Builders across all four regions in the country seem to share in the optimism, with the six-month average for all four regions at a healthy level. Existing home sales also rose across all of them in September, according to the National Association of Realtors. Existing sales rose 3.2 percent to a pace of 5.47 million annualized, with the single-family pace accelerating 4.1 percent to 4.9 million units. First time homebuyers made up 34 percent of purchases in September, which was the largest share since 2012 and an encouraging sign for future activity. Inventory of resale product increased 1.3 percent to 2.05 million units, though the 4.5-month supply continues to reflect an exceptionally tight market.

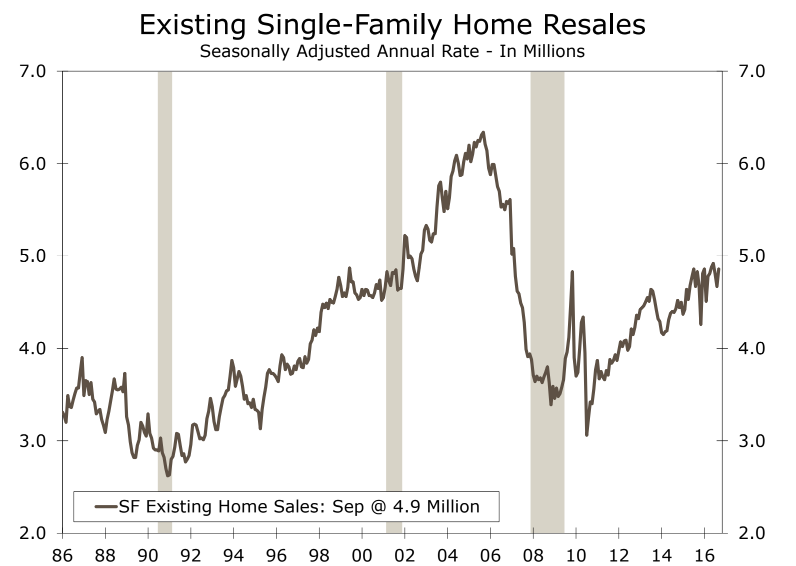
We continue to look for a gradual improvement in homebuilding, although residential investment will likely drag on Q3 GDP despite improving activity in September. We expect housing starts to register 1.16 million in 2016.

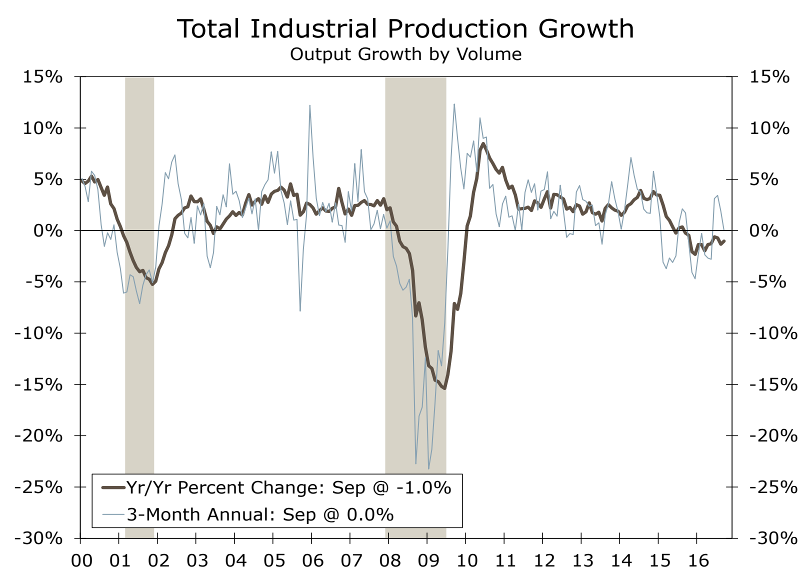
"Mostly Positive" Reads on U.S. Economy in September

Outside of the housing market, economic indicators this week were generally positive. The factory sector continues to signal a modest pickup. Industrial production released on Monday, Oct. 17, rebounded from a revised August drop, as manufacturing and mining rose. Stable energy prices have certainly helped put a floor on drilling activity in the mining sector, where production rose 0.4 percent in September. Manufacturing production was boosted most by nondurables while auto manufacturing, which has been a major source of growth this year, only contributed a minor uptick. Auto inventories remain elevated, so a pullback in motor vehicle production in coming months is likely if sellers wish to limit discounting on car lots. Despite the improvement in September, production is relatively weak; therefore, we remain cautious on the near-term factory sector outlook.

Inflation continues to firm, particularly on medical and housing costs for consumers, according to the CPI in September. Headline CPI rose in line with expectations at 0.3 percent on the month. Higher energy prices offset a weaker-than-expected gain in core inflation, narrowing the gap between headline and core. The gap between services and goods, however, remains steady. The measured rise in core CPI is unlikely to affect the FOMC decision in December but confirms the lack of urgency to move in the November meeting.







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

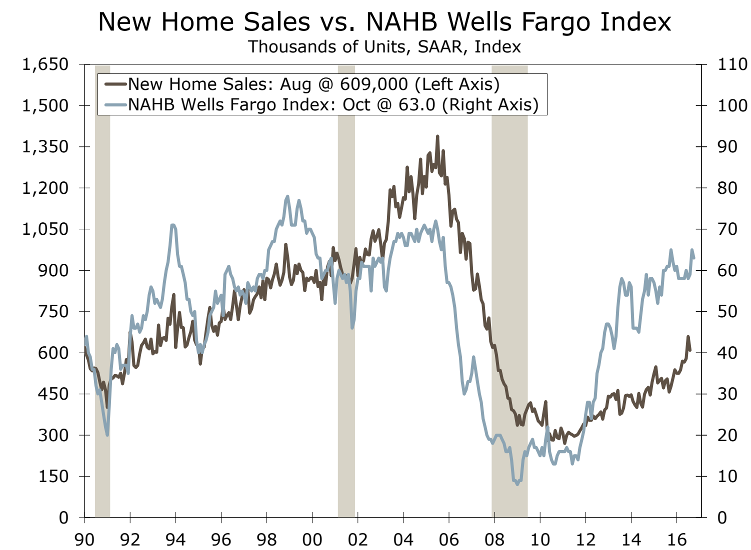
New Home Sales • Wednesday

New homes sales fell 7.6 percent in August, giving back more than half of July's big gain. The South, which is normally a driver of new home sales, saw the sharpest decline largely due to heavy rains and flooding in Louisiana and the surrounding areas. Every other region except for the West saw sales decline on the month. Despite the recent weakness, the upward trend in sales activity remains in place.

We look for new home sales to have slipped from the 609,000 annual rate seen in August to 594,000 in September. Limited inventory remains a constraint on the new home sales market and is keeping prices elevated. In addition, October's reported decline in the NAHB/Wells Fargo Housing Market Index indicates that new home sales had slowed because builders had fewer homes to sell. The weakness should prove to be transitory as strong job growth and low mortgage rates continue to fuel demand.

Previous: 609,000 **Wells Fargo: 594,000**

Consensus: 600,000



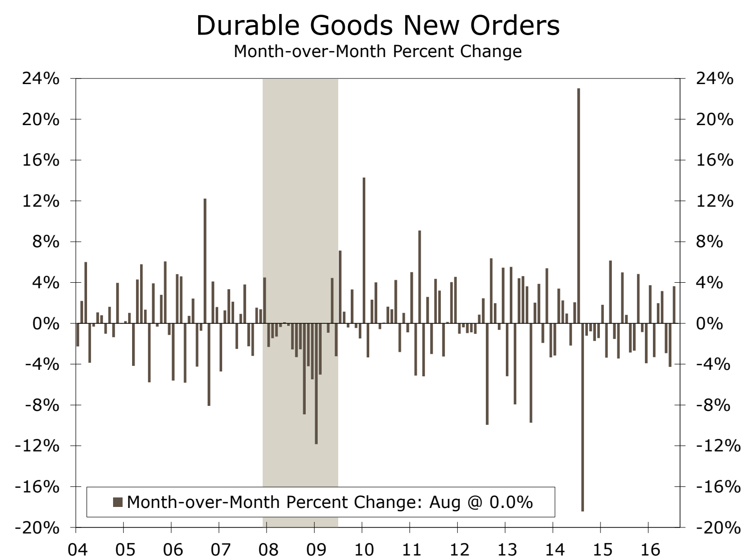
Durable Goods • Thursday

Durable goods orders were unchanged in August, compared to an expected 1.5 percent decline. The flat headline reading was largely attributed to another solid monthly increase in defense orders, which rose 23.6 percent. Core capital goods orders, which exclude the volatile aircraft and defense components—a good measure of business investment—registered another month of gains but remains soft, signaling that stabilization in the factory sector is still in the offing.

After a string of declines, inventories registered its second monthly increase this year; however, the inventory-to-sales ratio remains high. That said, we look for durable goods orders to end the third quarter on a slightly weaker note, falling 0.6 percent in September, as we expect some payback from strong back-to-back defense orders gains.

Previous: 0.1% **Wells Fargo: -0.6%**

Consensus: 0.1% (Month-over-Month)



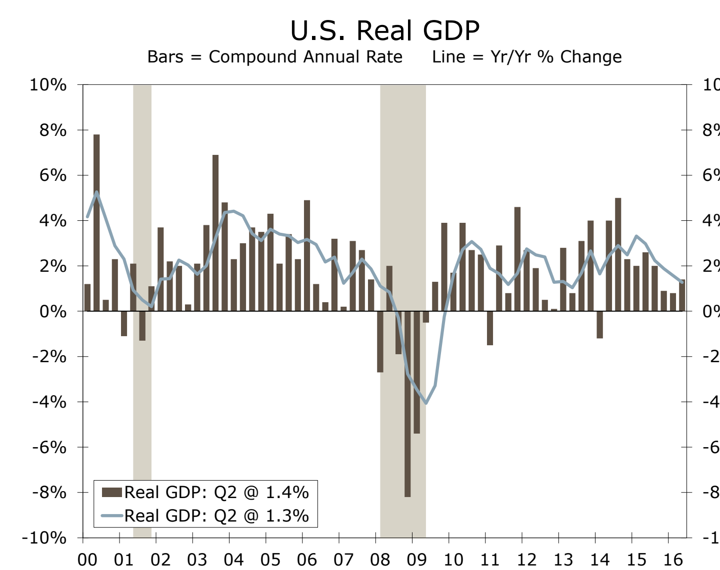
Real GDP • Friday

After second quarter real GDP growth came in surprisingly below expectations, GDP growth looks to have rebounded in the third quarter. Consumer spending started off the quarter strong before softening somewhat, but should remain a primary driver of growth, albeit a more modest pace, as retail sales bounced back in September. Outside of the consumer, business inventories are expected to provide a modest lift to headline GDP, after more than four quarters of detracting from growth. Net exports will likely provide a positive boost to growth also as the overall trade deficit has narrowed significantly relative to Q2. However, we do not expect real export or business inventories to be large contributors to U.S. GDP growth over the longer term.

That said, the strong rebound in third quarter GDP growth bodes well with our expectations of the Fed raising rates at its December meeting.

Previous: 1.4% **Wells Fargo: 2.2%**

Consensus: 2.5% (Quarter-over-Quarter, Annualized)



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

Global Review

Growth in China Has Stabilized, at Least for Now

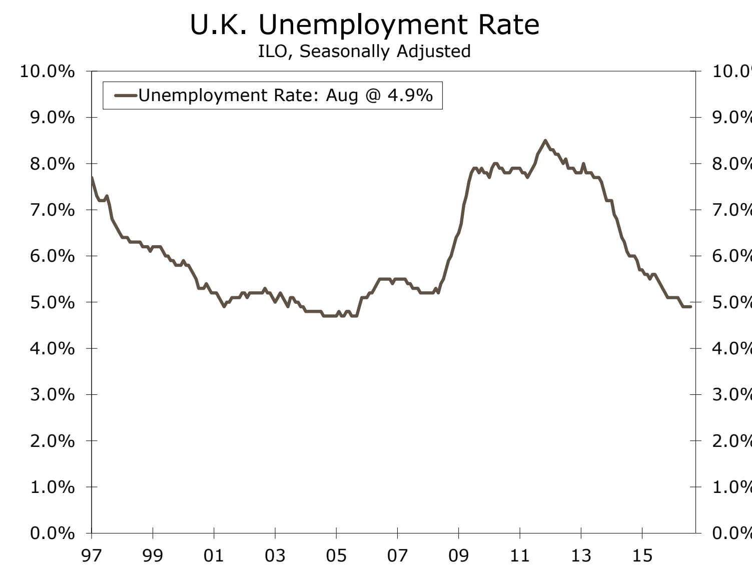
Data released this week showed that real GDP in China, the world's second-largest economy, rose 6.7 percent on a year-ago basis in Q3-2016 (see chart on front page). Not only did the outturn match the consensus forecast, but it was also identical to the growth rate that was registered in the second quarter.

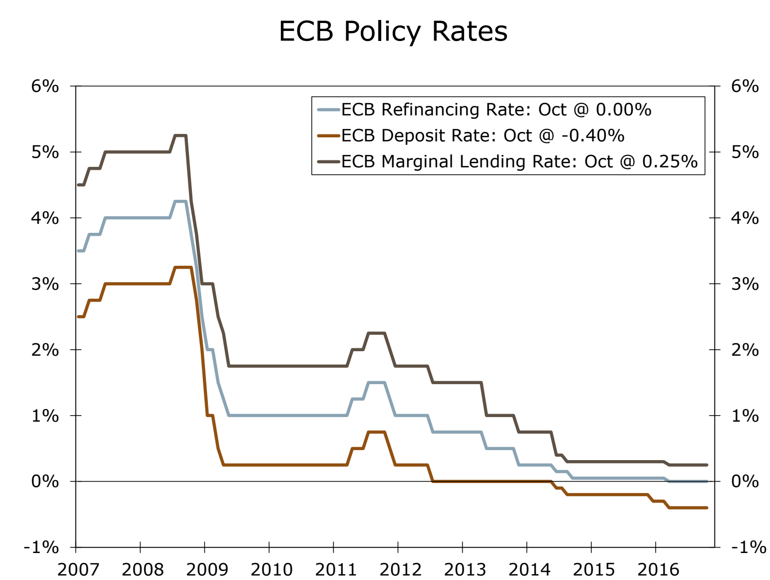
The slowdown that has occurred in China over the past few years largely reflects significant deceleration in investment spending over that period (top chart). However, growth in overall investment spending has stabilized recently as residential construction has accelerated due, at least in part, to more accommodative financial conditions. Some commentators warn that a debt-fueled collapse of the Chinese economy is imminent, a concern that we do not share. That said, we look for Chinese GDP growth to slow further in the coming quarters as growth in investment spending downshifts again. (For further reading, see the two reports on China, both posted on our website, which we released this week.)

Speaking of GDP, this week's economic indicators out of the United Kingdom added to the evidence that, despite the shock of the Brexit referendum on June 23, economic activity in that economy continued to expand in Q3. (As discussed on page 5 preliminary GDP data will be released next week.) For example, real retail sales rose 1.8 percent (not annualized) in Q3 relative to the previous quarter and the unemployment rate held steady at an 11-year low of 4.9 percent (middle chart). However, there are also signs that the British economy lost a bit of momentum as it entered the fourth quarter. Following a surge in July, real retail sales were flat in August and September. The number of workers filing for unemployment insurance is no longer declining. Industrial production in the first two months of Q3 stood 0.3 percent below its Q2 average.

In the immediate aftermath of the Brexit referendum we wrote that the United Kingdom was looking at a mild recession in the near term due to the uncertainty that Brexit would impart. Although we acknowledge that British economic data for the third quarter were generally not as weak as expected, we reaffirmed this week that we still expect real GDP to contract modestly in coming quarters. (See the report posted on our website.) Consequently, we look for the Bank of England to ease policy further in coming months.

The ECB held a policy meeting this week and, as widely expected, decided to keep its policy stance unchanged. Specifically, the Governing Council left all three of its policy rates unchanged (bottom chart) and maintained the size of its quantitative easing (QE) program at €80 billion per month. In the statement that was released at the conclusion of the meeting, the ECB Governing Council said that policy would remain accommodative until it saw a sustained increase in the rate of inflation back toward 2 percent. Although the Governing Council this week did not explicitly discuss an extension of QE beyond March 2017, when it is now expected to end, we believe the ECB will ultimately decide to extend the program beyond next March.





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

Eurozone PMIs • Monday

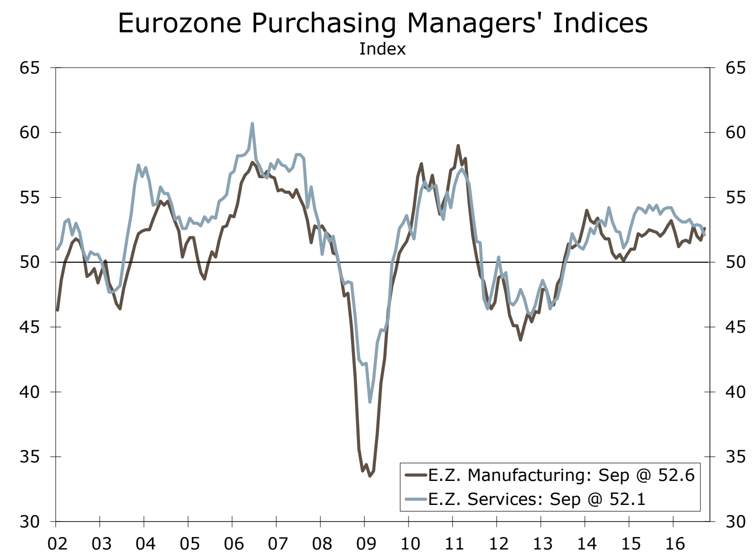
As discussed in the Global Review, the ECB met this week and opted to hold both interest rates and the pace of its asset purchase program. We expect the ECB to eventually opt to extend quantitative easing, although as ECB President Draghi made clear this week, that will be highly dependent on the outlook for inflation.

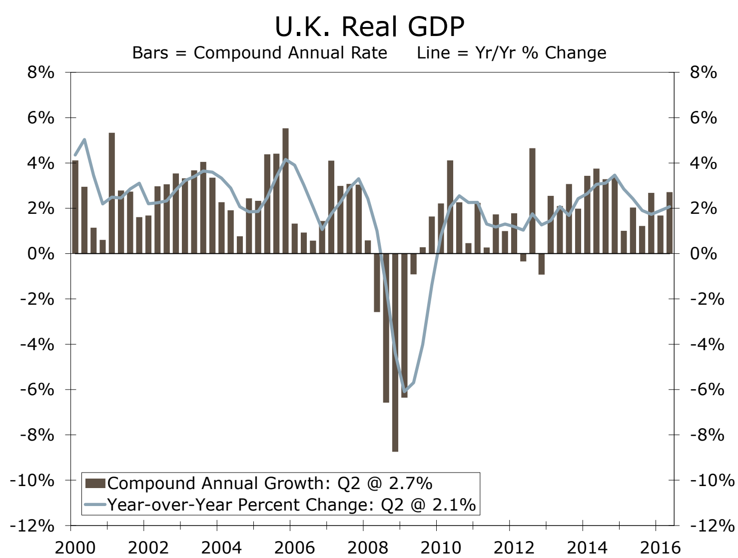
On Monday, Oct. 24, the preliminary estimates of October activity in the manufacturing sector as well as the service sector are both due to be released. This will be an early indication of how activity is holding up in the fourth quarter of the year.

After outpacing manufacturing activity earlier in this cycle, service sector activity has mellowed more recently even as factory output has firmed a bit perhaps benefitting from some euro weakness which helps the affordability of European made goods overseas.

Previous: Man: 52.6, Services: 52.2

Consensus: Man: 52.7, Services: 52.4





U.K. GDP • Thursday

The initial estimate for third quarter GDP growth in the United Kingdom is due out next week. This data release in particular will be closely watched as it offers a look at how the U.K. economy fared in the July to September period—the first three month stretch that followed the historic June referendum in which the U.K. voted to leave the European Union.

Third quarter economic indicators are mixed thus far in the United Kingdom. Industrial production was up in July but down in August. Retail sales were up in July, down in August and flat in September.

Although this is the first post-Brexit GDP report, the initial fallout is not expected to exert much of a drag. Our take is that the negative effects of the separation will take longer to play out and will weigh on growth in the coming quarters.

Previous: 0.7% (not annualized) Wells Fargo: 0.3%

Consensus: 0.3%

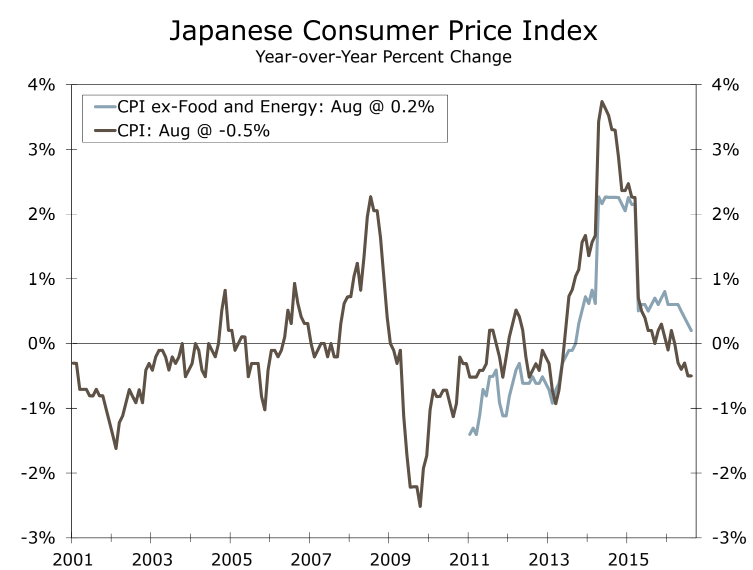
Japanese CPI • Friday

At its September meeting, the Bank of Japan (BoJ) offered some unexpected new forward guidance. It said that it would augment its existing policies of quantitative easing and negative interest rates with a new commitment to target an interest rate of zero for its 10-year government bonds while at the same time pledging to overshoot its inflation target of 2.0 percent.

The nearby graph plots the past 15 years of inflation data in Japan and makes the point that if it were successful in engendering 2.0 percent plus inflation, it would be something that has rarely occurred in recent years. (The surge in prices in 2014 was largely due to a consumption tax hike and did not result in sustained price gains.) In public comments this week, BoJ Governor Kuroda acknowledged that it might take more than a year for the inflation target to be exceeded. September CPI inflation data for Japan are due out on Friday, Oct. 28.

Previous: -0.5% (Year-over-Year) Wells Fargo: -0.5%

Consensus: -0.5%



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

Interest Rate Watch

Yellen Awakens Bond Vigilantes

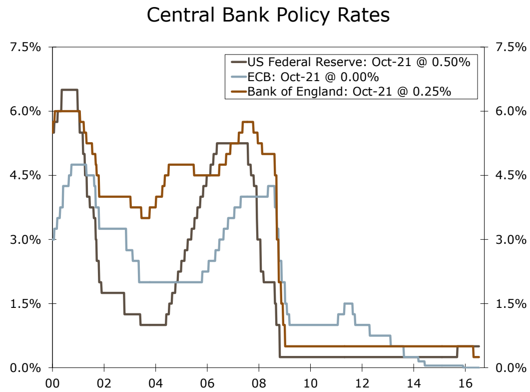
Federal Reserve Board Chair Janet Yellen's speech this past Friday, which raised the possibility of allowing the economy to run a little hot for a while, appears to have reawakened some bond vigilantes. Yellen's comments follow a modest uptick in long-term rates in Europe and Japan and also coincide with slightly better news on wage and salary growth in the U.S.

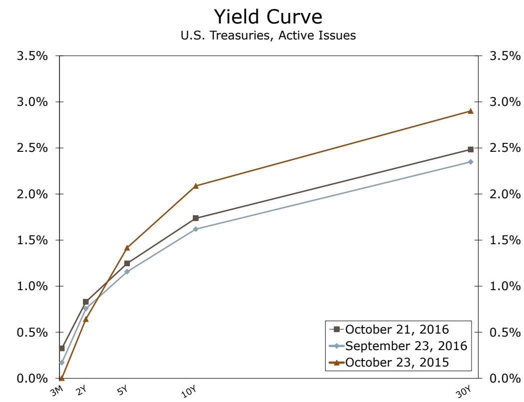
The essence of the Fed's argument is that monetary policy may need to remain easier for even longer to repair the damage wrought by the unusually deep recession. The thinking is that workers would be enticed back into the labor market or into higher skilled positions if the labor market were allowed to run hot for a little while. The Fed notes that higher inflation might also encourage business fixed investment, which has largely been missing in action.

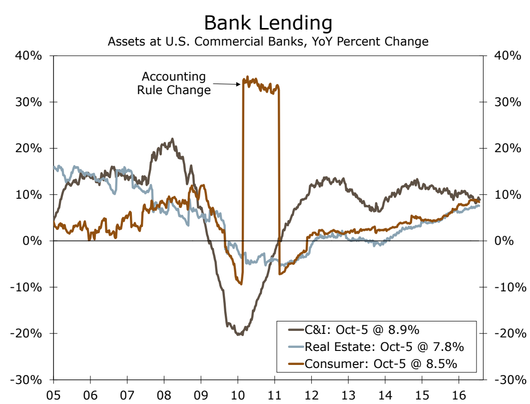
The idea of letting the labor market run hot is not new. Former Fed Chairman Alan Greenspan made a similar argument in the 1990s, noting that the unemployment rate could fall further because productivity growth was likely understated and inflation likely overstated. Similar arguments were made in the 1960s. Those two business expansions turned out to be the longest on record, at 10 years and 8.8 years, respectively, but came at some costs.

The promise of repairing damage done during the Great Recession, particularly at a time inflation expectations are so well anchored, appears to be risk worth taking. The Fed's past results, however, are mixed at best. The 1990s might be ruled a success as Greenspan was right that productivity understated, at least in the short term. The 1990s ended with an enormous stock market bubble, however, and were followed by the housing bubble. The 1960s experience led to the Great Inflation, which ultimately took the second-deepest recession in history to reverse.

Bond investors have taken note of the Fed's changing tone. The inflation premium in the 5-year TIPs has widened. While the Fed will likely raise the federal funds rate in December, the future path of rate hikes will likely be lower than the latest dot plot and the yield curve may be a bit steeper.







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

Credit Market Insights

Loan Demand Rises on Balance

The Federal Reserve board's most recent *Beige Book*, which provides an anecdotal summary of economic conditions in each of the 12 Federal Reserve Districts, reported an overall increase in loan demand and modestly stronger loan quality, while credit standards remained relatively unchanged.

In its October report, the Fed noted, "Overall loan demand increased, although there were some scattered reports of seasonal softening in some categories of lending." The Dalllas District reported softening in demand for auto loans, in part due to the end of the summer season, while the Richmond District noted a seasonal slowdown in demand for mortgage loans. At the national level, the hard data report mixed findings, as auto sales rose to a 17.7 million unit rate in September, while weekly data on mortgage purchase applications showed a dip in demand at month's end.

On balance, banks signaled still-solid or improving loan quality. The New York and San Francisco Districts stated continued low or declining delinquency rates over the reporting period. The Dallas District cited stronger quality due to "lenders' continued caution in issuing loans." Other reports corroborate these findings, as the FDIC's recently released Quarterly Banking Profile reported declining delinquency rates on net, as the noncurrent loan rate fell to its lowest level since 2007 in the second quarter.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.52%	3.47%	3.42%	3.79%
15-Yr Fixed	2.79%	2.76%	2.72%	2.98%
5/1 ARM	2.85%	2.82%	2.81%	2.89%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$2,087.8	16.82%	11.91%	8.89%
Revolving Home Equity	$415.0	-8.66%	-5.33%	-5.25%
Residential Mortgages	$1,740.1	-3.46%	12.91%	7.42%
Commerical Real Estate	$1,940.4	9.11%	15.94%	11.35%
Consumer	$1,351.3	13.47%	9.38%	8.47%

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

Topic of the Week

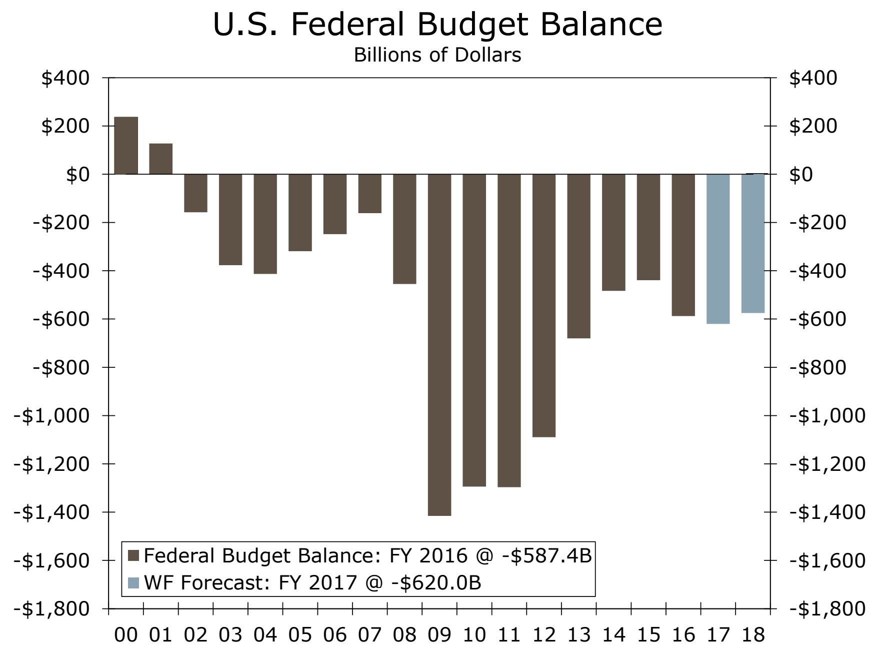
Happy Fiscal New Year

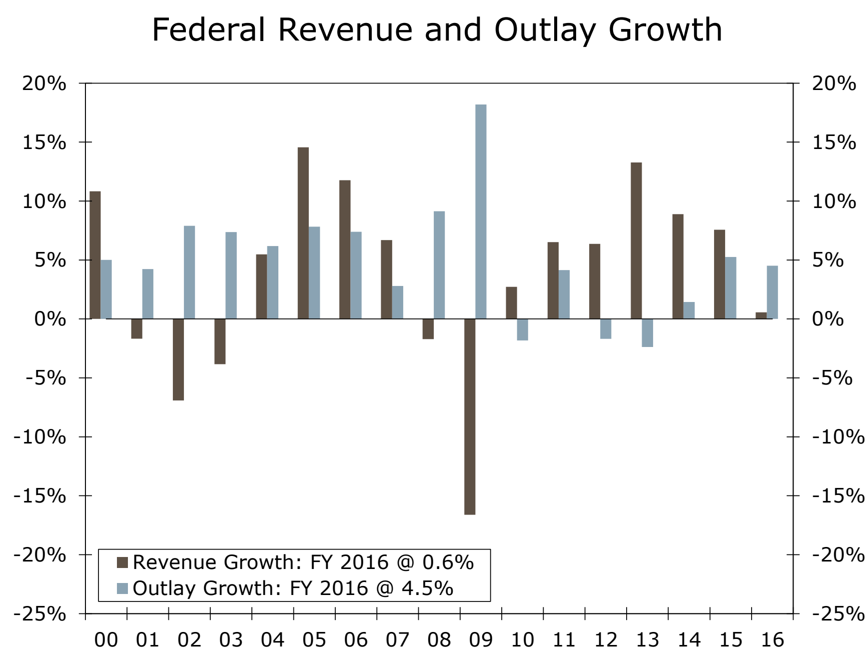
Fiscal year 2016, which ran from Oct. 1 2015 to Sept. 30 2016, is officially in the books. September's $33.4 billion surplus brought the full fiscal year (FY) deficit to $587.4 billion, just $12.4 billion larger than the forecast we have maintained since early January (top chart). In FY 2016, the federal budget deficit rose, as a share of the economy, for the first time since 2009.

A slowdown in revenue growth and steady outlay growth characterized FY 2016. As the bottom chart illustrates, FY 2016 was the first year since the recession that outlay growth outpaced revenues. Federal revenues totaled $3.3 trillion, just $18 billion (0.6 percent) more than last year. The more volatile sources of federal tax revenue, such as corporate taxes and non-withheld individual income taxes, accounted for much of the deceleration.

On the outlay side, the great divide between mandatory and discretionary spending continued. Total net outlays were $3.9 trillion in FY 2016, a 4.5 percent increase from FY 2015. Net interest, the major healthcare programs and Social Security all saw steady growth. These spending categories grew 6.7 percent in FY 2016, while all other spending rose 2.0 percent. The strong growth in federal transfer payments, coupled with much more modest growth in federal consumption and investment, continues to constrain the federal government's direct contribution to GDP growth.

As we look to FY 2017, modestly stronger corporate profits, a tighter labor market and faster economic growth should boost federal revenue growth. However, the continued aging of the population, rising medical care costs and higher interest rates will likely offset the moderate acceleration in revenues. These structural drivers of outlay growth will be challenging to deal with from a policymaking perspective. With Congress resorting to stopgap measures to keep the government funded on an annual basis, a New Year's resolution to cut back and tackle long-term fiscal challenges seems unlikely.





Source: U.S. Department of the Treasury and Wells Fargo Securities

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 10/21/2016	1 Week Ago	1 Year Ago
3-Month T-Bill	0.32	0.29	0.00
3-Month LIBOR	0.88	0.88	0.32
1-Year Treasury	0.79	0.81	0.43
2-Year Treasury	0.83	0.83	0.62
5-Year Treasury	1.25	1.29	1.35
10-Year Treasury	1.75	1.80	2.02
30-Year Treasury	2.50	2.56	2.86
Bond Buyer Index	3.28	3.28	3.68

Foreign Exchange Rates

	Friday 10/21/2016	1 Week Ago	1 Year Ago
Euro ($/€)	1.087	1.097	1.134
British Pound ($/£)	1.223	1.219	1.542
British Pound (£/€)	0.889	0.900	0.735
Japanese Yen (¥/$)	103.930	104.180	119.930
Canadian Dollar (C$/$)	1.333	1.314	1.314
Swiss Franc (CHF/$)	0.995	0.990	0.960
Australian Dollar (US$/A$)	0.760	0.762	0.721
Mexican Peso (MXN/$)	18.600	19.008	16.656
Chinese Yuan (CNY/$)	6.767	6.728	6.349
Indian Rupee (INR/$)	66.890	66.715	65.128
Brazilian Real (BRL/$)	3.164	3.206	3.940
U.S. Dollar Index	98.692	98.019	95.035

Source: Bloomberg LP and Wells Fargo Securities

Foreign Interest Rates

	Friday 10/21/2016	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.32	-0.32	-0.05
3-Month Sterling LIBOR	0.40	0.40	0.58
3-Month Canada Banker's Acceptance	0.90	0.90	0.80
3-Month Yen LIBOR	-0.01	-0.01	0.08
2-Year German	-0.66	-0.66	-0.26
2-Year U.K.	0.24	0.22	0.53
2-Year Canadian	0.52	0.62	0.53
2-Year Japanese	-0.25	-0.27	0.02
10-Year German	0.01	0.06	0.57
10-Year U.K.	1.09	1.10	1.80
10-Year Canadian	1.14	1.25	1.46
10-Year Japanese	-0.05	-0.05	0.32

Commodity Prices

	Friday 10/21/2016	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	50.72	50.35	45.20
Gold ($/Ounce)	1266.31	1251.43	1167.18
Hot-Rolled Steel ($/S.Ton)	490.00	491.00	419.00
Copper (¢/Pound)	208.90	211.05	236.05
Soybeans ($/Bushel)	9.56	9.39	8.94
Natural Gas ($/MMBTU)	3.02	3.29	2.40
Nickel ($/Metric Ton)	10,087	10,387	10,367
CRB Spot Inds.	459.05	457.36	423.84

Next Week's Economic Calendar

	Monday 24	Tuesday 25	Wednesday 26	Thursday 27	Friday 28
U.S. Data		**Consumer Confidence Index** September 104.1 October 98.6 (W)	**New Home Sales** August 609K September 594K (W)	**Durable Goods Orders** August 0.1% September -0.6% (W) **Pending Home Sales (MoM)** August -2.4% September 1.2% (C)	**GDP Annualized (QoQ)** 2Q 1.4% 3Q 2.2% (W) **U. of Mich. Sentiment** September 91.2 October 88.1 (C)
Global Data	**Eurozone** **PMI Manufacturing & Services** Previous (September) 52.6 & 52.2	**Germany** **IFO Business Climate** Previous (September) 109.5	**Mexico** **Economic Activity (YoY)** Previous (August) 1.34%	**Japan** **National GDP (YoY)** Previous (August) -0.5% **United Kingdom** **GDP (YoY)** Previous (Q2) 2.1%	

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

Source: Bloomberg LP and Wells Fargo Securities

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