August 14, 2015

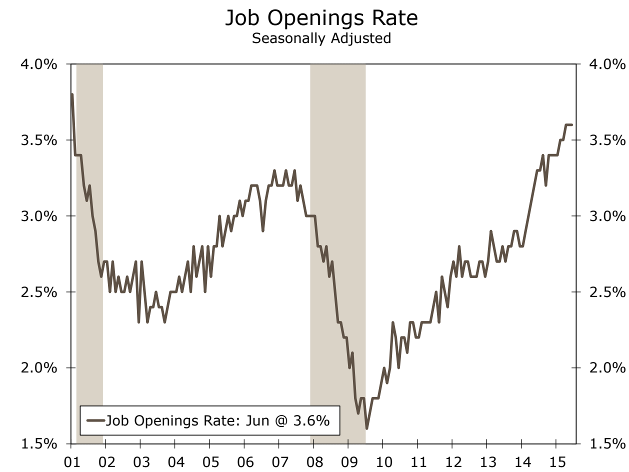
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Economic Conditions Still Moving on Up

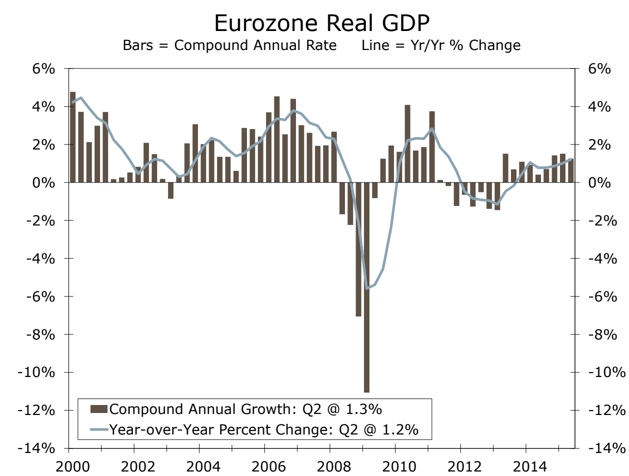
- The Job Openings and Labor Turnover Survey (JOLTS) continued to show an improving labor market. Hiring increased during the month, while the hiring and job opening rate held steady.
- Headline retail sales also advanced during the month. Although the headline was strong, much of the improvement occurred in components that are not included in real GDP. Auto sales continue to show solid readings.
- Business inventories surged in June, which will help boost the already-reported second quarter real GDP reading. This means inventories likely will be a drag on economic growth in the coming quarters, all things equal.



Global Review

Global Economy Trying to Find a Floor

- It has been almost all about China this week as the Chinese government sent shockwaves to the market by reversing its commitment to strengthen the yuan and decided on several small adjustments to the currency.
- In Mexico, the central bank just revised its forecast for the Mexican economy to grow between 1.7 percent and 2.5 percent this year.
- Growth in the Eurozone disappointed in the second quarter, posting a rate of 0.3 percent, quarter on quarter, not annualized, compared to a 0.4 percent rate in the first quarter.



Wells Fargo U.S. Economic Forecast

	Actual 2014				Forecast 2015				Actual 2012	Actual 2013	Actual 2014	Forecast 2015	Forecast 2016
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	-0.9	4.6	4.3	2.1	0.6	2.3	1.6	2.3	2.2	1.5	2.4	2.1	2.5
Personal Consumption	1.3	3.8	3.5	4.3	1.8	2.9	3.0	3.0	1.5	1.7	2.7	3.0	2.8
Inflation Indicators [2]													
PCE Deflator	1.3	1.7	1.6	1.1	0.2	0.2	0.3	0.9	1.9	1.4	1.4	0.4	1.9
Consumer Price Index	1.4	2.1	1.8	1.2	-0.1	0.0	0.3	1.0	2.1	1.5	1.6	0.3	2.1
Industrial Production [1]	3.6	5.7	3.9	4.7	-0.2	-1.7	2.3	3.1	2.8	1.9	3.7	1.8	3.0
Corporate Profits Before Taxes [2]	-3.6	1.2	5.8	3.4	4.6	5.3	4.9	6.6	10.0	2.0	1.7	5.3	6.7
Trade Weighted Dollar Index [3]	76.9	75.9	81.3	85.1	92.1	89.9	92.0	93.0	73.5	75.9	78.5	91.7	95.9
Unemployment Rate	6.6	6.2	6.1	5.7	5.6	5.4	5.3	5.2	8.1	7.4	6.2	5.4	5.0
Housing Starts [4]	0.93	0.98	1.03	1.06	0.98	1.14	1.19	1.25	0.78	0.92	1.00	1.15	1.25
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.75	0.25	0.25	0.25	0.44	1.38
Conventional Mortgage Rate	4.34	4.16	4.16	3.86	3.77	3.98	4.15	4.23	3.66	3.98	4.17	4.03	4.51
10 Year Note	2.73	2.53	2.52	2.17	1.94	2.35	2.41	2.49	1.80	2.35	2.54	2.30	2.71

Forecast as of: August 12, 2015
[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, LLC

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U.S. Review

Economic Conditions Still Humming Along

The September FOMC meeting is getting close, and market participants are paying close attention to every economic release to determine if the reading will bring us closer to a Fed rate hike during the meeting or if mixed economic signals will push the decision into December. This ardent vigilance on economic data persists even given Chair Yellen's guidance that the trajectory of rates is more important than the timing of the first rate hike.

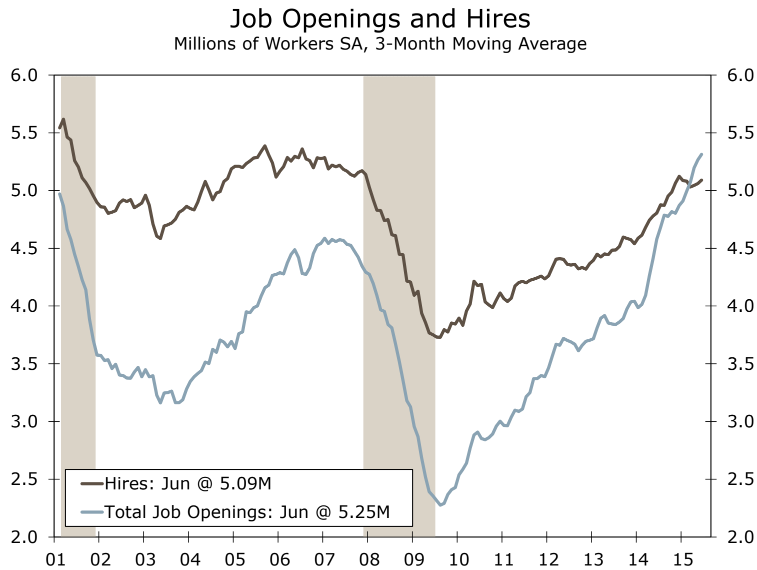
Indeed, the current economic environment will give the Fed a lot to digest. The renewed drop in oil prices, which is now at a six-year low, likely will keep the rate of inflation low. The good news is that the Fed only needs to be "reasonably confident" that the rate of inflation will reach its explicit target of 2 percent. The Fed typically sees fluctuations in commodity prices as "transitory". However, the recent devaluation of the Chinese yuan and overall slow global growth reopened the door to another round of economic uncertainty that once again rattled financial markets.

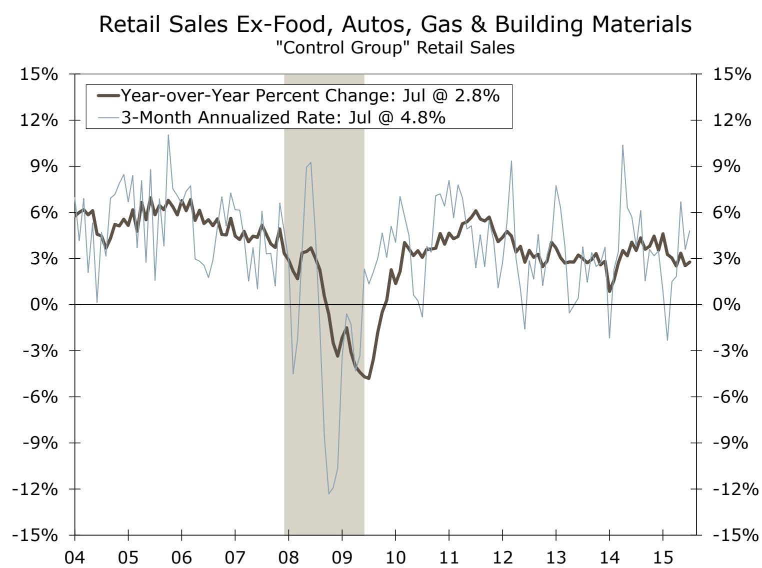
Despite another bout of global turbulence, economic indicators released during the week suggest the U.S. economy is moving in the right direction. Recent readings on the labor market are showing steady improvement. The Job Opening and Labor Turnover Survey (JOLTS) showed that the rate of hiring climbed in June, while the quits rate held steady. Although the level of job openings slipped during the month, the rate was unchanged, continuing to suggest still-strong demand for workers.

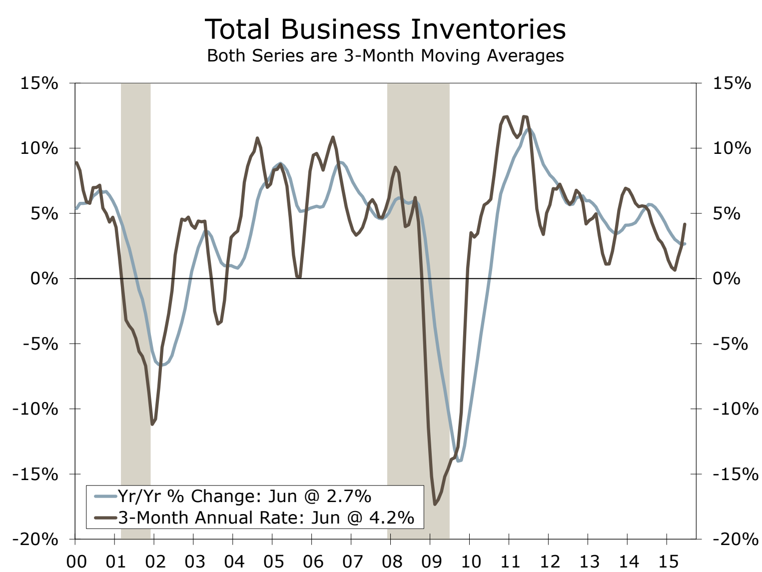
Consumers are clearly feeling confident about the labor market. Retail sales increased 0.6 percent in July, but the details reveal an uneven economic recovery. Auto sales posted its fourth increase in five months and are up a strong 7.2 percent year-over-year. Excluding autos, retail sales climbed 0.4 percent in July, which suggests that much of the headline improvement was concentrated in components that are not calculated into real GDP. Core retail sales, which exclude gasoline, food, building materials, and auto sales, rose 0.3 percent in July and are up 3.6 percent over the past year. Within core retail sales, non-store retailers, which include online sales, also posted a solid gain. Upward revisions to previous months' data suggest a stronger reading on consumer spending in the second quarter.

The sticky part on reading the economy comes with the release of business inventories. Continuing a long string of monthly gains, inventories rose 0.8 percent in June. We pointed out in our write-up of June business inventories that the recent inventory build is the largest two-period accumulation on record. This unprecedented inventory build suggests that businesses are taking a wait-and-see approach to the economic and interest rate environment. The recent uptick in business inventories also suggests there is upside risk to the already reported second quarter real GDP figure. Due to volatility in this component, the inventory build sets up a slower pace of inventory build in the coming quarters, which will be a drag on real GDP growth.

Reports released during the week still paint a positive picture of economic growth. We continue to expect a September rate hike.







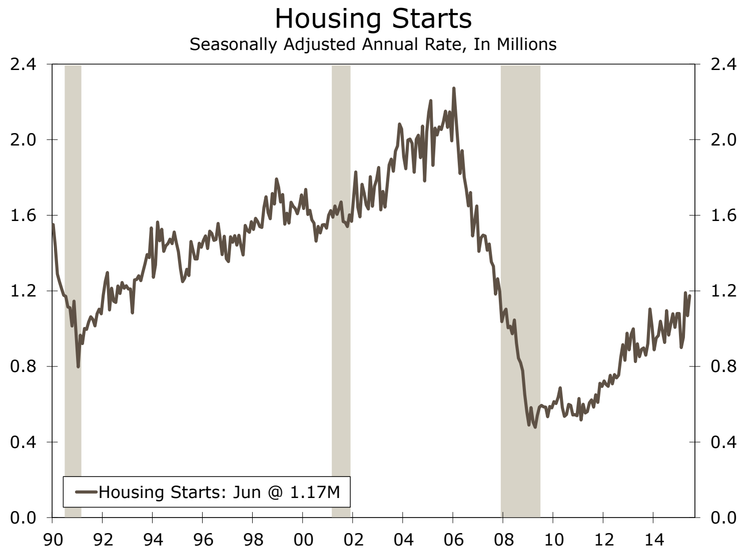
Source: U.S. Dept. of Commerce, U.S. Dept. of Labor and Wells Fargo Securities, LLC

Housing Starts • Tuesday

Housing starts surged 9.8 percent in June with all of the gain coming from the volatile multifamily sector. The surge in multifamily starts continues to reflect the robust demand for apartments. Housing permits also climbed 7.4 percent, and over the past three months grew at the strongest pace since December of 1982. The impressive growth in permit activity indicates that the momentum behind starts looks poised to continue. We expect housing starts rose 2.2 percent in July to a 1,200,000 unit annualized pace. Going forward, we do see housing contributing a greater share to top-line GDP growth in the coming quarters. While we do not expect a sharp climb in residential investment, the soft growth trend should begin to firm. We expect a total of 1.15 million starts for 2015 and 1.25 million starts next year.

Previous: 1,174K **Wells Fargo: 1,200K**

Consensus: 1,186K

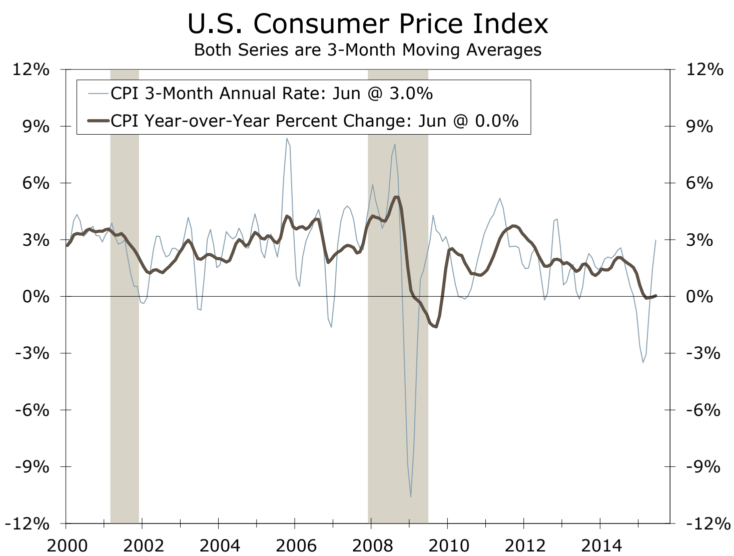


Consumer Price Index • Wednesday

Consumer prices firmed in June as the headline consumer price index rose 0.3 percent for the month. Both food and energy prices rose for the month. Core CPI rose 0.2 percent with price pressures starting to firm beyond shelter costs which has been the dominate driver up to this point. We expect that headline CPI rose a modest 0.1 percent in July as gasoline prices pulled back slightly for the month. Core inflation likely rose 0.2 percent. Going forward, we expect that consumer prices will begin to firm later this year as oil prices stabilize and gains within core inflation items become more broad-based. We maintain our view for a September rate hike given our expectation for firming prices later this fall. However, given the recent oil price declines, there certainly exist some downside risks to our views of inflation in the months ahead.

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

Consensus: 0.2% (Month-over-Month)

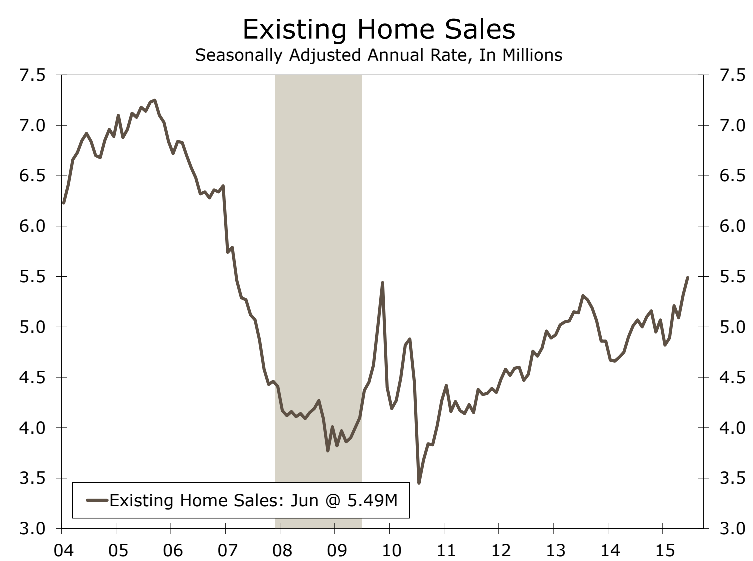


Existing Home Sales • Thursday

Existing home sales rose 3.2 percent in June to a 5.49 million-unit pace. While single-family home sales rose 2.8 percent, condo sales jumped 6.6 percent for the month. Inventory levels are starting to improve, but the historically tight supply continues to put some upward pressure on home prices. The pick-up in home sales activity coincides with improvements in labor market conditions and somewhat stronger income growth. Looking ahead, the momentum observed in pending home sales suggests that existing home sales are likely to continue posting decent gains, but June's surge is not sustainable. Thus, we expect that existing home sales fell 1.1 percent in July to a 5.43 million-unit pace. With home sales picking up, we expect somewhat greater support to residential investment from brokers' commissions. In addition, we expect consumer spending to, in part, see greater support from purchases of big ticket items and furniture.

Previous: 5.49M **Wells Fargo: 5.43M**

Consensus: 5.42M



Source: U.S. Dept. of Commerce, U.S. Dept. of Labor, National Assoc. of Realtors and Wells Fargo Securities, LLC

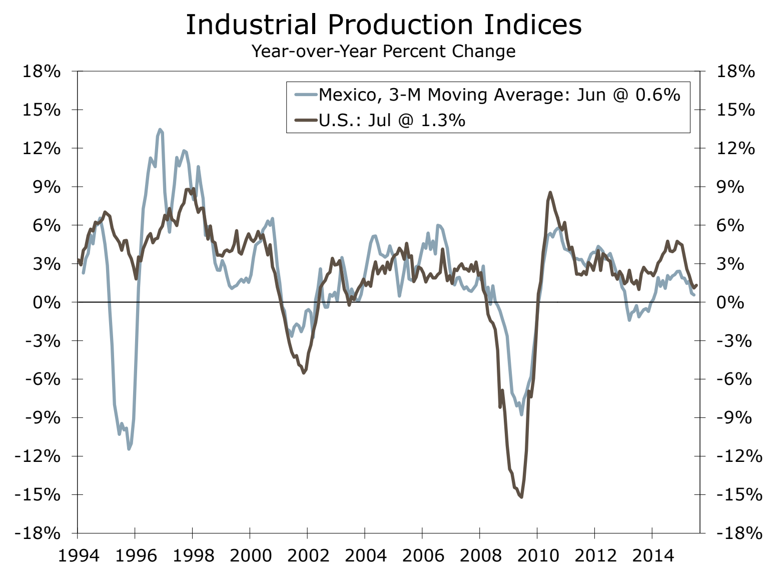
Global Review

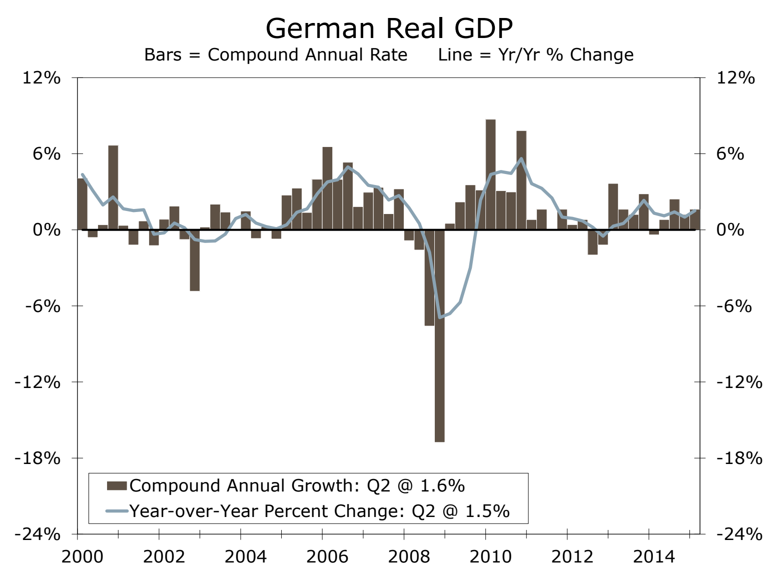
Global Economy Trying to Find a Floor

It has been almost all about China this week as the Chinese government sent shockwaves to the market by reversing its commitment to strengthen the yuan and decided on several small adjustments to the currency. Some are asking the question of whether the world is engaging in another round of a so-called currency war, while others are pointing to the potential effects of China's decision on the decision by the U.S. Federal Reserve to start increasing rates, perhaps as early as September (See our Topic of the Week section). However, the currency was not the only news coming from China as growth in industrial production for July continued to slow down, this time to 6.0 percent year-over-year, down from 6.8 percent in June and below market expectations of 6.6 percent. After three months of improvements in the industrial production index, the result for July was disappointing to say the least. Furthermore, deceleration was also seen in retail sales, which printed a 10.5 percent year-over-year rate in July compared to a 10.6 percent rate in June.

Meanwhile, in Mexico, the central bank just revised its forecast for the Mexican economy to grow between 1.7 percent and 2.5 percent this year. This wasn't the first time this year that the central bank reduced its estimate on growth as it started very upbeat regarding growth at the beginning of the year. However, the prospects of a Federal Reserve rate increase is probably making the Bank revisit its view on the future as it will probably need to increase interest rates even if there is no inflation or growth reason for doing so. The central bank will remain under pressure to prevent the depreciation of the currency from de-anchoring inflationary expectations. Meanwhile, industrial production recovered in June, at 1.4 percent year-over-year, from a weak performance in May, at -0.9 percent. Although industrial production remained weak due to the performance of the non-manufacturing sectors within the index, manufacturing activity surged 4.2 percent on a year-earlier basis after a meager 0.9 percent increase in May.

Growth in the Eurozone disappointed in the second quarter, posting a rate of 0.3 percent, quarter on quarter, not annualized, compared to a 0.4 percent rate in the first quarter. On a year-over-year basis, Eurozone GDP growth was 1.2 percent, a bit higher than the 1.0 percent year-over-year growth registered in the first quarter but lower than the 1.3 percent expected by markets. Germany's GDP improved by posting a 0.4 percent increase compared to 0.3 percent in Q1. However, consensus expected Germany to grow 0.5 percent during the quarter. On a year-earlier, seasonally and working day adjusted basis, the German economy grew 1.5 percent, up from 1.0 percent in the first quarter of the year. One of the most disappointing results during the second quarter was France, where GDP growth fell flat at 0.0 percent compared to expectations of 0.2 percent. On the positive side, France's first quarter GDP was revised up by 0.1 percentage points to 0.7 percent. France's GDP growth improved a bit on a year-earlier basis, increasing 1.0 percent compared to a revised rate of 0.9 percent in the first quarter.





Source: IHS Global Insight and Wells Fargo Securities, LLC

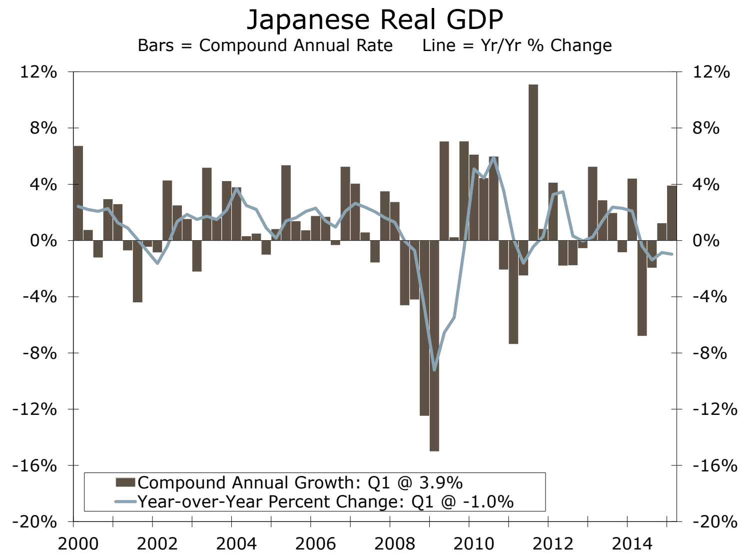
Japanese GDP • Monday

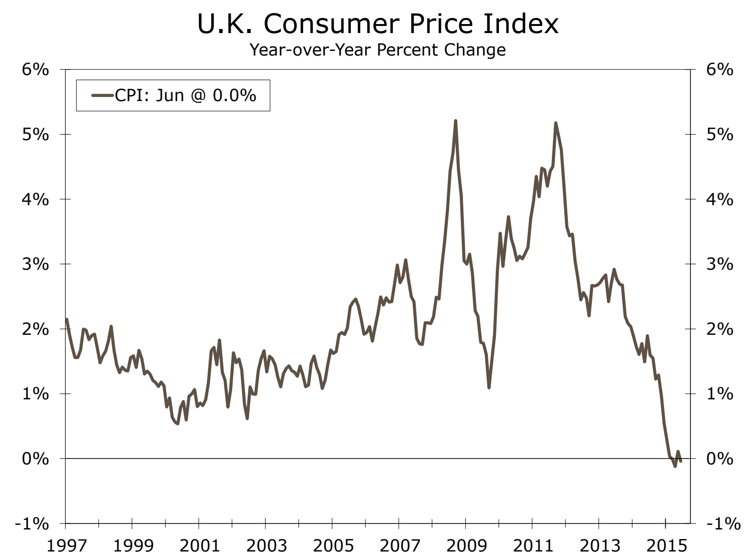
In the second and third quarter of 2014, the Japanese economy posted back-to-back quarterly declines in real GDP growth as consumers and businesses cut back spending as they adjusted to a consumption tax hike that went into effect in April 2014. Eventually Japanese consumers returned to the stores and growth was positive in each of the past two quarters.

There has been a loss of momentum in recent months, however, as consumer confidence has slumped and retail sales have declined. Second quarter GDP will hit the wire on Monday and the consensus expectation is for a 1.8 percent annualized rate of decline in GDP, although we expect a smaller dip as net exports could be a positive offset to weakness in the domestic economy. The trade deficit has narrowed on trend from where it was in Q1. A weak showing here could turn up the heat on the Bank of Japan to pick up the pace of its asset purchase program.

Previous: 3.9% **Wells Fargo: -1.7%**

Consensus: -1.8% (Quarter-over-Quarter Annualized)





Canadian CPI • Friday

In May and June when oil prices had bounced back above $60/barrel, there was hope that Canada might avert the negative effects of depressed prices on its key export product. But oil prices have fallen again, and at its most recent meeting the Bank of Canada (BoC) cut its lending rate a quarter of a percentage point to 0.50 percent.

The headline inflation rate of 1.0 percent is just barely within the BoC's target range of 1 to 3 percent. A CPI report for July is due out on Friday and will be important because it will be the last look at CPI prior to what we expect to be an ugly GDP report in the first week of September and a BoC meeting the following week. A negative print for Q2 GDP would mean consecutive quarterly declines for the Canadian economy and could result in calls for another rate cut.

Previous: 1.0% (Year-over-Year) **Wells Fargo: 1.2%**

U.K. CPI • Tuesday

The Bank of England is on hold and minutes from recent policy meetings have hinted at a growing inclination among members of the Monetary Policy Committee to adopt a more hawkish bias and language that would begin to signal rate hikes on the horizon.

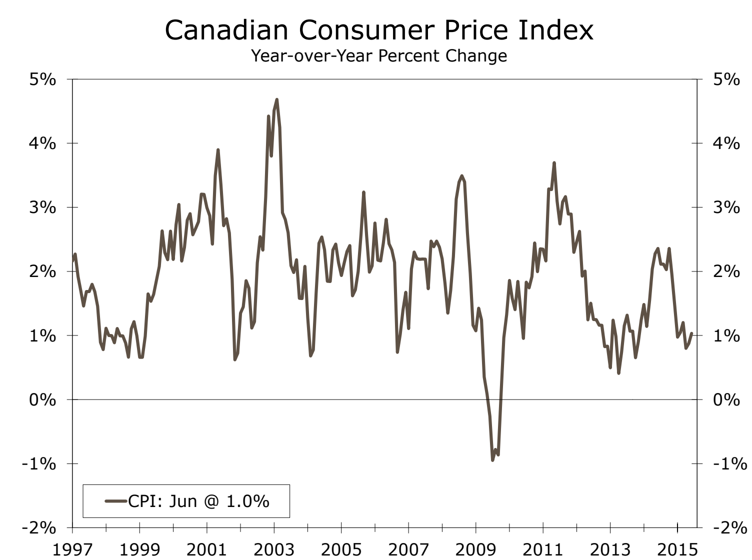
Next week a couple of economic indicators will give policy makers some additional perspective on prospects for the U.K. economy that might inform its thinking at the September 10 meeting.

On Tuesday CPI figures for July are expected to show that the headline inflation rate in the United Kingdom remained flat, year-over-year, for a second straight month. Low inflation would support the argument for "lower for longer" on rates.

Retail sales have been brisk recently, and a better-than-expected gain in Thursday's retail sales report could support the case for eventual rate increases.

Previous: 0.0% **Wells Fargo: 0.0%**

Consensus: 0.0% (Year-over-Year)



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Random Price Adjustments—Ouch!

This week we witnessed another random price adjustment as exemplified by the change in the yuan/dollar exchange rate. While our models are predicated on smooth price adjustments, the real world is not.

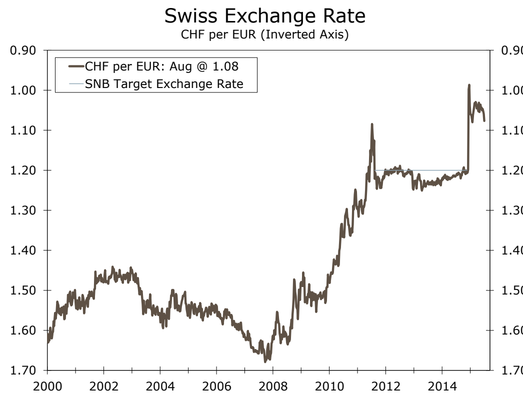
Exchange rates and interest rates are two examples where prices are not strictly determined by market forces. Therefore, as a decision maker, we must assign a non-zero probability to a surprise from outside market forces. Certainly, the adjustment in the Swiss/Euro exchange rate in January was a surprise (top graph).

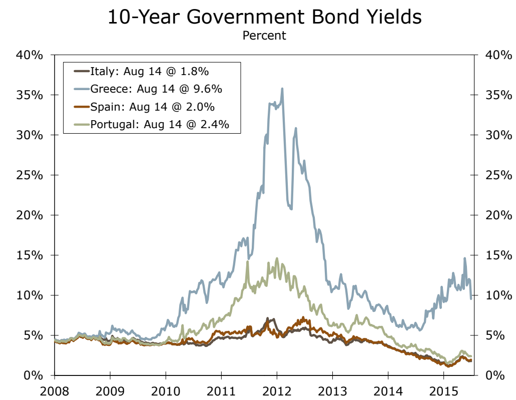
Market-determined prices respond to new information—often internal to the workings of the economy—such as inflation trends. However, when prices are administered, new information (in terms of public policy initiatives), exchange rate and interest rate adjustments may appear inconsistent with underlying economic fundamentals. Moreover, as we witnessed with the Chinese yuan adjustment, a policy action is interpreted as indicating new information on the economy. Concerns about Chinese economic weakness, while part of the discussion last week, certainly escalated in the period after the People Bank of China action.

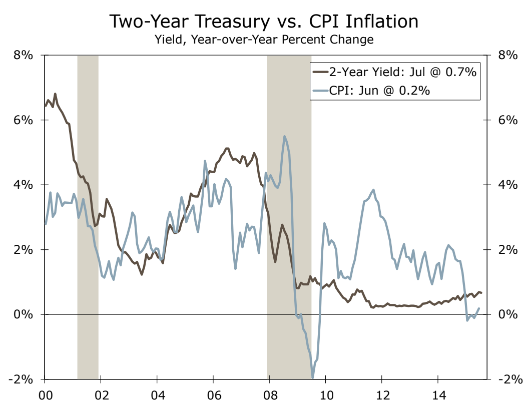
Creating Disequilibrium

Once public policy acts, then private agents in other markets are compelled to act. This creates momentum for further changes that may offset the intentions of policy makers and further move the economy away from improved economic growth. As evidenced by the rise in Greek interest rates relative to other Southern European sovereign debt (middle graph), Greece saw greater capital outflows, risk aversion and weaker economic growth—results, it is supposed, that were not intended by Greek negotiators. In the end a deal was struck, but the state of the Greek economy was worse than before the initial policy actions.

Moreover, the existence of administered prices introduces a possible persistent imbalance in credit markets. The result is financial repression (bottom graph) that allows for credit market misallocation.







Source: IHS Global Insight, Bloomberg LP, Federal Reserve Board, U.S. Dept. of Labor and Wells Fargo Securities, LLC

Credit Market Insights

Contracting Credit

Recent credit market indicators have sent mixed signals about the health of consumer credit. The National Association of Credit Management's Credit Managers' Index (CMI) reported a number of 56.0 in July, a monthly level that has not been reached since last October. In comparison to last month's reading of 53.4, the lowest number reported over the year.

The report found that favorable factors were large drivers for July's improvement, which bodes well for future credit. The favorable factors index, which includes amount of credit extended, sales and new credit applications, increased from 59.6 in June to 63.5 in July.

Although less dramatic than favorable index gains, the unfavorable category also improved modestly in July, as the index rose from 49.2 to 51.0. It is encouraging to see a pick-up in these numbers, since unfavorables such as rejections of credit applications and filings for bankruptcies have been weighing on the market for the past few months. The greatest improvement was seen in the filing for bankruptcies category, which increased from 52.5 to 55.6.

With new credit applications on the rise and a slower pace of bankruptcies, the CMI report has given us a relatively optimistic outlook for credit. However, due to the experienced monthly fluctuations in data, a positive report next month will help to solidify these trends.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.94%	3.91%	4.04%	4.12%
15-Yr Fixed	3.17%	3.13%	3.21%	3.24%
5/1 ARM	2.93%	2.95%	2.97%	2.97%
1-Yr ARM	2.62%	2.54%	2.54%	2.36%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,888.2	-24.85%	-6.26%	10.84%
Revolving Home Equity	$446.0	-3.52%	-5.08%	-3.86%
Residential Mortgages	$1,617.0	-2.06%	-1.66%	2.06%
Commerical Real Estate	$1,703.0	2.47%	11.19%	8.77%
Consumer	$1,232.6	9.62%	5.86%	4.25%

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

Topic of the Week

China Devalues the Yuan

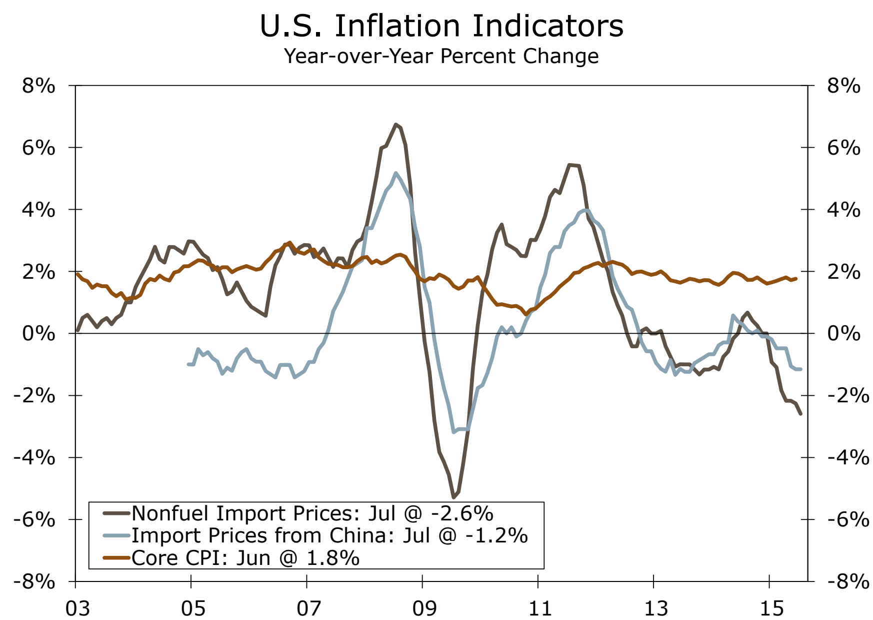
The Chinese government surprised market participants on August 11 when it allowed the value of the yuan to move 1.8 percent lower vis-à-vis the U.S. dollar. Turmoil soon ensued in financial markets around the world.

The Chinese government couched the move in terms of allowing market forces to play a larger role in determining the value of the currency, but there probably are other reasons at play as well. The yuan has risen sharply in trade-weighted terms in recent years (top chart), and currency depreciation could help to stimulate export growth which has stalled recently.

How economically and financially exposed is the U.S. economy to China if a financial/economic crisis in that economy were to occur? The answer is, surprisingly little. China accounts for only 7 percent of total American exports, which represents less than 1 percent of U.S. GDP, and American multinational enterprises (MNEs) derive only 2 percent of their net income from China. U.S. CPI inflation is not highly correlated with changes in prices of imported Chinese goods (bottom chart). American banking exposure to China represents less than 1 percent of banking system assets. Even when indirect effects, which operate through the exposure of other countries to China, are considered, it appears that total American economic and financial exposure to China is rather limited.

Moreover, stability is the hallmark of Chinese economic policy, and the central bank has ample resources—it has nearly $3.7 trillion worth of foreign exchange reserves—to maintain an orderly pace of currency adjustment. In short, we believe that the economic and financial fallout on the U.S. economy from the downward adjustment in the value of the Chinese currency will be limited.

For further reading, see "*Will Yuan Devaluation Destabilize the Global Economy*?" and "*How Exposed Is the U.S. Economy to China*?" Both reports are posted on our website.



Source: IHS Global Insight, U.S. Department of Labor and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 8/14/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.09	0.06	0.03
3-Month LIBOR	0.32	0.31	0.23
1-Year Treasury	0.44	0.43	0.14
2-Year Treasury	0.72	0.72	0.42
5-Year Treasury	1.59	1.57	1.57
10-Year Treasury	2.20	2.16	2.40
30-Year Treasury	2.86	2.82	3.19
Bond Buyer Index	3.69	3.75	4.24

Foreign Exchange Rates

	Friday 8/14/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.114	1.097	1.337
British Pound ($/£)	1.565	1.549	1.669
British Pound (£/€)	0.712	0.708	0.801
Japanese Yen (¥/$)	124.200	124.240	102.450
Canadian Dollar (C$/$)	1.303	1.313	1.090
Swiss Franc (CHF/$)	0.976	0.984	0.907
Australian Dollar (US$/A$)	0.739	0.742	0.932
Mexican Peso (MXN/$)	16.345	16.158	13.071
Chinese Yuan (CNY/$)	6.391	6.210	6.153
Indian Rupee (INR/$)	65.008	63.815	60.770
Brazilian Real (BRL/$)	3.464	3.507	2.267
U.S. Dollar Index	96.298	97.563	81.588

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 8/14/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.03	-0.02	0.16
3-Month Sterling LIBOR	0.59	0.59	0.56
3-Month Canada Banker's Acceptance	0.74	0.75	1.27
3-Month Yen LIBOR	0.09	0.10	0.13
2-Year German	-0.27	-0.26	0.00
2-Year U.K.	0.57	0.59	0.71
2-Year Canadian	0.41	0.44	1.07
2-Year Japanese	0.01	0.02	0.07
10-Year German	0.65	0.66	1.02
10-Year U.K.	1.87	1.85	2.44
10-Year Canadian	1.41	1.42	2.06
10-Year Japanese	0.38	0.42	0.51

Commodity Prices

	Friday 8/14/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	42.67	43.87	95.58
Gold ($/Ounce)	1119.48	1094.05	1313.57
Hot-Rolled Steel ($/S.Ton)	467.00	467.00	675.00
Copper (¢/Pound)	235.55	233.25	309.10
Soybeans ($/Bushel)	9.73	9.95	11.02
Natural Gas ($/MMBTU)	2.81	2.80	3.91
Nickel ($/Metric Ton)	10,426	10,808	18,473
CRB Spot Inds.	442.89	446.16	528.21

Next Week's Economic Calendar

	Monday 17	Tuesday 18	Wednesday 19	Thursday 20	Friday 21
U.S. Data	**TIC** May $115.0B	**Housing Starts** June 1174K July 1200K (W)	**CPI (MoM)** June 0.3% July 0.1% (W)	**Existing Home Sales** June 5.49M July 5.43M (W) **LEI** June 0.6% July 0.2% (W)	
Global Data		**United Kingdom** **CPI (MoM)** Previous (June) 0.0% **Chile** **GDP (YoY)** Previous (1Q) 2.4%	**Russia** **Unemployment Rate** Previous (June) 5.4%	**Brazil** **Unemployment Rate** Previous (June) 6.9%	**Canada** **CPI (MoM)** Previous (June) 0.2%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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