August 21, 2015

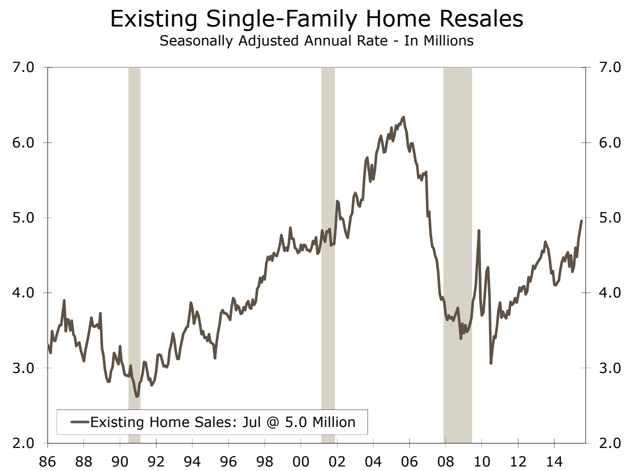
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

U.S. Economy Keeps on Trucking

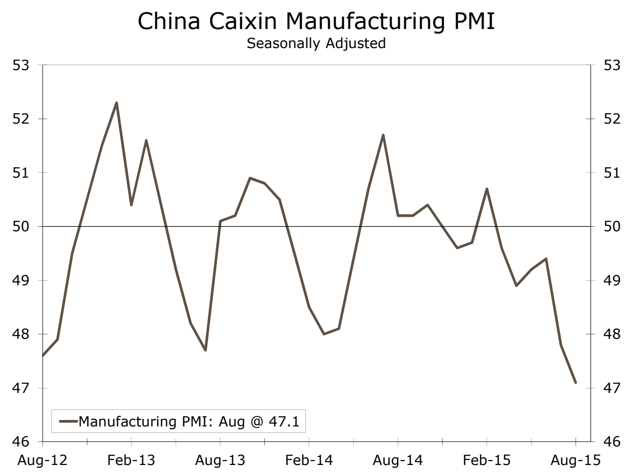
- The housing recovery remains on track with existing home sales rising 2.0 percent in July and starts continuing to rise.
- Early readings on the manufacturing sector for August were mixed, but on balance suggest activity in the factory sector continues to expand at a modest pace.
- The consumer price index came in a bit lower than expected for July but the trend in inflation remains steady. Minutes from the July FOMC meeting showed “some” Fed officials were not yet confident that inflation is moving back to target, but “most” noted conditions for liftoff were “approaching.”



Global Review

Disconcerting Drop in Chinese PMI

- A widely followed measure of Chinese private sector manufacturing activity fell in August. The weaker-than-expected 47.1 figure marks the lowest reading since the global recession in 2009 and sparked a fresh round of selling in what was already a rout in global financial markets. The volatility in emerging markets is the Topic of the Week on page 7.
- In the Global Review on page 4, we highlight major developments for the global economy including Japanese GDP and what the latest inflation data in the U.K. and Canada mean for monetary policy in those economies.



Wells Fargo U.S. Economic Forecast

	Actual 2014 1Q	2Q	3Q	4Q	Forecast 2015 1Q	2Q	3Q	4Q	Actual 2012	2013	2014	Forecast 2015	2016
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

Inside

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

U.S. Review

U.S. Economy Keeps on Trucking

The week got off to a shaky start on Monday with the release of the New York Fed's Empire State Manufacturing Index. The first look at the factory sector in August showed activity in New York state slowing sharply. The Empire State index fell 19 points to -14.9, the worst reading since early 2009. Regional purchasing managers' indices can certainly be noisy on a monthly basis, but the plunge raised concerns about further weakness in the manufacturing sector given ongoing sluggish growth overseas and a still-strong dollar. The Philadelphia Fed survey released later in the week suggested that the New York survey was likely more noise than signal. The Philly Fed survey showed activity just a few hours south actually expanding at a faster pace over the month. Taken together, it appears the factory sector has remained sluggish in recent weeks, but we doubt activity is imploding as the Empire Survey would indicate, particularly as respondents from both regions reported better expectations for the months ahead.

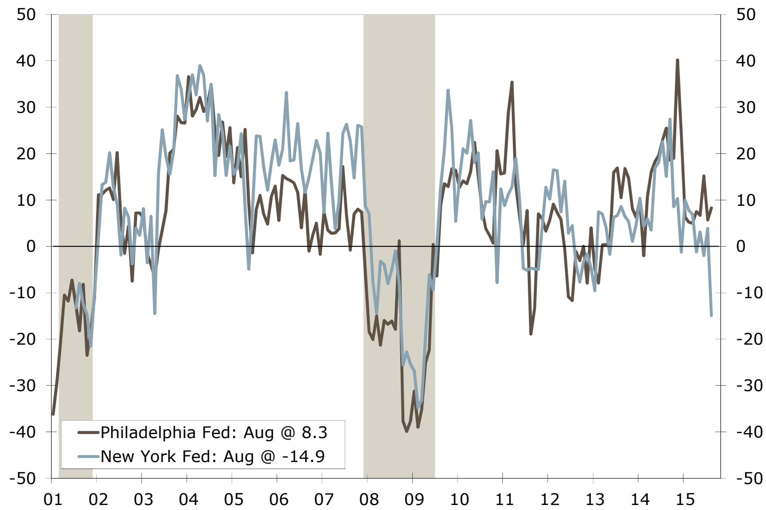
The housing sector, however, is clearly continuing to improve. Existing home sales rose 2.0 percent in July and at 5.6 million units are now at their highest levels since early 2007. Stronger sales were driven by single-family properties, where activity has improved markedly over the past year. Single-family sales are up 11 percent over the past year as easing credit standards, low mortgage rates and rising incomes have brought more traditional buyers back into the market. The single-family market also pushed housing starts higher in July. Although total starts were up just 0.2 percent as starts in the volatile multi-family sector tumbled, single-family starts were up 12.8 percent. Some of this may be catch-up from the past two months when starts were likely held down by bad weather in Texas, which accounts for 15 percent of the nation's housing starts. New construction and existing sales in the single-family home market may slow a bit in the next few months as permits are running below starts and pending home sales gave back some ground in June, but the fundamentals for housing continue to strengthen.

On the inflation front, the CPI edged up just 0.1 percent for both the headline and the core in July. Core inflation, however, was up at a 1.8 percent annualized rate over the past three months as well as over the past year, signaling that while core inflation may not be picking up, it is not buckling either.

The minutes from the July FOMC meeting showed Fed officials remain concerned about the continued subpar rate of inflation, with "some" not yet confident that inflation would move back to target over the next couple of years. However, "most" judged that the conditions for beginning to raise rates were approaching. While inflation remains soft, Fed officials continue to believe that progress in the labor market and sustained economic growth will lift inflation gradually higher. While concerns over growth in China and falling oil prices have dominated headlines over the past week, data on the U.S. economy have generally strengthened since the FOMC's last meeting, including another solid jobs report and upgraded rate of growth in the first half of the year following the Q2 GDP release.

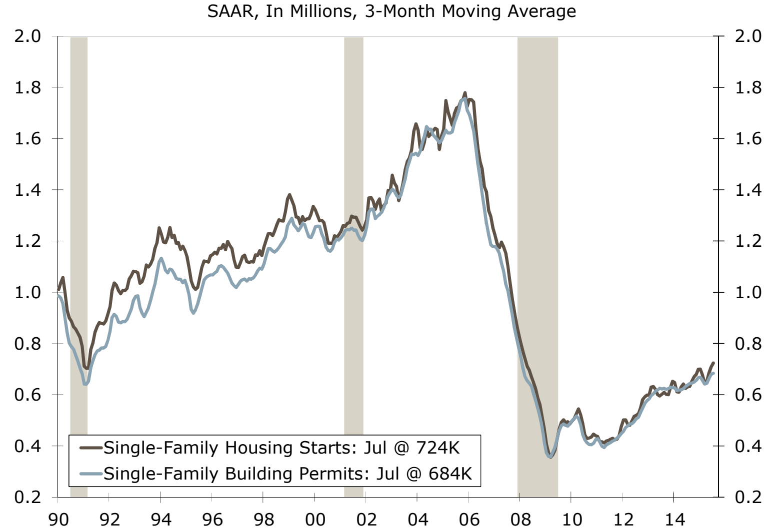
Philadelphia & New York Fed General Activity Indices

Diffusion Index

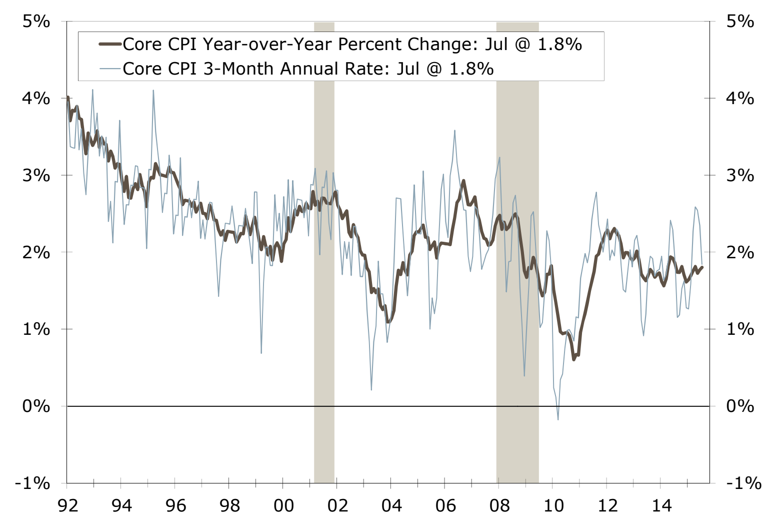


Single-Family Housing Starts vs. Building Permits

SAAR, In Millions, 3-Month Moving Average



U.S. "Core" Consumer Price Index



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

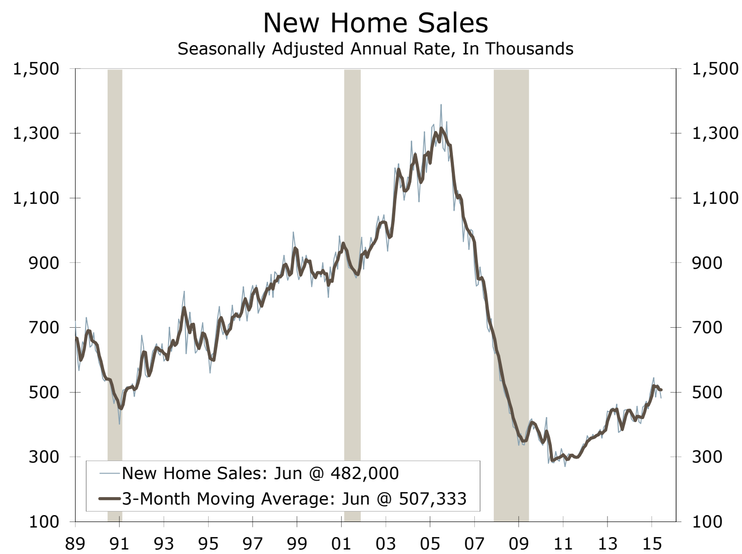
New Home Sales • Tuesday

New home sales fell in June, but the decline was not in concert with other housing indicators that continue to show improvement. Existing home sales came in stronger than expected in June and July and the trend in purchase applications remains supportive of continued gains in the sector. Moreover, household formations have increased since the beginning of the year. That said, the elusive first-time home buyer continues to struggle. The imminent rate hike and still-tight lending standards will continue to keep potential first-time buyers in the renter market longer than previous generations.

During the week, we will also get a take on home prices from the S&P Case Shiller Index and FHFA. Resale home prices have largely moved sideways for some time and are expected to remain in a narrow range, especially as inventories remain tight.

Previous: 482K **Wells Fargo: 507k**

Consensus: 510K

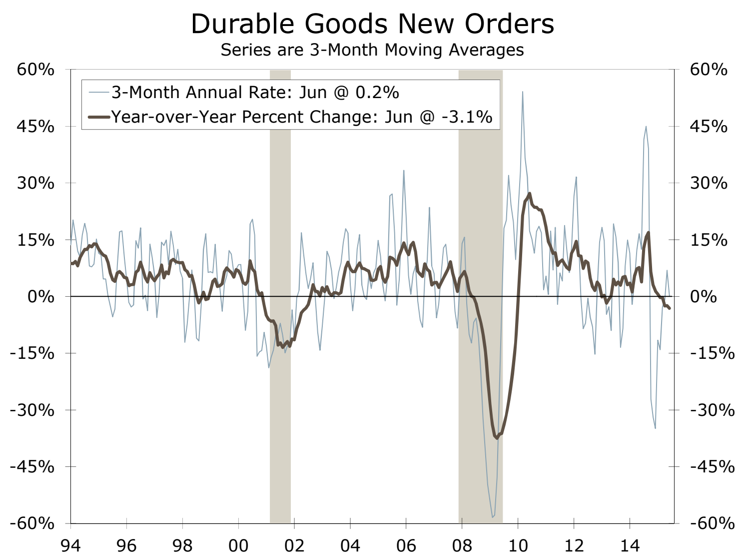


Durable Goods • Wednesday

New orders for durable goods rose solidly in June, but much of the headline gain was due to the volatile nondefense aircraft component. Following back-to-back monthly declines, civilian aircraft orders surged in June. Excluding transportation, durable goods orders eked out a positive reading but the trend for this pared-down series remains weak. The factory sector continues to reel from a stronger dollar and the slowdown in the energy sector. One bright spot in the manufacturing sector has been the motor vehicle sector. The surge in motor vehicle sales has been largely due to pent-up demand and easy lending standards. Overall activity in the manufacturing sector is expected to remain soft, however. The ISM manufacturing index came in weaker than expected in July and regional manufacturing surveys were mixed. Moreover, Boeing reported fewer civilian aircraft orders in July, which suggests a weaker headline reading.

Previous: 3.4% **Wells Fargo: -1.0%**

Consensus: -0.4% (Month-over-Month)

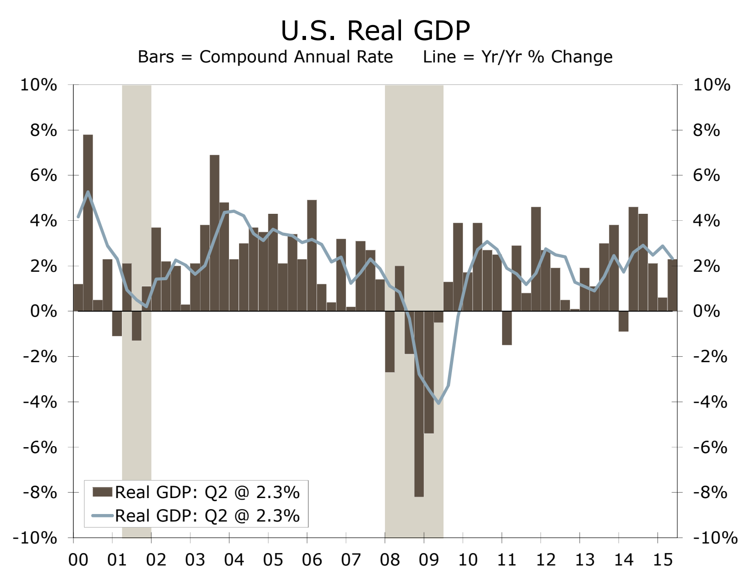


GDP • Thursday

The second revision for real GDP is expected to show a stronger reading based on upward revisions to previous months' data. Along with upward revisions to retail sales in May and June, business inventories and the value of private nonresidential construction put-in-place came in significantly higher than the U.S. Bureau of Economic Analysis' assumptions for June. Based on these more positive readings, real GDP will likely be revised from a 2.3 percent annual pace in the second quarter to more than a 3 percent pace in the second revision. Despite the upward revision to structure investment, the renewed drop in oil prices pose downside risk in the coming quarters. Moreover, the buildup in inventories also suggests a slower pace of stockpiling is in the cards. That said, the upward revision to economic activity in the second quarter will be another indicator used by the Federal Reserve in deciding the appropriate timing to begin normalizing its short-term target rate.

Previous: 2.3% **Wells Fargo: 3.2%**

Consensus: 3.2% (Quarter-over-Quarter)



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

Global Review

Another Decline for Japanese GDP

The Japanese economy contracted at an annualized rate of 1.6 percent in the second quarter as consumers cut spending and exports slumped. The outturn is the latest development in a series of disappointments that cast doubt on the effectiveness of Abenomics. Over the past two years, the annualized rate of quarterly real GDP growth in Japan has averaged just 0.2 percent. From 2010 through 2012, that figure was 1.4 percent.

Consumer spending fell at a 3.0 percent annualized rate reversing three straight quarters of modest spending gains. Given the weaker domestic consumer spending, it was not surprising to see that imports fell 9.8 percent. Exports fell at an even faster 16.5 percent clip, which resulted in net exports being a drag of 1.6 percentage points on the overall growth rate. Inventories and business spending both provided modest positive offsets, which prevented the headline figure from being even more negative.

Earlier this year we thought that Japan could grow moderately in the near-term before it faced bigger long-term challenges, we now have a less sanguine view. The much-needed structural reforms do not appear to be coming anytime soon. Significant wage increases that could support consumer spending have not materialized. Tepid global growth has weakened demand for Japanese exports. Longer-term, we are concerned that Japan's aging workforce and low fertility rate make long-term debt sustainability and sustainable economic growth very difficult.

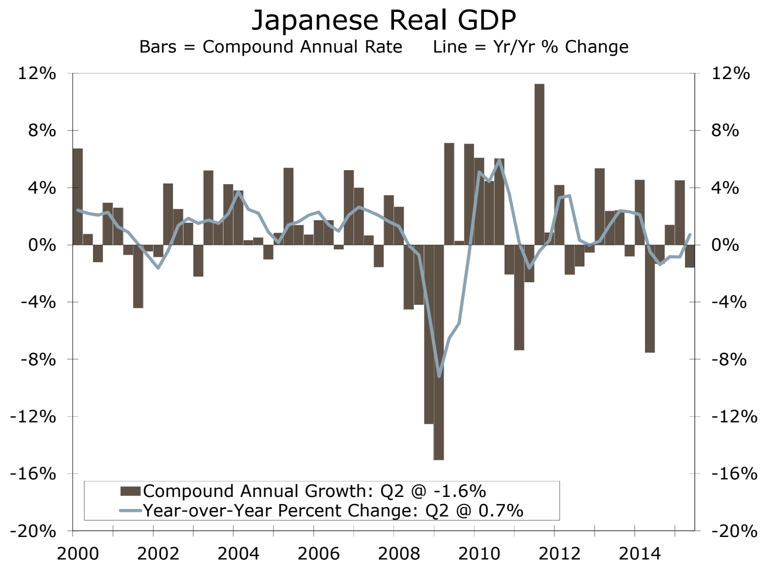
Firming in Core Inflation for the United Kingdom

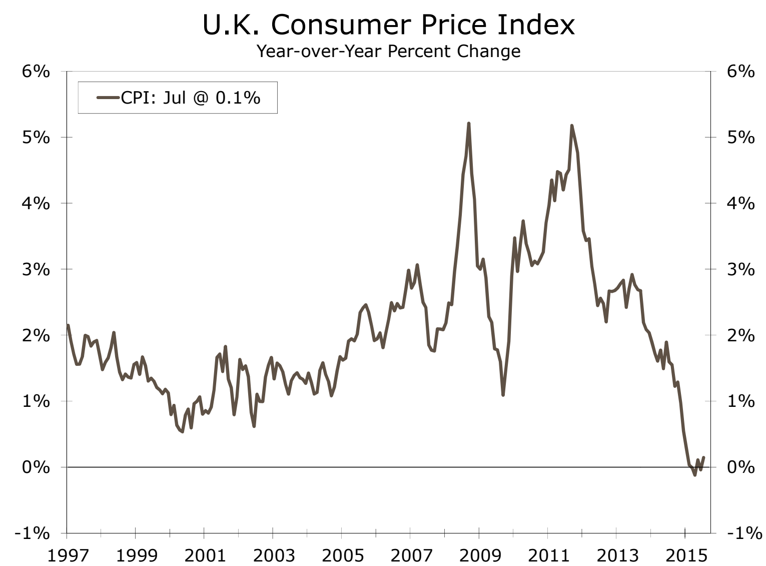
The Bank of England remains on hold, although minutes from recent policy meetings have hinted at a growing inclination among members of the Monetary Policy Committee (MPC) to adopt a more hawkish bias and language that would begin to signal rate hikes on the horizon. Both the hawks and the doves will find something to like in this week's release of CPI figures for July which showed that the headline inflation rate in the United Kingdom notched a scant 0.1 percent gain, year-over-year, slightly above expectations for no change. This still-subdued rate of headline inflation largely reflects the weakness in oil and commodity prices. Core CPI, however, rose to 1.2 percent—a five month high which will serve to illustrate building inflation pressure for those MPC members who might favor rate increases.

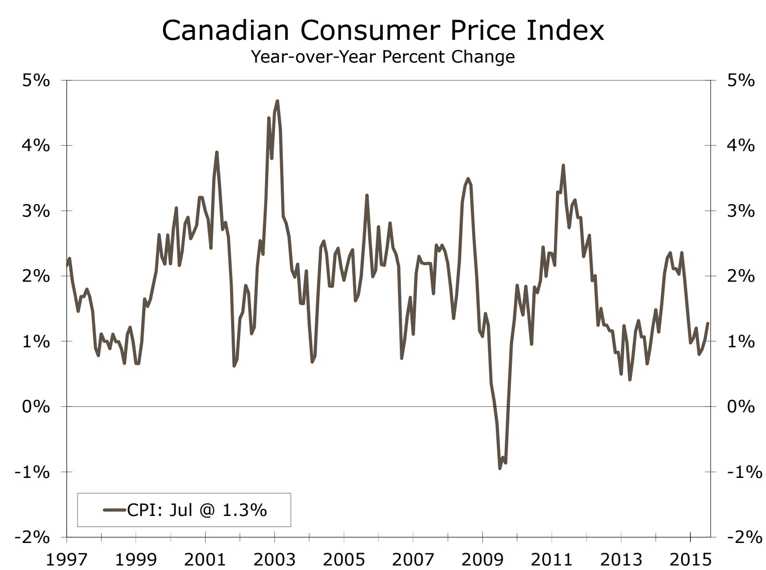
U.K. retail sales have been brisk recently, and a 0.4 percent monthly increase in Thursday's retail sales report for July may lend some support to the case for eventual rate increases.

Canadian CPI Within Target Range

Inflation data released in Canada this week showed the headline inflation rate of CPI inflation picked up to 1.3 percent in July which is within the BoC's target range of 1 to 3 percent. This is 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 turn up pressure for another rate cut.







Source: IHS Global Insight and Wells Fargo Securities LLC

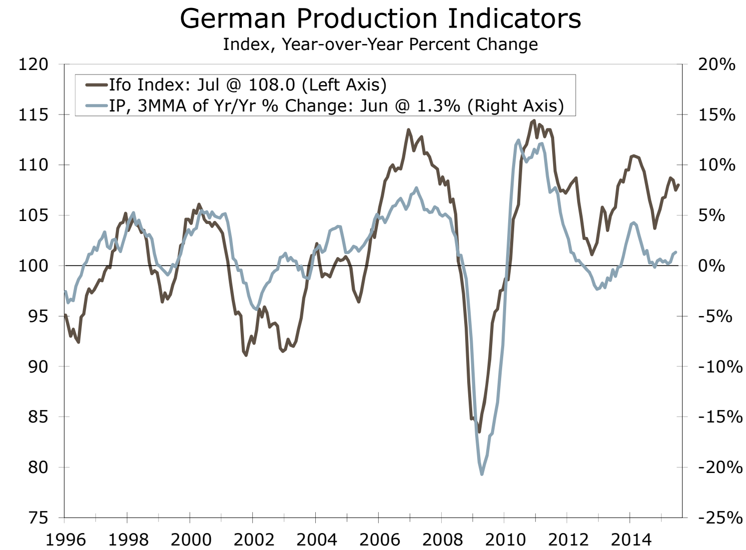
German Ifo Index • Tuesday

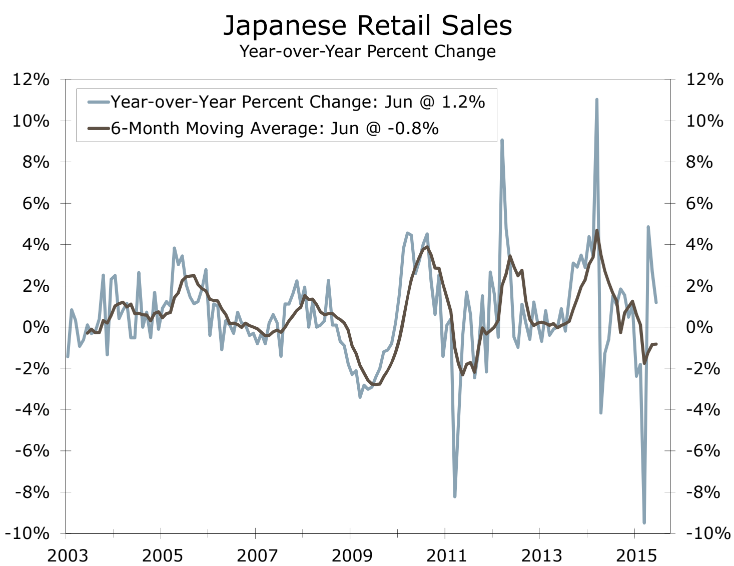
Analysts watch the Ifo index of German business sentiment because it has a fair degree of correlation with growth in industrial production (IP). The consensus forecast anticipates that the "headline" index ticked down a bit in August. That said, the index likely will have remained at a generally high level, suggesting that German IP continues to grow, albeit at a moderate rate. Revised data on second quarter GDP, which will include a breakdown of GDP into its underlying demand components, will also be released on Tuesday and it should give analysts further insights into the current state of the German economy. Preliminary CPI data for August will print on Friday.

Indices of consumer and business confidence in France and Italy that are on the docket next week will impart some information on the states of the Eurozone's second and third largest individual economies.

Previous: 108.0

Consensus: 107.5





Japanese Retail Sales • Friday

Growth in Japanese retail spending has been distorted over the past two years by the hike in the consumption tax in April 2014. Smoothing through the monthly volatility shows that growth in retail spending has been fairly lackluster in recent months. Indeed, the value of retail sales edged up only 0.2 percent (not annualized in the second quarter relative to Q1). The consensus forecast expects that retail spending in July reversed the 0.6 percent monthly decline that was registered in June.

July data on the labor market and CPI inflation will also be released on Friday. The consensus forecast looks for the unemployment rate to remain unchanged at 3.4 percent. There is little CPI inflation in Japan at present with the year-over-year rate printing at only 0.4 percent in June. Most analysts look for the inflation rate to edge even lower in July.

Previous: -0.6%

Consensus: 0.6 (Month-over-Month)

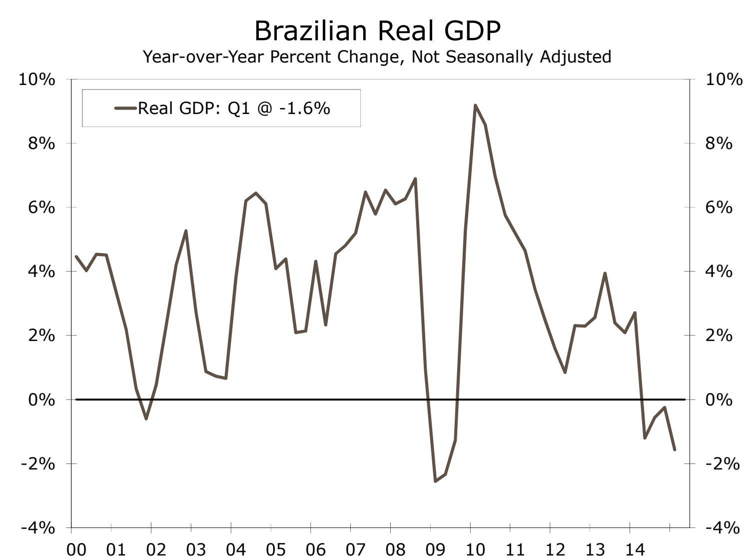
Brazil GDP • Friday

The Brazilian economy is sputtering at present with real GDP down 1.6 percent on a year-ago basis in Q1-2015, and we anticipate that the contraction deepened further in Q2. (We look for GDP to have declined 2.2 percent on a year-ago basis in Q2.) The slowdown in China, which is Brazil's single largest export destination, has weighed on real GDP growth in Latin America's largest economy. But Brazils' economic woes go much further than simply weak exports to China. The central bank has responded to the sharp rise in CPI inflation over the past two years by hiking its policy rate by 325 bps since last October. Monetary tightening has also weighed on Brazilian economic growth.

The country's sizeable current account deficit has contributed to a significant depreciation of the currency. Data that are slated for release on Tuesday will show how much red ink remained in the current account in July.

Previous: -1.6% **Wells Fargo: -2.2%**

Consensus: -2.2% (Year-over-Year)



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

FOMC Minutes: A Bet on September.

Three key trends will dictate a Fed Move in September: inflation expectations, labor market expectations and China growth expectations. Yes, expectations are central to any decision—and those expectations are, you guessed it, data dependent.

FOMC Still Reasonably Confident

“Almost all members indicating that they would need to see more evidence...for them to feel reasonably confident that inflation would return to the Committee’s longer-run objective...” For us, the core issue is the Fed’s expectations/projections on the future path of inflation (note trend in top graph).

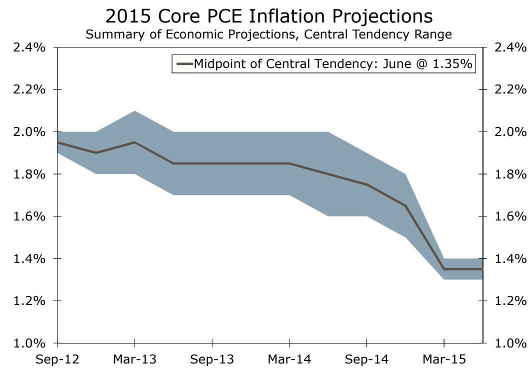
Therefore, it is also important to note that “The staff forecast for inflation was revised down, particularly in the near term,” indicating that the FOMC has additional space to delay any move beyond September. Yet, other evidence from the minutes is more hawkish.

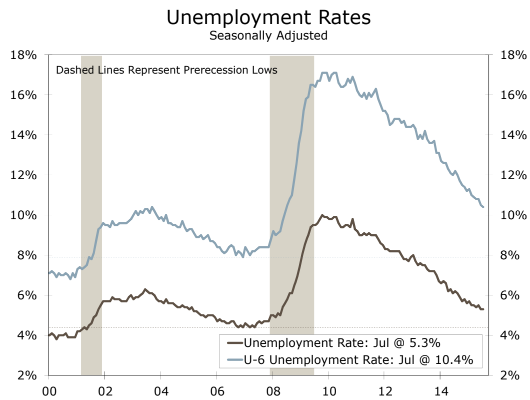
“Some” Labor Market Improvement

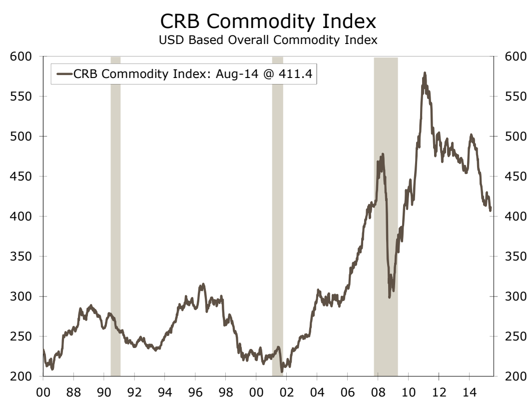
“Most judged that the conditions for policy firming had not yet been achieved, but they noted that conditions were approaching that point.” The committee’s assessment is that “the labor market has also continued to improve” and that “the underutilization of labor resources had diminished” (note drop in unemployment rate, middle graph), thereby, indicating that the “some” progress the FOMC has referred to previously has indeed been in train.

China, Greece, The Dollar?

Participants generally viewed the “risks from the fiscal and financial problems in Greece as having diminished somewhat.” However, “several participants noted that a material slowdown in Chinese economic activity could pose risks to the U.S. economic outlook.” Some participants noted that “further appreciation of the dollar might exert downward pressure on commodity prices and the weakness in net exports.” However, most participants expected the effects would be temporary (note CRB index bottom graph). On net, we maintain our view that the FOMC will raise the federal funds rate in September.







Source: U.S. Depart. Labor, Federal Reserve, Bloomberg LP and Wells Fargo Securities, LLC

Credit Market Insights

Mortgage Credit Standards Easing

Tight lending standards have often been cited as an obstacle for the housing recovery. That said, lending standards have eased considerably since the crisis, although they will probably never reach the levels seen before the recession in the build-up to the crisis.

Recently released data by the Federal Reserve showed the trend of easing standards continued in the aggregate during the second quarter. However, the net percentage of banks reporting easier lending standards has varied considerably across the different types of mortgages. The largest improvement was seen for qualifying mortgages. This is likely a result of the lower risk from these loans, in part, because of the more stringent credit standards.

Looking at demand for loans, however, banks are reporting stronger demand across all types of mortgages. The largest increases, however, are for government-sponsored enterprise-eligible, government and subprime mortgages. The large increases in demand for subprime mortgages may be concerning, although the survey noted “a vast majority” of banks reported that they were not providing subprime borrowers with mortgages and, on balance, banks are not easing lending standards in this space. Therefore, we do not see subprime lending in the mortgage market as an impending risk. Moreover, data from the New York Fed show that new subprime mortgage origination is still relatively low.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.93%	3.94%	3.98%	4.10%
15-Yr Fixed	3.15%	3.17%	3.17%	3.23%
5/1 ARM	2.94%	2.93%	2.95%	2.95%
1-Yr ARM	2.62%	2.62%	2.52%	2.38%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,899.2	20.81%	0.61%	11.07%
Revolving Home Equity	$445.4	-7.40%	-4.97%	-3.82%
Residential Mortgages	$1,604.1	-35.30%	-5.30%	1.79%
Commerical Real Estate	$1,708.4	12.33%	12.18%	8.97%
Consumer	$1,235.2	10.44%	7.58%	4.51%

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

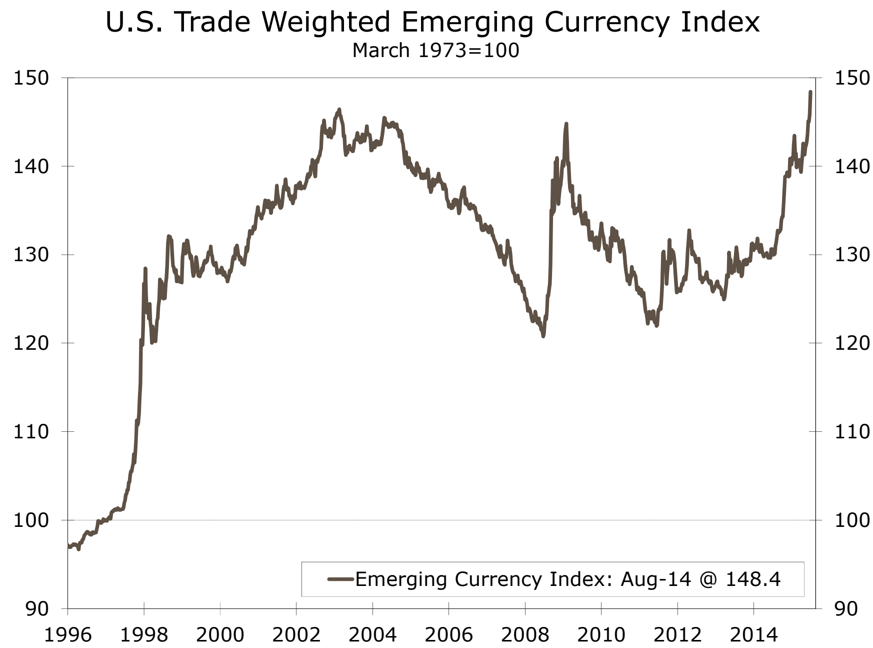
Topic of the Week

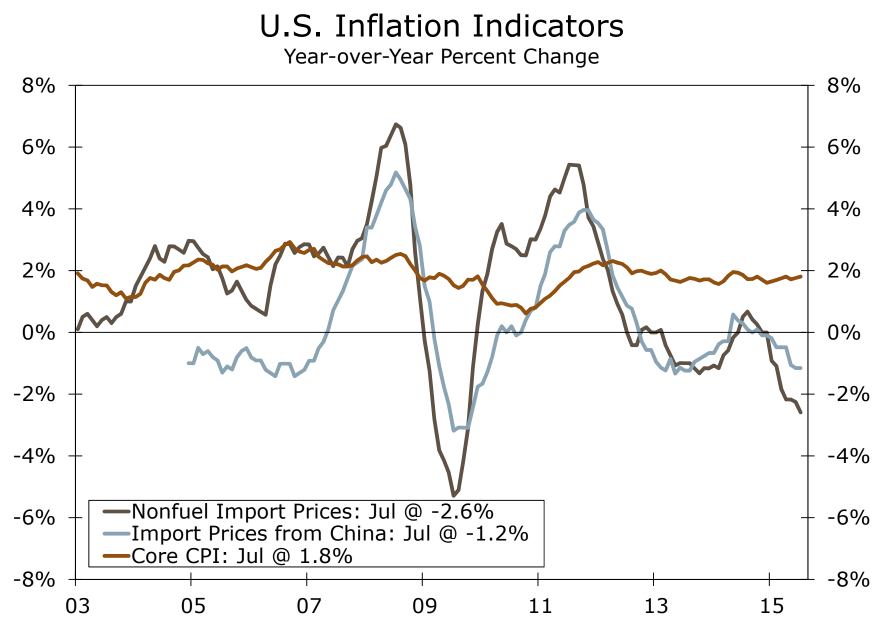
Financial Turmoil in the Developing World

Emerging markets have been front and center in the news lately. Not only did China devalue the yuan last week, but Vietnam made headlines when it followed suit this week. Kazakhstan, which had maintained tight control over the value of its currency against the dollar, allowed it to float freely this week. The tenge promptly plunged more than 20 percent vis-à-vis the greenback.

As shown in the top chart, the Fed's "Other Important Trading Partners" index, which measures the value of the dollar versus the currencies of some important developing economies, has risen sharply over the past year. Some of the decline in emerging market currencies vis-à-vis the greenback reflects expectations of eventual Fed tightening. Some of the decline in their value reflects diminished growth prospects due to the plunge in commodity prices. (Commodities extraction is important for many developing countries.) Some of the currency weakness in individual countries reflects political uncertainty (e.g., Brazil, Malaysia and Turkey).

A larger question is what effect turmoil in the developing world will have on the U.S. economy. Last year, the United States sent more than $750 billion worth of exports to the developing world, which appears to be a large number. However, this amount is equivalent to only 4 percent or so of U.S. GDP. The United States imported $1.3 trillion worth of goods from developing economies, which represents a bit more than half of total American imports of goods last year. Sharp dollar appreciation against the currencies of developing economies should put further downward pressure on import prices. As shown in the bottom chart, however, the overall rate of core CPI inflation has a low correlation with imported price inflation. Services account for most of the CPI, and the country imports few services from developing economies. The bottom line is that unless the turmoil in emerging markets leads to a series of full-blown economic crises in developing economies, the fallout on the overall U.S. economy should be limited.





Source: IHS Global Insight and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 8/21/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.08	0.01
3-Month LIBOR	0.33	0.31	0.23
1-Year Treasury	0.40	0.44	0.20
2-Year Treasury	0.65	0.72	0.47
5-Year Treasury	1.47	1.60	1.63
10-Year Treasury	2.08	2.20	2.41
30-Year Treasury	2.76	2.84	3.19
Bond Buyer Index	3.73	3.69	4.21

Foreign Exchange Rates

	Friday 8/21/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.129	1.111	1.328
British Pound ($/£)	1.569	1.564	1.658
British Pound (£/€)	0.720	0.710	0.801
Japanese Yen (¥/$)	122.670	124.310	103.850
Canadian Dollar (C$/$)	1.313	1.309	1.094
Swiss Franc (CHF/$)	0.955	0.976	0.912
Australian Dollar (US$/A$)	0.734	0.738	0.930
Mexican Peso (MXN/$)	16.900	16.375	13.108
Chinese Yuan (CNY/$)	6.389	6.391	6.152
Indian Rupee (INR/$)	65.833	65.008	60.675
Brazilian Real (BRL/$)	3.490	3.483	2.269
U.S. Dollar Index	95.330	96.520	82.154

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 8/21/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.03	-0.02	0.15
3-Month Sterling LIBOR	0.59	0.59	0.56
3-Month Canada Banker's Acceptance	0.74	0.74	1.27
3-Month Yen LIBOR	0.09	0.09	0.13
2-Year German	-0.25	-0.27	0.01
2-Year U.K.	0.51	0.58	0.71
2-Year Canadian	0.35	0.41	1.09
2-Year Japanese	0.01	0.01	0.08
10-Year German	0.59	0.66	0.99
10-Year U.K.	1.71	1.88	2.40
10-Year Canadian	1.29	1.39	2.08
10-Year Japanese	0.37	0.38	0.53

Commodity Prices

	Friday 8/21/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	41.16	42.50	93.96
Gold ($/Ounce)	1152.68	1115.09	1276.79
Hot-Rolled Steel ($/S.Ton)	464.00	467.00	675.00
Copper (¢/Pound)	229.90	235.15	317.60
Soybeans ($/Bushel)	9.22	9.73	11.18
Natural Gas ($/MMBTU)	2.72	2.80	3.89
Nickel ($/Metric Ton)	10,370	10,426	18,867
CRB Spot Inds.	447.95	443.37	529.50

Next Week's Economic Calendar

	Monday 24	Tuesday 25	Wednesday 26	Thursday 27	Friday 28
U.S. Data		**New Home Sales** June 482K July 507K (W) **Consumer Confidence Index** July 90.9 August 94.5 (W)	**Durable Goods Orders** June 3.4% July -1.0% (W)	**GDP (QoQ)** 2Q 2.3% 2Q 2nd Revision 3.2% (W) **Pending Home Sales (MoM)** June -1.8% July -1.8% (C)	**Personal Income & Spending** June 0.4% & 0.2% July 0.3% & 0.4% (W)
Global Data		**Germany** **Ifo Index** Previous (July) 108.0	**Argentina** **Industrial Production (YoY)** Previous (June) 0.9%		**Japan** **Retail Sales (MoM)** Previous (June) -0.6% **Brazil** **GDP (YoY)** Previous (Q1) -1.6%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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