October 07, 2015

Economics Group

WELLS FARGO SECURITIES

MONTHLY OUTLOOK

U.S. Overview

Global Woes Spill Over Into The U.S. Economy

Despite a surprisingly large upward revision to second quarter real GDP growth, weaker global economic conditions and the stronger dollar continue to restrain U.S. economic activity. We are now projecting third quarter economic growth to come in at just 1.0 percent, with a widening trade deficit and slower rate of inventory accumulation accounting for much of the downshift in economic growth. Final demand should remain fairly solid, with final sales to domestic purchasers rising at a 3.3 percent pace, which is close to its recent trend.

The third quarter's dip in real GDP growth may hold significant implications for the Fed, which has made no secret that it would like to begin raising the federal funds rate in 2015. The third quarter GDP figures will be released one day after the October FOMC meeting. The Federal Reserve Bank of Atlanta's GDPNow forecast currently pegs third quarter growth at 0.9 percent. Such a pace would make it questionable that the Fed would follow through with a December rate hike.

Lower interest rates for an even longer period would provide the economy with some tangible benefits. For starters, the dollar would be a little less strong than it would otherwise and would help support manufacturing output and corporate profits in general. Lower interest rates would also help the housing market gain further momentum and could bring about a bit more stability to the financial markets. Interest rates are still likely headed higher in 2016. The extent of future hikes and the pace at which they take place, however, will likely be less dramatic than the Fed indicated at its September meeting.

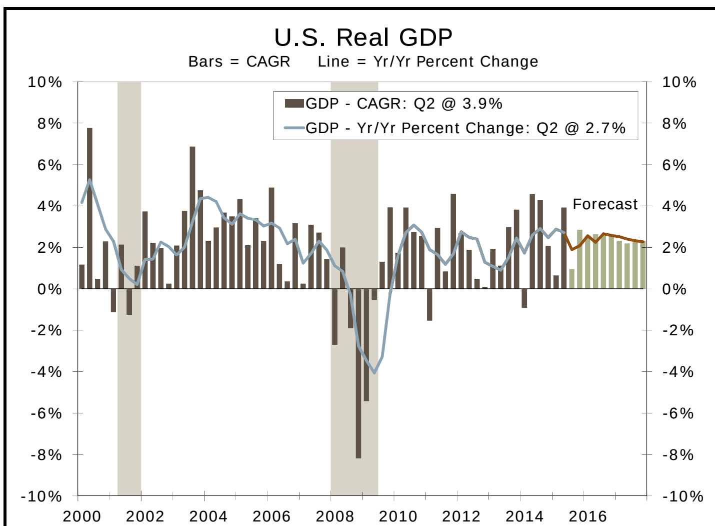
International Overview

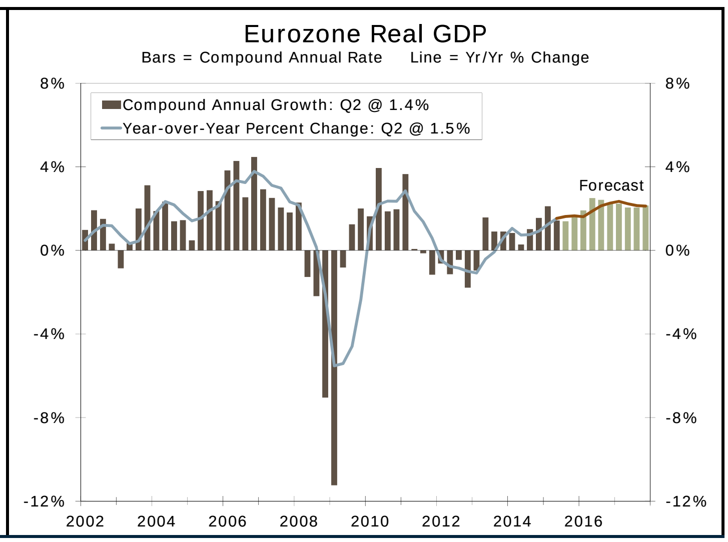
Dialing For Higher Global Growth: Who Can Answer?

Global economic growth has continued to slow down in the past several months as the Chinese economy continues to look for a sustainable, but lower, rate of economic growth than what has been typical during the last several decades. This lower Chinese economic growth has a larger effect on emerging markets–e.g., Argentina, Chile and Brazil–and some developed economies with a large commodity and raw materials export content–e.g., Canada and Australia.

That is, the Chinese economic pull is stronger with emerging markets, as a consequence of the collapse in commodity prices and the slowdown in commodity exports, in comparison to its effect on large developed economies such as the United States and the Eurozone. In fact, for the United States and the Eurozone, the drop in commodity prices is actually helping the economies as consumer demand takes advantage of real incomes brought by the strong decrease in commodity prices–but specifically petroleum and gasoline prices.

Furthermore, this improvement in real incomes in both the United States and the Eurozone is good news for China as the Eurozone is the largest export market for China and America is the second largest. Thus, although we do not expect a strong effect from the resilience in Chinese exports to the Eurozone and the United States, we believe the improvement in Chinese exports should, on the margin, help limit today's concerns in the market regarding economic activity in China.





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

Together we'll go far

This report is available on wellsfargo.com/economics and on Bloomberg WFRE.

Suddenly Economic Growth Does Not Appear so Solid

September's weaker-than-expected rise in nonfarm employment and downward revisions to previously reported job growth have called into question the viability of the economic expansion and likelihood that the Fed will raise interest rates during the latter part of 2015. Not only were the employment data weaker than expected, but several leading components also declined, including the proportion of industries adding jobs over the past three months and hours worked. Both suggest that job growth will slow further in coming months, casting a shadow on fourth quarter growth.

The deceleration in job growth follows several months of deteriorating conditions in the nation's factory sector. The ISM manufacturing survey has fallen for three consecutive months, declining to 50.2 in September from August 2014 cycle high of 58.1. The Federal Reserve has typically stopped tightening monetary policy when the ISM has pulled back toward the key 50 break-even level, and it has almost always eased policy once the ISM index has broken below the break-even level, which seems likely given the continued slide in manufacturing orders.

The deterioration in the factory sector reflects the influence of slower global economic growth, the stronger dollar and weaker commodity prices. Industries tied to the global economy such as export-oriented manufacturing, mining, energy extraction and agriculture are feeling the full brunt of slower global economic growth. While combined these industries account for less than 20 percent of U.S. GDP they each have very large multipliers. Moreover, the effect from slower growth is extending to tourism, retail sales and home buying, albeit mostly in areas such as New York City, Miami, Southern California and markets along the Canadian border, where international tourists, consumers and home buyers account for a large share of economic activity.

Exports are expected to decline further in coming quarters. Much of the recent weakness has been in commodities and commodity-type products, such as chemicals, steel and forest products. Exports of capital equipment, particularly related to mining, construction and agriculture, have also weakened considerably. All should weaken further.

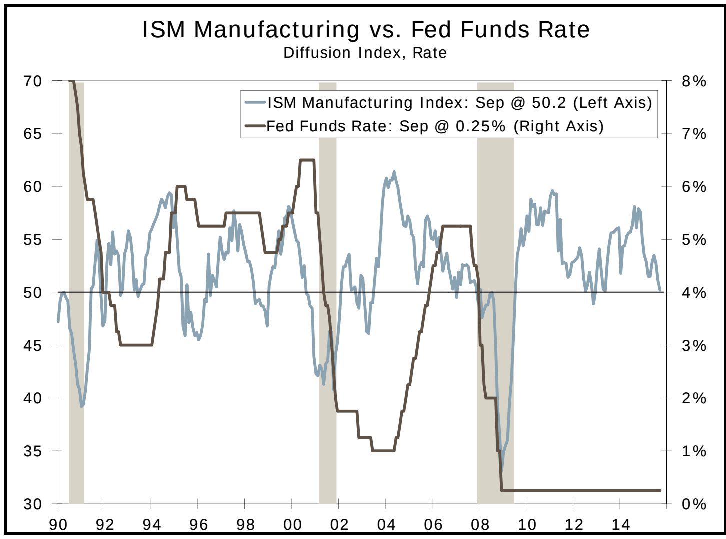
The sudden deterioration in exports and the continued growth of imports have led to a buildup in inventories. Business inventories rose by $113.5 billion in the first quarter and by $112.8 billion during the second quarter. Typically a buildup of this magnitude is followed by a massive liquidation, resulting in a decline in business inventories. Our current forecast includes only a slower rate of inventory building–an outright decline would push real GDP growth significantly lower.

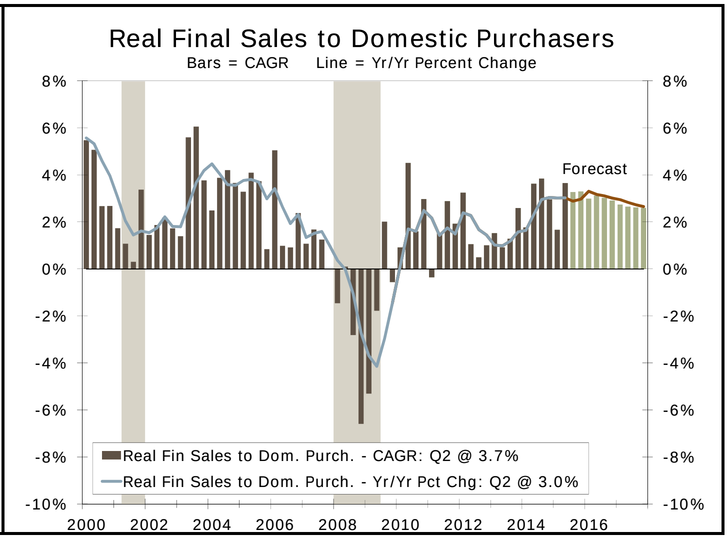
The stronger dollar has also hurt corporate earnings, both through the direct hit to sales and the sudden change in exchange rates. Weaker global economic growth has also reduced pricing power, which has pulled inflation lower, but also made it even tougher for firms to grow top line revenues. Slower revenue growth has forced firms to find more ways to reduce costs, including layoffs.

Lower for Longer May Be the Fed's New Mantra

The Fed has made no secret that its decision to raise rates would be "data dependent." Now that the data have come in decidedly below expectations, the financial markets have pushed their expectations of the first rate hike to March 2016 or later. With growth and interest rates expected to be lower for longer, the dollar has given back some of its gains, which could provide some near-term relief to output and earnings.

While the global economic slowdown is weighing on overall GDP growth and corporate earnings, the part of the economy over which monetary policy has the most influence, final domestic demand, remains solid. Real final sales to domestic purchasers have risen 3.0 percent over the past year and are expected to rise 3.1 percent in 2016. The gain is being driven by solid growth in consumer spending, modest gains in business fixed investment and the continued recovery in home building.





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

Wells Fargo U.S. Economic Forecast

	Actual						Forecast										Actual		Forecast		
	2014				2015				2016				2017				2013	2014	2015	2016	2017
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product (a)	-0.9	4.6	4.3	2.1	0.6	3.9	1.0	2.8	2.6	2.6	2.6	2.5	2.3	2.2	2.3	2.3	1.5	2.4	2.4	2.5	2.4
Personal Consumption	1.3	3.8	3.5	4.3	1.8	3.6	3.7	3.0	2.5	2.6	2.5	2.3	2.4	2.3	2.3	2.3	1.7	2.7	3.2	2.8	2.4
Business Fixed Investment	8.3	4.4	9.0	0.7	1.6	4.1	4.1	5.5	4.8	4.9	5.2	5.1	4.9	4.8	4.7	4.6	3.0	6.2	3.5	4.9	4.9
Equipment	3.5	6.5	16.4	-4.9	2.3	0.3	3.1	4.7	4.1	4.8	5.5	5.6	5.3	5.2	4.8	4.7	3.2	5.8	2.7	4.2	5.2
Intellectual Property Products	7.8	4.9	6.5	6.9	7.4	8.3	6.8	6.9	6.7	6.0	5.8	5.3	4.9	4.7	4.8	4.7	3.8	5.2	7.1	6.5	5.1
Structures	19.1	-0.2	-1.9	4.3	-7.4	6.2	2.2	5.3	3.4	3.4	3.5	3.5	4.0	4.0	4.2	4.5	1.6	8.1	0.3	3.8	3.9
Residential Construction	-2.7	10.4	3.4	9.9	10.1	9.4	10.0	10.0	12.0	12.0	12.0	12.5	9.0	9.0	8.0	8.0	9.5	1.8	9.1	11.3	10.0
Government Purchases	0.0	1.2	1.8	-1.4	-0.1	2.6	0.9	1.7	1.7	2.1	1.8	1.7	1.2	1.0	1.0	0.9	-2.9	-0.6	0.7	1.7	1.4
Net Exports	-434.0	-443.3	-429.1	-463.6	-541.2	-534.6	-565.1	-587.5	-614.1	-642.6	-671.0	-690.5	-706.3	-724.9	-739.5	-752.6	-417.5	-442.5	-557.1	-654.5	-730.9
Pct. Point Contribution to GDP	-1.4	-0.2	0.4	-0.9	-1.9	0.2	-0.7	-0.5	-0.6	-0.7	-0.7	-0.5	-0.4	-0.4	-0.3	-0.3	0.2	-0.2	-0.7	-0.6	-0.5
Inventory Change	36.9	77.1	79.9	78.2	112.8	113.5	55.0	55.0	60.0	65.0	70.0	70.0	64.0	59.0	54.0	50.0	61.4	68.0	84.1	66.3	56.8
Pct. Point Contribution to GDP	-1.3	1.1	0.0	0.0	0.9	0.0	-1.4	0.0	0.1	0.1	0.1	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.1	-0.1	-0.1
Nominal GDP (a)	0.6	6.9	6.0	2.2	0.8	6.1	2.6	4.2	4.1	4.6	4.8	4.6	4.2	4.2	4.2	4.3	3.1	4.1	3.5	4.3	4.4
Real Final Sales	0.4	3.5	4.3	2.1	-0.2	3.9	2.7	2.9	2.4	2.5	2.5	2.6	2.5	2.3	2.4	2.4	1.4	2.4	2.3	2.7	2.4
Retail Sales (b)	2.2	4.5	4.4	4.2	2.6	1.9	2.5	3.2	5.5	4.8	4.4	4.1	4.3	4.8	5.1	5.2	3.9	3.8	2.5	4.7	4.9
Inflation Indicators (b)																					
PCE Deflator	1.3	1.7	1.6	1.1	0.2	0.3	0.3	0.8	1.6	1.6	1.7	1.9	2.0	2.0	1.9	1.9	1.4	1.4	0.4	1.7	2.0
Consumer Price Index	1.4	2.1	1.8	1.2	-0.1	0.0	0.2	0.8	2.1	1.9	2.0	2.1	2.2	2.2	2.1	2.1	1.5	1.6	0.3	2.0	2.2
"Core" Consumer Price Index	1.6	1.9	1.8	1.7	1.7	1.8	1.8	1.9	1.9	1.7	1.8	2.0	2.0	2.1	2.1	2.1	1.8	1.7	1.8	1.9	2.1
Producer Price Index (Final Demand)	1.4	2.0	1.8	1.3	-0.5	-0.9	-0.6	0.0	1.7	2.1	2.0	2.1	2.2	2.2	2.2	2.2	1.4	1.6	-0.5	2.0	2.2
Employment Cost Index	1.8	2.0	2.2	2.3	2.6	2.0	2.3	2.5	2.5	3.0	2.7	2.5	2.6	2.6	2.7	2.7	1.9	2.1	2.3	2.7	2.7
Real Disposable Income (a)	4.0	3.0	2.7	4.7	3.9	1.2	3.5	2.9	2.5	2.6	2.7	2.7	2.5	2.5	2.4	2.4	-1.4	2.7	3.2	2.7	2.5
Nominal Personal Income (b)	3.9	4.2	4.5	5.2	4.5	4.2	4.3	4.6	5.1	5.4	5.3	4.8	4.4	4.2	4.0	3.8	1.1	4.4	4.4	5.2	4.1
Industrial Production (a)	3.6	5.7	3.9	4.7	-0.3	-2.6	1.9	1.4	2.7	2.5	3.0	3.5	3.6	3.7	2.9	2.7	1.9	3.7	1.4	2.1	3.3
Capacity Utilization	77.3	78.0	78.3	78.8	78.4	77.6	77.7	77.7	78.1	78.4	78.9	78.9	78.5	78.2	78.0	78.0	76.7	78.1	77.9	78.6	78.2
Corporate Profits Before Taxes (b)	-3.6	1.2	5.8	3.4	4.6	0.6	5.9	6.6	6.2	6.9	5.4	6.1	5.4	5.6	5.3	5.5	2.0	1.7	4.4	6.1	5.5
Corporate Profits After Taxes	-7.5	-2.6	4.9	2.7	4.7	-0.6	5.6	5.2	4.6	5.8	5.3	5.2	4.6	4.3	4.3	4.9	1.2	-0.6	3.8	5.2	4.5
Federal Budget Balance (c)	-241	47	-117	-177	-263	123	-174	-170	-150	-60	-130	-160	-150	-80	-150	-150	-680	-483	-490	-510	-540
Current Account Balance (d)	-96.4	-92.0	-97.9	-103.1	-118.3	-109.7	-110.0	-115.0	-120.0	-130.0	-140.0	-145.0	-150.0	-155.0	-160.0	-160.0	-376.8	-389.5	-453.0	-535.0	-625.0
Trade Weighted Dollar Index (e)	76.9	75.9	81.3	85.1	92.1	89.9	92.3	91.8	92.8	94.0	95.3	96.5	97.8	98.3	98.3	98.0	75.9	78.5	91.5	94.6	98.1
Nonfarm Payroll Change (f)	193	284	237	324	195	231	167	200	195	190	185	180	175	170	165	160	199	260	198	188	168
Unemployment Rate	6.6	6.2	6.1	5.7	5.6	5.4	5.2	5.0	4.9	4.8	4.7	4.6	4.5	4.5	4.4	4.4	7.4	6.2	5.3	4.7	4.5
Housing Starts (g)	0.93	0.98	1.03	1.06	0.98	1.16	1.17	1.22	1.24	1.24	1.25	1.26	1.27	1.34	1.39	1.40	0.92	1.00	1.14	1.25	1.35
Light Vehicle Sales (h)	15.8	16.5	16.7	16.8	16.7	17.1	17.8	17.8	17.6	17.6	17.4	17.4	17.3	17.3	17.2	17.0	15.5	16.4	17.3	17.5	17.2
Crude Oil - Brent - Front Contract (i)	107.6	109.5	103.7	77.3	55.6	63.9	51.6	51.0	52.0	59.0	62.0	60.0	65.0	68.0	70.0	66.0	108.4	99.5	55.5	58.3	67.3
Quarter-End Interest Rates (j)																					
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.00	0.25	0.25	0.31	0.88	1.81
3 Month LIBOR	0.23	0.23	0.24	0.26	0.27	0.28	0.33	0.65	0.70	0.95	1.20	1.45	1.70	1.95	2.20	2.20	0.27	0.23	0.38	1.08	2.01
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.50	3.50	3.75	4.00	4.25	4.50	4.75	5.00	5.00	3.25	3.25	3.31	3.88	4.81
Conventional Mortgage Rate	4.34	4.16	4.16	3.86	3.77	3.98	3.89	3.92	3.94	3.99	4.11	4.25	4.35	4.42	4.48	4.55	3.98	4.17	3.89	4.07	4.45
3 Month Bill	0.05	0.04	0.02	0.04	0.03	0.01	0.00	0.09	0.21	0.60	0.86	1.19	1.27	1.60	1.85	1.89	0.06	0.03	0.03	0.72	1.65
6 Month Bill	0.07	0.07	0.03	0.12	0.14	0.11	0.08	0.20	0.28	0.69	0.95	1.28	1.36	1.69	1.94	1.98	0.09	0.06	0.13	0.80	1.74
1 Year Bill	0.13	0.11	0.13	0.25	0.26	0.28	0.33	0.53	0.62	0.98	1.16	1.43	1.51	1.84	2.07	2.10	0.13	0.12	0.35	1.05	1.88
2 Year Note	0.44	0.47	0.58	0.67	0.56	0.64	0.64	0.85	1.01	1.28	1.55	1.80	2.01	2.28	2.35	2.40	0.31	0.46	0.67	1.41	2.26
5 Year Note	1.73	1.62	1.78	1.65	1.37	1.63	1.37	1.58	1.72	1.81	1.94	1.97	2.20	2.32	2.38	2.42	1.17	1.64	1.49	1.86	2.33
10 Year Note	2.73	2.53	2.52	2.17	1.94	2.35	2.06	2.08	2.10	2.15	2.25	2.37	2.45	2.50	2.54	2.59	2.35	2.54	2.11	2.22	2.52
30 Year Bond	3.56	3.34	3.21	2.75	2.54	3.11	2.87	2.89	2.88	2.90	2.92	2.94	2.96	2.96	2.98	2.98	3.45	3.34	2.85	2.91	2.97

Forecast as of: October 7, 2015

Notes: (a) Compound Annual Growth Rate Quarter-over-Quarter
(b) Year-over-Year Percentage Change
(c) Quarterly Sum - Billions USD; Annual Data Represents Fiscal Yr.
(d) Quarterly Sum - Billions USD
(e) Federal Reserve Major Currency Index, 1973=100 - Quarter End
(f) Average Monthly Change
(g) Millions of Units - Annual Data - Not Seasonally Adjusted
(h) Quarterly Data - Average Monthly SAAR; Annual Data - Actual Total Vehicles Sold
(i) Quarterly Average of Daily Close
(j) 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

Dialing For Higher Global Growth: Who Can Answer?

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Furthermore, this improvement in real incomes in both the United States and the Eurozone is good news for China as the Eurozone is the largest export market for China and America is the second largest. Thus, although we do not expect a strong effect from the resilience in Chinese exports to the Eurozone and the United States, we believe the improvement in Chinese exports should, on the margin, help limit today's concerns in the market regarding economic activity in China.

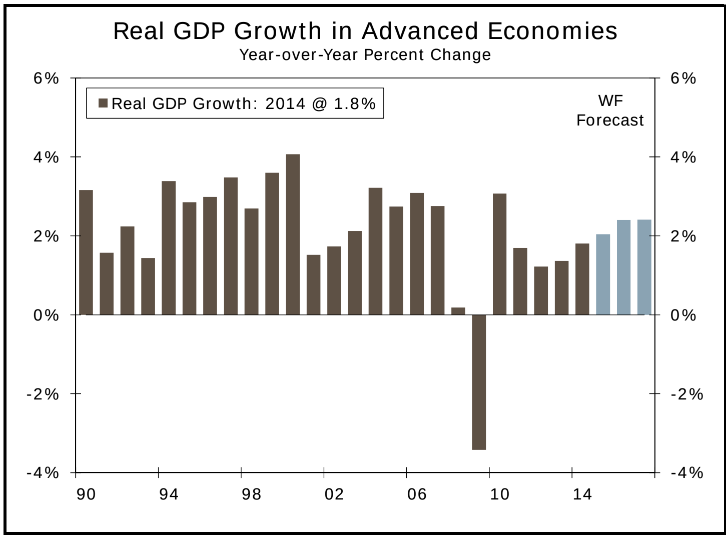
Meanwhile, growth in the Eurozone has strengthened somewhat during the past several quarters, and our expectation is that growth will remain positive in the next several quarters. Furthermore, we also expect the ECB to extend its quantitative easing program from the original end date of September 2016 (see our report, "Is the Eurozone Economy About to 'Break Out?'," available on request), which means that the ECB's monetary policy would continue to diverge from the U.S. Federal Reserve during the next couple of years and help keep the euro from appreciating.

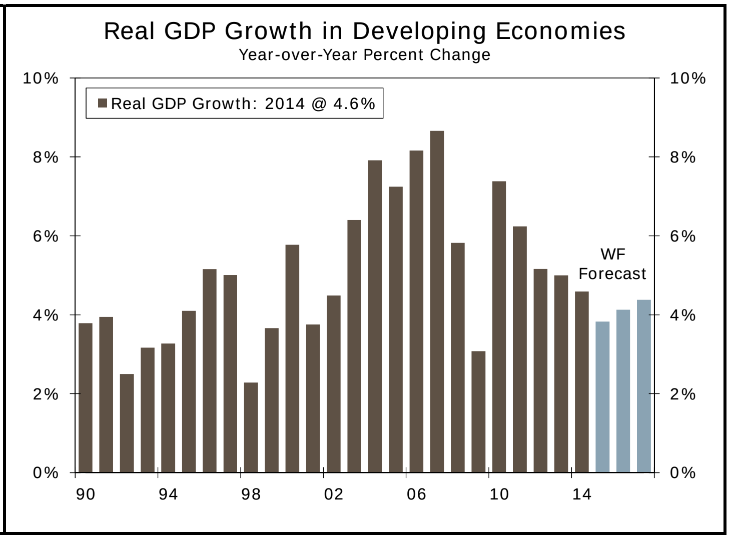
At the same time, due to the weak performance by the Japanese economy, our expectation is for the Japanese central bank to increase its efforts in the Japanese economy through the expansion of its own quantitative and qualitative easing (QQE). Although we do not expect strong economic growth from Japan to come our way, any improvement of the Japanese economy will, at least, add to expectations of a better global environment.

Re-Dialing Emerging Market Growth

The strong growth environment generated by the advent of China as a major consumer of commodities during the first decade and a half of this century has come to an abrupt halt. Consequently, commodity export emerging countries are struggling to re-focus their economies away from exports to a more domestically driven economic growth model. Of course, this is easier said than done because many of these countries used the bounties of the export-led model to prop up consumer demand in their countries, and this helped to drive even higher economic growth.

Emerging market growth before the advent of China was driven by either strong domestic savings, strong debt financing and/or foreign investment. However, this time around the possibilities of debt financing are looking less certain as the U.S. Federal Reserve starts its process of interest rate normalization. Thus, this is going to be a good time for structural reforms as we have seen in Mexico with the energy sector. Although this reform has not produced the expected results, the idea of reforming markets to attract foreign direct investment is, perhaps, what will distinguish those countries that will be successful from those that will, once again, miss the boat in this new global economic environment. For now, Mexico has taken the lead and will probably reap the first benefits during the next several decades.





Source: International Monetary Fund and Wells Fargo Securities, LLC

Wells Fargo International Economic Forecast

(Year-over-Year Percent Change)

	GDP 2015	GDP 2016	GDP 2017	CPI 2015	CPI 2016	CPI 2017
Global (PPP Weights)	2.9%	3.2%	3.4%	3.3%	3.5%	3.6%
Global (Market Exchange Rates)	2.8%	3.1%	3.2%	n/a	n/a	n/a
Advanced Economies[1]	2.0%	2.3%	2.4%	0.3%	1.7%	2.0%
United States	2.4%	2.5%	2.4%	0.3%	2.0%	2.2%
Eurozone	1.6%	2.0%	2.2%	0.1%	1.2%	1.7%
United Kingdom	2.3%	2.1%	2.1%	0.2%	1.6%	1.9%
Japan	0.6%	0.9%	1.4%	0.9%	1.0%	1.1%
Korea	2.2%	3.1%	3.4%	0.8%	2.1%	2.1%
Canada	1.0%	2.0%	2.4%	1.3%	2.2%	2.0%
Developing Economies[1]	3.8%	4.0%	4.4%	6.1%	5.3%	5.3%
China	6.8%	6.3%	6.0%	1.7%	1.9%	1.7%
India[2]	7.3%	7.3%	7.8%	5.3%	5.0%	5.4%
Mexico	2.3%	2.3%	2.8%	2.9%	3.3%	3.0%
Brazil	-2.2%	-0.9%	1.4%	8.9%	7.5%	6.5%
Russia	-3.7%	0.0%	2.3%	15.5%	7.1%	5.6%

Forecast as of: October 7, 2015

[1]Aggregated Using PPP Weights [2]Forecasts Refer to Fiscal Year

Wells Fargo International Interest Rate Forecast

(End of Quarter Rates)

	3-Month LIBOR						10-Year Bond					
	2015	2016				2017	2015	2016				2017
	Q4	Q1	Q2	Q3	Q4	Q1	Q4	Q1	Q2	Q3	Q4	Q1
U.S.	0.65%	0.70%	0.95%	1.20%	1.45%	1.70%	2.08%	2.10%	2.15%	2.25%	2.37%	2.45%
Japan	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.40%	0.42%	0.45%	0.48%	0.55%	0.60%
Euroland[1]	-0.05%	-0.05%	-0.05%	-0.02%	0.00%	0.05%	0.70%	0.75%	0.85%	0.95%	1.00%	1.10%
U.K.	0.60%	0.95%	1.15%	1.20%	1.45%	1.65%	1.90%	2.00%	2.10%	2.20%	2.30%	2.45%
Canada[2]	0.80%	0.80%	0.80%	1.00%	1.25%	1.50%	1.50%	1.60%	1.75%	1.90%	2.00%	2.10%

Forecast as of: October 7, 2015

[1] 10-year German Government Bond Yield [2] 3-Month Canada Bankers' Acceptances

Source: Wells Fargo Securities, LLC

Wells Fargo Securities, LLC Economics Group

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