November 20, 2015

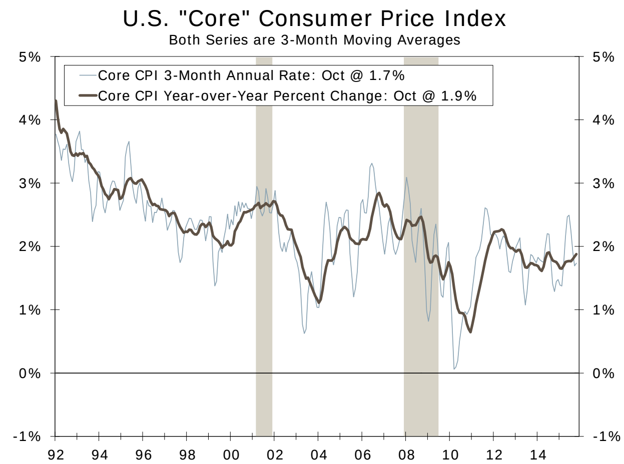
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Underlying Trend in U.S. Economy Still Positive

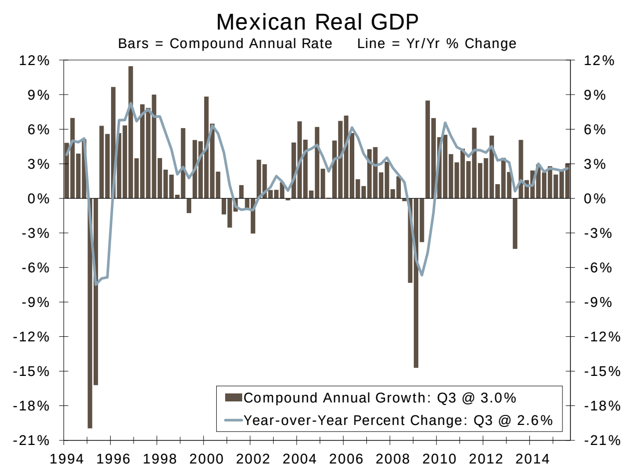
- With labor market conditions appearing to be on a more solid footing, attention has now turned to inflation. Service inflation continues to increase on the back of rising residential rent and medical prices, while price increases in the goods component remain anemic.
- Housing starts tumbled 11.0 percent to a 1.06 million-unit pace in October, with declines registered in both single- and multifamily starts. Much of the decline was concentrated in the volatile multifamily component.
- Due to the Thanksgiving holiday, release of this publication will resume during the first week in December.



Global Review

Latin America Growth Continues to be Dialed Back

- Latin America has been one of the most negatively affected regions of the world due to the slowdown in Chinese economic activity and the expectation that the Federal Reserve will start increasing interest rates soon.
- We are expecting to continue observing an important difference in economic growth over the next several years between two groups of Latin American economies. The economies that are strongly linked to the U.S. will see steady to improving economic growth while economies that have increased their dependency on the Chinese economy will lag behind.



Wells Fargo U.S. Economic Forecast

	Actual			Forecast					Actual		Forecast		
	2015				2016				2013	2014	2015	2016	2017
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	0.6	3.9	1.5	2.2	2.5	2.6	2.6	2.5	1.5	2.4	2.4	2.4	2.4
Personal Consumption	1.8	3.6	3.2	3.0	2.5	2.6	2.5	2.3	1.7	2.7	3.2	2.8	2.4
Inflation Indicators [2]													
PCE Deflator	0.2	0.3	0.3	0.6	1.4	1.3	1.6	1.9	1.4	1.4	0.3	1.6	2.0
Consumer Price Index	-0.1	0.0	0.1	0.5	1.8	1.6	1.8	2.1	1.5	1.6	0.2	1.8	2.2
Industrial Production [1]	-0.3	-2.3	2.6	-0.1	2.7	2.5	3.0	3.5	1.9	3.7	1.5	1.9	3.3
Corporate Profits Before Taxes [2]	4.6	0.6	5.9	6.5	6.2	6.9	5.4	6.1	2.0	1.7	4.4	6.1	5.5
Trade Weighted Dollar Index [3]	92.1	89.9	92.3	94.8	96.0	97.3	98.5	99.8	75.9	78.5	92.3	97.9	100.6
Unemployment Rate	5.6	5.4	5.2	5.0	4.9	4.8	4.7	4.6	7.4	6.2	5.3	4.7	4.5
Housing Starts [4]	0.98	1.16	1.15	1.17	1.24	1.24	1.25	1.26	0.92	1.00	1.13	1.25	1.35
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.50	0.50	0.75	1.00	1.25	0.25	0.25	0.31	0.88	1.88
Conventional Mortgage Rate	3.77	3.98	3.89	4.04	4.13	4.19	4.29	4.39	3.98	4.17	3.92	4.25	4.66
10 Year Note	1.94	2.35	2.06	2.20	2.29	2.35	2.43	2.51	2.35	2.54	2.14	2.39	2.73

Forecast as of: November 20, 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

Inside

U.S. Review

Firming Inflation Supports December Call

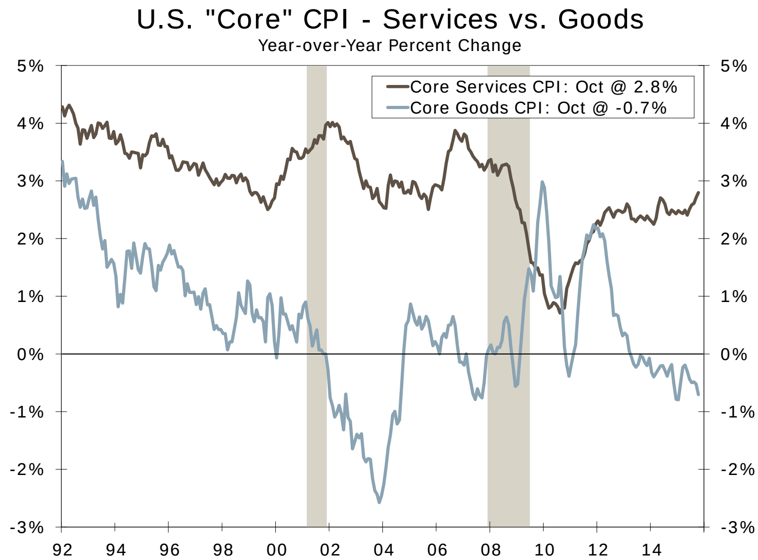
Overall conditions in the U.S. economy continue to show improvement. With labor market conditions back on solid footing, attention has now turned to the second half of the Federal Reserve's dual mandate, stable inflation. This week, we took the pulse of consumer prices, which are increasing at a much faster pace than the Fed's preferred inflation gauge, the core PCE deflator. Consumer prices rose 0.2 percent in October, pushing the year-over-year reading up to 1.9 percent.

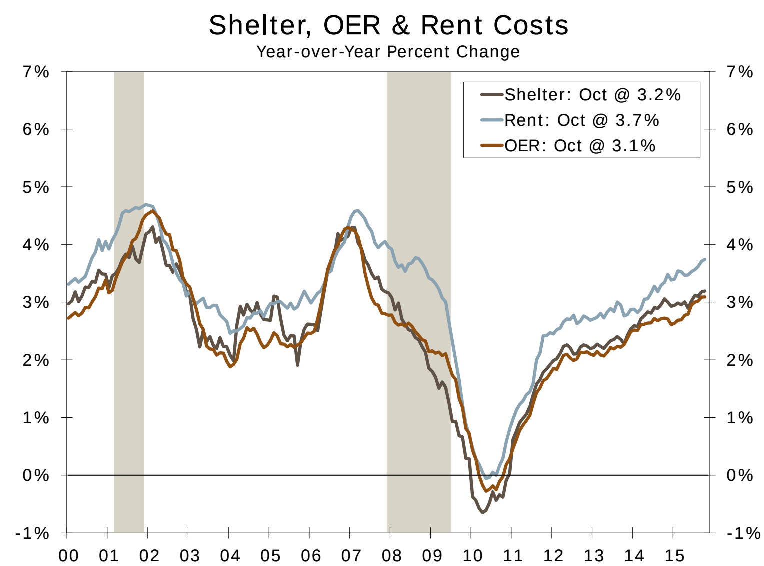
Core inflation, which excludes energy and food, also firmed during the month with solid readings in shelter, airfare, lodging away from home and medical care services. Weakness was seen in apparel, personal computers, and vehicles. The inflation story is still largely unchanged, with the service component still showing strong gains, while goods prices continue to be weighed down by weak global growth and a stronger dollar.

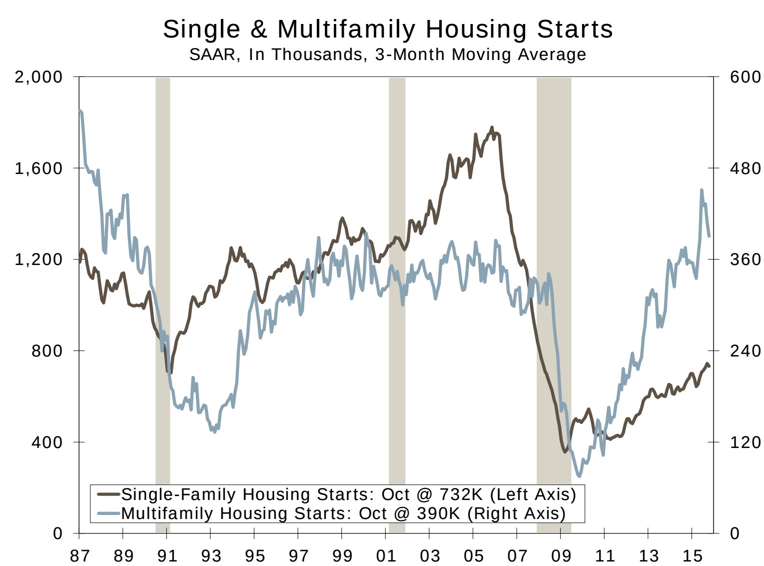
What is somewhat befuddling on the inflation front is the discrepancy in inflation indicators. Stronger readings in consumer prices are consistent with other inflation gauges including the Dallas Fed's Trimmed Mean PCE, which is up 1.7 percent over the past year. In fact, the core PCE deflator is the only inflation index that has slowed over the past year (See "*Inflation Looks Firmer Ahead of December FOMC*," available on our website). The divergence in these indicators is critical, especially given that most market participants expect the Fed to begin normalizing its short-term target rate at the December FOMC meeting.

The most notable differences in the PCE deflator and Consumer Price Index (CPI) are the changing composition of spending, and component weights. In particular, the steady rise in residential rent, which has a much smaller weight in the PCE index than CPI, is partly responsible for the variance in the two inflation indicators. Firming in medical care inflation, which is less important in the CPI than PCE Index, is also causing some of the divergence in the two indicators. Shelter and medical inflation have steadily increased in recent years and are up 2.1 percent, and 3.2 percent, respectively. Although the PCE deflator is the Fed's preferred gauge, we suspect the committee will look at a wide assortment of inflation measures to ascertain the trend in prices.

Housing starts were also released during the week. Housing starts tumbled 11.0 percent to a 1.06 million-unit pace in October, with declines registered in both single- and multifamily starts. Before reading too much into the monthly headline result, much of October's drop was in the volatile multifamily component, which plummeted 25.1 percent. Permits increased during the month, and now show the level running ahead of starts, which suggests some payback could be in store in the coming months. Moreover, the trend in starts still shows an upward trend, with the three-month moving average registering a 1.13 million unit pace. Despite the sizable decline in multifamily starts, apartment demand remains strong, even given the recent ramp up in new construction, which is expected to put some upward pressure on the apartment vacancy rate. Favorable demographics should continue to support apartment fundamentals.







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

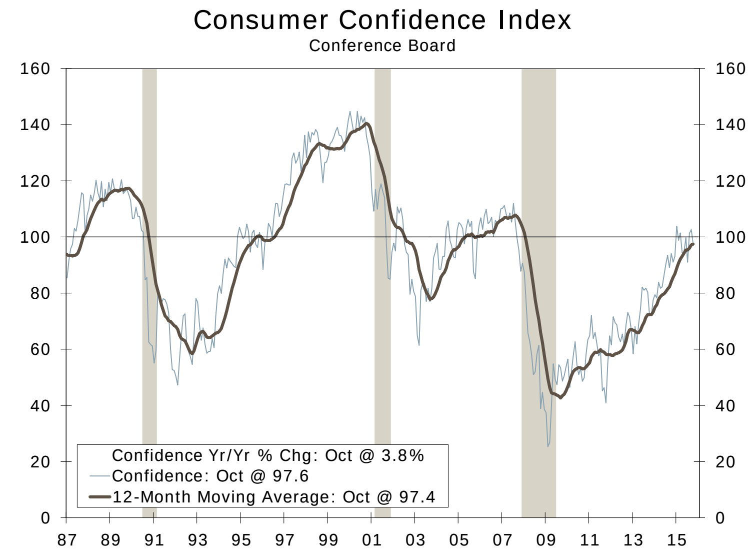
Consumer Confidence • Tuesday

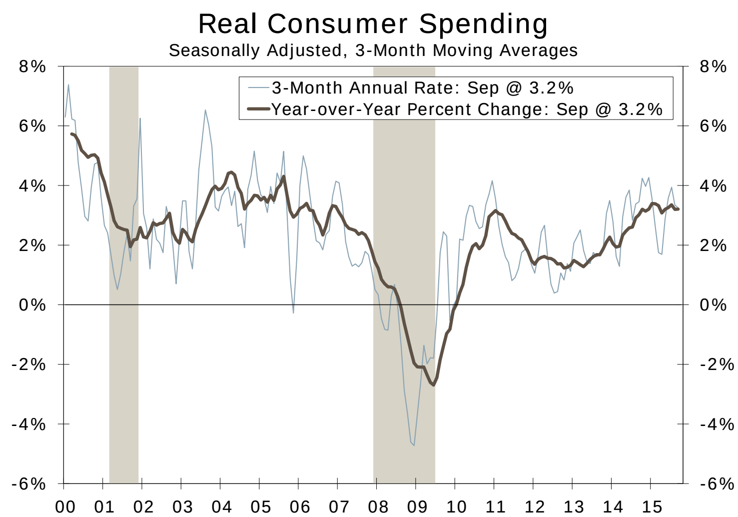
Consumer confidence slipped in October to a reading of 97.6, largely reflecting the downshift in employment gains and fiscal uncertainty. The decline was concentrated in consumers' views of the current economic environment, although the expectations component strengthened in the month to 100.5. Despite the slip in October, confidence still remains at a relatively high level and suggests continued strength in the domestic economy.

In addition, October's acceleration in job growth leading to further tightening in the labor market, improved wage gains, reduced volatility in equity markets and continued low energy prices, supports our forecast for consumer confidence to improve in November. We expect that consumer confidence has risen to 99.6. Improving confidence should support consumer spending moving forward and helps inform our forecast for the consumer.

Previous: 97.6 **Wells Fargo: 99.6**

Consensus: 99.2





Personal Income • Wednesday

Income and spending downshifted to end the third quarter, with both personal income and personal consumption expenditures (PCE) growing only 0.1 percent in September. September's moderation in hiring and wage growth was likely a reason for the slowdown. As the October payroll report indicated, this slowdown was largely transitory and both payrolls and earnings jumped in the month. We expect this led to a jump of 0.4 percent in personal income. In addition, we expect PCE rose 0.3 percent in October.

Recall the soft inflation environment has likely weighed on these numbers. Real personal income and spending has held up much better, and PCE has been one of the stronger components of GDP. We expect this trend to continue, with a tightening labor market supporting incomes and the benefits from lower gas prices continuing to support consumer spending.

Previous: 0.1% **Wells Fargo: 0.4%**

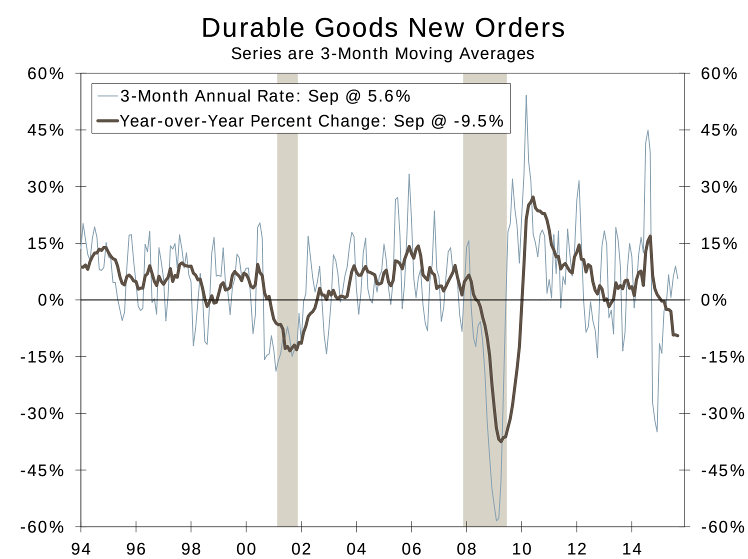
Consensus: 0.4% (Month-over-Month)

Durable Goods • Wednesday

Durable goods orders showed weakness again in September. Headline orders fell 1.2 percent and core capital goods orders increased a modest 0.5 percent, both following large declines in August. Many of the headwinds facing the U.S. economy impact the factory sector particularly strongly, including the stronger dollar, slower global growth and soft commodity prices. New orders fell on a year-over-year basis in September and shipments were barely in positive territory. That said, much of the negative impact from these headwinds might be behind us. Although we expect continued dollar appreciation, our currency strategy team expects a more measured pace of gains moving forward. In addition, much of the cutbacks in the commodity space has already occurred, and should be less of a drag on the manufacturing sector moving forward. We expect durable goods orders bounced back in October, rising 1.6 percent.

Previous: -1.2% **Wells Fargo: 1.6%**

Consensus: 1.5% (Month-over-Month)



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

Global Review

Latin America Growth Continues to be Dialed Back

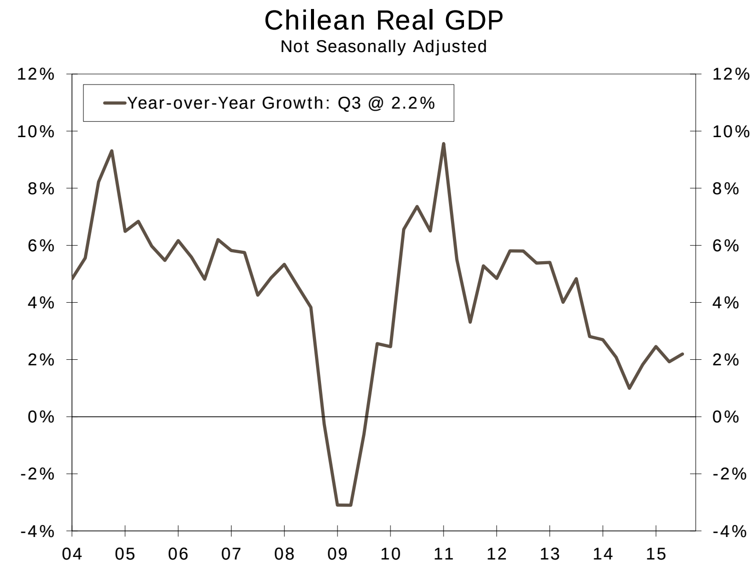
Latin America has been one of the most negatively affected regions of the world due to the slowdown in Chinese economic activity and the expectation that the Federal Reserve will start increasing interest rates soon. The slowdown in economic activity in China has pushed commodity prices lower and has affected the ability of many of these countries to continue to support strong income redistribution policies that helped them grow over the past decade or so.

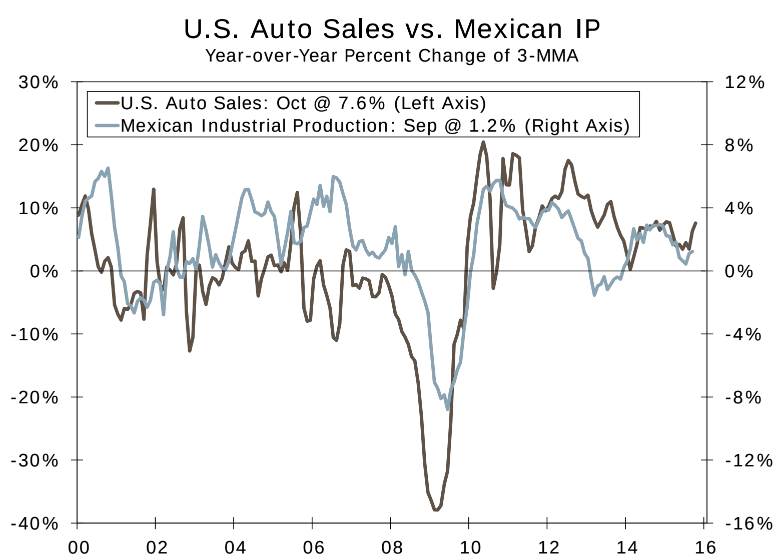
As these revenues dwindled, however, Latin American economies have run out of funding to finance higher economic growth. If this were not enough, this slowdown in economic growth plus the reduction in revenues coming from commodities comes at the worst of times—when the U.S. Federal Reserve is expected to start its interest normalization campaign. This is making these countries' ability to access international financing even more difficult. Furthermore, there are countries that have been absent from the international capital markets for decades and are now trying to figure out how to fix their relationship with those markets, such as Argentina.

Under this environment, growth has been dialed down. This week we had a better than expected, but still weak, GDP number coming from Chile, at 2.2 percent year over year in Q3, or at 0.4 percent versus the second quarter. The good news of the Chilean release was that domestic demand was strong, the first time in almost eight quarters. Meanwhile, Brazil released its September monthly index of economic activity, which showed a further deterioration in year-over-year terms, at -6.2 percent from a -4.6 percent in August. Thus, the Brazilian economy continues to plunge into unchartered and risky territory.

On the other hand, the Mexican economy, supported by an improving U.S. economy posted a better-than-expected 2.6 percent rate during the third quarter of the year. Furthermore, the original 2.2 percent increase in the second quarter was revised up to 2.3 percent. On a seasonally adjusted basis, the Mexican economy also grew at a faster than expected 0.8 percent, compared to a 0.5 percent rate recorded during the second quarter. The strongest growth during the quarter occurred in the highly volatile primary sector, i.e., agriculture, forestry and fisheries, with a year-over-year growth rate of 4.1 percent, while secondary activities (industrial sector) improved 1.0 percent and tertiary activities (services) improved a strong 3.1 percent. On a seasonally adjusted basis, these activities grew 2.3 percent, 0.8 percent and 0.8 percent, respectively.

We are expecting to continue observing an important difference in economic growth over the next several years between two groups of Latin American economies. The economies that are strongly linked to the U.S. will see steady to improving economic growth while economies that have increased their dependency on the Chinese economy will lag behind. However, both groups will continue to experience increased difficulties accessing international capital markets.





Source: IHS Global Insight, INEGI and Wells Fargo Securities, LLC

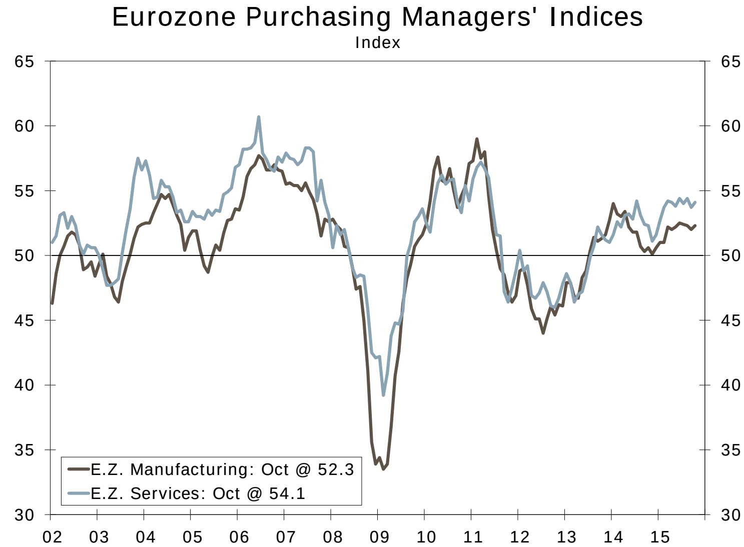
Eurozone PMIs • Monday

The purchasing managers' indices (PMIs) for the Eurozone are slated for release on Monday. Both indices currently stand above the demarcation line separating expansion from contraction. As in the United States, the PMI for the service sector in the euro area is higher than the comparable index for the manufacturing sector because the service sector tends to be less exposed to the vagaries of international trade than the manufacturing sector.

Germany will release its widely watched Ifo index of business sentiment on Tuesday. In France, an index of business confidence will print on Tuesday while the consumer confidence index is on the docket on Wednesday. These French indicators usually do not garner much attention. However, market participants may pay more attention to these indicators than usual to see if the recent terrorist attacks in Paris have had any effect on the French economy.

Previous Manufacturing PMI: 52.3 Consensus: 52.3

Previous Services PMI: 54.1 Consensus: 54.1



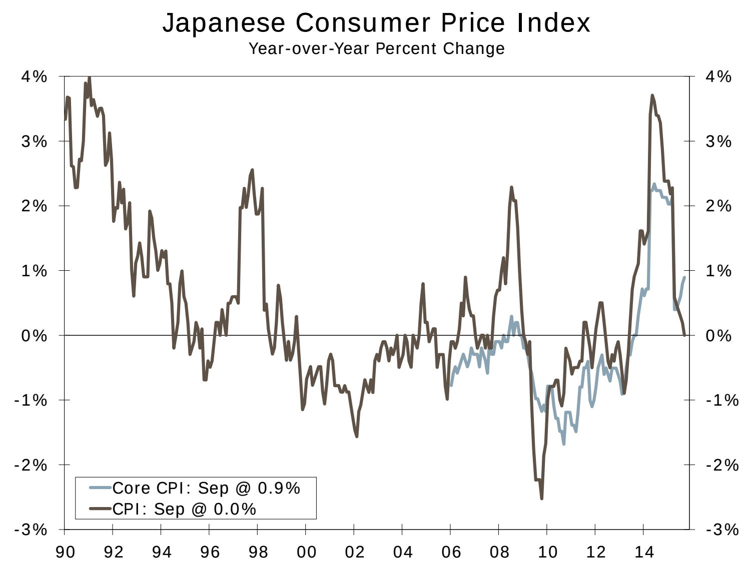
Japan CPI Inflation • Friday

As in many countries, CPI inflation in Japan has tumbled this year due to the collapse in energy prices. However, the core rate of inflation, which excludes food and energy, is also extremely low at present. Although the overall rate of CPI inflation in Japan will rebound in the next few months when the collapse in energy prices drops out of the year-over-year calculations, it still will remain well below the Bank of Japan's 2 percent target. Below-target inflation keeps open the possibility that the BoJ will eventually increase the size of its quantitative and qualitative easing (QQE) program.

The labor market report for October is also on the docket on Friday. The jobless rate in Japan has trended lower over the past few years, and currently stands at an 18-year low of 3.4 percent. Although seemingly impressive, the aging of the population has played a role in depressing the unemployment rate in Japan.

Previous: 0.0% Wells Fargo: 0.1%

Consensus: 0.3% (Year-over-Year)



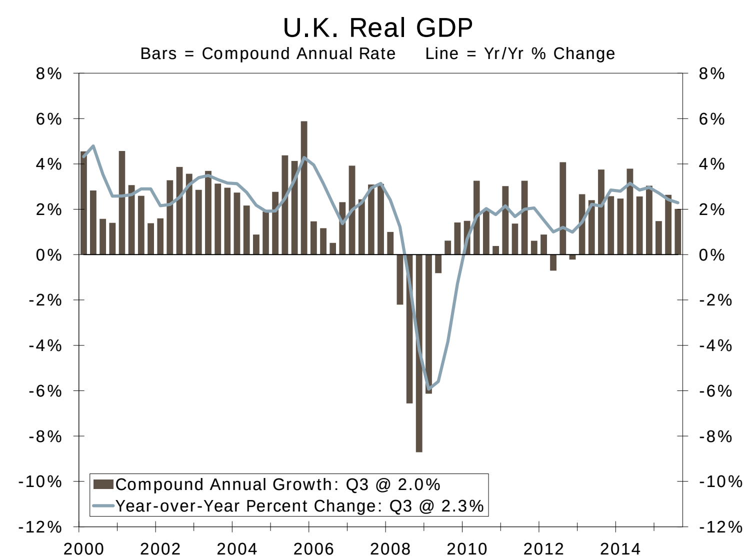
U.K. GDP • Friday

Preliminary data that were released a few weeks ago showed that real GDP in the United Kingdom grew 0.5 percent (2.0 percent at an annualized rate) on a sequential basis in Q3-2015. The preliminary data, however, did not contain a breakdown of GDP into its underlying demand components. The disaggregation that will be provided next week will help analysts firm up their estimates of real GDP in the current quarter. That is, if there was a large inventory build in the last quarter, then analysts may pare back their estimates for Q4. Conversely, significant inventory drawdown in Q3 could lead to stronger growth in the current quarter.

Data released this week showed that retail spending in October was weak. Survey evidence that is on the docket on Tuesday will shed some light on the state of consumer spending in November. Consumer confidence data will print on Thursday.

Previous: 0.5% (not annualized) Wells Fargo: 0.5%

Consensus: 0.5%



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Gradual Likely, But Not Guaranteed

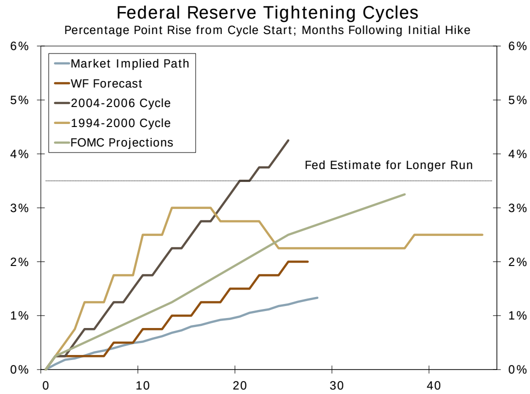
Markets in recent weeks have become more attuned to the possibility of the Fed beginning to lift rates before the end of the year. Following a more hawkish October FOMC statement and string of data that has showed the U.S. expansion is not giving way to weakness overseas, the market-based probability of a December move has risen to around 70 percent.

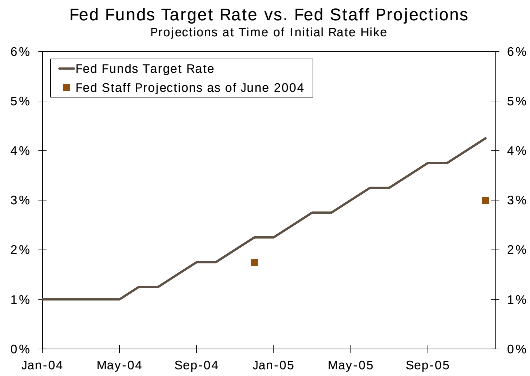
As liftoff looks more imminent, attention has turned to the eventual pace of tightening. There are certainly reasons to believe the Fed will move more slowly than previous cycles in the months ahead. First, a December move would place the Fed well ahead of other central banks in terms of policy normalization, leading to further appreciation in the already-strong dollar.

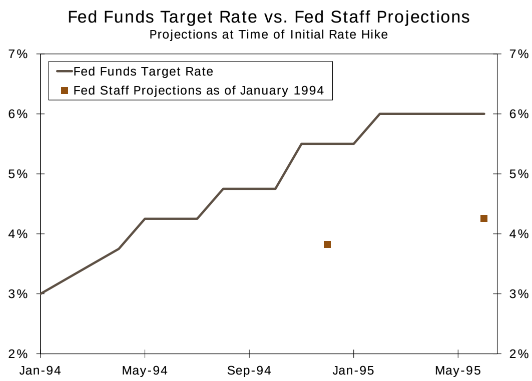
Second, potential GDP growth looks to have slowed due to weaker labor force growth and tepid productivity gains. The more cautious outlook on potential GDP suggests a lower long-run level for the fed funds rate, which means the FOMC would not have to raise rates as quickly to get the target rate back to neutral.

Third, Fed officials themselves have indicated a more gradual pace in public speeches, interviews and the “dot plot” (top chart). In the October meeting minutes, “participants generally agreed that it would probably be appropriate to remove policy accommodation gradually.” Participants also noted that raising rates “relatively soon” would allow for the ultimate pace of tightening to be more shallow this cycle.

Even with a December liftoff looking increasingly likely, a more gradual pace of tightening is not guaranteed. In the previous two tightening cycles, the FOMC raised rates not only ahead of market expectations, but ahead of Fed staff projections as well (middle and bottom chart). Yellen, along with St. Louis and Richmond Fed presidents James Bullard and Jeff Lacker, has also stressed the need for the path of policy tightening to also be flexible. With the markets, analysts and Fed officials nearly all expecting a historically gradual pace rate increases, the risks to the outlook for the fed funds path lies to the upside.







Credit Market Insights

Household Credit Keeps on Chugging

The Fed’s Senior Loan Officer Opinion Survey collects information from financial institutions on lending standards and demand for various forms of credit. In the third quarter report, consumer lending, particularly autos and credit cards, showed modest improvement.

While most banks reported basically unchanged lending standards for auto loans, 10 percent reported easing standards, while none reported tightening. A similar trend played out for credit card applications, as a modest share of respondents reported easing standards somewhat, while again none reported tightening.

On the demand side, 18 percent of respondents saw moderately stronger demand from individuals and households for credit card loans, while on net respondents reported moderately stronger demand for auto loans. These anecdotal reports are consistent with other economic indicators in credit markets, such as the Fed’s G.19 release of consumer credit data and cycle high auto sales.

Amid various forms of economic uncertainty, from Fed policy to global growth fears, the U.S. consumer has been a steady bright spot. U.S. personal consumption growth has been above 3 percent in six of the past eight quarters, and is up 3.2 percent over the past year. As the labor market continues to tighten, income growth should gradually pick up, providing additional fuel for U.S. consumption.

Source: Federal Reserve System, Bloomberg LP and Wells Fargo Securities, LLC

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.97%	3.98%	3.76%	3.99%
15-Yr Fixed	3.18%	3.20%	2.98%	3.17%
5/1 ARM	2.98%	3.03%	2.89%	3.01%
1-Yr ARM	2.64%	2.65%	2.54%	2.44%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,933.5	4.03%	7.25%	11.02%
Revolving Home Equity	$439.5	-4.50%	-2.89%	-4.42%
Residential Mortgages	$1,637.5	44.32%	18.87%	4.42%
Commerical Real Estate	$1,749.1	1.06%	6.86%	9.87%
Consumer	$1,258.3	8.95%	6.86%	5.27%

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

Topic of the Week

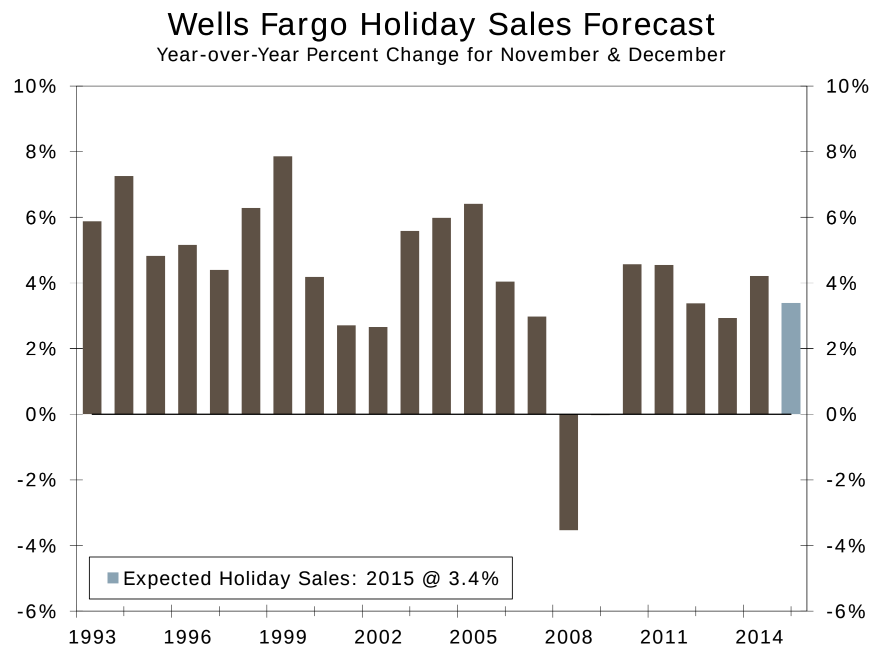
Our Holiday Sales Expectations for This Year

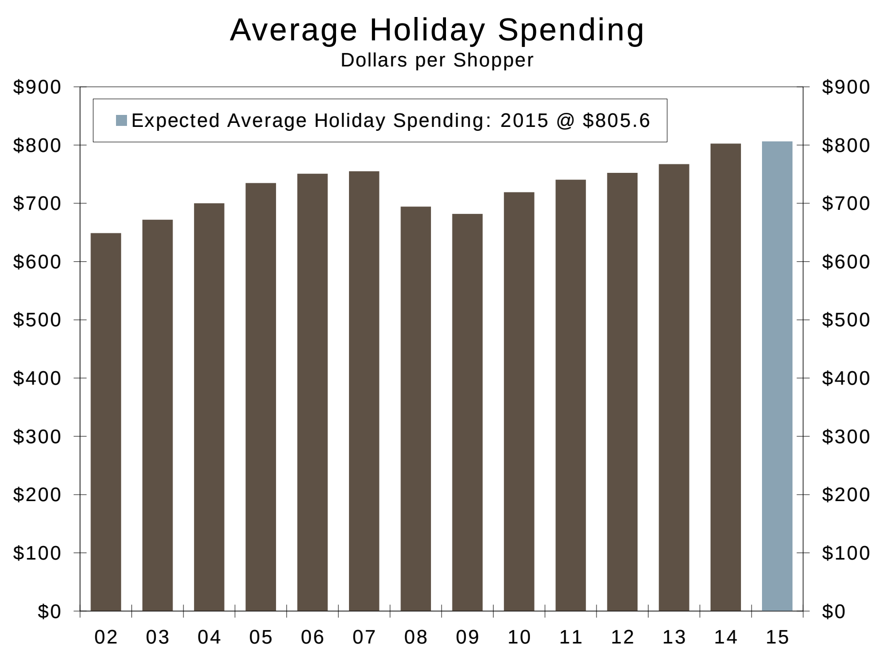
It is that time of the year again when retailers gear up for the holiday shopping season. As Black Friday approaches next week, we take a step back and evaluate the current state of the American consumer and provide our outlook for holiday sales over the next two months. The performance of consumer spending this year has mimicked that of last year when we had a very weak first quarter followed by a very strong rest of the year. This year consumer spending is being driven by a combination of a relatively strong full-time employment growth along with additional improvement in income and consumer credit. Real disposable income grew 3.4 percent in September of this year compared to a year earlier. In addition, the strong pace of job growth along with low inflation and greater income growth has helped to support higher consumer confidence this year.

Based on the current consumer sector fundamentals and the recent strength in consumer confidence, we expect holiday sales this year to rise 3.4 percent, a slight downshift from the 4.1 percent pace observed last holiday season (top graph). This year's holiday sales outlook reflects somewhat softer consumer prices, which has the effect of reducing the nominally forecasted growth in sales. Even with the slower pace of sales this year, spending per person also looks like it will still be on par with last year's levels. According to the National Retail Federation's holiday spending survey, the average holiday shopper is expected to spend $805.65 this year compared with $802.45 last year, a slight increase of 0.4 percent (bottom graph).

With our holiday sales forecast of 3.4 percent this year, we expect total retail sales to rise 2.6 percent year-over-year in the fourth quarter. In real terms, we expect consumer spending to again be a key support to fourth quarter GDP growth. Real consumer spending should end up around 3.0 percent in the fourth quarter following a solid 3.2 percent gain in the third quarter.

For further reading see our special report *2015 Holiday Sales Outlook* available on our website.





Source: U.S. Dept. of Commerce, National Retail Federation and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 11/20/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.09	0.12	0.00
3-Month LIBOR	0.37	0.36	0.23
1-Year Treasury	0.67	0.63	0.18
2-Year Treasury	0.91	0.83	0.51
5-Year Treasury	1.68	1.65	1.63
10-Year Treasury	2.25	2.27	2.34
30-Year Treasury	3.01	3.05	3.05
Bond Buyer Index	3.65	3.74	3.93

Foreign Exchange Rates

	Friday 11/20/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.068	1.077	1.254
British Pound ($/£)	1.525	1.524	1.569
British Pound (£/€)	0.700	0.707	0.799
Japanese Yen (¥/$)	122.910	122.610	118.210
Canadian Dollar (C$/$)	1.332	1.332	1.131
Swiss Franc (CHF/$)	1.017	1.006	0.958
Australian Dollar (US$/A$)	0.720	0.713	0.862
Mexican Peso (MXN/$)	16.603	16.683	13.651
Chinese Yuan (CNY/$)	6.385	6.374	6.126
Indian Rupee (INR/$)	66.195	66.099	61.954
Brazilian Real (BRL/$)	3.713	3.849	2.573
U.S. Dollar Index	99.357	98.998	87.591

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 11/20/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.10	-0.09	0.06
3-Month Sterling LIBOR	0.57	0.58	0.56
3-Month Canada Banker's Acceptance	0.83	0.82	1.28
3-Month Yen LIBOR	0.07	0.08	0.10
2-Year German	-0.38	-0.37	-0.02
2-Year U.K.	0.61	0.67	0.58
2-Year Canadian	0.62	0.61	1.05
2-Year Japanese	-0.02	-0.01	0.01
10-Year German	0.48	0.56	0.80
10-Year U.K.	1.88	1.98	2.09
10-Year Canadian	1.63	1.65	2.02
10-Year Japanese	0.32	0.31	0.47

Commodity Prices

	Friday 11/20/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	39.98	40.74	75.58
Gold ($/Ounce)	1084.34	1083.92	1193.88
Hot-Rolled Steel ($/S.Ton)	387.00	388.00	634.00
Copper (¢/Pound)	209.25	216.80	301.95
Soybeans ($/Bushel)	8.63	8.68	9.95
Natural Gas ($/MMBTU)	2.22	2.36	4.49
Nickel ($/Metric Ton)	8,912	9,376	16,096
CRB Spot Inds.	399.55	401.66	502.93

Next Week's Economic Calendar

	Monday 23	Tuesday 24	Wednesday 25	Thursday 26	Friday 27
U.S. Data	**Existing Home Sales** September 5.55M October 5.44M (W)	**GDP** 3Q 1.5% 3Q (2nd Revision) 1.9% (W) **Consumer Confidence** October 97.6 November 99.6 (W)	**Personal Income & Spending** September 0.1% & 0.1% October 0.4% & 0.3% (W) **Durable Goods Orders** September -1.2% October 1.6% (W)	**Thanksgiving Day** U.S. Markets Closed	
Global Data	**Eurozone** **Manufacturing & Service PMI** Previous (October) 52.3 & 54.1				**United Kingdom** **GDP (YoY) (2nd Revision)** Previous (Q3) 2.3% **Japan** **CPI (YoY)** Previous (September) 0.0%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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