May 13, 2016

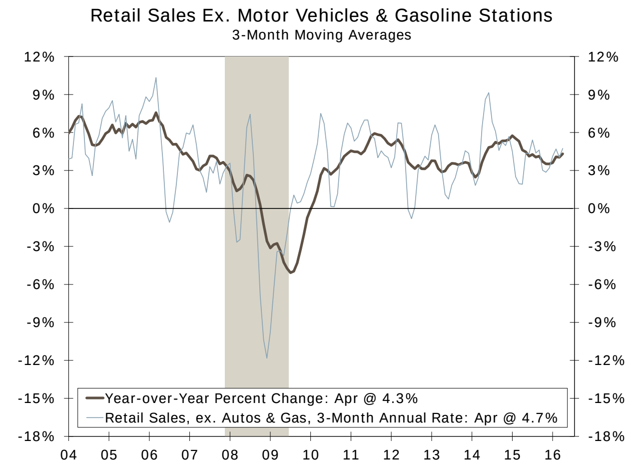
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

As Headwinds Fade, Economy Trudges Forward

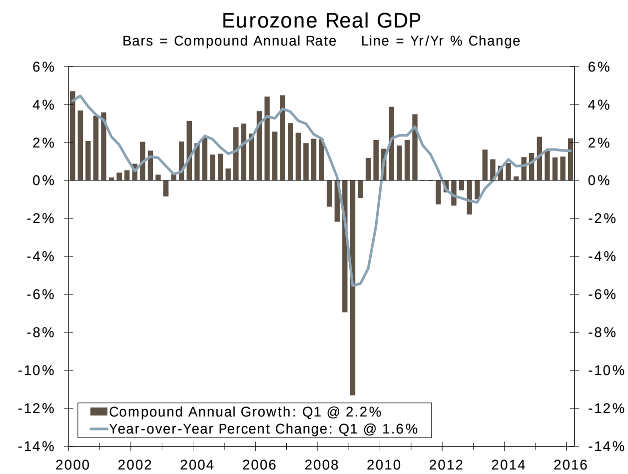
- We updated our forecast this week taking into account the weak first estimate of Q1 GDP and the April jobs report. Incoming data this week affirmed our expectation that the economy is poised to continue to grow within its recent range for the rest of the year and that the FOMC will start to raise rates in September.
- The weight of low commodity prices and the strong dollar on the production side of the economy is lifting somewhat. Meanwhile, data continue to show that our confidence in the consumer to drive economic growth is well placed.



Global Review

Weak Global Growth, Eurozone to the Rescue?

- The region that is performing better today is the Eurozone. Although the revised GDP growth number for the first quarter of 2016 was a bit less than the original release of 0.6 percent (not annualized), at 0.5 percent, it was still higher than consensus expectations.
- Germany posted a better-than-expected 0.7 percent rate of growth during the first quarter of the year, with consensus expecting the economy to grow at a 0.6 percent rate. This compares favorably to the 0.3 percent growth rate reported during the last quarter of 2015 and indicates that the German economy is an important driver of economic growth in the overall euro area.



Wells Fargo U.S. Economic Forecast

	Actual 2015				Forecast 2016				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2013	2014	2015	2016	2017
Real Gross Domestic Product [1]	0.6	3.9	2.0	1.4	0.5	1.4	2.6	2.5	1.5	2.4	2.4	1.6	2.2
Personal Consumption	1.8	3.6	3.0	2.4	1.9	2.8	2.7	2.6	1.7	2.7	3.1	2.6	2.5
Inflation Indicators [2]													
PCE Deflator	0.2	0.3	0.3	0.5	1.0	0.9	1.1	1.4	1.4	1.4	0.3	1.1	1.9
Consumer Price Index	-0.1	0.0	0.1	0.4	1.1	1.1	1.3	1.7	1.5	1.6	0.1	1.3	2.2
Industrial Production [1]	-1.9	-2.7	1.5	-3.3	-2.2	-0.8	1.9	2.5	1.9	2.9	0.3	-0.9	2.0
Corporate Profits Before Taxes [2]	4.6	0.6	-5.1	-11.5	-3.3	-0.7	1.9	1.9	2.0	1.7	-3.1	-0.1	1.7
Trade Weighted Dollar Index [3]	92.1	90.0	92.3	94.5	89.8	88.3	88.3	90.0	75.9	78.4	91.1	89.1	93.7
Unemployment Rate	5.6	5.4	5.2	5.0	4.9	4.9	4.8	4.7	7.4	6.2	5.3	4.8	4.5
Housing Starts [4]	0.98	1.16	1.16	1.14	1.13	1.22	1.23	1.24	0.92	1.00	1.11	1.23	1.28
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.50	0.50	0.50	0.75	1.00	0.25	0.25	0.27	0.69	1.38
Conventional Mortgage Rate	3.77	3.98	3.89	3.96	3.69	3.84	3.89	3.95	3.98	4.17	3.85	3.84	4.18
10 Year Note	1.94	2.35	2.06	2.27	1.78	1.89	1.95	2.02	2.35	2.54	2.14	1.91	2.30

Forecast as of: May 11, 2016
[1] Compound Annual Growth Rate Quarter-over-Quarter
[2] Year-over-Year Percentage Change
[3] Federal Reserve Major Currency Index, 1973=100 - Quarter End
[4] Millions of Units
[5] Annual Numbers Represent Averages

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

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Together we'll go far

U.S. Review

Solid Readings Point to a Smoother Road Ahead

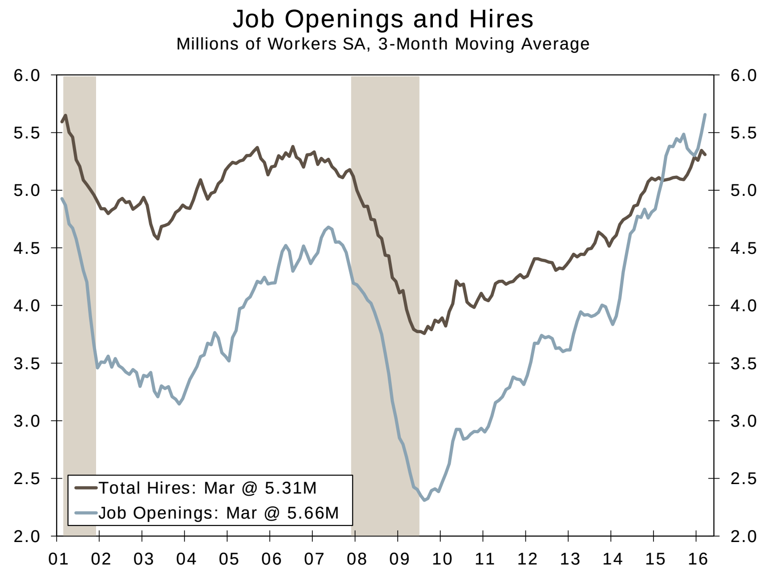
We released our revised GDP forecast this week after last week's labor report. We are expecting GDP to grow at a 1.4 percent annual rate in the second quarter and 1.6 percent in the year as a whole, given the slower start to the year. We still expect two rate hikes in 2016, but we expect the next move to be in September rather than June.

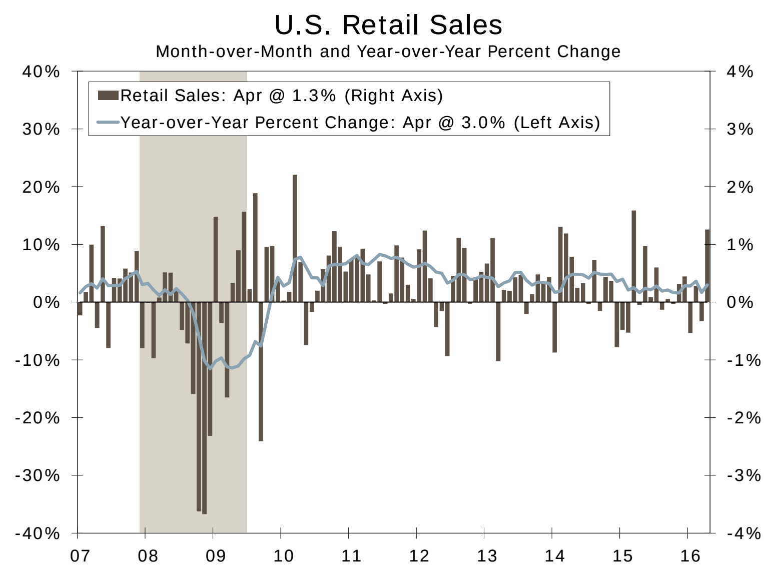
The Job Openings and Labor Turnover Survey (JOLTS) results for March showed a solid increase in job openings while hiring edged lower, signaling continued demand for labor and that the job creation rate will likely rebound from the slowdown in April (top chart). More workers quit their jobs in March, hinting increased confidence in finding another job which bodes well for future wage increases. More small businesses reported job openings and hiring plans in April, according to the NFIB optimism survey. Small business optimism improved in April, after three months of index declines, but owners remain uncertain about future economic conditions as they struggle with limited pricing power and rising labor costs. However, more small businesses expect to increase hiring but increasingly cite difficulty finding qualified workers as a top concern.

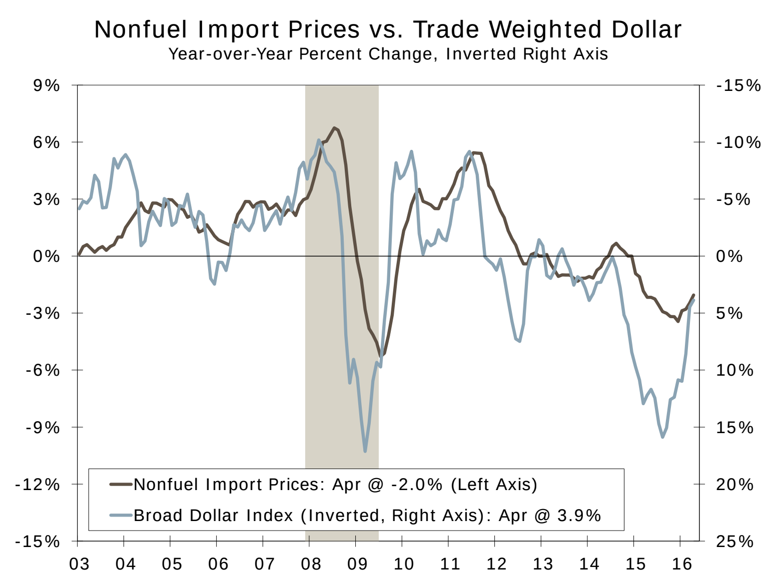
The available worker pool may have filled a bit more recently as initial unemployment claims jumped unexpectedly this week. Although this is the third weekly increase in claims, it represents a rebound from the lowest point in decades. We see no reason to worry as the four-week average (268,000) remains below the 300,000 benchmark of a healthy supply of available labor. There were no red flags in this week's data to suggest underlying weakness weighing on labor market fundamentals. We expect the economy to add jobs at a healthy clip this year as firms and employees navigate through an increasingly dynamic labor market.

Consumers' confidence in the economy showed in the latest retail sales report for April. Retail sales increased a solid 1.3 percent in April, recovering from a March decline that was largely due to a drop in auto sales (middle chart). Auto sales increased solidly in April, as did sales of gasoline. Excluding these categories, retail sales rose a solid 0.6 percent in April. Non-store retailers were a big contributor to this month's solid print, jumping 2.1 percent. Clothing stores and restaurants saw a sizeable increase in sales, while building materials were the only decline. This is a good signal that the consumer is poised to drive growth this year. We expect real consumer spending to grow at a 2.6 percent annualized rate for 2016.

Pressure on businesses from the strong dollar and low commodity prices continues to abate, bolstering our view that the economy is set for a comfortable rebound in the second quarter. Import prices are starting to turn around a bit as the drag from oil fades and the dollar weakens relative to other currencies (bottom chart). The Producer Price Index (PPI) release for April also supported our view that inflation is on track to gradually reach the 2 percent target. The PPI headline increased 0.2 percent, but excluding food, energy and trade, increased 0.3 percent, hinting that prices are indeed firming across the board.







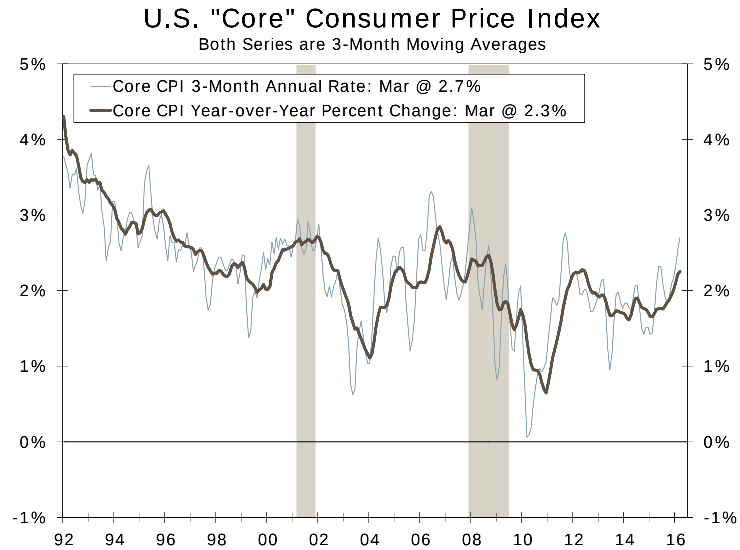
Source: U.S. Department of Commerce, U.S. Department of Labor, Federal Reserve Board and Wells Fargo Securities, LLC

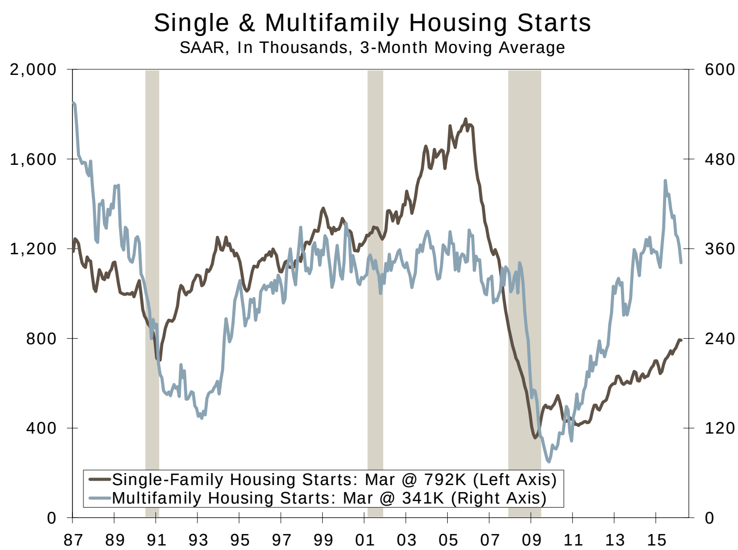
CPI • Tuesday

Both the headline and core CPI indices rose 0.1 percent in March, representing the first gain in the headline since last November. A rebound in energy prices (up 0.9 percent) drove the index higher, as gasoline prices alone rose a seasonally adjusted 2.2 percent. The core CPI also increased 0.1 percent in March, following the strongest two-month performance since 2006. Core CPI inflation is now running at a 2.6 percent annualized pace over the past three months. Core services inflation continues to drive core inflation higher, highlighting the great divide in the U.S. economy. Energy prices rebounded further in April, which should again support headline consumer price inflation. That said, there appears to be underlying momentum in inflation. We expect the CPI rose 0.3 percent in April, with the core index rising a more modest 0.2 percent. For 2016 as a whole, we expect the headline CPI to rise 1.3 percent and a gain of 2.3 percent for the core CPI.

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

Consensus: 0.4% (Month-over-Month)





Housing Starts • Tuesday

Housing starts fell sharply in March, down 8.8 percent to a 1.09 million-unit rate. Single-family homes were largely responsible for the decline as they tumbled 9.2 percent in the month. Multifamily starts, however, also fell during the month. That said, single-family starts were up 22.2 percent in the first quarter relative to a year ago and we continue to expect housing to be a bright spot in the economy for the remainder of 2016.

Turning to a leading indicator for new home construction, home builder confidence held steady in April. At a level of 58, the NAHB/Wells Fargo Housing Market Index is still firmly in expansion territory. Solid confidence, lean inventories and rising home prices should support construction activity moving forward. We expect housing starts bounced back to a 1.16 million unit pace in April and will total 1.23 million for the year as a whole.

Previous: 1.09 Million **Wells Fargo: 1.16 Million**

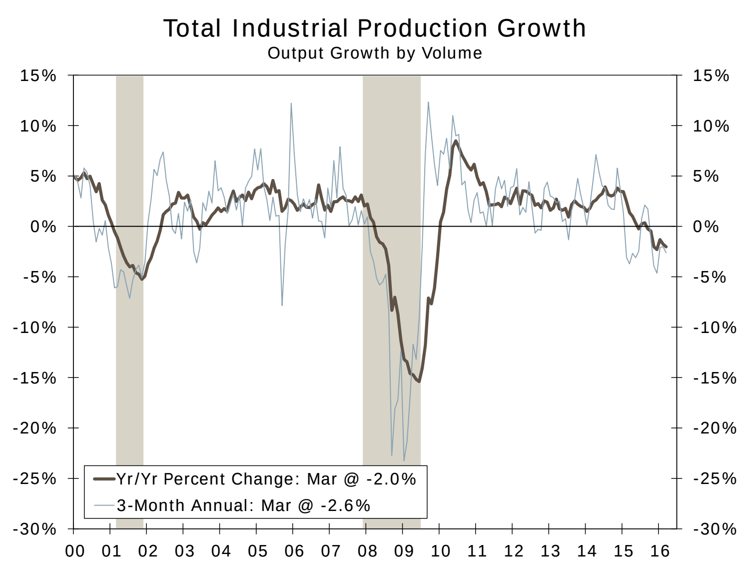
Consensus: 1.13 Million

Industrial Production • Tuesday

Industrial production ended the first quarter on a weak note, as total production fell 0.6 percent in March. Every major industry reported losses in the month and previously released annual revisions also showed that production was materially weaker in the prior two years than originally reported. That said, the ISM manufacturing index remained in expansion territory for a second consecutive month in April, highlighting that some improvement in the factory sector is occurring despite the numerous headwinds. In addition, utilities output has been weak over the past several months, which will likely be less of a drag moving forward. We expect that industrial production increased 0.2 percent in April and capacity utilization rose to 75.0 percent.

Previous: -0.6% **Wells Fargo: 0.2%**

Consensus: 0.3% (Month-over-Month)



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

Global Review

Weak Global Growth, Eurozone to the Rescue?

As we have been saying for a while, we do not expect the supercharged economic growth rates recorded in the recent past to come back any time soon. This means that markets should get used to relatively weak contributions from countries and regions that used to be the main drivers of economic growth, including China and the United States economy.

Interestingly, the region that is performing better today is the Eurozone. Although the revised GDP growth number for Q1 2016 was a bit less than the original release of 0.6 percent (not annualized), at 0.5 percent, it was still higher than consensus expectations.

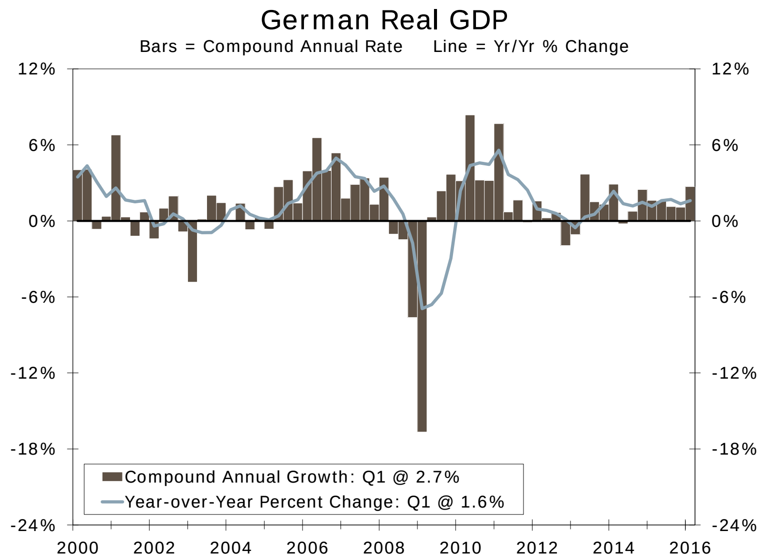
Meanwhile, Germany, by far the largest and the most important economy of the region, posted a better-than-expected 0.7 percent rate of growth during the first quarter of the year with consensus expecting the economy to grow at a 0.6 percent rate. This compares favorably to the 0.3 percent growth rate reported during Q4 2015 and indicates that the German economy is a strong driver of economic growth in the overall euro area. Furthermore, we expect the Eurozone to continue to expand in 2016.

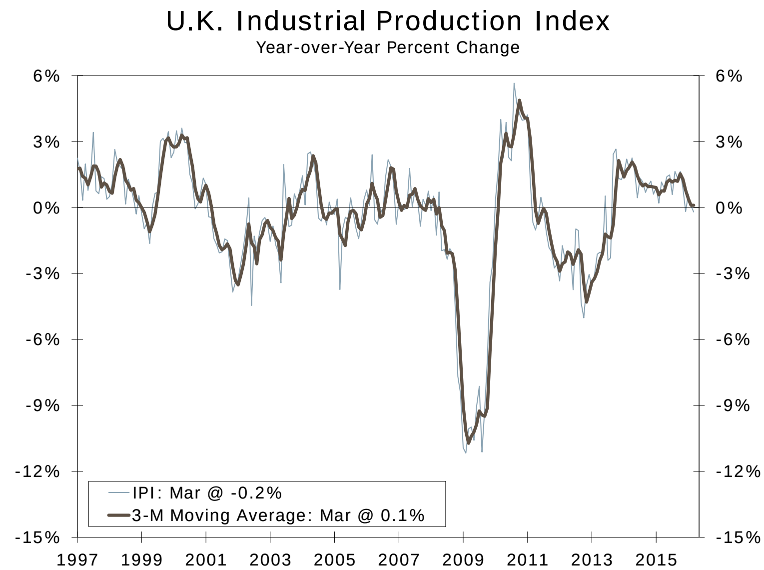
That is, for the U.S. economy the benefits of a lower price of petroleum and gasoline were not sufficient enough to prevent a weakening in economic activity due to the collapse in investment in the energy sector. Since the Eurozone is not a large producer of energy, the net effects of lower petroleum and gasoline prices was positive for economic growth.

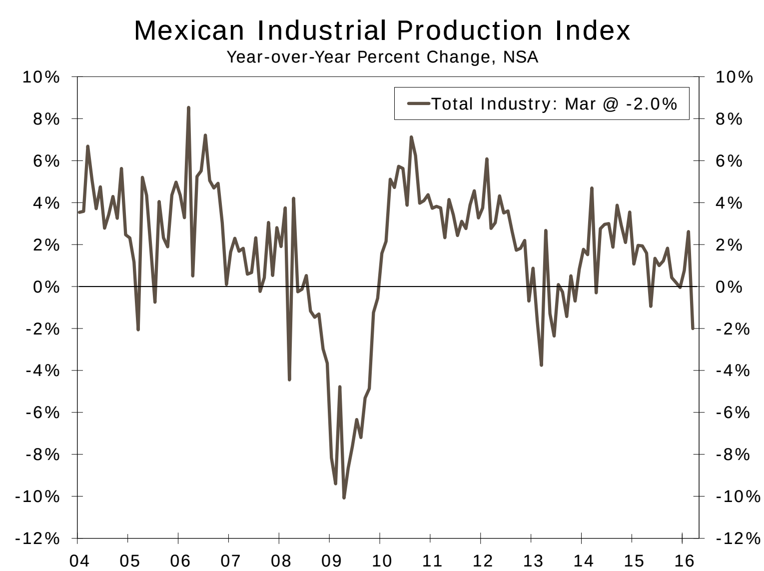
In the U.K., industrial production was weaker than expected in March. However, with a slight upward revision to the February number, March's print was close to what consensus was expecting. Manufacturing production was upgraded to have dropped 0.9 percent in February versus an original print of -1.1 percent. This means that the 0.1 percent growth rate recorded in March agreed with market expectations after the revision. Having said this, it is clear that the U.K.'s economy remains weak as it turns into the final stretch to its June plebiscite regarding the European Union.

In Mexico, industrial production was very weak in the last month of the first quarter, something that was expected as seasonal and calendar factors affected the reading due to the Easter holiday falling in March this year versus in April during 2015. Industrial production dropped 0.2 percent sequentially and on a seasonally adjusted basis while increasing only 0.3 percent on a seasonally adjusted basis versus March 2015. Once again, the March reading is not a good indicator of the true state of the Mexican industrial sector so analysts will have to wait until the May reading to really gauge the direction of the sector. That said, we expect April's numbers to be strong due to the aforementioned effects.

For an update on the Brazilian impeachment please look at our Topic of the Week section on page 7 of this publication.







Source: IHS Global Insight and Wells Fargo Securities, LLC

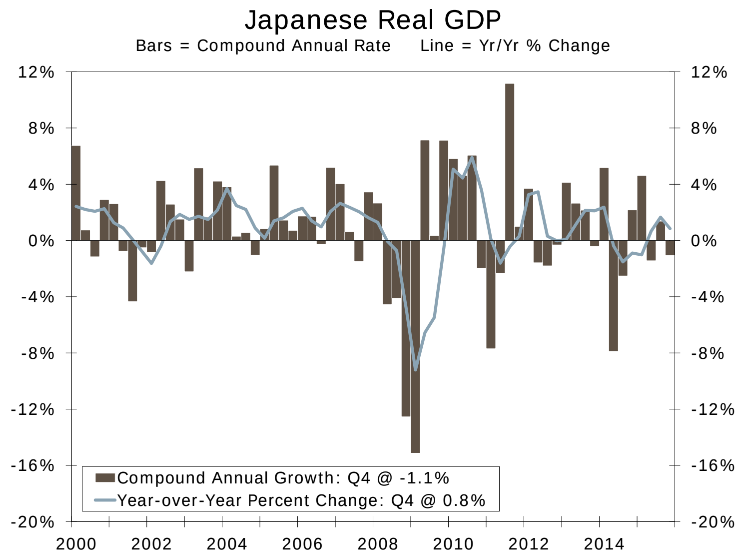
Japanese GDP • Wednesday

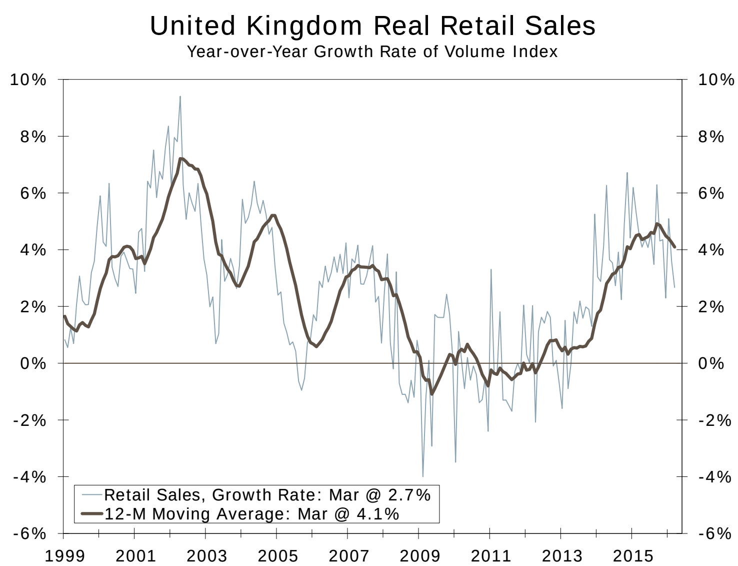
Data that are slated for release on Wednesday will show whether the Japanese economy has slipped back into another recession. Even if Japan has not "technically" entered recession again—many analysts consider an economy to be in recession if it has contracted for two consecutive quarters—the pace of economic activity in that country clearly is weak at present. Indeed, we forecast that real GDP was essentially flat in the first quarter relative to Q4-2015.

Real personal consumption expenditures, which plunged at an annualized rate of 3.4 percent, weighed on GDP growth in the first quarter. Unfortunately, the nominal value of retail spending weakened further in the first quarter, declining 2.3 percent (not annualized) relative to Q4. Consequently, consumer spending may have exerted headwinds on overall GDP growth again in Q1. Data on machine orders, which will print on Thursday, may offer some insights into the outlook for capital spending in coming months.

Previous: -1.1% **Wells Fargo: 0.2%**

Consensus: 0.3% (Quarter-over-Quarter SAAR)





U.K. Retail Sales • Thursday

Acceleration in consumer spending has been a major driver behind the solid rate of real GDP growth that the British economy has registered over the past few years. However, the overall rate of real GDP growth in the United Kingdom has weakened recently due, at least in part, to slower growth in consumer spending.

Anecdotal information suggests that uncertainty over the outcome of the upcoming referendum on continued U.K. membership in the European Union has weighed on capital spending recently. Is uncertainty regarding the referendum also having an effect on consumer spending? Data on retail sales in April, which are on the docket on Thursday, may shed some light on this question. Earlier in the week, data on CPI inflation (Tuesday) and the labor market (Wednesday) will offer analysts further insights into the state of the British economy in the current quarter.

Previous: -1.3%

Consensus: 0.6% (Month-over-Month)

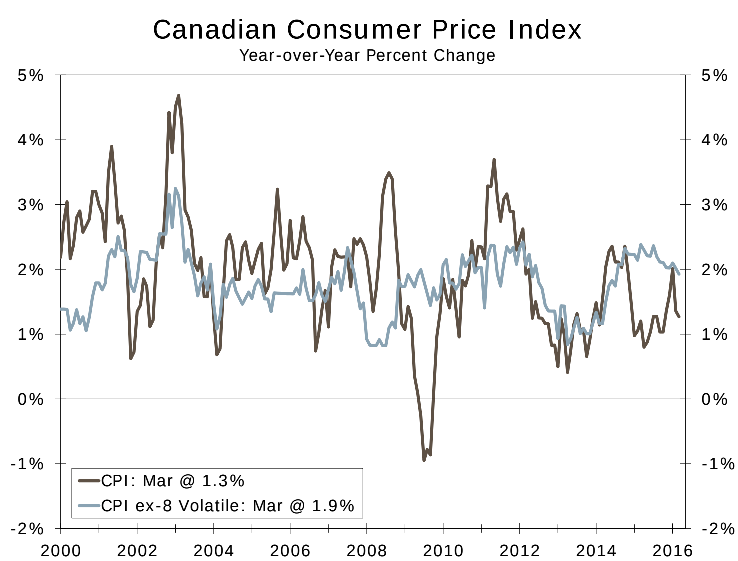
Canada CPI Inflation • Friday

The Bank of Canada (BoC) conducts monetary policy in an effort to keep CPI inflation in a 1 percent to 3 percent target range. With the overall inflation rate at only 1.3 percent at present, there may appear to be scope for the BoC to cut its policy rate further. However, the core rate of inflation, which is more reflective of the underlying pace of inflation, is near the mid-point of the BoC's target range. Therefore, we are in line with most other analysts in thinking that the BoC will keep rates on hold for the foreseeable future. Data that are slated for release on Friday will reveal the different rates of consumer price inflation in April.

There has been some slowing in the growth rate in consumer spending in recent quarters. Retail sales data for March, which will also print on Friday, will allow analysts to firm up their estimates of consumer spending growth in Q1. Data on existing home sales and manufacturing sales are also on the docket next week.

Previous: 1.3% **Wells Fargo: 1.5%**

Consensus: 1.7% (Year-over-Year)



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

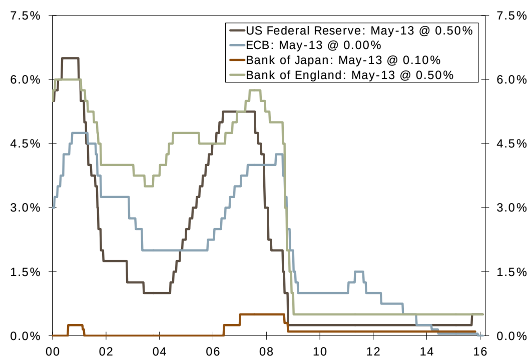
Threading the Needle

Financial market participants are up against several competing themes that will define the trajectory of interest rates over the next few years. Data on current economic conditions continues to argue for a further delay in the Fed's next move, with employment growth slowing and major retailers reporting astonishing weak sales for the first quarter. Global economic conditions also remain fragile, with political uncertainties compounding the economic challenges in Brazil and the upcoming Brexit vote in the UK threatening to unleash a new round of uncertainty in Europe. The United Nations slightly downgraded its forecast for global growth this week, citing among other reasons slower growth in the US economy. Inflation has also edged higher in the U.S. but is still expected to finish the year at or slightly below the Fed's preferred 2 percent target.

Against this backdrop, the Federal Reserve continues to take a somewhat hawkish stance, with even several dovish or centrist Fed speakers noting that the Fed may raise the federal funds rate sooner, faster and to a higher level than the markets currently believe. The dichotomy makes a great deal of sense when you consider the Fed's strong preference for not surprising the financial markets. A rate hike in June or July would be such a surprise, as federal funds futures now assign just a 6.0 percent chance of a rate hike in June and a 17.3 percent chance of a hike in July. The futures market sees the funds rate ending the year a quarter point higher than it is today and only assigns a 56.3 percent chance of that.

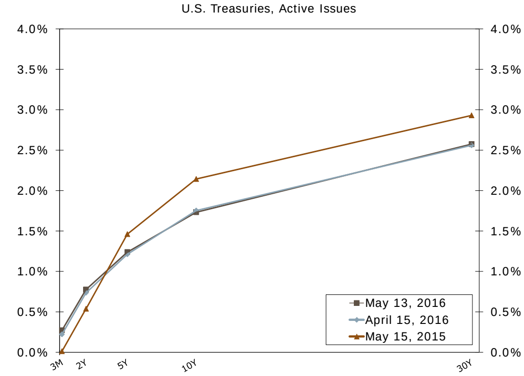
We continue to look for the Fed to raise the federal funds rate twice this year, most likely in September and December when the Fed has regularly scheduled press conferences following their two-day FOMC meeting. While the September move would be in the midst of the presidential campaign it should still be early enough to allow the Fed to avoid becoming the object of the unwanted political attention, provided that economic and financial conditions improve along the lines they are expected to.

Central Bank Policy Rates



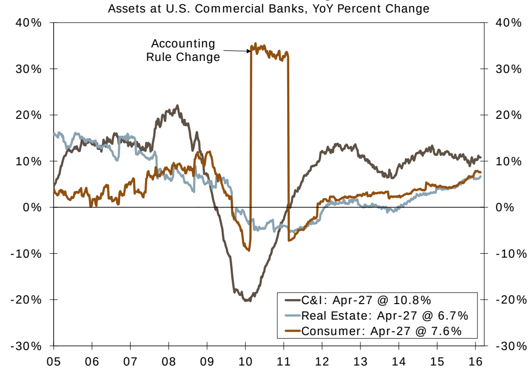
Yield Curve

U.S. Treasuries, Active Issues



Bank Lending

Assets at U.S. Commercial Banks, YoY Percent Change



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

Credit Market Insights

Mortgage Credit & Homeownership

Recent indicators of residential lending have denoted easing credit standards, which could prove to be a boon to home sales during the spring buying season.

The Mortgage Bankers Association's Mortgage Credit Availability Index (MCAI) has fallen off its recent high, declining to a reading of 122.4 in April. The MCAI, however, is within its recent range and is at a level indicative of relatively available mortgage credit. These results are in line with data from the Fed's Senior Loan Officer Opinion Survey, which stated banks reported having eased residential lending standards in Q1. Moreover, mortgage rates continued on their downward descent over the past week, as the 30-year conventional mortgage rate fell 0.4 percentage points to 3.58 percent during the week ending May 6, according to Freddie Mac.

Despite easing mortgage lending standards and low mortgage rates, homeownership remains a stretch for many households. Constraints including, damaged credit profiles, rising student loan debt and shortage of affordable supply, have left many potential buyers on the sidelines.

We believe the headwinds to homeownership are lessening, however, as household formations have picked up, job growth has strengthened and a growing number of buyers who lost their homes during the onslaught of the crisis are again becoming eligible for a mortgage.

For further reading, see "Is the Housing Market Finally Becoming Unstuck?" available on our website.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.57%	3.61%	3.59%	3.85%
15-Yr Fixed	2.81%	2.86%	2.85%	3.07%
5/1 ARM	2.78%	2.80%	2.81%	2.89%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$2,052.0	16.07%	14.46%	10.79%
Revolving Home Equity	$425.5	-3.48%	-6.63%	-5.44%
Residential Mortgages	$1,683.9	34.01%	0.76%	4.92%
Commerical Real Estate	$1,855.2	21.53%	15.29%	11.30%
Consumer	$1,306.9	7.20%	2.87%	7.57%

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

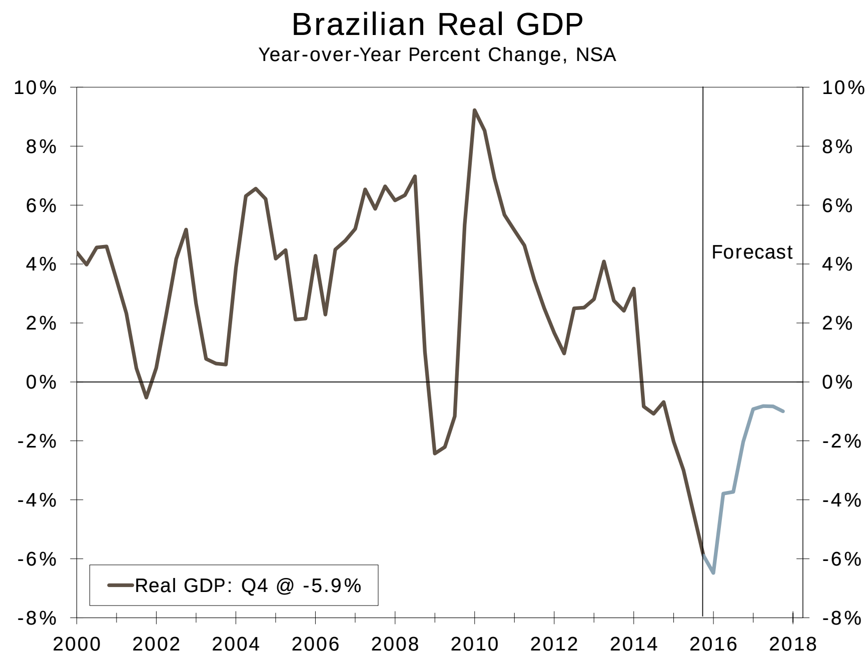
Topic of the Week

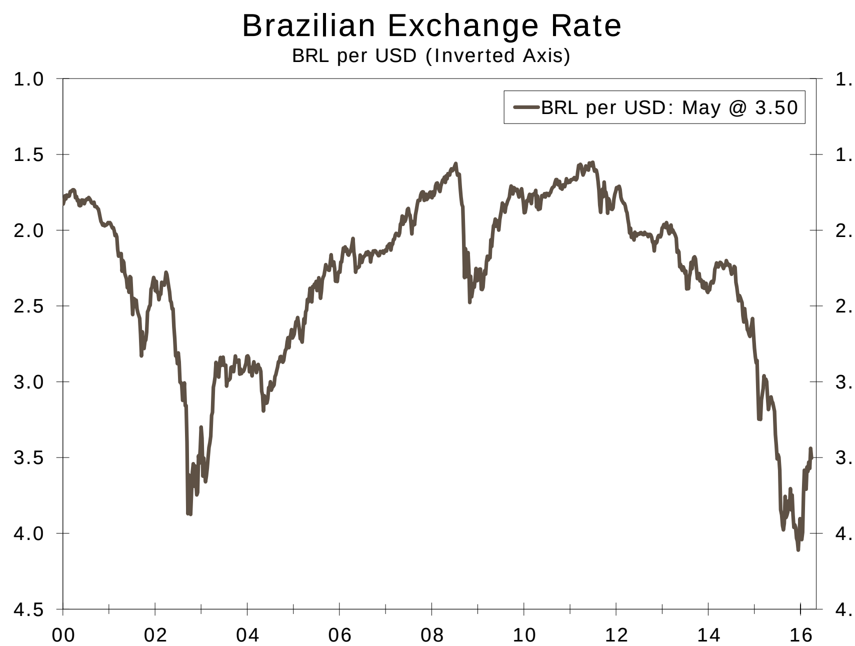
Brazilian President Suspended

With the suspension of the Brazilian president for a period of up to 180 days, the Brazilian senate is moving forward with the impeachment of Dilma Rousseff. During this time, Michel Temer, Dilma's Vice President and one of the principal leaders in the impeachment process together with the "suspended" speaker of the lower house of Congress, Eduardo Cunha, will be the interim president of the country. If the Brazilian senate finally decides that Dilma Rousseff is guilty of the charges then Temer will serve the rest of Dilma's term, which ends at the end of 2018. That is, if other judicial processes against him do not result in him being impeached before then.

If found guilty, the Brazilian Senate needs a two-thirds majority vote to impeach the president. Many already discount that this threshold will be easily achieved because the decision to proceed with the impeachment already garnered two-thirds of the chamber's votes, even though it only needed a simple majority to proceed.

Many in Brazil are counting on this process to diminish uncertainty about the future of the country but we are not so sure the process will achieve the intended objective. Although the Rousseff administration's mismanagement was partially to blame for the sorry state of the economy today, not all is her administration's fault. Brazil was one of the most benefited countries of the strong growth in China and the commodity boom cycle and the reversal in this cycle has created serious issues for the economy. The Rousseff administration used the revenues from the boom years to redistribute income and now the government coffers are empty and dry and with a serious deficit. Furthermore, the interim Temer administration will have to put together a tough fiscal reform that will likely make things worse than they are today. Furthermore, Mr. Temer is as unpopular as Dilma Rousseff was and a supreme court judge has actually said that if Rousseff was impeached then Temer had to be impeached as well. Thus, uncertainty will remain as the most important characteristic of the current crisis.





Source: IHS Global Insight and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 5/13/2016	1 Week Ago	1 Year Ago
3-Month T-Bill	0.27	0.19	0.02
3-Month LIBOR	0.63	0.63	0.28
1-Year Treasury	0.48	0.46	0.18
2-Year Treasury	0.77	0.73	0.58
5-Year Treasury	1.24	1.23	1.57
10-Year Treasury	1.73	1.78	2.29
30-Year Treasury	2.57	2.63	3.09
Bond Buyer Index	3.32	3.32	3.74

Foreign Exchange Rates

	Friday 5/13/2016	1 Week Ago	1 Year Ago
Euro ($/€)	1.129	1.140	1.135
British Pound ($/£)	1.435	1.443	1.575
British Pound (£/€)	0.786	0.791	0.721
Japanese Yen (¥/$)	109.220	107.120	119.150
Canadian Dollar (C$/$)	1.295	1.291	1.196
Swiss Franc (CHF/$)	0.977	0.973	0.917
Australian Dollar (US$/A$)	0.727	0.737	0.811
Mexican Peso (MXN/$)	18.147	17.868	15.265
Chinese Yuan (CNY/$)	6.532	6.496	6.205
Indian Rupee (INR/$)	66.774	66.555	64.010
Brazilian Real (BRL/$)	3.508	3.502	3.040
U.S. Dollar Index	94.820	93.888	93.617

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 5/13/2016	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.28	-0.28	-0.02
3-Month Sterling LIBOR	0.59	0.59	0.57
3-Month Canada Banker's Acceptance	0.91	0.93	1.00
3-Month Yen LIBOR	-0.03	-0.02	0.10
2-Year German	-0.51	-0.52	-0.19
2-Year U.K.	0.37	0.41	0.57
2-Year Canadian	0.56	0.56	0.69
2-Year Japanese	-0.25	-0.25	0.00
10-Year German	0.13	0.14	0.72
10-Year U.K.	1.38	1.42	2.02
10-Year Canadian	1.29	1.36	1.83
10-Year Japanese	-0.11	-0.11	0.46

Commodity Prices

	Friday 5/13/2016	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	46.22	44.66	60.50
Gold ($/Ounce)	1269.96	1287.90	1215.67
Hot-Rolled Steel ($/S.Ton)	568.00	560.00	445.00
Copper (¢/Pound)	207.60	215.10	295.00
Soybeans ($/Bushel)	10.57	10.00	9.57
Natural Gas ($/MMBTU)	2.16	2.10	2.94
Nickel ($/Metric Ton)	8,589	8,979	14,318
CRB Spot Inds.	453.99	454.21	473.97

Next Week's Economic Calendar

	Monday 16	Tuesday 17	Wednesday 18	Thursday 19	Friday 20
U.S. Data	**TIC** February $33.5B March N/A	**Housing Starts** March 1089K April 1158K (W) **CPI (MoM)** March 0.1% April 0.3% (W)	**FOMC Minutes**	**LEI** March 0.2% April 0.6% (W)	**Existing Home Sales** March 5.33M April 5.44M (W)
Global Data			**Japan** **GDP (YoY)** Previous (Q4) -1.1%	**United Kingdom** **Retail Sales (MoM)** Previous (March) -1.3%	**Canada** **CPI (YoY)** Previous (March) 1.3%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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