January 29, 2016

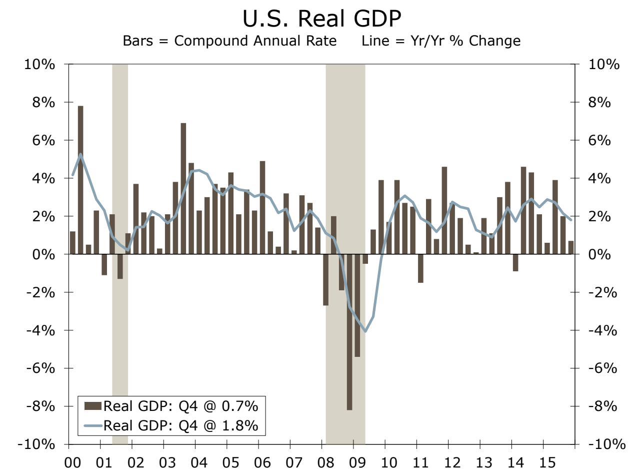
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

2015 Ends With a Whimper

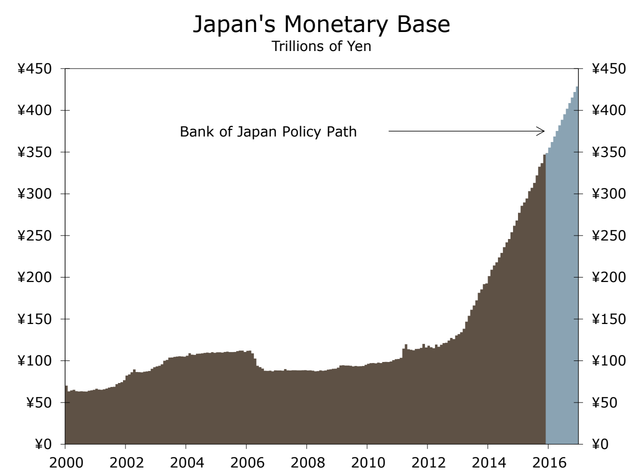
- GDP in the final quarter of 2015 slowed to a 0.7 percent annualized pace on slower consumer spending, a bigger drag from trade and a further correction in inventories.
- Durable goods orders fell 5.1 percent in December, as weakness in the manufacturing sector intensified.
- Shrugging off financial market volatility, consumer confidence rose 1.8 points to 98.1 in January.
- The ECI rose 0.6 percent in the fourth quarter, keeping the year-over-year rate unchanged at 2.0 percent. Wage growth continues to advance more quickly than benefit costs.



Global Review

With All Eyes on Bazooka, BoJ Drops Trap Door on Rates

- The top international story of the week was the latest move by the Bank of Japan (BoJ). Going into its scheduled meeting this week, there was a growing minority of economists that expected an increase in the BoJ's pace of asset purchases. Others talked about inflation- or GDP-targeting or change in the mix of assets the BoJ aimed to purchase. With just about everyone deliberating over the pace and nature of the asset purchase program, the BoJ stunned markets with a move to negative interest rates.



Wells Fargo U.S. Economic Forecast

	Actual 2015 1Q	2Q	3Q	4Q	Forecast 2016 1Q	2Q	3Q	4Q	Actual 2013	2014	Forecast 2015	2016	2017
Real Gross Domestic Product [1]	0.6	3.9	2.0	0.2	1.9	2.5	2.6	2.5	1.5	2.4	2.4	1.9	2.4
Personal Consumption	1.8	3.6	3.0	1.7	2.7	2.7	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	0.4	0.9	0.9	1.1	1.7	1.4	1.4	0.3	1.1	2.0
Consumer Price Index	-0.1	0.0	0.1	0.4	1.1	1.0	1.2	1.8	1.5	1.6	0.1	1.3	2.3
Industrial Production [1]	-0.3	-2.3	2.8	-3.4	-0.3	2.1	1.1	2.2	1.9	3.7	1.3	0.1	2.1
Corporate Profits Before Taxes [2]	4.6	0.6	-5.1	3.0	2.2	2.6	2.5	2.4	2.0	1.7	0.6	2.4	2.3
Trade Weighted Dollar Index [3]	92.1	89.9	92.3	94.5	93.3	94.8	96.5	97.8	75.9	78.5	91.1	95.6	99.3
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	1.16	1.13	1.19	1.20	1.20	1.22	0.92	1.00	1.11	1.20	1.25
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	0.27	0.88	1.88
Conventional Mortgage Rate	3.77	3.98	3.89	3.96	4.05	4.13	4.15	4.19	3.98	4.17	3.85	4.13	4.34
10 Year Note	1.94	2.35	2.06	2.27	2.31	2.39	2.44	2.50	2.35	2.54	2.14	2.41	2.68

Forecast as of: January 22, 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

Inside

U.S. Review

2015 Ends With a Whimper

Economic growth in the final quarter of the year came in a bit below the already modest expectations of analysts, advancing at just a 0.7 percent annualized rate. That marks the slowest pace of growth since the first quarter of last year, which was hampered by harsh winter weather, port disruptions and seasonal adjustment issues. Growth slowed across all major categories, indicating a loss of momentum that supports our call for economic growth to slow to around 1.9 percent in 2016.

Darkening Clouds for Manufacturing

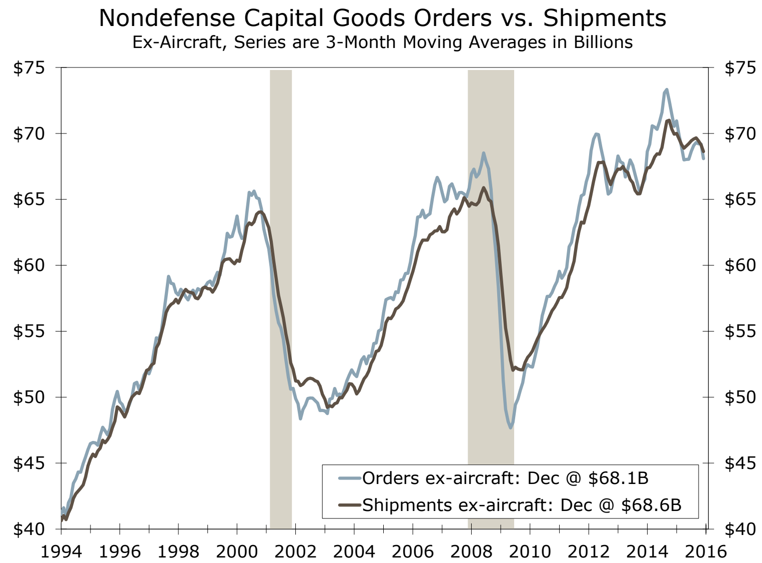
Although GDP is expected to rebound in the current quarter, the bounce back will be modest. Data released this week showed the manufacturing sector is having greater difficulty staving off the negative effects of tepid global growth, the strong dollar and the rout in commodity prices. Durable goods orders fell sharply in December, declining 5.1 percent. The outcome was well below expectations and can be in part traced to the always volatile aircraft component (down 29 percent). More troubling, however, was the 4.3 percent drop in core capital goods orders (nondefense capital goods orders ex-aircraft), which came on top of a downward revision for November. A sharp decline in shipments led to what increasingly looks like an unintended buildup in inventories and suggests that the fourth quarter's correction in inventories may spill into the first quarter.

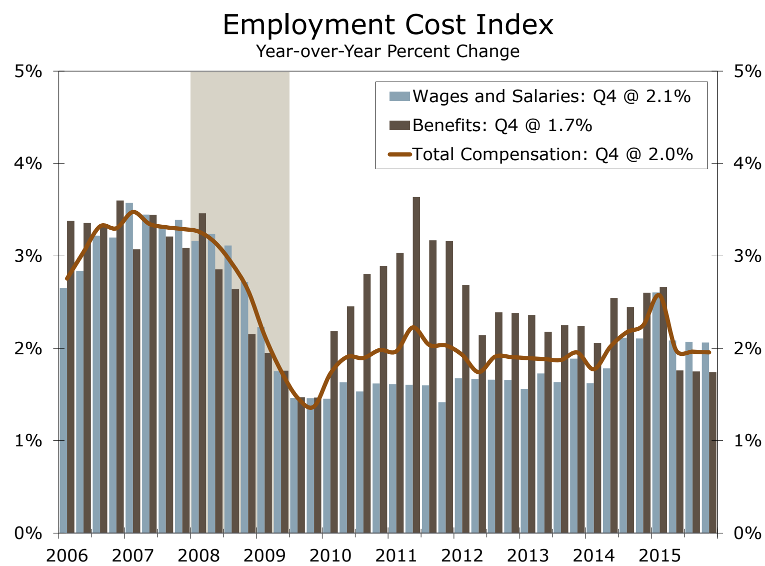
The latest purchasing managers' indices suggest there is no letup in sight. The Dallas Fed's manufacturing index plunged further into negative territory in January and, at -34.6, is at nearly a seven-year low. While the Dallas district is particularly exposed to the troubled energy sector, readings from the national Markit, Richmond Fed and Kansas City Fed manufacturing indices all pointed to further weakness.

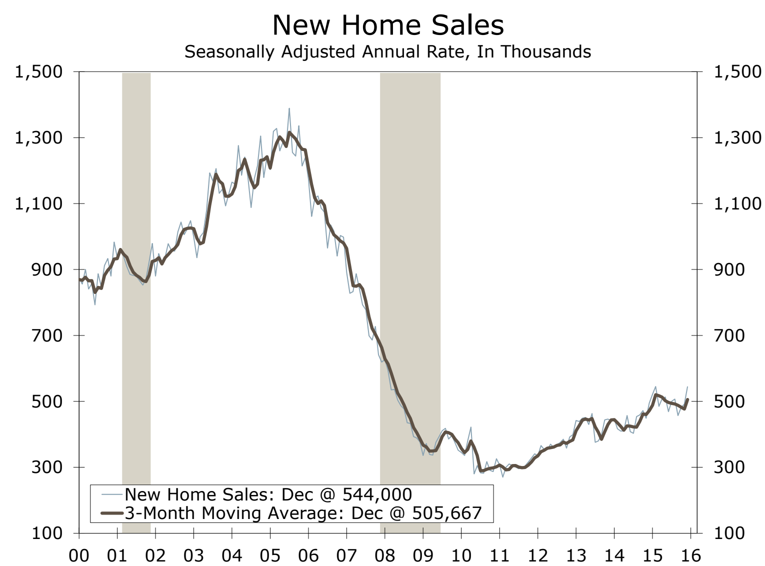
Not All Is Dark on the Horizon

The further weakening in the manufacturing sector has not been mirrored elsewhere in the economy and cautions against reading too far in to the latest GDP print. Consumer spending looks set to improve in the first quarter, as confidence remains high and the labor market continues to show signs of tightening. Consumer confidence rose in January despite the tumultuous start to the year in the financial markets. Readings on the labor market also looked slightly better. Jobless claims have been drifting higher since November, but saw some relief this week, which kept the four-week average from moving higher. Compensation data also indicate that the labor market continues to tighten. The Employment Cost Index (ECI) rose 0.6 percent in the fourth quarter. Wages & salaries rose by the same magnitude, while benefits costs rose 0.7 percent on a 1.4 percent increase for government workers. For 2015, wages & salaries rose 2.2 percent versus 1.9 percent in 2014.

Housing market activity also looked somewhat stronger following this week's data. Prices in the 20-city S&P Case-Shiller index rose slightly ahead of expectations in November, pushing the year-over-year rate of growth up to 5.8 percent. New home sales also posted a sizable gain of 10.8 percent in December. While new home sales can be noisy from month to month, the three-month average has turned around and is now at its highest since April.







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

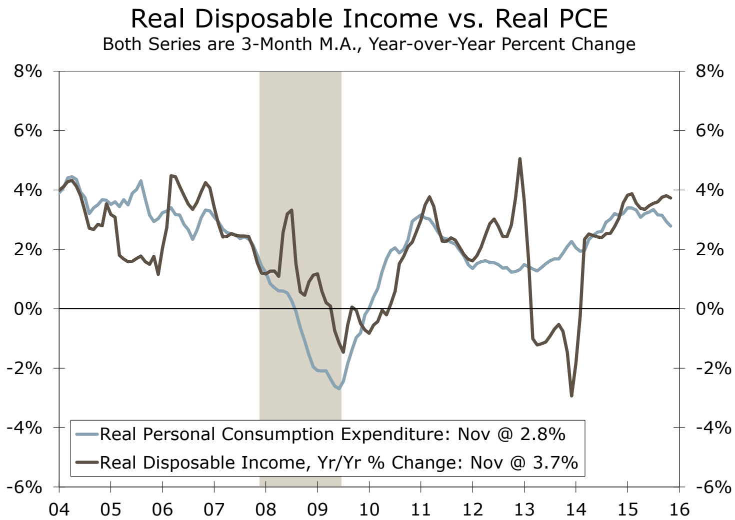
Personal Income • Monday

Income growth has been one of the bright spots in the U.S. economy of late. Strong growth in employment and the rise in hours worked have supported growth in private wages and salaries, which rose nearly 5 percent on a year-ago basis in November. Solid income growth has fueled continued steady growth in real consumer spending, which has been running at a roughly 3 percent year-over-year clip for the past few quarters. We expect robust income growth to continue to underpin solid gains in consumer spending as 2016 rolls on.

The release will also feature data on inflation as measured by the PCE deflator, the Fed's preferred measure. Even as the core CPI and some alternative inflation measures from the Fed's regional banks have shown signs of accelerating in recent months, the core PCE deflator has risen 1.3 percent on a year-over-year basis in each of the first 11 months in 2015.

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

Consensus: 0.2% (Month-over-Month)



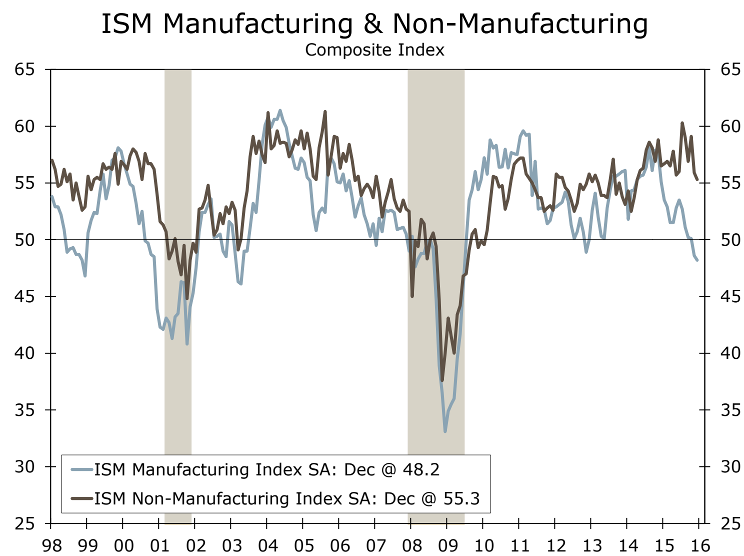
ISM Manufacturing • Monday

The ISM manufacturing index slipped further into contraction territory in December, adding to concerns of a potential "manufacturing recession." While we acknowledge that this is clearly a negative development for the factory sector, we hesitate to declare an outright recession in manufacturing activity, never mind the broader economy. In all periods of expansion in the U.S. economy since 1980, the ISM has been below the 50 demarcation line 21.4 percent of the time. Moreover, other indicators point to a slowing of factory activity, but not necessarily a decline.

On Wednesday, we will also get the ISM non-manufacturing index, which should provide some insight into how non-manufacturing industries are holding up amid the ongoing struggles of the factory sector. The ISM non-manufacturing index has held above 55 every month since March 2014.

Previous: 48.2 **Wells Fargo: 48.3**

Consensus: 48.2



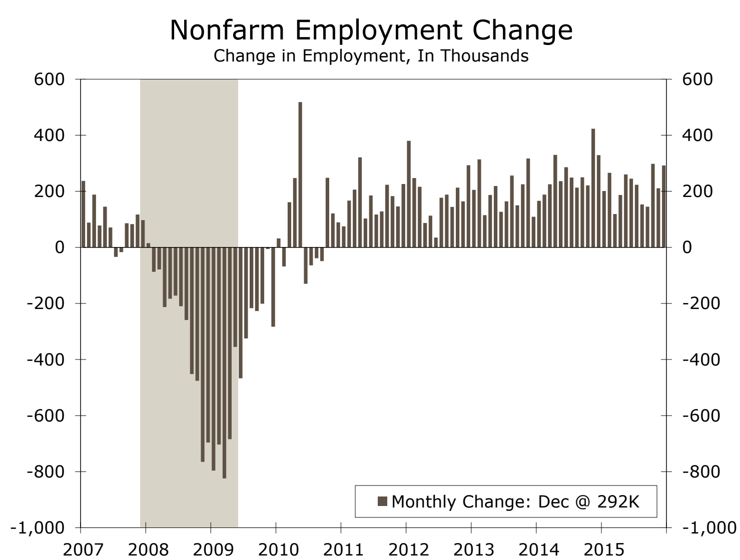
Employment • Friday

Lost in the sea of headlines on China and financial market volatility last month was the banner December jobs report. Nonfarm payrolls increased by 292,000, pulling average monthly job growth for 2015 up to 220,000. The unemployment rate held steady at 5.0 percent while the participation rate ticked up slightly, a positive indicator of individuals' confidence in the labor market. That said, average hourly earnings were flat over the month, likely an unwelcome development for Fed officials looking for signs that inflation will eventually return to its 2 percent target.

Next week's release will likely draw heightened attention given the recent turmoil in financial markets. Our current forecast calls for a gradual easing of trend job growth from the rates seen in recent quarters, but we still expect job growth to be strong enough to pull the unemployment rate down over time.

Previous: 292,000 **Wells Fargo: 190,000**

Consensus: 190,000



Source: U.S. Departments of Commerce and Labor, Institute for Supply Management and Wells Fargo Securities, LLC

Global Review

BoJ Stuns With Moves to Negative Rates

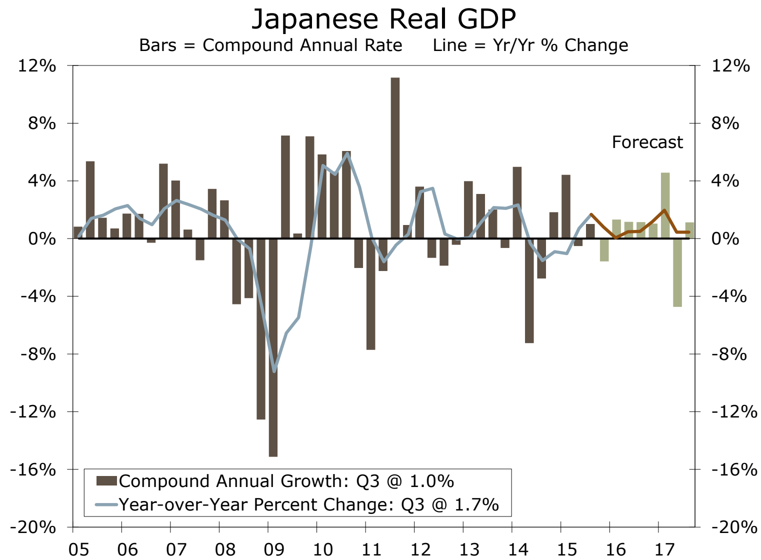
Japan's economic program, known as Abenomics, combines fiscal spending, monetary base expansion and structural reform in a bid to spur economic growth and drive consumer price inflation toward a 2.0 percent price stability target. As we approach the three year anniversary of the start of Abenomics, the record is not good. The quarterly rate of GDP growth in Japan has been negative in four out of the past seven quarters. Not only has CPI inflation remained below its 2.0 percent target, the annual inflation rate has not risen above 0.6 percent since the effects of a 2014 consumption tax hike rolled out of the year-over-year calculation back in April of last year.

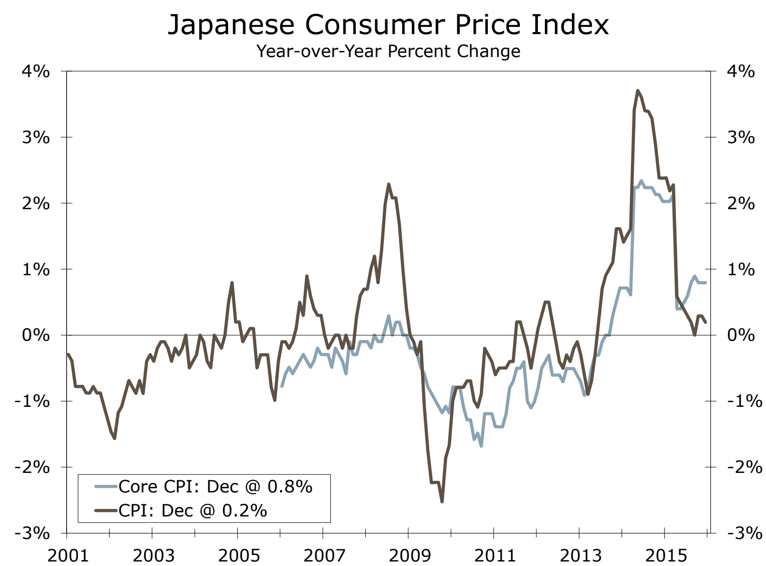
Central bankers in many advanced economies are struggling with the vexing problem of nascent inflation against the backdrop of steep decline in oil and commodity prices. At its meeting this week, the BoJ acknowledged these challenges as it dialed back its own estimates of CPI inflation.

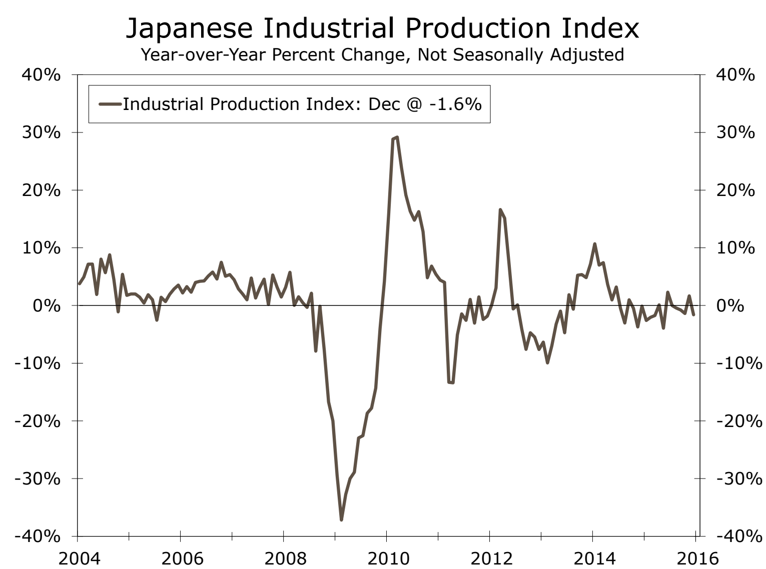
Despite a growing minority of economists calling for an expansion of the current pace of the BoJ's quantitative easing (QE), at its meeting this week policymakers threw a curveball by opting to leave the pace of purchases unchanged at ¥80 trillion annually. Additionally, the BoJ stunned financial markets by returning to interest rate targeting and introducing a complicated regime that would offer different rates for different types of deposits, including negative rates. We will delve deeper into the intricacies of the BoJ's plan in an upcoming special report. The fact that BoJ Governor Kuroda had previously played down a negative interest rate program partly explains why most analysts did not view this as a serious possibility.

A key problem for the BoJ is that despite a lot of daily ups and downs, the value of the yen as of the start of the BoJ's meeting this week was essentially unchanged from where it was following the selloff that came with the last announced expansion of QE back in October 2014. Among other things, a weaker yen could help nudge CPI inflation closer to the target. The trouble is that any increase in the pace of purchases would also call into question the sustainability of the QE program in particular and Japan's overall debt sustainability in general. This might explain the appeal of lower interest rates. The immediate reaction to the latest BoJ move was a roughly 2 percent weakening versus the U.S. dollar. Moves further into negative territory could weaken the yen futher and indirectly stoke inflation. Data released on Friday showed that the year-over-year rate of CPI inflation in Japan slowed to just 0.2 percent. While oil's price decline bears some responsibility, the core rate of inflation, which strips away the effect of food and energy prices, still came in well below target at 0.8 percent.

Economic figures this week revealed that the final month of 2015 ended with a thud for Japan's factory sector. Industrial production figures, also released Friday morning, showed that output fell 1.4 percent on the month. The challenges facing the beleaguered manufacturing sector may be abated somewhat by the BoJ's latest action as a weaker yen helps the affordability of Japanese-made goods abroad – all else equal.







Source: IHS Global Insight and Wells Fargo Securities, LLC

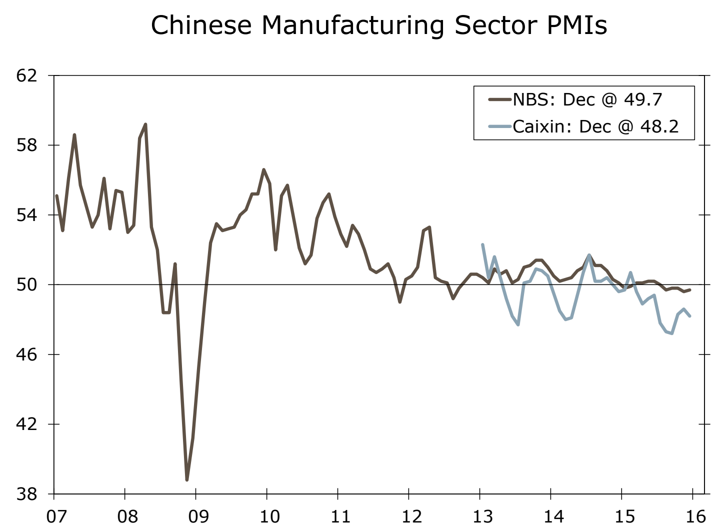
Chinese Manufacturing PMI • Monday

The manufacturing sector in China obviously has decelerated over the past few years. The Caixin manufacturing PMI tends to be more biased toward private sector firms that are export oriented, but it has a shorter history than the PMI compiled by the National Bureau of Statistics (NBS), which tends to be biased toward state-owned enterprises. In any event, both indices are below "50" at present, suggesting that the industrial sector in China is struggling.

Both PMIs for January will be released on Monday. Given concerns about the slowdown that is underway in China, investors will be watching both indices closely. The service sector PMIs are also on the docket next week. Weaker-than-expected readings on the PMIs likely would further stoke anxieties about the state of the Chinese economy. On the other hand, however, investors may breathe a sigh of relief, at least for now, if the PMIs turn out to be stronger than expected.

Previous: Caixin PMI 48.2

Consensus: Caixin PMI 48.1



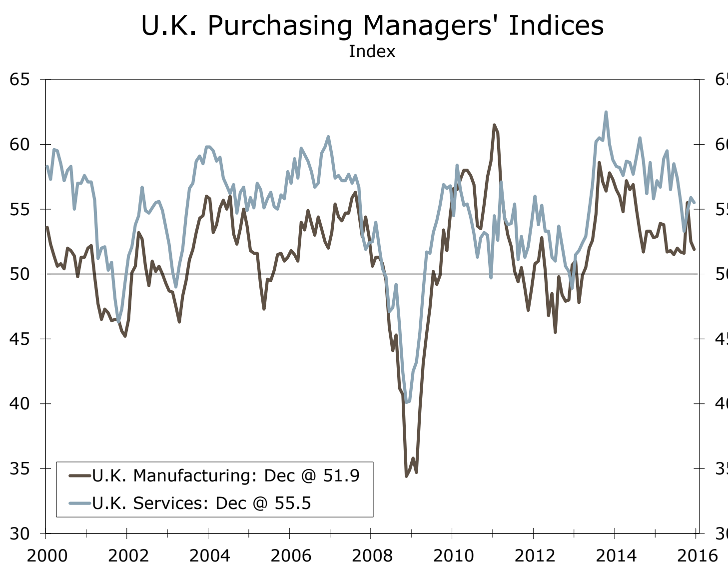
U.K. Manufacturing PMI • Monday

PMI data that are on the docket next week will give investors some insights into the state of the British economy in the new year. The manufacturing PMI for January prints on Monday, the construction sector PMI will be released on Tuesday, and the service sector PMI comes out on Wednesday. All the indices should indicate that the U.K. economy continues to expand, albeit at a modest pace.

The Bank of England holds its monthly policy meeting next week. There are no analysts in the consensus forecast who look for the Monetary Policy Committee (MPC) to change its main policy rate from 0.50 percent or to alter the size of its asset purchase program from £375 billion. Indeed, with CPI inflation in the United Kingdom well below the MPC's 2 percent target at present, a rate hike does not seem likely for some time.

Previous: 51.9

Consensus: 51.6



Brazil Industrial Production • Tuesday

The Brazilian economy is in deep recession at present. Indeed, real GDP in the third quarter was down 4.5 percent on a year-ago basis. Industrial production (IP) in November was off more than 12 percent, nearing the depths of the downturn during the Great Recession a few years ago. Data slated for release on Tuesday will show just how weak the industrial sector was in December.

Despite this economic weakness, CPI inflation shot up from 6.4 percent in December 2014 to 10.7 percent at the end of last year. This marked acceleration in consumer prices reflects the sharp depreciation of the currency, which plunged to an all-time low versus the U.S. dollar last autumn. CPI data for January, which are on the docket on Friday, will give investors further insights into the inflation dynamics in the Brazilian economy at present.

Previous: -12.4%

Consensus: -10.8% (Year-over-Year)

Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Normandy, Pas de Calais, Risks

The Germans knew an attack was to come, but they could not agree on the balance of risks between Normandy and the Pas de Calais. Neither can the Federal Open Market Committee (FOMC).

In the Jan. 27 statement, the FOMC did not assert, as it did in December, that the "risks to the outlook for both economic activity and the labor market are balanced." Instead, the FOMC is now closely monitoring global and financial developments…for the balance of risks to the outlook.

Moreover, the FOMC's view that inflation is "to rise to 2 percent over the medium term" sets the table for one of the factors in the Fed's dual mandate.

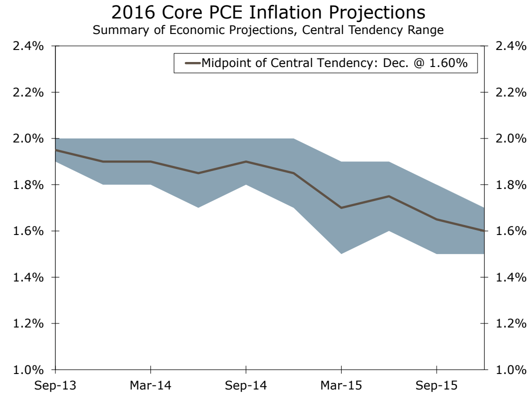
Our View: March Is Off the Table

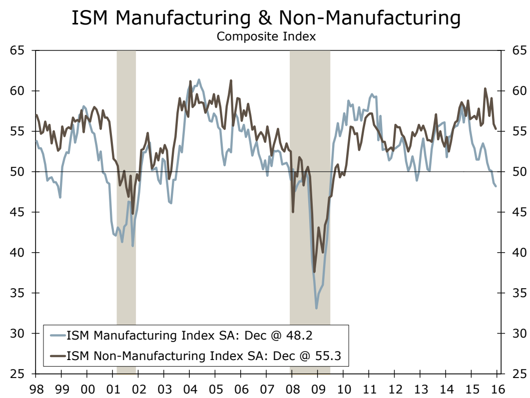
As illustrated in the top graph, the Fed has continuously lowered its expectations for inflation. From our view, the pace of inflation will not hit 2 percent this year for the Fed's target PCE deflator. Therefore, contrary to several Fed officials, we do not see the case for four fed funds rate increases this year. Moreover, our estimate for first quarter GDP now stands at just 1.9 percent after a fourth quarter gain of 0.7 percent as well as continued global uncertainties. As illustrated in the middle graph, economic momentum has faltered with the declines in the ISM series as well as the leading indicator index—a key input into our recession model.

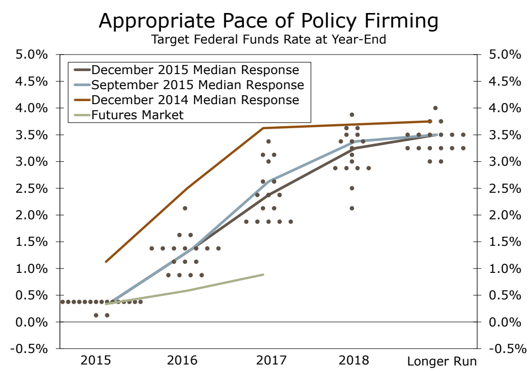
The FOMC's Persistent Bias

As illustrated in the bottom graph, the Fed has persistently overestimated the path of future fed funds rate increases. Moreover, in our view, the FOMC also overestimates the long-run neutral fed funds rate that will prevail in 2018 and longer.

Global growth has slowed as well as global inflation. Growth in the United States, Japan and the Euro area has continued to disappoint the optimists. We have been below consensus for the past three years and have been on the right side of that trade. Since 1994, PCE inflation has averaged just below 2 percent. The range of risks, as they were for the Germans, is very wide—and unbalanced in our view.







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

Credit Market Insights

Fed's H.8 Signals Strong Consumer

The Federal Reserve H.8 release from last Friday, which shows the assets and liabilities of commercial banks in the United States, showed continued strength in consumer credit to end 2015. Bank credit for credit cards and other revolving plans rose at a 6.4 percent annual rate in the fourth quarter of last year, the best quarterly pace of growth in the expansion thus far.

In addition, this segment of banks' assets accelerated in December, increasing at a 7.8 percent annualized rate. Credit cards and other revolving plans gained momentum throughout 2015, as the annualized rate of growth for this segment ticked higher in each successive quarter of the year.

These prints are consistent with other metrics we have of revolving consumer credit growth. The most recent G.19 release on consumer credit from the Fed, for instance, showed revolving credit up around 5 percent over the year in November after several years of negative or sluggish growth earlier in the recovery. As the labor market has improved and household balance sheets have strengthened, consumers appear to have increased their demand for revolving credit.

Although we expect personal consumption growth to moderate a bit in 2016, it should remain a healthy contributor to real GDP growth, and as such, we expect further improvement in the revolving credit space.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.79%	3.81%	3.97%	3.66%
15-Yr Fixed	3.07%	3.10%	3.26%	2.98%
5/1 ARM	2.90%	2.91%	3.09%	2.86%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,974.8	-8.73%	-3.10%	10.18%
Revolving Home Equity	$435.8	-6.53%	-5.42%	-4.46%
Residential Mortgages	$1,640.3	-11.19%	-4.02%	4.13%
Commerical Real Estate	$1,798.0	15.47%	17.06%	11.56%
Consumer	$1,278.7	-0.18%	11.17%	6.55%

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

Topic of the Week

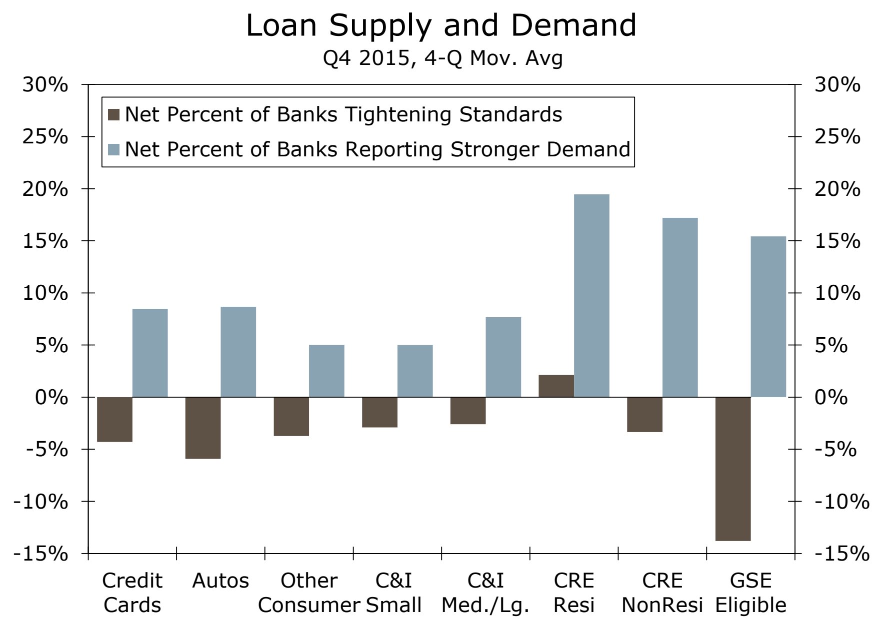
Despite Risks, Economic Outlook Little Changed

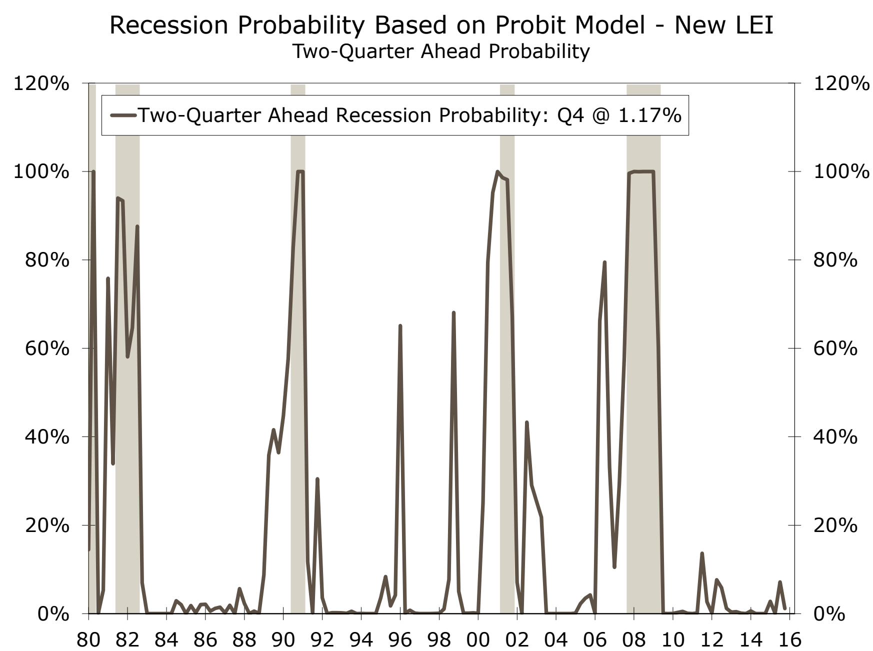
Recent developments in the financial markets have raised concerns among many of an imminent U.S. recession. We do not forecast a recession in 2016, as credit continues to expand and our recession probability model has yet to tick up.

For starters, credit is continuing to flow in the U.S. economy (top chart). As discussed in our most recent *Interest Rate Weekly*, available on our website, banks continue to ease standards on most forms of credit and delinquencies continue to show cyclical improvement. While this data are only through the end of 2015 and declining equity markets since then could plausibly weigh on household credit availability due to wealth effects, we have yet to see any signs of a shift in lending or demand for credit. That said, we will continue to monitor the lending data closely, as the supply of and demand for bank credit can turn quickly.

In another recent report, *Peering Into Desolation Row: The Risk of a U.S. Recession*, we updated our model that estimates the probability of a recession in the next six months. This model has fared relatively well in the past (bottom chart), accurately predicting the most recent recession and never predicting the "double-dip" recession that many were calling for in 2010-2012.

With data through the fourth quarter of 2015, the model yielded only a 1.2 percent chance of a recession during the next six months. The Leading Economic Index (LEI), which is an index composed of a number of leading indicators, is a critical input to the model. The LEI posted an average monthly gain of 0.27 percent in the fourth quarter, explaining the low probability. That said, the LEI fell 0.2 percent in December, and continued weakness in this indicator would likely lead to higher probabilities of a recession. In addition, the S&P 500 is another component of the model that has deteriorated to begin the new year. We will continue to monitor the LEI in coming months, as further weakness would lead to an increase in the probability of a recession from this model.





Source: Federal Reserve Board and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 1/29/2016	1 Week Ago	1 Year Ago
3-Month T-Bill	0.32	0.30	0.01
3-Month LIBOR	0.62	0.62	0.25
1-Year Treasury	0.69	0.64	0.07
2-Year Treasury	0.79	0.87	0.52
5-Year Treasury	1.37	1.48	1.27
10-Year Treasury	1.95	2.05	1.75
30-Year Treasury	2.76	2.82	2.31
Bond Buyer Index	3.38	3.37	3.36

Foreign Exchange Rates

	Friday 1/29/2016	1 Week Ago	1 Year Ago
Euro ($/€)	1.083	1.080	1.132
British Pound ($/₤)	1.423	1.427	1.507
British Pound (₤/€)	0.761	0.757	0.751
Japanese Yen (¥/$)	121.620	118.780	118.290
Canadian Dollar (C$/$)	1.401	1.412	1.262
Swiss Franc (CHF/$)	1.025	1.016	0.924
Australian Dollar (US$/A$)	0.709	0.700	0.776
Mexican Peso (MXN/$)	18.154	18.442	14.795
Chinese Yuan (CNY/$)	6.576	6.579	6.247
Indian Rupee (INR/$)	67.793	67.630	61.873
Brazilian Real (BRL/$)	4.017	4.094	2.604
U.S. Dollar Index	99.597	99.574	94.782

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 1/29/2016	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.17	-0.16	0.03
3-Month Sterling LIBOR	0.59	0.59	0.56
3-Month Canada Banker's Acceptance	0.86	0.85	1.01
3-Month Yen LIBOR	0.08	0.08	0.10
2-Year German	-0.48	-0.45	-0.18
2-Year U.K.	0.37	0.43	0.36
2-Year Canadian	0.42	0.46	0.45
2-Year Japanese	-0.07	-0.02	0.01
10-Year German	0.35	0.48	0.36
10-Year U.K.	1.61	1.71	1.42
10-Year Canadian	1.20	1.32	1.36
10-Year Japanese	0.10	0.24	0.30

Commodity Prices

	Friday 1/29/2016	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	34.26	32.19	44.53
Gold ($/Ounce)	1112.78	1098.00	1257.38
Hot-Rolled Steel ($/S.Ton)	404.00	391.00	572.00
Copper (¢/Pound)	206.45	200.25	245.15
Soybeans ($/Bushel)	8.66	8.82	9.61
Natural Gas ($/MMBTU)	2.28	2.14	2.72
Nickel ($/Metric Ton)	8,553	8,711	14,993
CRB Spot Inds.	413.84	410.27	482.22

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4	5
U.S. Data	**Personal Income & Spending** November 0.3% & 0.3% December 0.3% & 0.5% (W) **Construction Spending** November -0.4% December 0.5% (W)	**Total Vehicle Sales** December 17.22M January 17.51M (W)	**ISM Non-Manufacturing** December 55.3 January 55.0 (W)	**Productivity** Q3 2.2% Q4 -1.2% (W) **Factory Orders** November -0.2% December -2.8% (W)	**Nonfarm Payrolls** December 292K January 190K (W) **Unemployment Rate** December 5.0% January 4.9% (W)
Global Data	**China** **Manufacturing PMI** Previous (December) 48.2 **United Kingdom** **Manufacturing & Services PMI** Previous (December) 51.9 & 55.5	**Brazil** **Industrial Production (YoY)** Previous (November) -12.4%			**Canada** **Unemployment Rate** Previous (January) 7.1%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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