November 11, 2015

Economics Group

WELLS FARGO SECURITIES

MONTHLY OUTLOOK

U.S. Overview

From Lower for Longer to Sooner and Higher?

October’s surprisingly robust employment report has triggered a complete reversal of thinking about when the Federal Reserve will begin to raise short-term interest rates and how high they will ultimately raise rates. Instead of believing the Fed will leave rates lower for longer, the financial markets now seem to fear the Fed will begin raising rates sooner and ultimately raise them higher than they previously thought. We believe this is a bit of an overreaction. Job growth over the past three months is still slightly lower than consensus estimates on the eve of the prior three employment reports. So, even after the stronger October report, job growth is no stronger today than it was expected to be three months ago.

What has apparently changed is that the downside risks to the outlook have faded. October’s slightly stronger ISM manufacturing survey, particularly the rise in the new orders series, raised hopes that the slowdown in the manufacturing sector has ended. The stronger ISM report was supported by data within the jobs report, which showed a larger proportion of manufacturing sectors added jobs in October.

We now see that the bulk of the inventory correction is behind us, but still look for real GDP to expand at a 2.6 percent pace in the fourth quarter and look for 2.5 percent growth in 2016. Our conviction on our call for the Fed to begin raising the federal funds rate in December has been strengthened but we do not see the pace or the magnitude of subsequent hikes being significantly greater than before. We do see long-term rates rising a bit more rapidly, however.

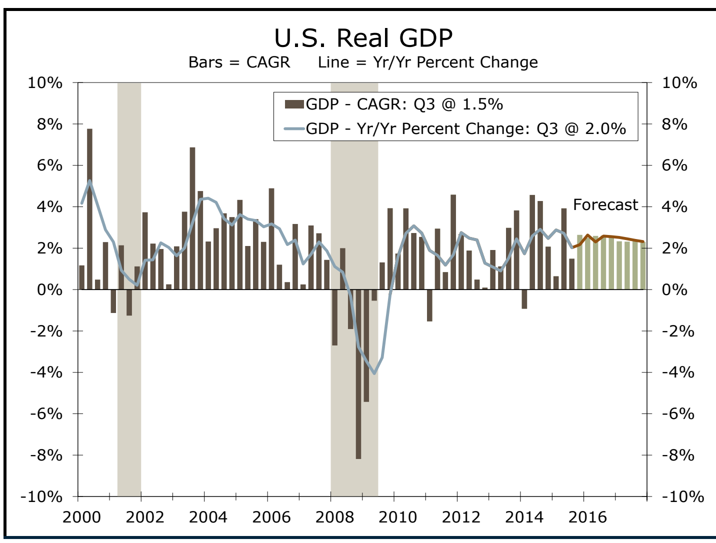
International Overview

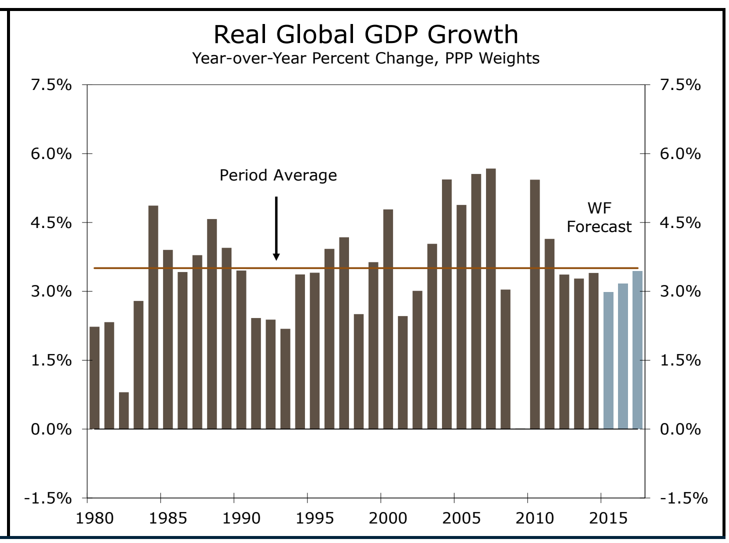
Is “Average” the Best the Global Economy Can Do?

The expansion that has been underway in the euro area for the past two years likely will continue in the quarters ahead. However, growth in the Eurozone likely will not be so strong as to cause a marked increase in the CPI inflation rate. Consequently, we look for the ECB to ease policy further, probably as soon as the December 3 policy meeting, which should lead to further euro depreciation vis-à-vis the U.S. dollar in the months ahead.

Real GDP growth in China has slowed over the past two years, and we look for further deceleration. That said, we do not expect the Chinese economy to completely collapse because authorities have the policy ability to respond to any sharp downturn that could develop in the economy. Growth in the Indian economy remains strong. However, the Indian economy is much smaller than the Chinese economy, and the former does not have the extensive trade ties with the rest of the world as the latter. An accelerating Indian economy cannot fully offset the slowing effect that a decelerating Chinese economy exerts on the global economy.

We forecast that global GDP will grow a bit below its long-run average in 2016 before returning to the average growth rate in 2017. Adverse demographic trends will likely constrain potential GDP growth rates in most advanced economies, and the phase of rapid industrialization is drawing to a close in China with India not yet ready to assume China’s mantle. Average growth may be the best the global economy can expect in the foreseeable future.





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

Together we’ll go far

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

Out of the Woods?

The economic outlook has improved over the past month but not likely by the magnitude that October's surprisingly strong employment report would suggest. The larger-than-expected rise in nonfarm employment, improvement in hours worked and rise in average hourly earnings went a long way toward offsetting the disappointment from the prior two months' reports. The picture has not changed all the much, however. Nonfarm employment has risen by an average of 188,000 jobs per month over the past three months. The Bloomberg consensus taken on the eve of the past three employment reports called for an average gain of 200,000 jobs per month.

There is more to the improved assessment of the economy's growth prospects, however, than just one better than expected employment report. Fears that the global economic slowdown would pull down U.S. growth appear to have faded somewhat. While global economic growth remains sluggish, a subtle change in its tug on the global economy was evident in the October ISM manufacturing report, which remained just above the key 50 breakeven level during the month and also saw a modest rise in the new orders and export order series. The better reading is consistent with the third quarter GDP report, which showed a slowdown in inventory building subtracting a larger 1.4 percentage points off Q3 growth.

Another bit of good news came from Washington, where Congress and the President were able to come to an agreement on the budget and debt ceiling this past month that will allow defense and discretionary spending to rise modestly in 2016 and also push any fight over the debt ceiling past the election into 2017. With the budget deal in place, government spending is poised to rise at its strongest pace in 7 years in 2016 and will likely boost real GDP growth by 0.3 percentage points.

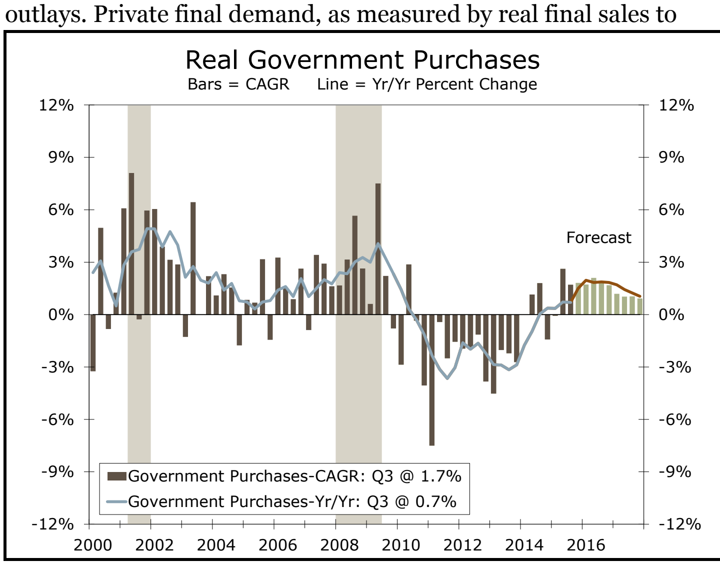
Government as a whole was a drag on overall growth in 2013 and 2014 and made only a modest contribution to growth this year, largely on the increase of state and local government outlays. Private final demand, as measured by real final sales to domestic purchasers, has risen 3.2 percent over the past year and we expect it will grow at that same pace in 2016.

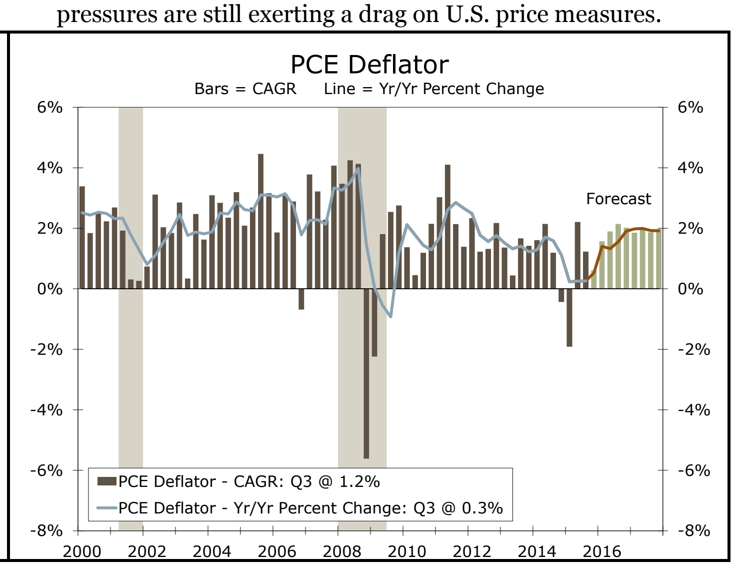
We forecast consumer spending will rise 2.8 percent in 2016, fueled by stronger job and income growth and household wealth. The latest motor vehicle sales data suggest that sales could even top prior expectations, as sales over the past two months topped an 18 million-unit annual rate.

With less immediate downside risk, the Federal Reserve should be able to move ahead with the process of normalizing the federal funds rate. The Fed has made it no secret that it would like to begin to raise interest rates this year, but global events, disappointing U.S. economic data and volatile financial markets have made it difficult for the Fed to get started. While we expect the Fed to raise interest rates at its December 16 FOMC meeting, an increase is far from a sure thing. There are still an awful lot of data on tap between now and December 16 and we will get another employment report before then that will either affirm or cast doubt on October's stronger report.

The bond market certainly feels more confident about a Fed move, with yields on the 2-year Treasury jumping 13 basis points after the employment report. Long-term yields also spiked, and we have raised our expectations for the 10-year Treasury for the next two years.

Low inflation might also present a more imposing hurdle to a rate hike. We expect the core CPI to quickly move back to a 2 percent year-over-year change in 2016. The headline inflation numbers should also inch up once we move past the one year anniversary of the plunge in oil prices. Inflation does not have to get back to 2 percent in order for the Fed to act but there should be a credible expectation that it is headed that way. The one caveat in this analysis is that global economic growth still appears to be decelerating. The dollar is also strengthening on expectations that higher interest rates are just around the corner. Furthermore, import prices were much weaker than expected in October, suggesting that global dis-inflationary pressures are still exerting a drag on U.S. price measures.





Source: U.S. Department of Commerce 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	1.5	2.6	2.5	2.6	2.6	2.5	2.3	2.3	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	3.2	3.4	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	2.1	5.4	4.8	4.9	5.2	5.1	4.9	4.8	4.7	4.6	3.0	6.2	3.3	4.6	4.9
Equipment	3.5	6.5	16.4	-4.9	2.3	0.3	5.3	5.5	4.1	4.8	5.5	5.6	5.4	5.2	4.8	4.7	3.2	5.8	3.0	4.7	5.2
Intellectual Property Products	7.8	4.9	6.5	6.9	7.4	8.3	1.8	7.0	6.7	6.0	5.8	5.3	4.9	4.8	4.8	4.7	3.8	5.2	6.5	5.9	5.1
Structures	19.1	-0.2	-1.9	4.3	-7.4	6.2	-4.0	2.5	3.4	3.4	3.5	3.5	4.0	4.0	4.2	4.5	1.6	8.1	-0.6	2.5	3.9
Residential Construction	-2.7	10.4	3.4	9.9	10.1	9.4	6.1	7.5	10.0	12.0	12.0	12.5	9.0	9.0	8.0	8.0	9.5	1.8	8.4	9.8	10.0
Government Purchases	0.0	1.2	1.8	-1.4	-0.1	2.6	1.7	1.8	1.7	2.1	1.8	1.7	1.2	1.0	1.0	0.9	-2.9	-0.6	0.8	1.9	1.4
Net Exports	-434.0	-443.3	-429.1	-463.6	-541.2	-534.6	-536.2	-561.4	-587.8	-617.9	-644.0	-663.3	-678.1	-690.7	-701.9	-714.6	-417.5	-442.5	-543.4	-628.3	-696.3
Pct. Point Contribution to GDP	-1.4	-0.2	0.4	-0.9	-1.9	0.2	0.0	-0.6	-0.6	-0.7	-0.6	-0.5	-0.4	-0.3	-0.3	-0.3	0.2	-0.2	-0.6	-0.5	-0.4
Inventory Change	36.9	77.1	79.9	78.2	112.8	113.5	56.8	55.0	60.0	65.0	70.0	70.0	64.0	59.0	54.0	50.0	61.4	68.0	84.5	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	2.7	3.3	4.1	4.5	4.8	4.6	4.2	4.3	4.2	4.3	3.1	4.1	3.4	4.1	4.4
Real Final Sales	0.4	3.5	4.3	2.1	-0.2	3.9	3.0	2.9	2.4	2.5	2.5	2.5	2.5	2.4	2.5	2.4	1.4	2.4	2.4	2.7	2.5
Retail Sales (b)	2.2	4.5	4.4	4.2	2.6	1.9	2.3	2.6	4.8	4.1	3.9	4.1	4.3	4.8	5.1	5.2	3.9	3.8	2.3	4.3	4.9
Inflation Indicators (b)																					
PCE Deflator	1.3	1.7	1.6	1.1	0.2	0.3	0.3	0.5	1.4	1.3	1.6	1.9	2.0	2.0	1.9	1.9	1.4	1.4	0.3	1.5	2.0
Consumer Price Index	1.4	2.1	1.8	1.2	-0.1	0.0	0.1	0.5	1.7	1.5	1.7	2.2	2.2	2.2	2.1	2.1	1.5	1.6	0.1	1.8	2.2
"Core" Consumer Price Index	1.6	1.9	1.8	1.7	1.7	1.8	1.8	1.9	2.0	1.8	1.9	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	-0.9	-0.6	1.1	1.4	1.6	2.1	2.2	2.2	2.2	2.2	1.4	1.6	-0.7	1.6	2.2
Employment Cost Index	1.8	2.0	2.2	2.3	2.6	2.0	2.0	2.5	2.5	3.0	2.7	2.5	2.6	2.6	2.7	2.7	1.9	2.1	2.2	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	4.2	4.2	4.7	5.0	5.1	4.8	4.4	4.2	4.0	3.8	1.1	4.4	4.3	4.9	4.1
Industrial Production (a)	3.6	5.7	3.9	4.7	-0.3	-2.4	1.9	1.2	2.7	2.5	3.0	3.5	3.6	3.7	2.9	2.7	1.9	3.7	1.5	2.1	3.3
Capacity Utilization	77.3	78.0	78.3	78.8	78.4	77.7	77.8	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	6.5	6.2	6.9	5.4	6.1	5.5	5.6	5.3	5.6	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	5.5	5.3	4.8	5.7	5.3	5.3	4.6	4.5	4.4	4.7	1.2	-0.6	3.8	5.3	4.6
Federal Budget Balance (c)	-241	47	-117	-177	-263	123	-123	-170	-150	-75	-130	-160	-150	-80	-150	-150	-680	-483	-439	-525	-540
Current Account Balance (d)	-96.4	-92.0	-97.9	-103.1	-118.3	-109.7	-110.0	-115.0	-125.0	-135.0	-140.0	-145.0	-150.0	-155.0	-160.0	-160.0	-376.8	-389.5	-453.0	-545.0	-625.0
Trade Weighted Dollar Index (e)	76.9	75.9	81.3	85.1	92.1	89.9	92.3	94.8	96.0	97.3	98.5	99.8	100.5	100.8	100.8	100.5	75.9	78.5	92.3	97.9	100.6
Nonfarm Payroll Change (f)	193	284	237	324	195	231	171	224	195	190	185	180	175	170	165	160	199	260	205	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	1.16	1.22	1.24	1.24	1.25	1.26	1.27	1.34	1.39	1.40	0.92	1.00	1.13	1.25	1.35
Light Vehicle Sales (h)	15.8	16.5	16.7	16.8	16.7	17.1	17.8	18.0	17.6	17.6	17.4	17.4	17.3	17.3	17.2	17.0	15.5	16.4	17.4	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	2.25	0.25	0.25	0.31	0.88	1.88
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	2.45	0.27	0.23	0.38	1.08	2.08
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	5.25	3.25	3.25	3.31	3.88	4.88
Conventional Mortgage Rate	4.34	4.16	4.16	3.86	3.77	3.98	3.89	4.04	4.13	4.19	4.29	4.39	4.49	4.58	4.66	4.93	3.98	4.17	3.92	4.25	4.66
3 Month Bill	0.05	0.04	0.02	0.04	0.03	0.01	0.00	0.10	0.25	0.68	0.90	1.16	1.31	1.56	1.84	2.09	0.06	0.03	0.04	0.75	1.70
6 Month Bill	0.07	0.07	0.03	0.12	0.14	0.11	0.08	0.25	0.37	0.71	0.98	1.23	1.39	1.62	1.92	2.17	0.09	0.06	0.15	0.82	1.78
1 Year Bill	0.13	0.11	0.13	0.25	0.26	0.28	0.33	0.55	0.65	0.99	1.16	1.46	1.55	1.89	2.11	2.36	0.13	0.12	0.36	1.07	1.98
2 Year Note	0.44	0.47	0.58	0.67	0.56	0.64	0.64	0.86	1.02	1.28	1.57	1.71	1.95	2.17	2.25	2.50	0.31	0.46	0.67	1.39	2.22
5 Year Note	1.73	1.62	1.78	1.65	1.37	1.63	1.37	1.59	1.71	1.81	1.95	2.03	2.22	2.33	2.41	2.66	1.17	1.64	1.49	1.87	2.40
10 Year Note	2.73	2.53	2.52	2.17	1.94	2.35	2.06	2.20	2.29	2.35	2.43	2.51	2.59	2.66	2.72	2.97	2.35	2.54	2.14	2.39	2.73
30 Year Bond	3.56	3.34	3.21	2.75	2.54	3.11	2.87	2.94	2.98	3.00	3.06	3.10	3.13	3.18	3.23	3.48	3.45	3.34	2.86	3.03	3.26

Forecast as of: November 11, 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

Is "Average" the Best the Global Economy Can Do?

Recently released data suggest that global economic growth continues to grind forward at a modest rate and we forecast a continued modest pace of global expansion (see chart on front page). Let's start in the Eurozone, where data on the docket later this week should show that real GDP expanded for the tenth consecutive quarter in Q3 2015. If our forecast of 1.7 percent real GDP growth in the third quarter is realized, it would mark the strongest year-over-year rate of growth in more than four years. That said, most observers would not consider 1.7 percent growth to be especially "robust." Moreover, the level of real GDP in the Eurozone would still remain below its Q1 2008 peak.

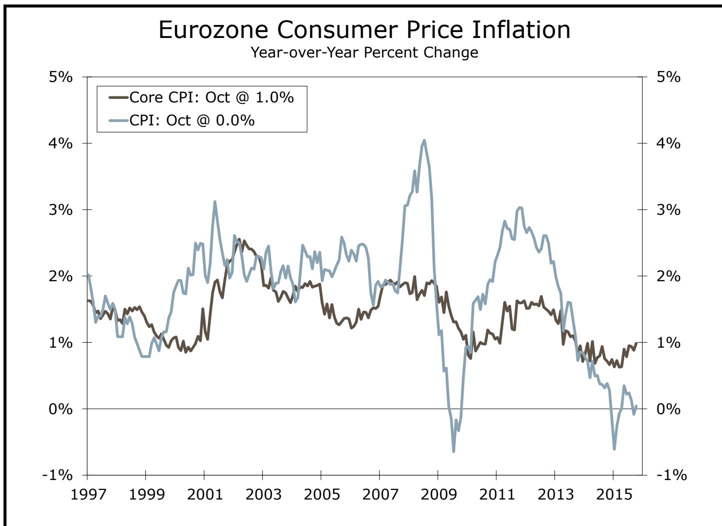
We expect that this modest pace of economic expansion in the euro area will remain intact. However, growth likely will not be strong enough to lift the overall CPI inflation rate, which currently stands at 0.0 percent (bottom chart), back to the ECB's 2 percent target, at least not anytime soon. Consequently, the ECB is likely to bolster its quantitative easing (QE) program further at its December 3 policy meeting. The divergence in monetary policy—we look for the Fed to hike rates while the ECB pursues a more accommodative approach—should cause the euro to depreciate against the U.S. dollar in coming months.

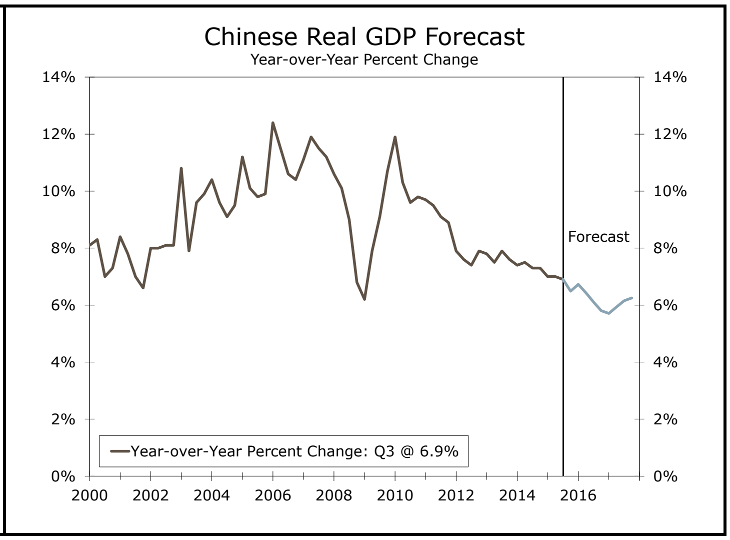
Turning to China, the focus of investors has been on the world's largest economy since summer. Real GDP growth in China has slowed over the past two years, and we look for further deceleration. That said, we do not expect the Chinese economy to completely collapse. Indeed, there already are some signs, including stabilization in house prices and a pickup in loan growth, that the Chinese economy may be poised for a "soft landing."

Moreover, Chinese authorities have policy flexibility to respond to economic weakness. The central bank's benchmark lending rate currently stands at 4.35 percent and its required reserve ratio remains elevated at 17.50 percent, giving authorities ample room to ease policy further, if necessary. The debt-to-GDP ratio of the central government is only 15 percent. The government could loosen the fiscal taps, at least at the margin, to support the economy. In a worst-case scenario, the government would have the financial ability to recapitalize the banking system. An implosion of the Chinese economy, at least in the foreseeable future, does not seem likely.

Brazil is mired in a deep recession at present, as is Russia. Although both economies should bottom out in 2016, a return to the supercharged rates of growth they experienced in the past decade does not look likely anytime soon. The Brazilian economy suffers from inadequate infrastructure as well as political paralysis. Low oil prices and Western sanctions crimp the growth prospects of the Russian economy. India currently boasts the strongest growth rate among the major developing economies of the world. However, the Indian economy is only one-fifth the size of the Chinese economy, and the former does not have the extensive trade ties with the rest of the world as the latter. Therefore, an accelerating India cannot fully offset the slowing effect that a decelerating China exerts on the global economy.

Returning to the chart on the front page, the global GDP growth rate we forecast for 2016 is a bit below the long-run average of 3.5 percent per annum. Although we look for global GDP growth to return to its long-run average in 2017, an extended period of above-average global growth does not look likely anytime soon. The populations of many advanced economies are aging rapidly, which will constrain their potential rates of economic growth in coming years. The phase of rapid industrialization is drawing to a close in China, and India is not yet ready to assume China's mantle. Average rates of growth may be the best the global economy can expect for the foreseeable future.





Source: IHS Global Insight, Bloomberg LP 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)	3.0%	3.2%	3.4%	3.3%	3.4%	3.6%
Global (Market Exchange Rates)	2.9%	3.1%	3.3%	n/a	n/a	n/a
Advanced Economies[1]	2.1%	2.3%	2.4%	0.2%	1.5%	1.9%
United States	2.4%	2.5%	2.4%	0.1%	1.8%	2.2%
Eurozone	1.5%	2.0%	2.2%	0.0%	1.1%	1.6%
United Kingdom	2.4%	2.2%	2.1%	0.1%	1.3%	1.9%
Japan	0.6%	0.9%	1.4%	0.8%	0.8%	1.1%
Korea	2.5%	3.0%	3.3%	0.7%	1.8%	2.0%
Canada	1.2%	2.0%	2.3%	1.2%	1.8%	1.9%
Developing Economies[1]	3.9%	4.0%	4.4%	6.1%	5.3%	5.3%
China	6.9%	6.3%	6.1%	1.5%	1.4%	1.8%
India[2]	7.3%	7.3%	7.8%	5.3%	5.1%	5.5%
Mexico	2.3%	2.3%	2.8%	2.7%	3.1%	3.0%
Brazil	-2.3%	-1.0%	1.6%	8.9%	8.0%	7.2%
Russia	-3.7%	0.0%	2.3%	15.5%	7.3%	6.0%

Forecast as of: November 11, 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 2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	10-Year Bond 2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
U.S.	0.65%	0.70%	0.95%	1.20%	1.45%	1.70%	2.20%	2.29%	2.35%	2.43%	2.51%	2.59%
Japan	0.07%	0.05%	0.05%	0.05%	0.05%	0.05%	0.40%	0.42%	0.45%	0.48%	0.55%	0.60%
Euroland[1]	-0.10%	-0.10%	-0.10%	-0.10%	-0.05%	0.00%	0.70%	0.75%	0.80%	0.90%	0.95%	1.05%
U.K.	0.57%	0.65%	0.90%	0.95%	1.20%	1.40%	2.05%	2.15%	2.30%	2.35%	2.40%	2.50%
Canada[2]	0.80%	0.80%	0.80%	1.00%	1.25%	1.50%	1.70%	1.80%	1.90%	2.00%	2.10%	2.25%

Forecast as of: November 11, 2015

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

Source: Wells Fargo Securities, LLC

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