September 13, 2019

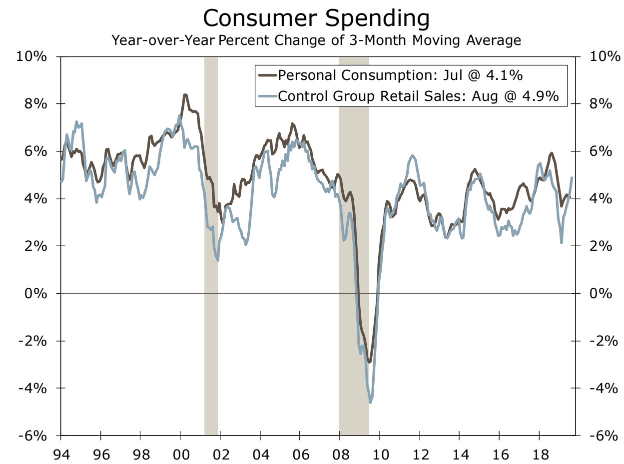
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Recession Fears Easing Up?

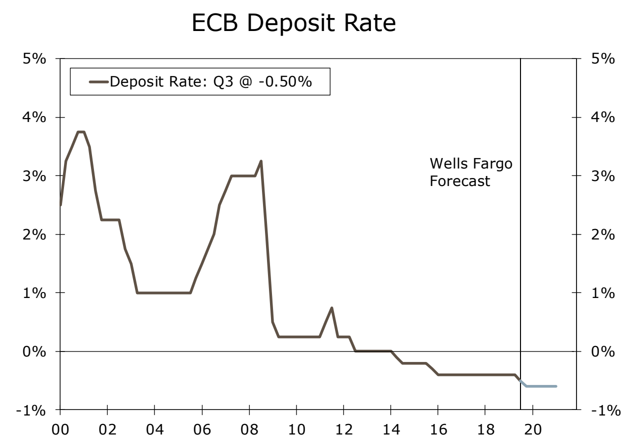
- This summer's fears about escalating trade tensions, slowing global growth and an inverted yield curve have let up somewhat as risk-on sentiment made a comeback this week.
- With a growing string of economic data coming in above expectations, the 10-year yield has risen 41 bps since reaching a low of 1.46% last Tuesday. The S&P 500 is now just a few points from its all-time high.
- Control group retail sales rose 0.3%, setting up consumption for another strong reading in Q3, likely around 3%.
- CPI inflation is heating up, but will not deter the Fed from easing next week.



Global Review

ECB Eases Policy, While U.S. and China Finally Play Nice

- The European Central Bank (ECB) cut its deposit rate 10 bps to -.50% and restarted its asset purchase program, while also lowering growth and inflation forecasts. With a more dovish than expected ECB, we now expect the central bank to cut its deposit rate again in December of this year.
- U.S. and China trade developments continue to make headlines; however, this time for good reason. President Trump announced a delay in raising tariff rates, while China suggested it may restart purchasing U.S. agricultural products and will exempt certain U.S. products from tariffs.



Wells Fargo U.S. Economic Forecast

	Actual 2019				Forecast 2020				Actual 2017	Actual 2018	Forecast 2019	Forecast 2020	Forecast 2021
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	3.1	2.0	1.6	1.5	1.6	2.2	1.9	1.8	2.5	2.9	2.2	1.8	2.0
Personal Consumption	1.1	4.7	2.9	1.7	2.0	2.0	1.9	1.9	3.0	3.0	2.6	2.2	1.9
Inflation Indicators [2]													
PCE Deflator	1.4	1.4	1.5	1.6	2.1	2.1	2.1	2.0	1.5	2.1	1.5	2.1	1.9
Consumer Price Index	1.6	1.8	1.8	2.0	2.4	2.2	2.2	2.3	1.6	2.4	1.8	2.3	1.9
Industrial Production [1]	-1.9	-2.1	-0.1	0.3	-0.1	0.7	1.3	2.0	3.1	3.9	0.7	0.3	1.5
Corporate Profits Before Taxes [2]	-2.2	2.7	3.5	2.1	3.0	1.4	-1.2	1.5	5.4	3.4	1.5	1.1	2.2
Trade Weighted Dollar Index [3]	109.8	109.7	110.8	110.5	109.5	108.3	107.3	106.0	93.4	106.4	110.2	107.8	104.8
Unemployment Rate	3.9	3.6	3.7	3.6	3.6	3.5	3.6	3.7	6.2	3.9	3.7	3.6	3.7
Housing Starts [4]	1.21	1.26	1.25	1.28	1.3	1.3	1.3	1.3	1.00	1.25	1.25	1.27	1.28
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	2.50	2.50	2.00	1.75	1.50	1.50	1.50	1.50	0.25	1.96	2.19	1.50	1.50
Conventional Mortgage Rate	4.28	3.80	3.25	3.35	3.40	3.50	3.60	3.70	4.17	4.54	3.67	3.55	3.86
10 Year Note	2.41	2.00	1.60	1.70	1.75	1.85	1.95	2.05	2.54	2.91	1.93	1.90	2.21

Forecast as of: September 11, 2019

[1] Compound Annual Growth Rate Quarter-over-Quarter

[2] Year-over-Year Percentage Change

Source: U.S. Department of Commerce, Bloomberg LP and Wells Fargo Securities

Inside

U.S. Review

Recession Fears Easing Up?

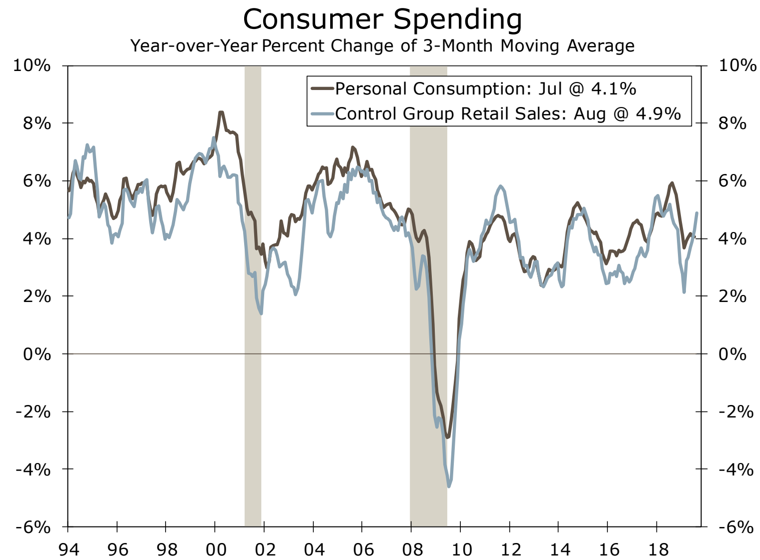
This summer's fears about escalating trade tensions, slowing global growth and an inverted yield curve have let up somewhat as risk-on sentiment made a comeback this week. • With a growing string of economic data coming in above expectations, the 10-year yield has risen 41 bps since reaching a low of 1.46% last Tuesday. The S&P 500 is now just a few points from its all-time high. Has imminent Fed easing staved off recession fears?

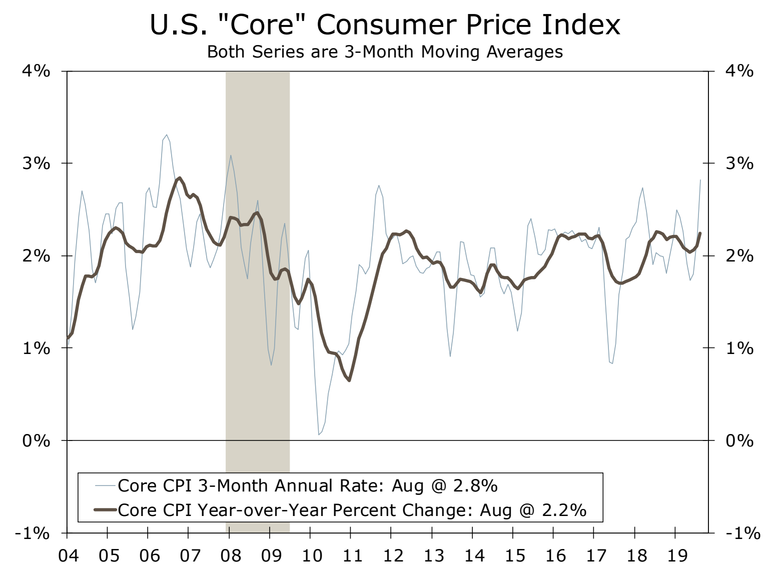
Markets were likely buoyed by the latest news this week of cooling trade tensions. The consumer, however, continues to be mostly unfazed by the trade war altogether. August retail sales rose 0.4%, off an upwardly revised 0.8% gain in July. Control group sales rose 0.3%, setting up personal consumption for another strong reading in Q3—we now see decent upside to our current PCE forecast of 2.9%. This is slightly softer than the 4.7% annualized pace in Q2, but is more than enough to hold up the broader economy amidst the weakness in the cyclical and trade-exposed sectors like manufacturing and transportation & warehousing.

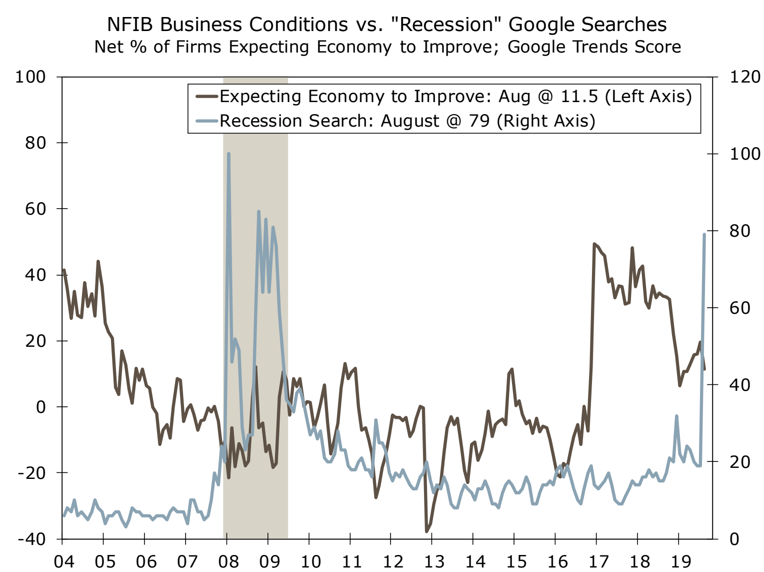
Meanwhile, monetary policy hawks will be sure to point out that CPI inflation is beginning to heat up more materially. Core prices rose 0.3% for the third straight month, pushing the three-month annualized inflation rate to a *13-year high*. The year-over-year rate hit 2.4%, which suggests PCE inflation—which tends to run about 0.3 percentage points below CPI inflation—may finally be at the Fed's target. A few quirks boosted the number, including surging used auto and airfare prices, which we expect to cool in coming months. The rise in goods prices is more important. Core goods had generally been in outright deflation since 2013, but prices are now rising almost 1% over the past year, clearly illustrating the pass-through of tariff costs to the consumer, even before a much broader tranche of goods is subject to higher import taxes.

The NFIB small business confidence survey fell modestly to 103.1, off its cycle high of 108.8 one year ago, but it is still consistent with solid economic growth. Small business owners increasingly see a divergence between conditions today and what they expect in the future—reported sales and earnings remain strong, but hiring and capital spending plans have come down.

Consumer spending—which drives two thirds of the U.S. economy—is growing solidly, core inflation is at a decade high and the stock market is just below a record high. Yet, a Fed rate cut next week is all but locked in. Moreover, we now expect two more cuts after that. The inflation pick-up may generate greater dissent among the FOMC, but it has been moving towards "average inflation" targeting, meaning the Fed would tolerate, or even welcome, above-2% inflation. That rationale is additional cover for it to act more decisively to counteract trade war uncertainty and any contagion from economic weakness overseas—insurance cuts, in other words. The consumer is bearing the weight for now, but job openings are down by over 400,000 since peaking last year and job growth is slowing. More importantly, this week's 'trade tensions easing' tweet is next week's 'trade tensions escalating' tweet. Powell has admitted there is no playbook for such a mercurial president, and additional rate cuts seem to be his best move.







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

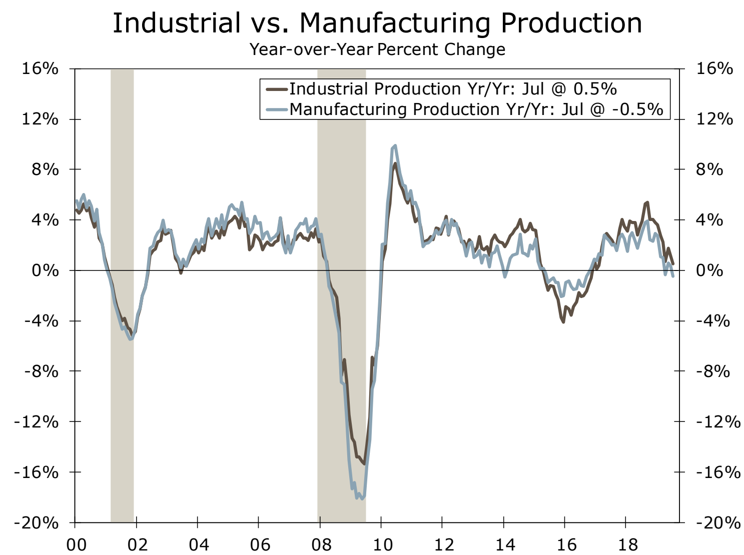
Industrial Production • Tuesday

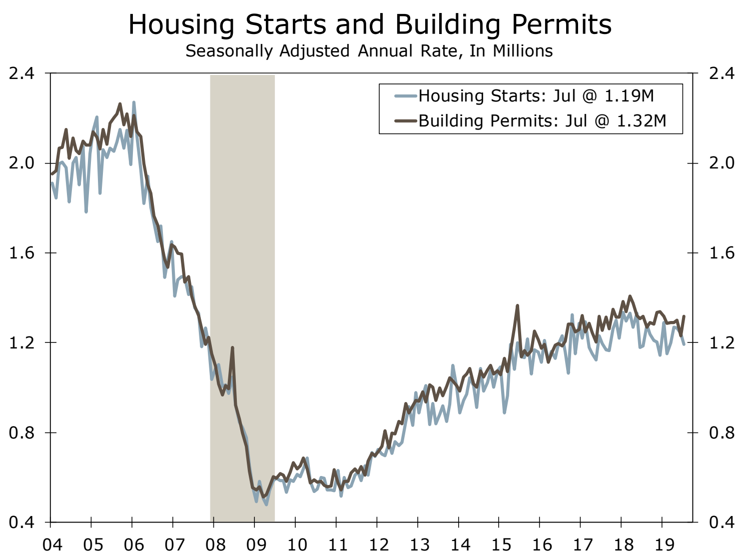
The impacts of slowing global growth and the ongoing trade war are most clearly evident in the manufacturing sector. Total industrial production slipped 0.2% during July, mostly a result of a 0.4% decline in manufacturing output. Given trade discussions have escalated further and the August ISM manufacturing index fell into contraction territory for the first time since 2016, we do not anticipate conditions in the factory sector will improve significantly in coming months.

Mining production registered a 1.8% monthly drop during July. Lower commodity prices have weighed heavily on the sector and will likely continue to be a drag on production. Oil and gas production has been particularly hard hit lately. A steadily declining rig count in 2019 reflects the pullback in capital spending throughout the sector brought on by last year's sharp decline in oil prices.

Previous: -0.2% **Wells Fargo: -0.1%**

Consensus: 0.2%





Housing Starts • Wednesday

New residential construction is stronger than the recent headline data would suggest. Total housing starts dropped 4% in July, which marked the third consecutive monthly decline. That noted, much of the recent weakness is owed to declines in multifamily construction. While still relatively elevated, the multifamily segment appears to have topped out. Many major apartment markets in the Northeast and West are highly exposed to slowing global growth and are likely feeling the reverberations from diminishing international investment. Still, activity will likely remain sturdy as multifamily building permits leaped 21.8% during July. On the other hand, single-family construction appears to have the wind at its back thanks to an overall improvement in buying conditions. Single-family starts followed up a strong 6.3% gain in June with a solid 1.3% rise in July. Given that permits have risen for three straight months, we expect single-family activity to continue to climb.

Previous: 1,191K **Wells Fargo: 1,243K**

Consensus: 1,250K

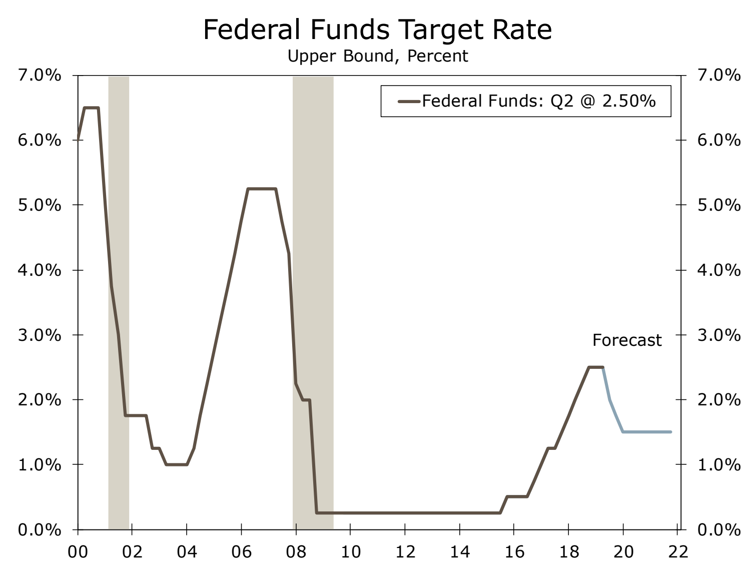
FOMC Rate Decision • Wednesday

The Fed appears set to trim the federal funds rate an additional 25 bps during the September 17-18 FOMC meeting. In recent public remarks, Fed Chair Powell has reiterated that the FOMC would "act as appropriate" to maintain the now record-long expansion. The committee will likely have a few dissents, with officials pointing to a still-strong labor market as evidence that monetary policy is sufficiently accommodative.

However, the effects of slowing global growth and trade uncertainty are becoming increasingly apparent in the manufacturing, trade and transportation sectors, while recent tariff escalations now pose a greater threat to consumer spending, which stands to take more wind out of the economy's sails. Our own view is that the Fed will follow up September's rate cut with two additional 25 bps reductions, likely in Q4-2019 and Q1-2020.

Previous: 2.25% **Wells Fargo: 2.00%**

Consensus: 2.00%



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

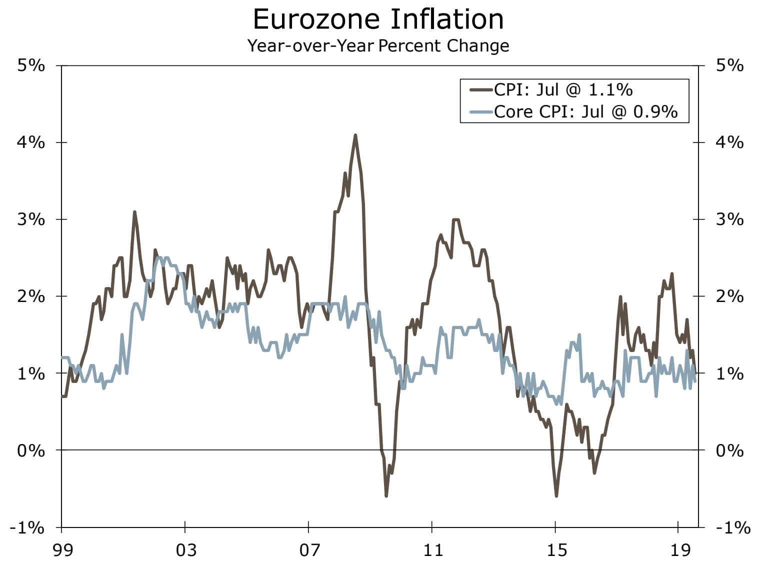
Global Review

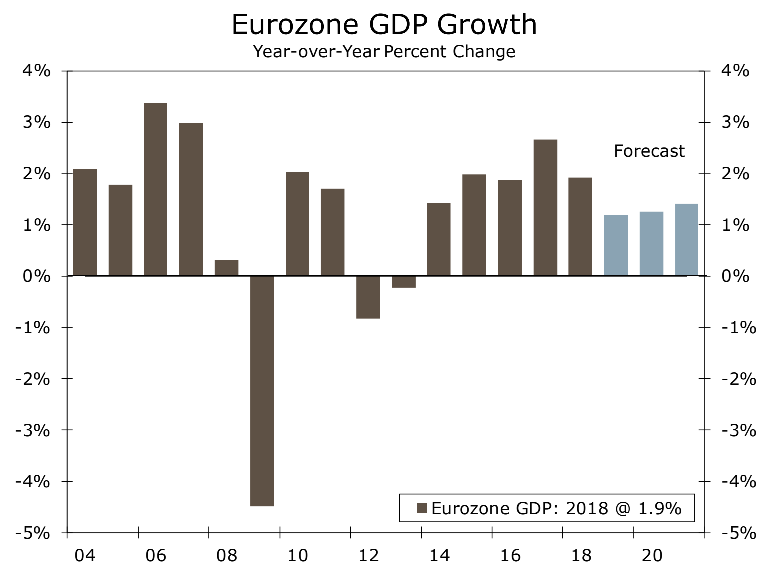
ECB Lets The Doves Out

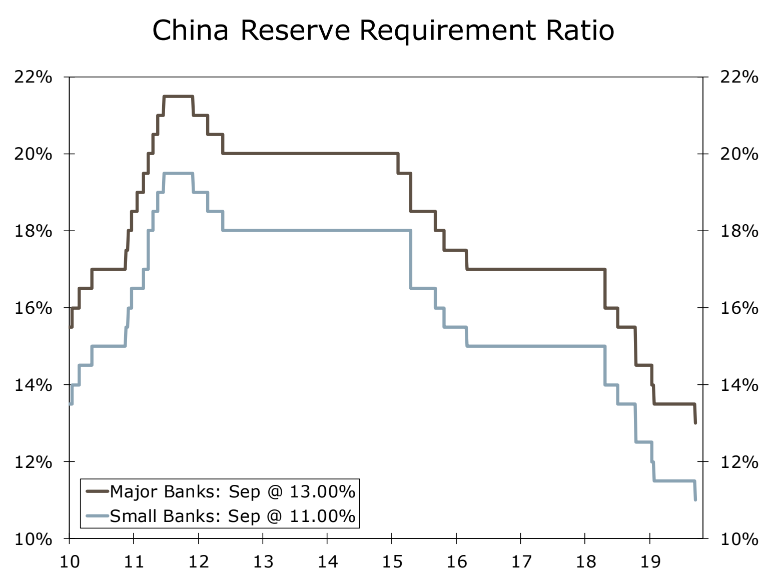
The European Central Bank (ECB) eased monetary policy on Thursday, moving forward with a slew of measures in an effort to kick-start growth and inflation in the Eurozone economy. These measures included cutting its deposit facility interest rate further into negative territory, restarting its asset purchase program to buy €20 billion per month, introducing a tiered interest rate system for banks in an effort to mitigate the effects of negative rates as well as more favorable lending terms for its Targeted Long-Term Refinancing Operations (TLTRO) program. In addition, the ECB also changed its forward guidance to signal that lower interest rates could in place over the long-term, while the asset purchase program will be open-ended, suggesting it could be purchasing bonds for an extended period of time. While we expected the central bank to cut interest rates and resume asset purchases, we also interpreted Thursday's announcement to be more dovish than we initially expected given the open-ended nature of these actions. Furthermore, the ECB also released updated GDP and inflation forecasts, with the new projections suggesting the Eurozone economy could remain rather subdued for the time being. On Thursday, the ECB lowered its GDP and inflation forecasts, now forecasting 1.1% growth in 2019 and 1.2% growth in 2020, and now forecasting inflation to only be 1.2% in 2019 and 1.0% in 2020. ECB President Mario Draghi also noted that risks remain tilted to the downside as headwinds to the global economy continue to mount. The European Central Bank's more dovish than expected actions, along with Draghi's comments, have led us to revise our ECB forecast, as we now expect another 10 bps cut in the deposit rate in December of this year. Against this backdrop, we would expect the euro to remain under a bit of pressure, although developments in the global economy could have an impact over the path of the currency as well.

U.S. and China Easing The Tension

Trade tensions between the United States and China have been a major influence over markets for some time now; however, this week we saw both sides take steps to ease tensions. On Wednesday, President Trump announced he would delay raising previously announced tariffs in an effort to not disrupt the 70th anniversary of the People's Republic of China. In response, Chinese authorities announced they would consider resume purchases American agricultural products, while also naming a wide range of U.S. goods that will be exempt from tariffs enacted last year. Given these measures, markets have renewed optimism a trade deal will be reached. The new hope comes at a good time, as Chinese trade negotiators are set to visit Washington in the coming weeks to continue trade discussions. Despite the goodwill efforts, we believe President Trump will increase tariff rates on Chinese goods in mid-October and will move forward with imposing tariffs on the remaining Chinese goods in December. Tariffs are likely having an impact on the Chinese economy, with Chinese authorities opting to cut the reserve requirement ratios for banks this week, while also taking steps to further open the economy to foreign investment.







Source: Bloomberg LP and Wells Fargo Securities

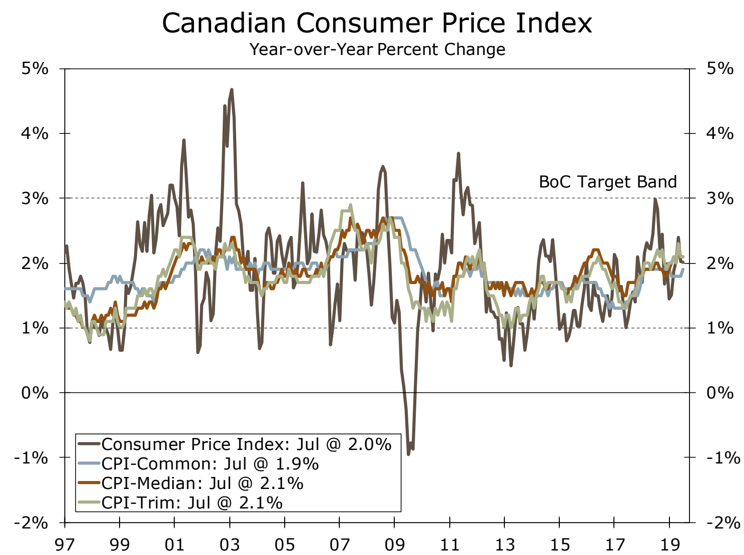
Canada CPI • Wednesday

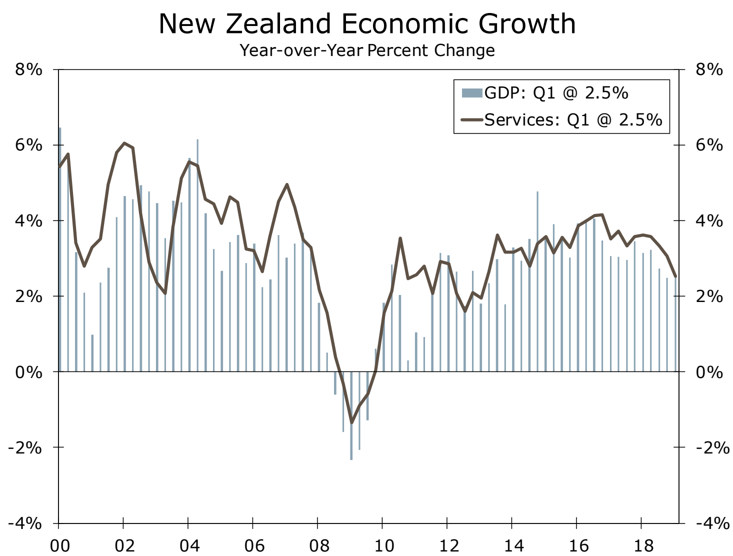
Canadian CPI prices were firmer than expected in July, rising 2.0% year-over-year, while core inflation held steady in line with the Bank of Canada's target. Given the recent strength in oil prices, which is a large percentage of Canada's inflation, headline CPI inflation could rise above 2.0% in August. In addition, as GDP outperformed expectations in June, rising 0.2% month-over-month, and the August employment report also beat expectations, the strength in Canada's economy could impose another upside risk for inflation in August.

Despite an improving economy and firmer than expected inflation, we now expect the Bank of Canada (BoC) to deliver one 25 bps rate cut in December. In our view the BoC has more rationale to ease monetary policy as the Fed cuts rates more aggressively, given the strong trade linkages between the United States and Canada.

Previous: 2.0% **Wells Fargo: 2.1%**

Consensus: 2.0% (Year-over-Year)





New Zealand GDP • Wednesday

New Zealand's Q1 GDP rose 0.6% quarter-over-quarter, in line with expectations. Services output was particularly sluggish, rising just 0.2% quarter-over-quarter, the slowest pace since Q3-2012. However, manufacturing output rose a solid 1.4%.

Against that backdrop, the Reserve Bank of New Zealand surprised market participants with an aggressive rate cut at its August meeting. The accompanying comments were dovish, and suggested that further easing could be possible and indeed likely. Meanwhile, investors are expecting to see further policy easing with a 34 bps of cuts priced in over the next 12 months. The growth figures released next week will indicate how the economy was performing around mid-year which, combined with softening confidence surveys, should provide some insight to the Reserve Bank of New Zealand's next policy action at its meeting on September 25.

Previous: 0.6%

Consensus: 0.4% (Quarter-over-Quarter)

Argentina GDP • Wednesday

Argentina's economy has been in a deep recession following the currency crisis in 2018, and the elevated risk of a return to populist policies in Argentina contributed to some of the economic deterioration in August. The Argentine peso sharply sold off while bond yields on Argentina sovereign debt surged, following the presidential primary elections.

Recent data releases suggest GDP growth in the second quarter is likely to remain in contraction territory. Argentina CPI inflation firmed to 54.50% year-over-year in August, however we would expect the selloff in the currency to have more of an impact on inflation in September. In addition, economic activity unexpectedly declined in June, while August consumer confidence declined to 41.9, reinforcing the likelihood of a weaker GDP print next week. Exiting the recession will take some time and will likely require a stable political landscape.

Previous: -5.8%

Consensus: 0.4% (Year-over-Year)

Source: Datastream, IHS Markit and Wells Fargo Securities

Interest Rate Watch

What Will the FOMC Do on Sept 18?

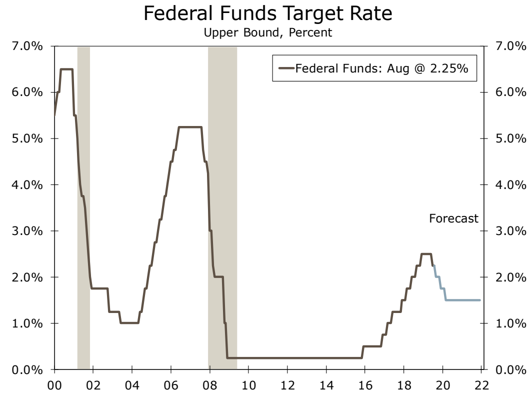
The Federal Open Market Committee (FOMC) will hold its next policy meeting on September 18, and it is universally expected that the committee will reduce its target range for the fed funds rate 25 bps. But the signals that the committee gives regarding the outlook for policy may be equally as important as what it actually does with the fed funds rate on September 18. In that regard, we largely expect that the FOMC will keep the door open to further easing in coming months.

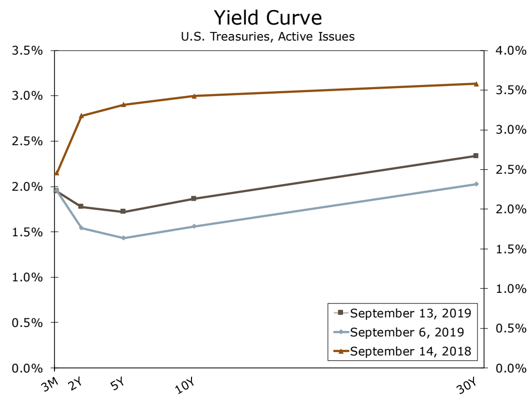
Specifically, we expect that a sizeable number of "dots" will shift down to 1.63% at year-end 2019 (The "dot plot" shows the fed funds forecast of each anonymous FOMC member). This lowering of the dot plot will indicate that many committee members remain open to easing further. Indeed, we look for the Fed to cut rates an additional 25 bps in the fourth quarter and again in Q1-2020 (top chart). Although the economy remains generally solid, there are a number of factors affecting the economic outlook that could threaten the Fed's dual mandate of "full employment" and "stable prices" in the future. We attach a probability of 60% to this base case (See our most recent Monthly Economic Outlook for details).

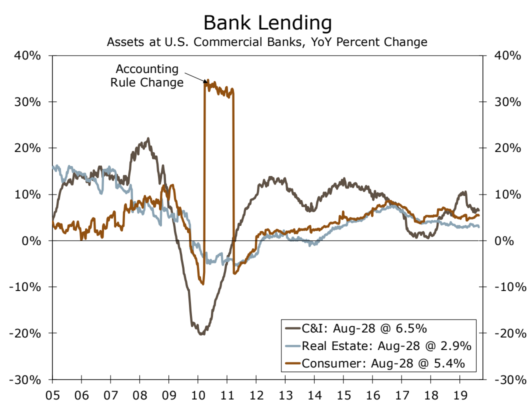
But we also acknowledge that the FOMC could conceivably take a slightly more hawkish approach. Although a 25 bps rate cut seems essentially to be a done deal, the committee could be hesitant to signal subsequent moves. In this scenario, to which we attach a 25% probability, very few of the dots at year-end 2019 would shift down from their current level of 1.88%.

On the other hand, the recent inversion of the yield curve, benign inflation and the uncertainties related to the economic outlook may have spooked enough FOMC members to cut rates 50 bps on September 18. That said, some committee members have publicly questioned the need for significant further easing, so we attach a probability of only 15% to this scenario.

For further reading, see our recent report on the potential outcomes of the September 18 FOMC meeting.







Source: Bloomberg LP, IHS Markit, Federal Reserve Board and Wells Fargo Securities

Credit Market Insights

Credit Card Spending Jumped in July

Consumer credit increased $23 billion in July, which was the largest increase in a year. Non-revolving credit, which comprises the bulk of household debt after mortgages, increased at a 5.3% annualized rate, the quickest pace since January. Despite being the smaller side of the report, revolving credit accounted for most of July's increase, growing at an 11.2% annualized pace after an outright decline in June. This month's increase in revolving credit may be at least partially attributable to Amazon Prime Day, which has grown in popularity over the past few years and has pushed other retailers to offer competing discounts. While it is unlikely that Prime Day explains all of the overshoot in revolving credit growth, the similar spike last July as well as the jump in July sales for non-store retailers suggests the shopping holiday is having a discernable macro impact. Though it is worth noting that sales at non-store retailers, the category that covers e-commerce, were revised lower in today's retail sales report.

Overall, this month's consumer credit report did little to change the perception that consumers remain optimistic and poised to spend. Some might worry that consumers are using debt to finance their consumption, but household balance sheets appear to still be in good position. Credit card debt, which was the primary driver in July's increase, only recently reached its 2008 level in nominal terms and still remains below prior peak as a percent of GDP.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.56%	3.49%	3.55%	4.60%
15-Yr Fixed	3.09%	3.00%	3.03%	4.06%
5/1 ARM	3.36%	3.30%	3.32%	3.93%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$2,363.1	-13.26%	5.72%	6.50%
Revolving Home Equity	$331.4	-9.78%	-8.19%	-7.02%
Residential Mortgages	$1,927.7	-36.43%	-6.74%	3.51%
Commerical Real Estate	$2,245.5	4.30%	3.60%	4.03%
Consumer	$1,559.6	-0.08%	1.99%	5.45%

Mortgage Rates Data as of 09/13/19, Bank Lending Data as of 08/28/19

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

Topic of the Week

Consumers and Crossfire in the Trade War

If the trade war is hurting consumers, it certainly does not appear to be obvious. Real personal consumption grew at a 4.7% annualized clip in the second quarter and after another solid retail sales report this week, consumer spending is on track to boost headline growth again in the current quarter.

So far there is little proof that the trade war is hurting consumers, but that does not mean there is no evidence that the effect will never be felt. If you turn over the right stones, there are plenty of clues already.

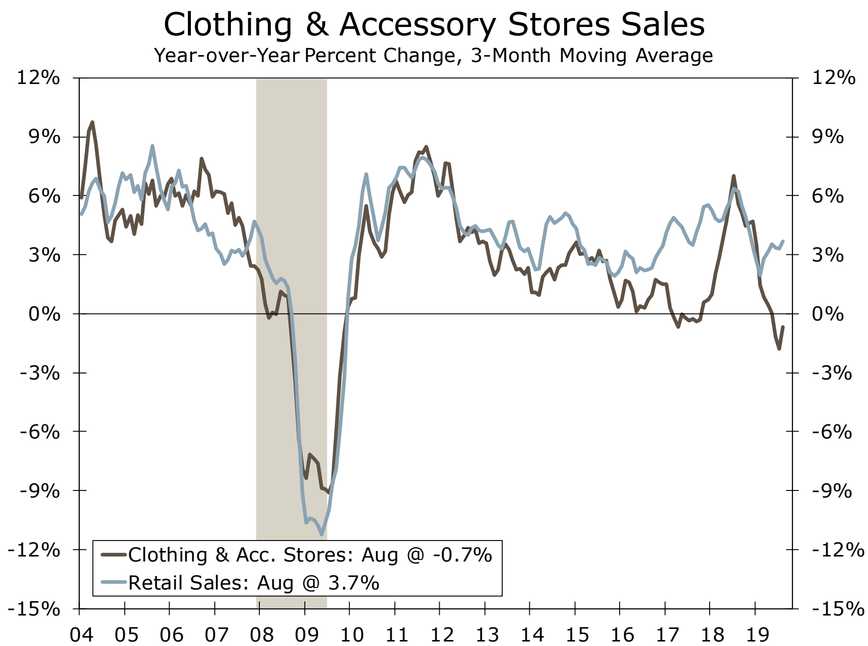
When you look at the store categories in this week's retail sales report for August, for example, you get some indication as to how consumers are navigating the ongoing trade war. Clothing, furniture and general merchandise stores all stand out as places where goods could be impacted by tariffs, and all three of those stores saw sales decline in August.

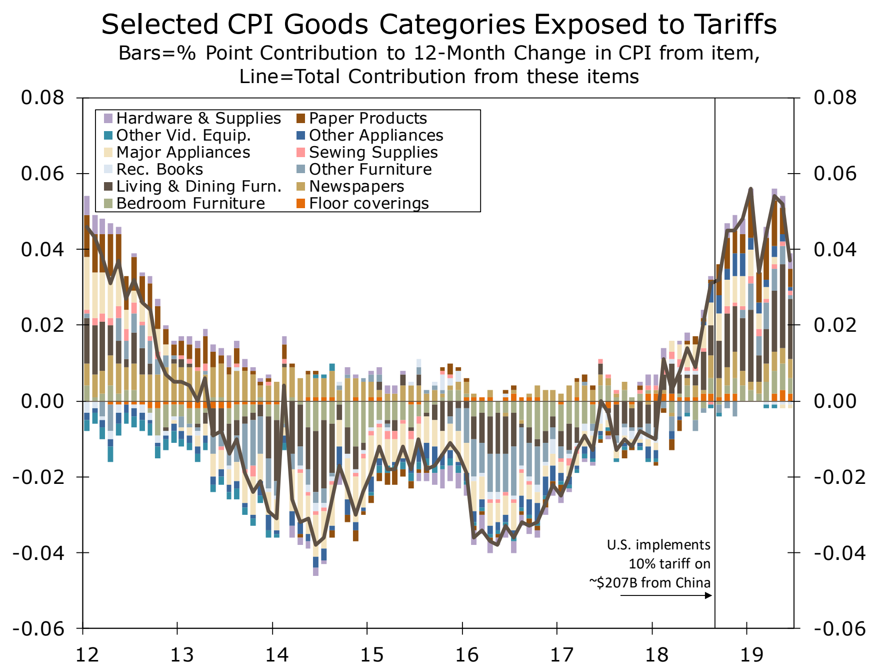
We are not saying the declines here offer undeniable evidence of the cost of the trade war, though they are consistent with what respondents are saying in purchasing manager surveys and with what businesses are telling the Fed according to the Beige book, as well as what we hear from bank clients on the road.

Saying Goodbye to Goods Deflation

Throughout the current cycle, the Fed has struggled to maintain 2% inflation. But as anyone who has been to a barber in the past few years can tell you, services inflation is well north of 2%. Overall inflation is kept in check by a decline in good prices that has been the trend throughout the current expansion. That is changing.

Some categories of consumer goods exposed to initial rounds have already seen tariff rates jump to 25%, and the cost of import taxes is clearly getting passed on. The bottom chart shows the lift to inflation coming from tariffed categories has ramped up over the past year. So far, the contribution to inflation is tiny, but the point is the price pressure has gone from negative to positive. That upward pressure is likely to rise with trade tensions.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 9/13/2019	1 Week Ago	1 Year Ago
1-Month LIBOR	2.02	2.05	2.16
3-Month LIBOR	2.14	2.13	2.33
3-Month T-Bill	1.94	1.95	2.13
1-Year Treasury	1.87	1.75	2.51
2-Year Treasury	1.77	1.54	2.76
5-Year Treasury	1.71	1.43	2.87
10-Year Treasury	1.86	1.56	2.97
30-Year Treasury	2.33	2.03	3.11
Bond Buyer Index	2.85	2.97	4.06

Foreign Exchange Rates

	Friday 9/13/2019	1 Week Ago	1 Year Ago
Euro ($/€)	1.108	1.103	1.169
British Pound ($/£)	1.245	1.228	1.311
British Pound (£/€)	0.889	0.898	0.892
Japanese Yen (¥/$)	108.090	106.920	111.920
Canadian Dollar (C$/$)	1.326	1.317	1.300
Swiss Franc (CHF/$)	0.989	0.988	0.965
Australian Dollar (US$/A$)	0.689	0.685	0.720
Mexican Peso (MXN/$)	19.355	19.532	18.833
Chinese Yuan (CNY/$)	7.079	7.116	6.845
Indian Rupee (INR/$)	70.928	71.725	72.185
Brazilian Real (BRL/$)	4.057	4.062	4.207
U.S. Dollar Index	98.204	98.394	94.518

Foreign Interest Rates

	Friday 9/13/2019	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.42	-0.48	-0.36
3-Month Sterling LIBOR	0.78	0.77	0.80
3-Month Canada Banker's Acceptance	1.97	1.95	1.99
3-Month Yen LIBOR	-0.09	-0.09	-0.04
2-Year German	-0.71	-0.87	-0.54
2-Year U.K.	0.56	0.39	0.80
2-Year Canadian	1.64	1.49	2.14
2-Year Japanese	-0.24	-0.29	-0.11
10-Year German	-0.45	-0.64	0.42
10-Year U.K.	0.75	0.51	1.50
10-Year Canadian	1.50	1.28	2.33
10-Year Japanese	-0.15	-0.24	0.11

Commodity Prices

	Friday 9/13/2019	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	54.70	56.52	68.59
Brent Crude ($/Barrel)	60.09	61.54	78.18
Gold ($/Ounce)	1493.91	1506.71	1201.49
Hot-Rolled Steel ($/S.Ton)	565.00	565.00	865.00
Copper (¢/Pound)	268.35	261.55	266.45
Soybeans ($/Bushel)	8.71	8.37	7.96
Natural Gas ($/MMBTU)	2.57	2.50	2.82
Nickel ($/Metric Ton)	18,153	17,515	12,543
CRB Spot Inds.	443.90	447.25	482.72

Source: Bloomberg LP and Wells Fargo Securities

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	16	17	18	19	20
U.S. Data	**Empire Mfg. Survey** August 4.9 September 4 (C)	**Industrial Production** July -0.2% August -0.1% (W)	**FOMC Rate Decision** Previous 2.25% September 2.00%	**Existing Home Sales** July 5.42M August 5.36 (W) **Leading Index** July 0.5% August -0.3%	
Global Data		**Japan** **Exports** July -1.6%	**United Kingdom** **CPI (MoM)** July 0.0% **CPI (YoY)** July 2.1%	**United Kingdom** **BOE Rate Decision** Previous 0.75%	**Canada** **Retail Sales (MoM)** July 0.0% **Germany** **PPI (MoM)** July 0.1%

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

Source: Bloomberg LP and Wells Fargo Securities

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