October 04, 2019

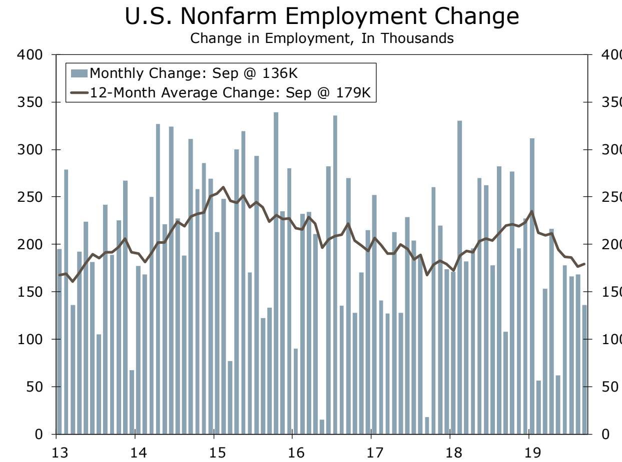
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Survey Says

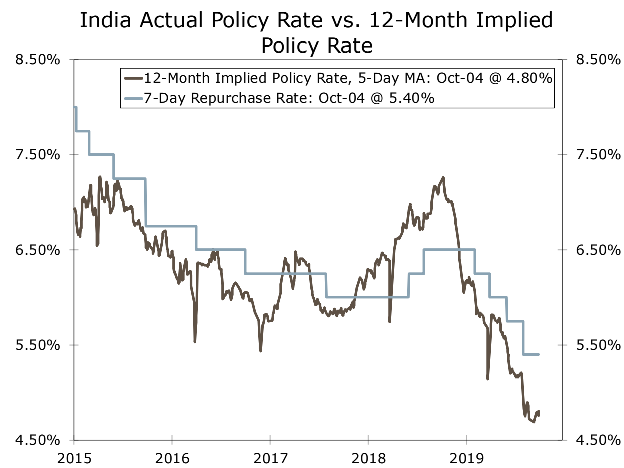
- Survey evidence flashed signs of contraction in the manufacturing sector and indicated weakness spreading to the services side of the economy, while employers added a less-than-expected 136K jobs in September.
- While hiring is likely to continue to slow, there is evidence the labor market remains right. Squaring the September hiring data with the weak survey evidence, the Fed looks set to cut rates another 25 bps, as early as October.
- The GM worker strike didn't impact the September jobs report, but for our take on how it may impact economic data, please see Topic of the Week on Page 9.



Global Review

Disappointing Data and More Central Bank Cuts

- The Reserve Bank of Australia (RBA) reduced its Cash Rate another 25 bps to 0.75%, marking the third interest rate cut from the Australian central bank this year and bringing the policy rate to its lowest point on record.
- The latest data from the Eurozone has been concerning, and while we do not think a full-scale recession is imminent, we acknowledge that the risks of a recession are growing.
- The Reserve Bank of India cut its repurchase rate 25 bps to 5.15%, after already reducing its main policy rate nearly 100 bps this year to give the economy a boost.



Wells Fargo U.S. Economic Forecast

	Actual				Forecast				Actual		Forecast		
	2019				2020				2017	2018	2019	2020	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	4.6	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
[3] Federal Reserve Advanced Foreign Economies Index, 2006=100 - Quarter End
[4] Millions of Units
[5] Annual Numbers Respresent Averages

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

Inside

Together we'll go far

U.S. Review

Survey Says

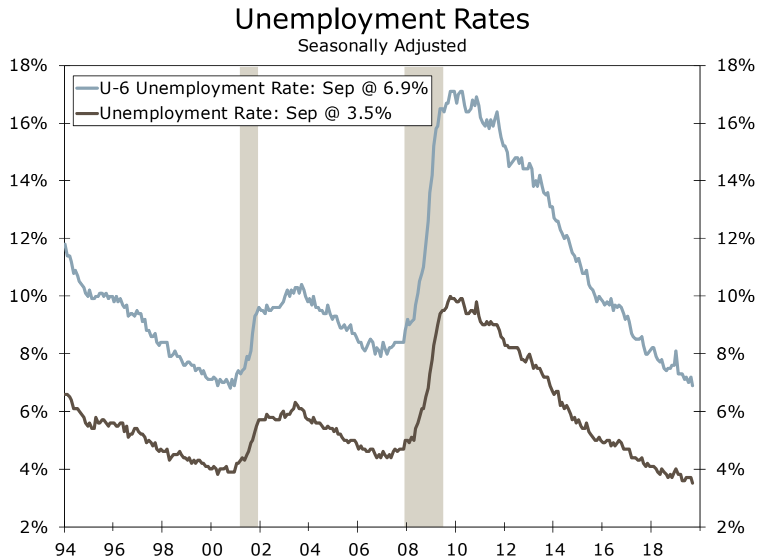
Employers added 136K net new jobs in September (see chart on first page). While that represents a slowdown in hiring, the labor market remains tight. The unemployment rate declined to 3.5%, the lowest reading since December 1969 and the U-6 unemployment rate—a measure of labor market slack—fell to 6.9% to match the lowest reading on record (top chart). But, other labor market indicators, such as hiring plans and job openings, have rolled over and show no signs of demand improving, indicating hiring should continue to slow. Average hourly earnings were flat. With demand for labor softening, particularly as many companies content with higher input costs as the trade war lingers and broadens, we do not expect to see any meaningful strengthening in wage growth in coming months.

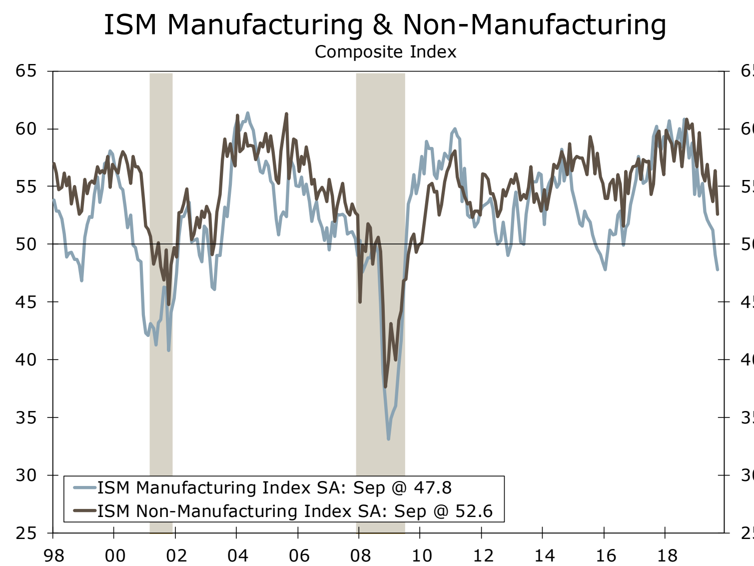
Still, the employment report came as welcome news given the weaker than expected survey data released this week. At 47.8 in September, the ISM manufacturing index slid further into negative territory—a reading below 50, indicates more industries report a contraction rather than an expansion in activity. Despite decreased trade rhetoric last month, every subcomponent in the survey is now below 50, with the one exception being supplier delivery times, which still grew more slowly.

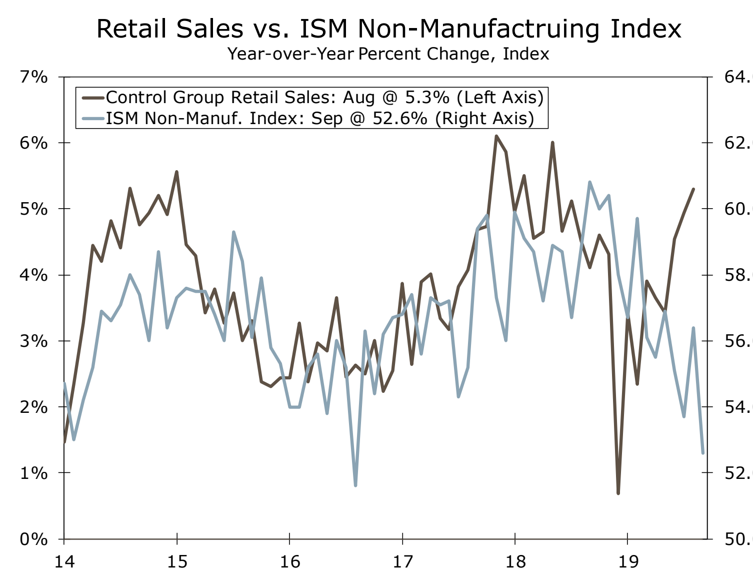
Manufacturing accounts for only 12% of output and an even smaller share of employment (8.5%), so how concerning is an ISM manufacturing reading below 50? As seen in the middle chart, the index has fallen below the contraction threshold without a subsequent recession—both in 2012 and 2015-16. But, the ISM service sector counterpart has remained in expansion territory. We expected some slippage in the ISM non-manufacturing index in September, but activity in the services sector stumbled more than expected to a three-year low. Still, at 52.6 the services side of the economy remains in expansionary territory.

While the gap between the manufacturing and non-manufacturing sides of the economy still remains fairly wide, there are growing signs of weakness spreading, and we believe the risk of factory weakness spilling over to consumer spending and the service sector is greater in today's environment than during the last growth scare of 2015-16. In that period, consumer purchasing power got a boost from vastly lower commodity prices, which contrasts to today, when consumers are starting to face higher inflation. Further, concern over the impact of tariffs on consumer spending may be limiting activity. The ISM non-manufacturing index tends to track the rate of growth of core retail sales, but the two have diverged recently. Income growth is likely to moderate as a result of slower hiring and may also contribute to slower consumer spending growth. This is worrisome given that consumers have been the main thrust holding up the economy. Despite these headwinds facing the consumer, we expect consumer spending to remain a key engine of growth in the quarters ahead. If we were to see a broad retrenchment in consumer confidence, we would become more worried of a large pull-back in spending.

We still expect GDP growth to slow to a roughly 1.5% pace over the next few quarters, which is decidedly below FOMC members' estimates of potential growth. Squaring today's hiring report with the weak survey data reported this week supports another 25 bps cut before year-end. It is becoming increasingly likely that cut can come as early as October and that it won't be the last of the Fed's "mid-cycle adjustment."







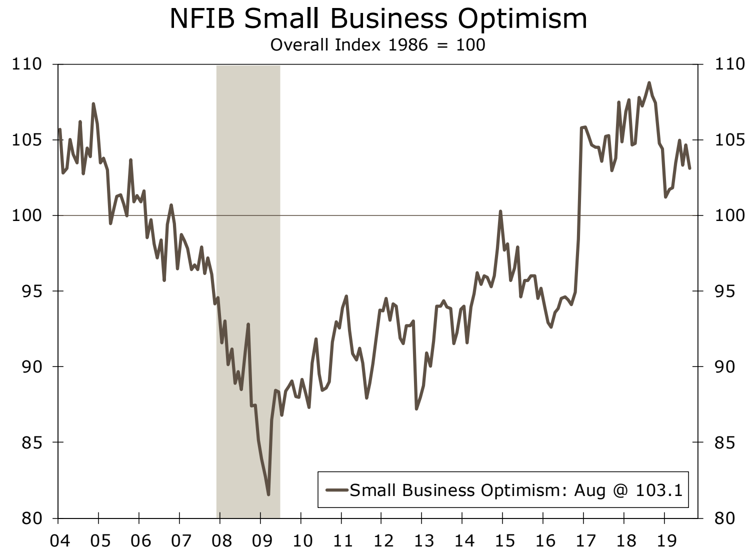
Source: U.S. Department of Labor, Institute for Supply Management, U.S. Department of Commerce and Wells Fargo Securities

NFIB Small Business Optimism • Tuesday

Given the recent slide in the stock market and heightened concerns about recession, there may be just a little more focus on the NFIB Small Business Survey, which is often viewed as a reading on Main Street. The NFIB survey is a fairly large and diverse survey that captures a mix of small and middle market businesses. The survey has been the picture of resilience in recent months, falling back just modestly from its cycle high. Small business optimism is closely tied to consumer confidence, which has been shaken by all the recession talk and stock market volatility. The employment components of the NFIB index are released ahead of the overall report and all weakened modestly in September. Hiring plans dipped three percentage points to 17% and the share of firms reporting they are having difficulty finding skilled workers also fell. There will also be quite a bit of attention focused on the capital spending components, which have been losing momentum but look more resilient than overall capex does.

Previous: 103.1

Consensus: 102.5



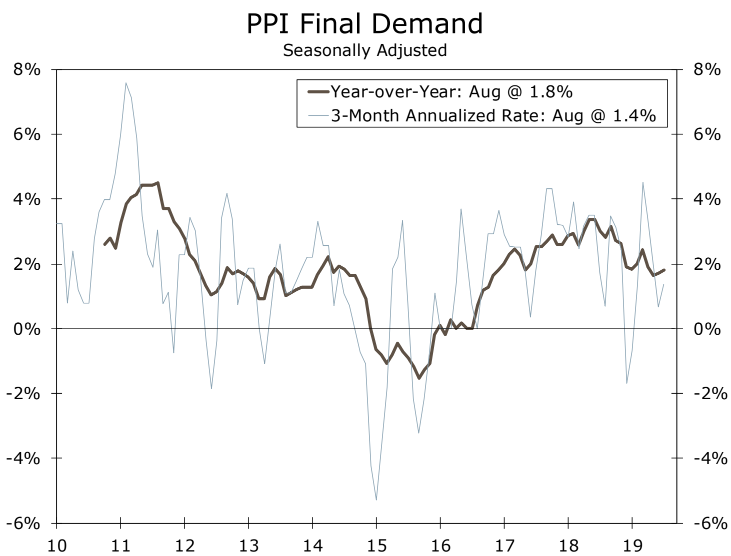
Producer Price Index • Tuesday

The Producer Price Index has not been as closely followed as it has been in the past largely because the revised survey has not been as good a predictor of future trends in the CPI. That said, the headline and core data look very similar to the CPI, with headline finished goods prices up 1.7% year-over-year and prices excluding food and energy items up 2.4%.

Producer prices are more sensitive to swings in the business cycle, however, particularly in manufacturing and construction. The trade war has influenced the data, as prices for materials and inputs that compete with imports have been pulled higher. We suspect that the weakness in the manufacturing sector may cause producer prices to come in slightly below expectations. We expect both the overall and core PPI to rise just 0.1%, which is slightly below the consensus for the core PPI.

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

Consensus: 0.1% (Month-over-Month)



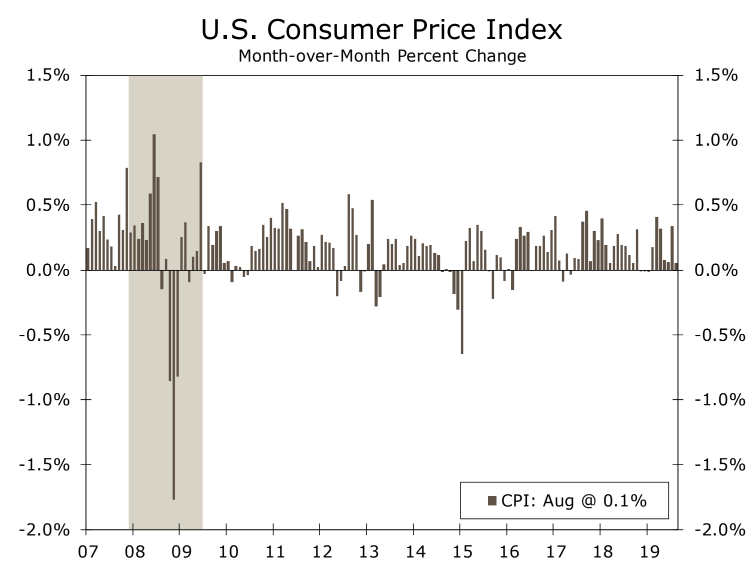
CPI • Thursday

Lower gasoline prices are expected to hold down headline CPI in September. Gas prices bounced around following the attack on important Saudi oil facilities but prices have since retreated, as slower growth has further cooled demand and supplies remain ample, particularly in the United States.

We expect prices excluding food and energy to rise 0.2% and are up 2.4% year-over-year. Healthcare and housing remain two of the more volatile major components, which make this number difficult to interpret. While apartment construction has been booming and some markets are seeing the return of leasing incentives, the overall market remains fairly tight and continues to see rent gains. Our forecast for core CPI is in line with the consensus. Any deviation from that would likely be due to an outsized swing in one of these two major components.

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

Consensus: 0.1% (Month-over-Month)



Source: National Federation of Independent Business, U.S. Department of Labor and Wells Fargo Securities

Global Review

RBA Cuts Cash Rate to Record Low

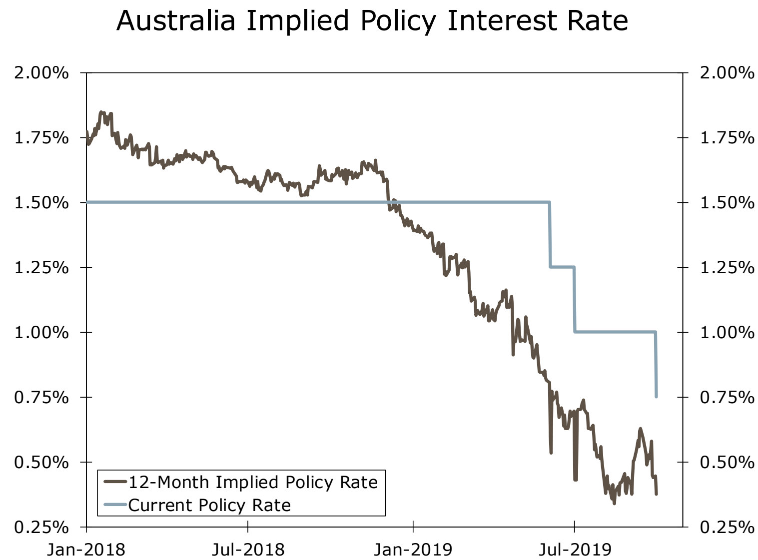
The Reserve Bank of Australia (RBA) reduced its Cash Rate another 25 bps to 0.75%, marking the third interest rate cut from the Australian central bank this year. In the accompanying statement, the RBA again cited risks to the global economy, such as U.S.-China trade tensions and the trend of easier monetary policy from major central banks, as rationale for the rate cut. In addition, the statement noted weaker than expected GDP growth in Q2, along with subdued inflation pressures, as wage growth continues to stagnate. However, the statement also noted that the domestic economy may be starting to improve, indicating that the RBA may be becoming slightly more optimistic. While the RBA may be turning more hopeful on the domestic economy, it seems to have left the door open to additional rate cuts. Its statement and Governor Philip Lowe's subsequent speech were consistent with a bias toward additional monetary policy easing. We now expect the RBA to be on hold for the remainder of 2019, although we expect it to continue its easing cycle into 2020. We also expect continued downward pressure on the Australian dollar for the next several months.

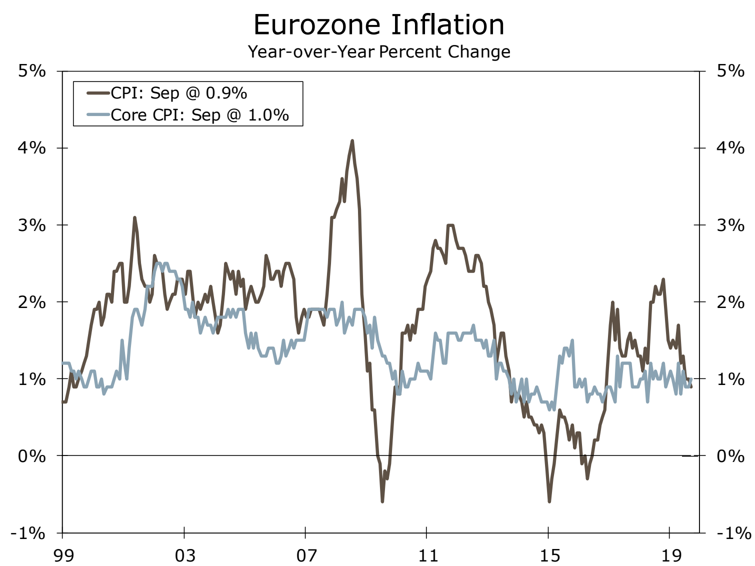
Eurozone Economy Slows

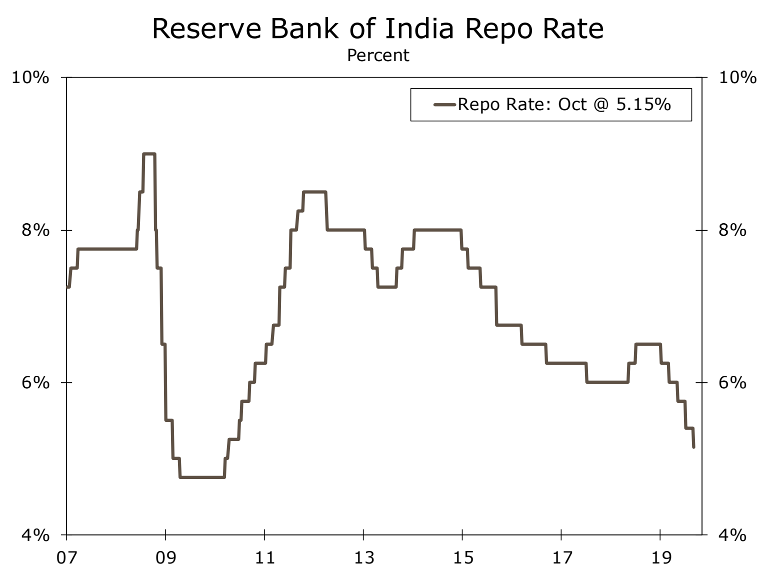
The Eurozone PMI indices printed a dismal picture in September, as the manufacturing PMI fell to 45.7. While the weakness was more pronounced in the manufacturing sector, the services sector added to the gloomy outlook. The services PMI was revised lower to 51.6, while the composite PMI slid to 50.1, nearing contraction territory. The weak figures are another sign that trade tensions, weaker global growth and Brexit uncertainties are weighing on the Eurozone economy. Meanwhile, Eurozone inflation eased to 0.9% year-over-year in September, about half of the ECB's goal of "below, but close to" 2%, while the core CPI measure exceeded the headline rate, firming slightly to 1% year-over-year. At its September meeting, the ECB changed its forward guidance on interest rates to be more open ended, and contingent upon the convergence of inflation to target. In our view, these figures are consistent with further easing by the ECB at its December meeting.

RBI Cuts Rates for a Fifth Time

The Reserve Bank of India (RBI) unanimously cut its repurchase rate 25 bps to 5.15% and its reverse repo rate 25 bps to 4.90%, after already reducing its main policy rate nearly 100 bps this year to give the economy a boost. The RBI delivered a somewhat dovish statement, stating that policymakers will continue further monetary policy easing "as long as necessary" to revive growth and ensure inflation remains within the central bank's target range. The RBI highlighted weaker global growth and heightened uncertainty emanating from geopolitical and trade tensions as a risk to its domestic expansion. In response, the central bank revised down its growth projections but largely maintained its inflation projections. In addition to the RBI's somewhat dovish tone, India's high frequency indicators have weakened throughout Q2 and Q3, therefore further easing appears likely.







Source: Bloomberg LP and Wells Fargo Securities

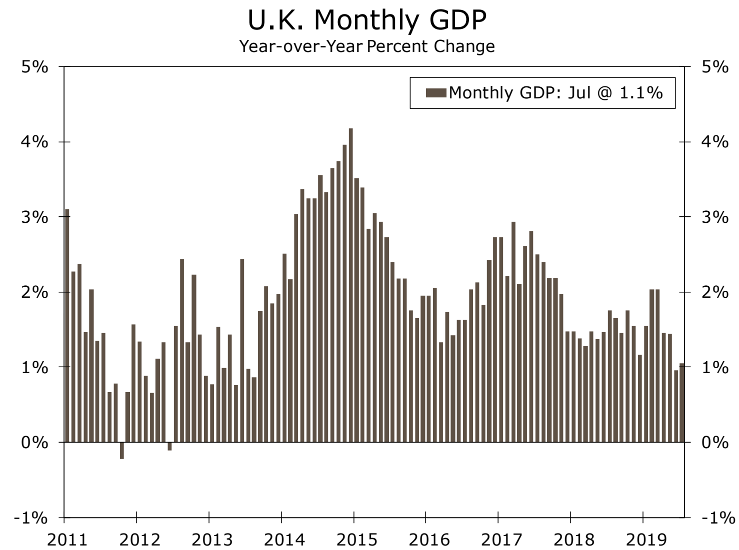
U.K. Monthly GDP • Thursday

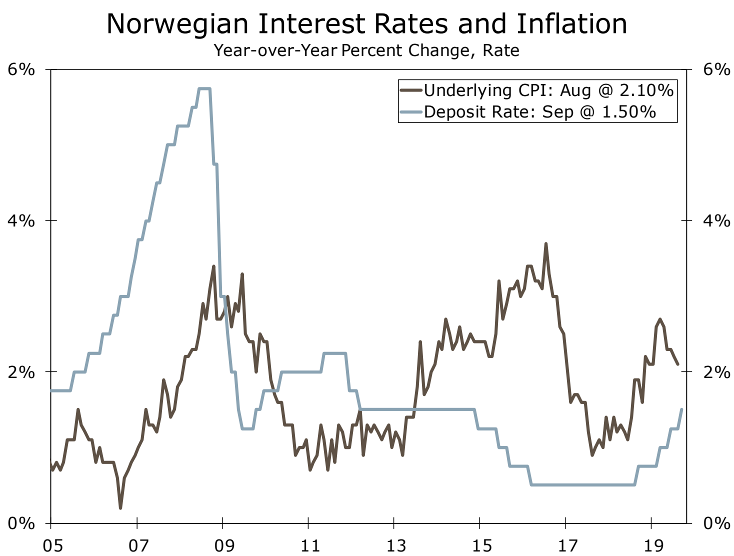
Recent mixed Q3 data have added to concerns that the U.K. may get dangerously close to a recession. The services sector slipped into contraction territory in September, while the construction and manufacturing sectors are looking just as gloomy. The manufacturing PMI edged up to just 48.3, but was driven mainly by inventory building ahead of the October 31 Brexit deadline. The latest disappointing data suggest GDP growth will be relatively restrained in Q3 and may not show much of a rebound from the decline seen in Q2.

Overall, progress on the Brexit front remains unclear and uncertain, creating more sustained headwinds for the U.K. economy. In the event of a no-deal Brexit, we would expect a significant downturn in economic activity, which would likely prompt the Bank of England to start cutting policy rates.

Previous: 0.3%

Consensus: 0.0% (Month-over-Month)





Norway Underlying CPI • Thursday

Norway's price pressures eased in August, with annual underlying inflation dipping to 2.1% year-over-year, just above the Norges Bank's 2% target, while headline CPI inflation moderated to 1.6% year-over-year. At its September meeting, Norway's central bank lowered its near-term inflation forecasts but raised the longer-term projections, such that underlying inflation is projected to remain close to the central bank's target across the forecast horizon. Another weak inflation print is likely to support the possibility that the policy rate will remain at its current level over the forecast horizon and would be consistent with the Norges Bank's less hawkish tone. Meanwhile, next week's mainland GDP and headline growth figures for August will offer some additional insight into the state of Norway's economy. While growth was solid in July, recent weak data have signaled a slight downside risk to mainland GDP growth for August.

Previous: 2.1%

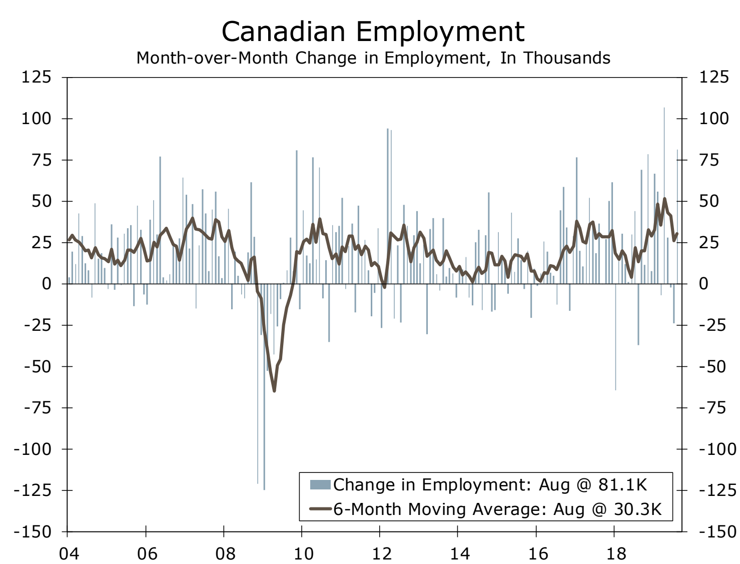
Consensus: 2.1% (Year-over-Year)

Canada Employment • Friday

Economic growth in Canada was flat month-over-month in July, a slight downside surprise. The slowdown in the mining, quarry and oil and gas sector contributed to the majority of the decline, as it contracted 3.5% from the previous month, the largest decline since mid-2016. Despite Canada's economy stalling after four months of growth, the recent strength in the Canadian labor market has been encouraging. In August, the economy added 81,100 new jobs, one of its best months of job gains on record. The job growth was broad based in full- and part-time positions, while wage growth slowed, but still remained strong in August at 3.8% year-over-year. The unemployment rate held steady at 5.7%.

With some hints of softening in the data, we expect the Bank of Canada to join many other central banks in easing monetary policy. We now forecast the Bank of Canada to cut its main policy rate 25 bps in December of this year.

Previous: 81,100



Source: Bloomberg LP, Datastream IHS Markit and Wells Fargo Securities

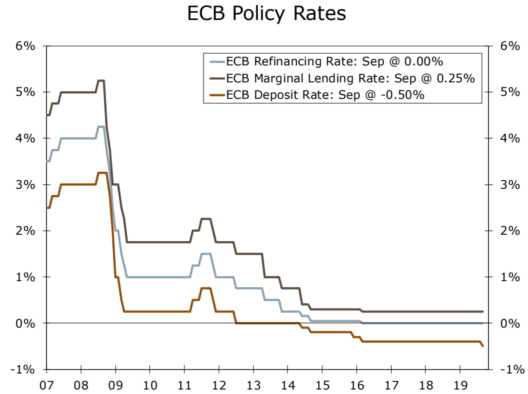
Interest Rate Watch

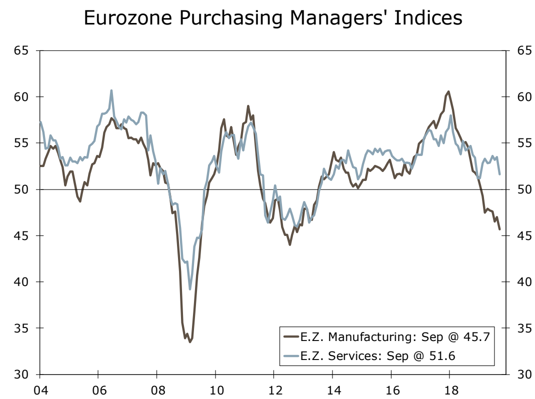
ECB Likely Will Ease Further

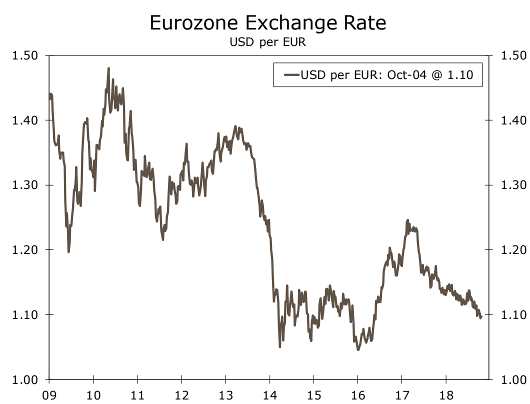
The ECB has been generally moving its policy rates lower ever since the global financial crisis started to develop more than 10 years ago (top chart). As we had expected, the Governing Council of the ECB continued this process at its meeting on September 12 by cutting its deposit rate 10 bps to -0.50%. Although the Governing Council refrained from reducing the main refinancing rate and the rate on the marginal lending facility, it announced that it would restart the ECB's quantitative easing program with monthly purchases of bonds totaling €20 billion starting in November. The ECB's balance sheet, which stopped growing once the initial QE program came to an end in December 2018, is about to expand again.

In our view, the ECB is not done easing yet. Although we do not forecast that the Eurozone will slip into outright recession, the downward movement in the purchasing managers' indices in recent months—the manufacturing PMI is well below the demarcation line separating expansion from contraction—is a bit disconcerting. Furthermore, the rate of CPI inflation in the Eurozone, which currently is running around 1%, has been consistently below the ECB's target of "below, but close to 2% over the medium term" all year. Accordingly, we look for the Governing Council to cut its deposit rate another 10 bps, most likely at its December 12 policy meeting.

The euro has been trending lower versus the U.S. dollar since early 2018, and the combination of slow Eurozone economic growth and further ECB easing clearly has the potential to weigh further on the euro (bottom chart). Over the longer term, we still see euro upside, although that view is increasingly becoming predicated on a further slowdown in the U.S. economy rather than a pickup in the Eurozone economy. If relative U.S.-Eurozone growth does not in fact converge further, and especially if the Eurozone economy slips and enters outright recession, that would jeopardize our view for longer-term euro gains. For further reading, see the report we published this week on ECB monetary policy.







Source: Bloomberg LP and Wells Fargo Securities

Credit Market Insights

Cars for Credit

An early look at September auto sales hints at a continued slowdown in the auto sector. Data from Ward's automotive group showed U.S. light vehicles came off the lot at a slower rate in September, as did cars in Europe and Asia. This data for the U.S. falls in line with the trend seen so far this year. Through August, auto and truck sales are down around 9% over the same period last year. Auto sales are important to consider, not only because they can gauge consumers' willingness to spend on big ticket items, but also because they can help provide insight into household balance sheets.

Auto loan balances have been steadily increasing since the great recession. Last year saw $584 billion in auto loan originations, which is the most in the 19 year history of auto loan origination data. This trend has continued into 2019 with auto loan originations at $155 billion in Q2, a slight increase over Q2-2018. A sizable portion of these loans have gone to prime borrowers, particularly those with credit scores of 760 or greater, who account for roughly a third of new auto loans and leases. The performance of these loans, however, has still been deteriorating on aggregate. The flow into serious delinquency, which is loans that are 90 days delinquent or more, saw a slight seasonal decrease in Q2 of this year, but is up 2.3% from its 1.5% trough in 2012. The majority of this rise has come from sub-prime borrowers, who often get their loans from auto financing companies, rather than banks and credit unions.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.65%	3.64%	3.56%	4.71%
15-Yr Fixed	3.14%	3.16%	3.09%	4.15%
5/1 ARM	3.38%	3.38%	3.36%	4.01%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$2,352.5	2.42%	-8.22%	5.82%
Revolving Home Equity	$329.9	-5.95%	-9.02%	-7.05%
Residential Mortgages	$1,938.4	1.70%	-2.81%	3.53%
Commerical Real Estate	$2,264.4	7.27%	6.33%	4.55%
Consumer	$1,560.6	-0.38%	0.97%	5.37%

Mortgage Rates Data as of 10/04/19, Bank Lending Data as of 09/18/19

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

Topic of the Week

Strike That From the Record

Roughly 48,000 workers have just wrapped up a third full business week on strike from an estimated 50 GM plants. This largest coordinated stoppage in years is cited in some reports to explain any unexpected development. So how much does the strike really impact the data?

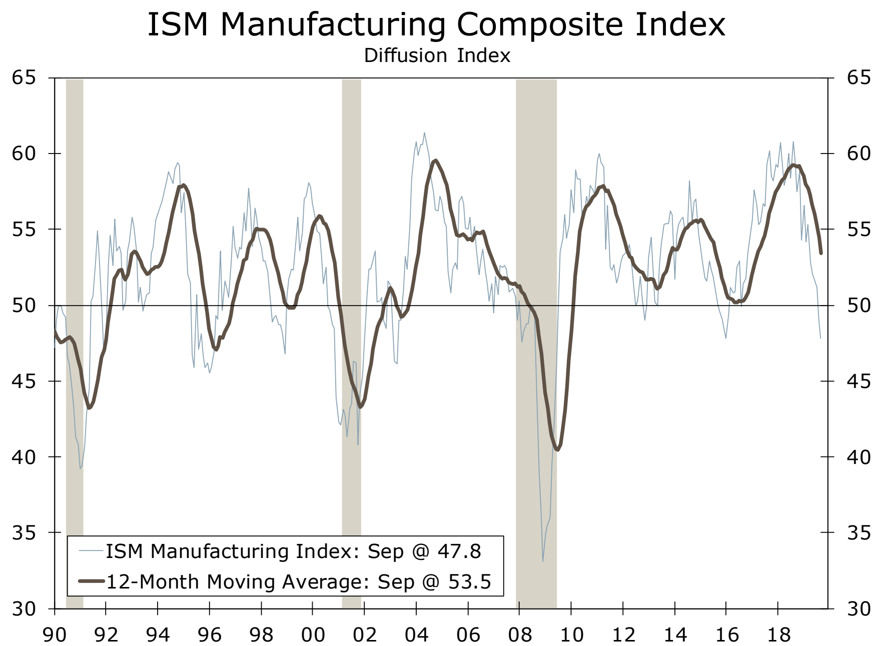
Transportation equipment was one of the industries reported to have declined in this week's ugly ISM report, but 14 other industries also declined, which indicates the weakness is much broader. The accompanying press release offered no comments about the strike, though it did include feedback from multiple sectors citing the trade war or tariffs as a factor, causing "much confusion" as one respondent put it. Also, all responses in the survey are weighted equally, so the ISM tracks the *breadth* of changes in activity rather than the *degree* and therefore blunts the effect of a major development at an individual company, even a very large one.

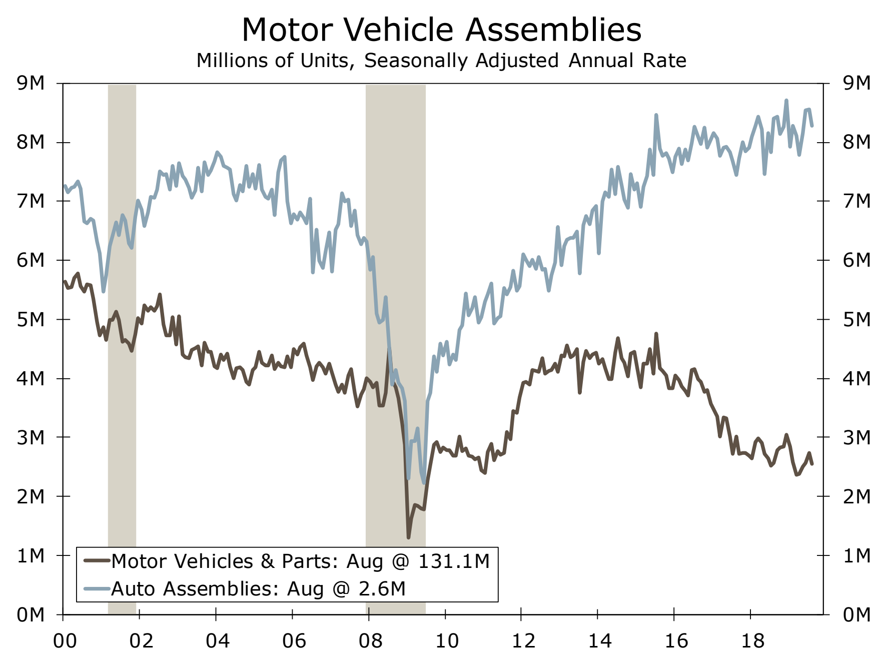
The jobs report is based on survey data taken during the week of the 12th, so the September report does not reflect the GM strikes, which began on the 15th. The October job figures could be in peril if the strike has not been lifted by the end of next week.

Industrial production will likely be affected, as the source data include monthly assemblies from the original equipment manufacturers. In prior periods, the Fed (which publishes the industrial production data) has been good about estimating the specific impact of one-off events, such as a hurricane, so we might get a pretty clear picture of the effect of the strike in this report.

The durable goods figures for September are also likely to be dragged down by the strike. Like industrial production, the report breaks out the motor vehicles industry, which will help isolate the strike's impact on the broader manufacturing numbers.

We do not dismiss the effects of the strike, but the bigger point is that manufacturing is facing more generalized weakness caused by a slowing in the U.S. and global economies, uncertain trade policy and a strong dollar, beyond GM's work stoppage.





Source: Institute for Supply Management, Federal Reserve Board and Wells Fargo Securities

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 10/4/2019	1 Week Ago	1 Year Ago
1-Month LIBOR	1.98	2.03	2.28
3-Month LIBOR	2.03	2.10	2.41
3-Month T-Bill	1.69	1.78	2.21
1-Year Treasury	1.70	1.87	2.59
2-Year Treasury	1.40	1.63	2.87
5-Year Treasury	1.34	1.56	3.05
10-Year Treasury	1.52	1.68	3.19
30-Year Treasury	2.01	2.13	3.35
Bond Buyer Index	2.62	2.66	4.24

Foreign Exchange Rates	Friday 10/4/2019	1 Week Ago	1 Year Ago
Euro ($/€)	1.099	1.094	1.151
British Pound ($/£)	1.230	1.229	1.302
British Pound (£/€)	0.893	0.890	0.884
Japanese Yen (¥/$)	106.850	107.920	113.910
Canadian Dollar (C$/$)	1.331	1.325	1.292
Swiss Franc (CHF/$)	0.995	0.991	0.992
Australian Dollar (US$/A$)	0.677	0.676	0.708
Mexican Peso (MXN/$)	19.513	19.692	19.112
Chinese Yuan (CNY/$)	7.148	7.118	6.869
Indian Rupee (INR/$)	70.890	70.566	73.584
Brazilian Real (BRL/$)	4.056	4.159	3.875
U.S. Dollar Index	98.858	99.109	95.751

Foreign Interest Rates	Friday 10/4/2019	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.44	-0.44	-0.35
3-Month Sterling LIBOR	0.76	0.76	0.80
3-Month Canada Banker's Acceptance	1.97	1.97	2.05
3-Month Yen LIBOR	-0.12	-0.10	-0.07
2-Year German	-0.78	-0.77	-0.52
2-Year U.K.	0.34	0.40	0.89
2-Year Canadian	1.42	1.58	2.31
2-Year Japanese	-0.33	-0.32	-0.11
10-Year German	-0.59	-0.57	0.53
10-Year U.K.	0.44	0.50	1.67
10-Year Canadian	1.24	1.36	2.56
10-Year Japanese	-0.21	-0.24	0.16

Commodity Prices	Friday 10/4/2019	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	52.92	55.91	74.33
Brent Crude ($/Barrel)	58.60	61.91	84.58
Gold ($/Ounce)	1506.97	1497.05	1199.96
Hot-Rolled Steel ($/S.Ton)	502.00	526.00	830.00
Copper (¢/Pound)	254.35	259.75	277.75
Soybeans ($/Bushel)	8.89	8.67	8.04
Natural Gas ($/MMBTU)	2.37	2.40	3.17
Nickel ($/Metric Ton)	17,775	17,340	12,677
CRB Spot Inds.	439.54	439.23	483.55

Source: Bloomberg LP and Wells Fargo Securities

Next Week's Economic Calendar

	Monday 7	Tuesday 8	Wednesday 9	Thursday 10	Friday 11
U.S. Data		**PPI (MoM)** August 0.1% September 0.1% (W) **NFIB Small Business Optimism** August 103.1 September 102.5 (C)	**FOMC Meeting Minutes**	**CPI (MoM)** August 0.1% September 0.1% (W)	**U. of Mich. Consumer Sentiment** September 93.2 October 92.0 (C)
Global Data		**Canada** **Housing Starts** August 226,600 **Australia** **Consumer Confidence** September -1.7%	**Norway** **Mainland GDP (MoM)** July 1.0%	**United Kingdom** **Monthly GDP (MoM)** July 0.3% **Norway** **Underlying CPI (YoY)** August 2.1%	**Canada** **Employment** August 81,100

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

Source: Bloomberg LP and Wells Fargo Securities

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