August 02, 2013

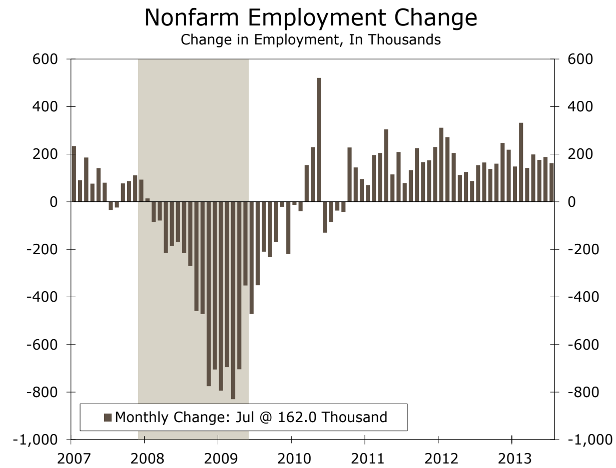
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Only "Modest" Growth

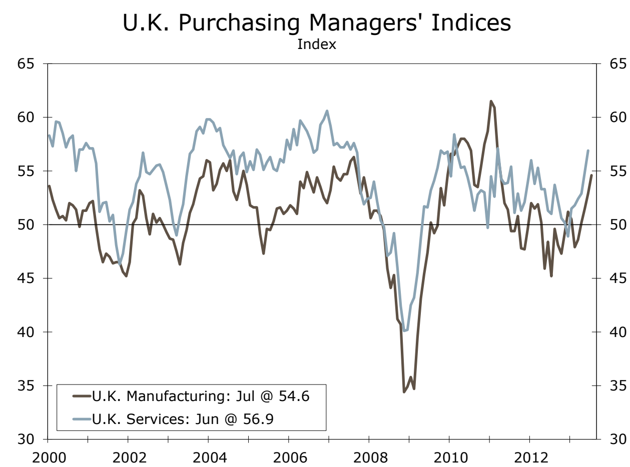
- The advanced estimate of second quarter GDP showed the economy expanded at a faster clip than anticipated, although the downward revision made to the prior quarter took much of the shine off the report. GDP was estimated to have grown at a 1.7 percent annualized rate in the second quarter, up from a 1.1 pace in the first quarter.
- Employers added 162,000 jobs in July, which marked a slowdown from recent months. Unemployment looked more favorable, falling to 7.4 percent, although labor force participation remains depressed.



Global Review

Is Global Growth Starting to Pick Up?

- The British manufacturing PMI rose in July to its highest level in more than two years, and the comparable index in the Eurozone crossed the demarcation line separating expansion from contraction for the first time in a year. The Bank of England and the European Central Bank kept their respective monetary policy stances unchanged this week.
- Economic surveys in China have been mixed recently. Upcoming "hard" data will help to determine whether economic growth in China is starting to stabilize.



Wells Fargo U.S. Economic Forecast

	Actual 2012				Forecast 2013				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2010	2011	2012	2013	2014
Real Gross Domestic Product [1]	2.0	1.3	3.1	0.4	1.8	1.2	2.2	2.4	2.4	1.8	2.2	1.6	2.4
Personal Consumption	2.4	1.5	1.6	1.8	2.6	1.8	2.1	2.4	1.8	2.5	1.9	2.0	2.4
Inflation Indicators [2]													
PCE Deflator	2.4	1.6	1.5	1.6	1.2	0.9	1.0	1.2	1.9	2.4	1.8	1.1	1.9
Consumer Price Index	2.8	1.9	1.7	1.9	1.7	1.4	1.6	1.8	1.6	3.1	2.1	1.6	2.4
Industrial Production [1]	5.4	2.9	0.3	2.5	4.2	0.6	2.8	4.5	5.7	3.4	3.6	2.5	3.9
Corporate Profits Before Taxes [2]	10.3	6.7	7.5	3.1	4.5	5.2	5.3	5.7	26.8	7.3	6.8	5.2	6.4
Trade Weighted Dollar Index [3]	72.7	74.5	72.7	73.4	76.2	77.5	79.0	79.8	75.4	70.9	73.5	78.1	80.9
Unemployment Rate	8.3	8.2	8.0	7.8	7.7	7.6	7.5	7.4	9.6	8.9	8.1	7.6	7.3
Housing Starts [4]	0.71	0.74	0.78	0.90	0.96	0.87	1.02	1.04	0.59	0.61	0.78	0.98	1.16
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Conventional Mortgage Rate	3.95	3.68	3.50	3.35	3.57	4.07	4.50	4.60	4.69	4.46	3.66	4.19	4.95
10 Year Note	2.23	1.67	1.65	1.78	1.87	2.52	2.60	2.70	3.22	2.78	1.80	2.42	3.13

Forecast as of: July 19, 2013
[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, Freddie Mac and Wells Fargo Securities, LLC

Inside

U.S. Review

Only "Modest" Growth

The economic calendar this week was packed, and most data pointed toward an economy that is picking up speed. Although the data released largely headed in the right direction, the speed at which the economy is growing remains unimpressive. GDP in the second quarter expanded at a 1.7 percent annualized rate, which was notably stronger than the 1.0 pace the market was expecting. However, revisions to prior data (this week's release included benchmark revisions that occur about every five years) showed that the economy grew at a slower pace in the first quarter, expanding at a 1.1 percent annualized rate versus 1.8 percent as last reported. Taken together, GDP grew at an annualized rate of 1.4 percent in the first half of the year, which will make it tough to meet to the Fed's current projections of 2.3-2.6 percent year-over-year growth in the fourth quarter.

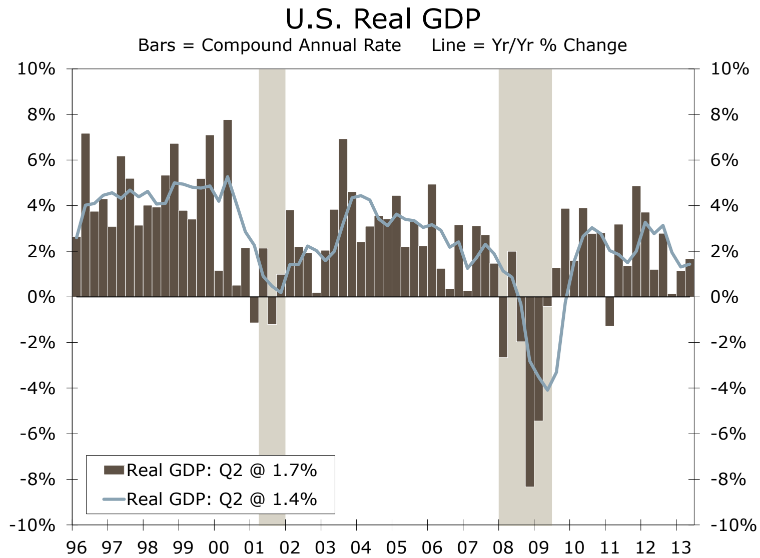
Fed members seemed to take note of the less-impressive start to the year. As expected, no policy changes were announced at this week's FOMC meeting, but the meeting statement downgraded the economy's recent performance, characterizing it as "modest" from "moderate." In addition, the FOMC statement emphasized that members were uncomfortable with the current rate of inflation, which poses a potential downside risk to the outlook should it slow further. According to this week's GDP report, the PCE deflator was flat in the second quarter, although we agree with the Fed that inflation should pick up through the remainder of the year. As such, we do not believe the currently low rate of inflation would alone stymie a September announcement of tapering.

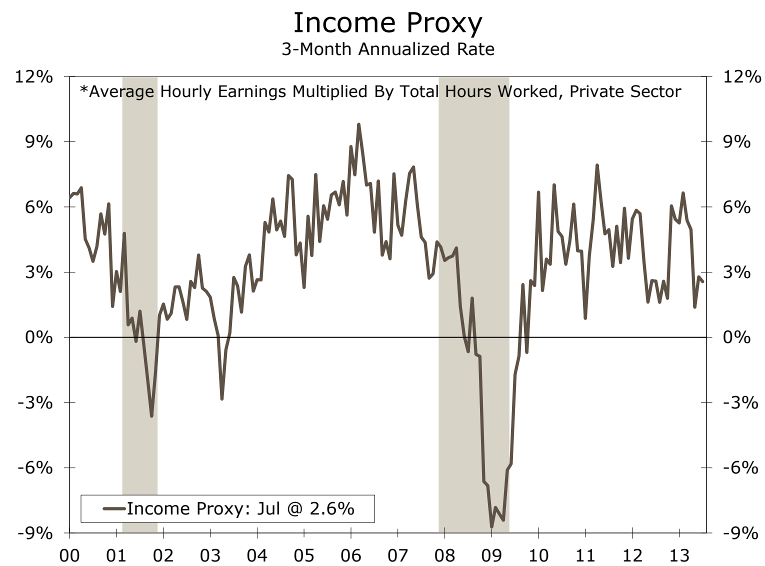
It All Rests on Employment

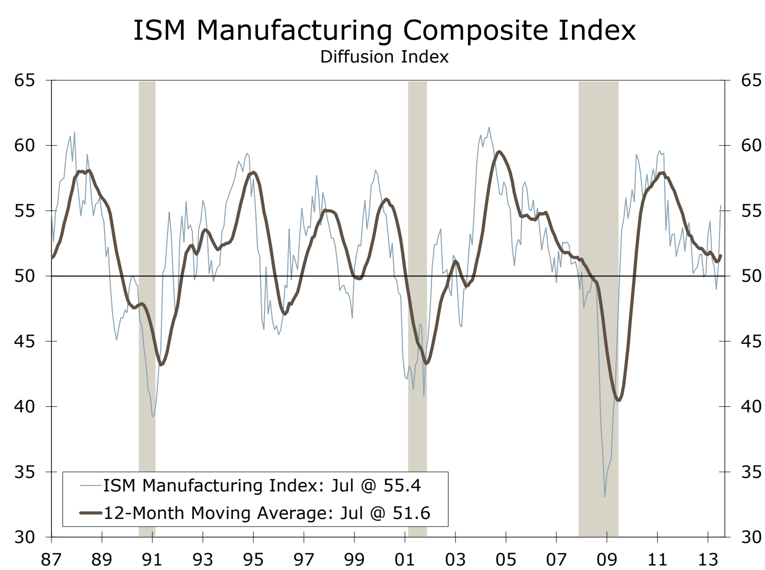
Despite its dual mandate, the Fed's primary concern remains the labor market. The most recent round of asset purchases was largely launched in an effort to shore up employment gains. Since being launched last September, the economy has added an average of 192,000 jobs per month, including the 162,000 gain in July. The unemployment rate has fallen from 7.8 percent in September to 7.4 percent at present, but labor force participation has edged down by two tenths to 63.4 percent. Wage growth remains lackluster. Average weekly earnings fell in July on drops in hours worked and hourly earnings and are now up only 1.9 percent from a year earlier. Jobless claims recently have been distorted by seasonal adjustments surrounding auto manufacturing retooling, but suggest the recent pace of hiring is likely to continue through the second half of this year. The question remains, will this be enough for the Fed to begin to normalize policy? (See Interest Rate Watch)

Manufacturing to Boost H2 Growth

One area of the economy that should support a pickup in GDP over the remainder of the year is the industrial sector. The ISM manufacturing index rose 4.5 points to 55.4, corroborating other recent reports that the factory sector's spring slump is likely over. The production, new orders and employment indexes all posted solid increases in July. The strength in the ISM is consistent with today's data on factory orders, which rose 1.5 percent in June.







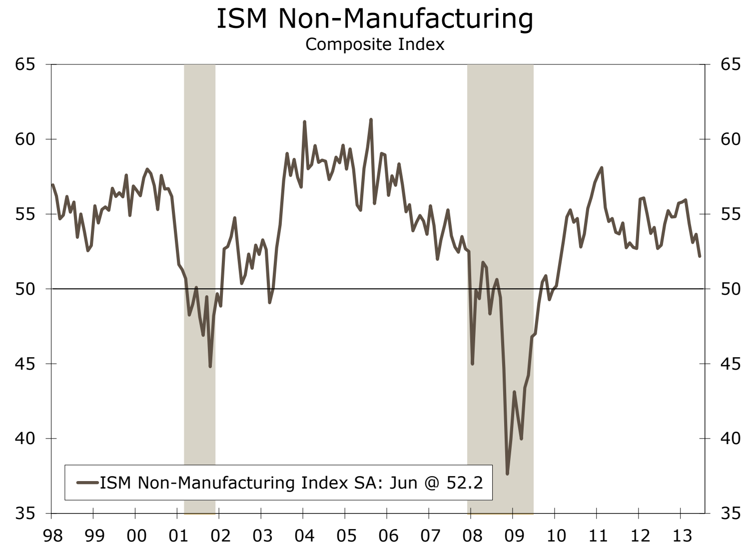
Source: U.S. Department of Commerce, U.S. Department of Labor, Institute for Supply Management and Wells Fargo Securities, LLC

ISM Non-manufacturing • Monday

Service sector activity retreated in June with the ISM-nonmanufacturing index falling to 52.2 from 53.7 in May. With the exception of employment, all components that make up the composite index pulled back on the month. Despite the slowdown, the index is consistent with modest service sector improvement. Respondents to the survey commented that growth has been slow, but has improved over the past year. Indeed, while the composite index was below the year-ago reading, a similar pattern was seen in June 2012 with the headline declining and only the employment component showing improvement. With 14 of 16 industries reporting growth in June, we continue to look for expansion in the service sector. One point of concern is the forward-looking new orders component, which dropped from 56 in May to 50.8 in June. With this component barely in expansion territory, we suspect the headline could show weakness in the coming months.

Previous: 52.2 **Wells Fargo: 53.1**

Consensus: 53.0

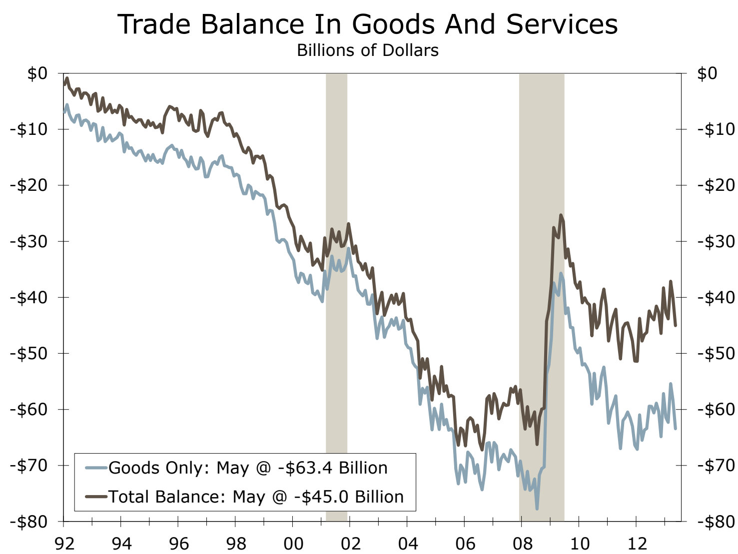


Trade Balance • Tuesday

Trade data in May indicated that the trade deficit widened more than expected as import growth rose at a faster pace than exports. Indeed, the U.S. trade deficit widened from $40.1 billion in April to $45.0 billion in May as exports fell 0.3 percent and imports rose 1.9 percent. The decline in exports was driven by weakness in consumer goods while imports saw broad-based gains on the month. Since January, the value of U.S. exports is up only 0.2 percent which is largely due to slower growth in the rest world. That said, export growth will likely remain weak as many of the nation's largest trading partners continue to see slow economic growth. In fact, net exports have detracted from real GDP this year and are not expected to make a meaningful contribution in the coming quarters.

Previous: -$45.0B **Wells Fargo: -$42.9B**

Consensus: -$43.5B

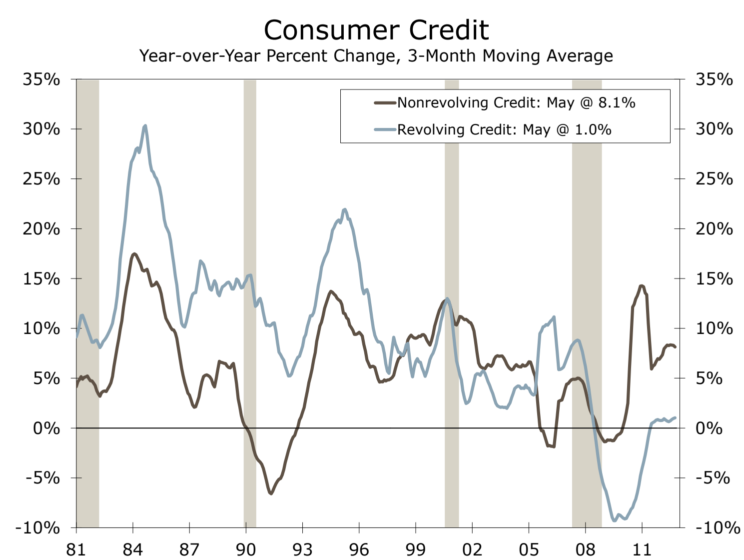


Consumer Credit • Wednesday

Despite tight mortgage credit conditions, standards in the consumer market have eased. According to the Senior Loan Officer Survey, the number of loan officers reporting easing standards for consumer loans now exceeds those reporting tightening standards. Moreover, the willingness of banks to make consumer loans has risen sharply over the past year. With credit conditions easing in the consumer markets, credit has also accelerated. Consumer credit outstanding rose at an 8.3 percent annual rate. Much of the increase in consumer credit continues to be in nonrevolving credit which is largely auto loans. On a year-ago basis, nonverolving credit is up 8.1 percent, while revolving credit is up 1.0 percent. Light vehicle sales rose to 15.9 million SAAR in June from 15.3 SAAR in May and is expected to continue to accelerate in the coming months. However, although the trend is still improving, we will likely see a bit of a payback in June.

Previous: $19.6B

Consensus: $15.0B



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

Global Review

It Appears that the British Economy is Strengthening

There were more indications this week that economic conditions in Europe are stabilizing and, in some cases, beginning to strengthen. Let's start in the United Kingdom where real GDP growth strengthened from a sequential rate of 0.3 percent (not annualized) in Q1 to 0.6 percent in Q2. It appears that the third quarter has gotten off to a strong start. The manufacturing PMI rose from 52.5 in June to 54.6 in July, and the construction PMI shot up to its highest level in three years (see graph on front page).

Given these signs of stronger economic growth, the decision on Thursday by the Monetary Policy Committee (MPC) of the Bank of England to keep policy unchanged caught nobody by surprise. Specifically, the MPC kept its main policy rate unchanged at 0.50 percent, where it has been maintained since March 2009, and it also decided to keep the size of its quantitative easing program unchanged at £375 billion. Investors await the release of the Bank's quarterly *Inflation Report* on Aug. 7, because the MPC will address in that report prospects for providing "forward guidance." That is, the MPC may disclose whether it will start to commit to keeping rates on hold for a specific period of time or until some economic threshold is reached.

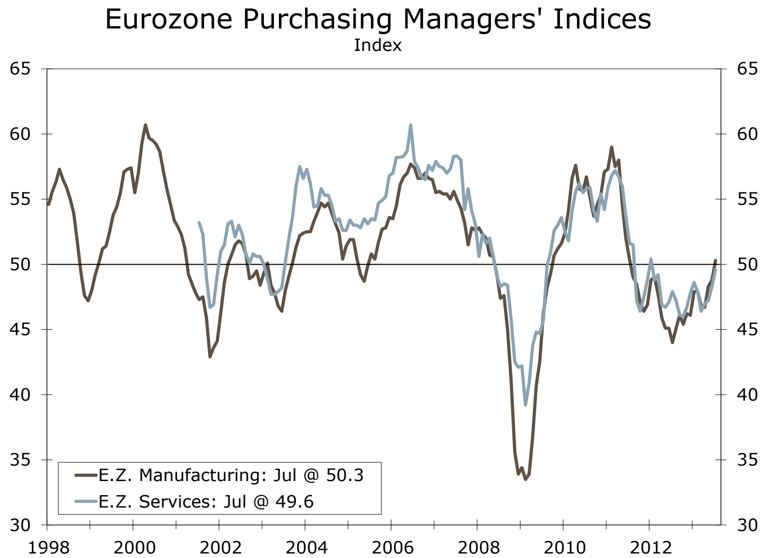
Is the Downturn in the Eurozone Coming to an End?

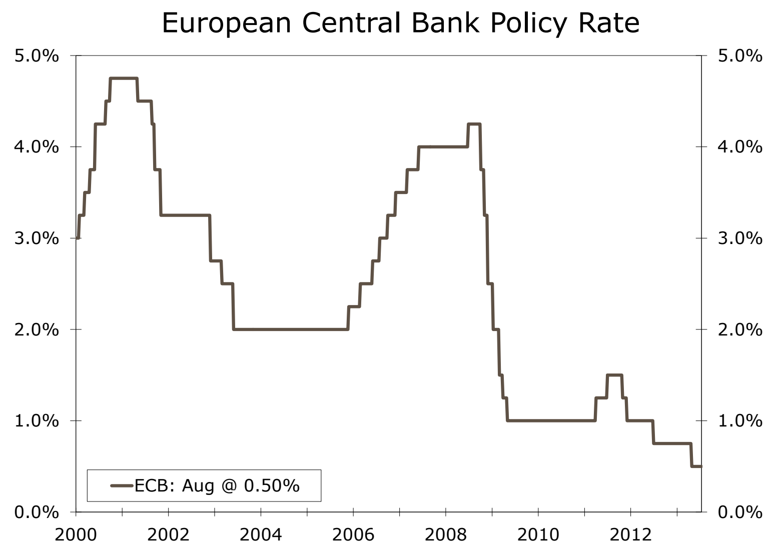
The Eurozone has suffered six consecutive quarters of negative economic growth—the cumulative decline in real GDP over that period totals 1.5 percent—and GDP data for the second quarter will be released on Aug. 14. Most monthly indicators suggest that real GDP was more or less flat in Q2, and the increase that was reported this week in the manufacturing PMI in July, the first reading above 50 in a year, raises hopes that the downturn in the overall euro area may be coming to an end.

With a backdrop of stabilizing economic activity in the Eurozone, the decision by the European Central Bank (ECB) to keep its policy rate on hold at 0.50 percent on Thursday came as little surprise. As it did at last month's policy meeting, the ECB Governing Council stated that its "monetary policy stance will remain accommodative for as long as necessary." We forecast positive GDP growth rates in the Eurozone through the end of 2014, although we expect that the overall pace of economic growth will remain subdued. Therefore, we do not expect the ECB to hike rates through the end of next year.

Is Growth in China Starting to Stabilize?

Economic growth in China has slowed from nearly 10 percent two years ago to "only" 7.5 percent in Q2-2013. Moreover, Chinese policymakers appear to be satisfied with the slower pace of economic growth. A widely watched manufacturing PMI has been below the demarcation line separating expansion from contraction for three consecutive months, although another manufacturing PMI that was released this week remained above that line (bottom chart). Therefore, the raft of "hard" economic data that is slated for release over the next two weeks will be watched closely for signs that growth is, in fact, stabilizing.





Source: Bloomberg LP and Wells Fargo Securities, LLC

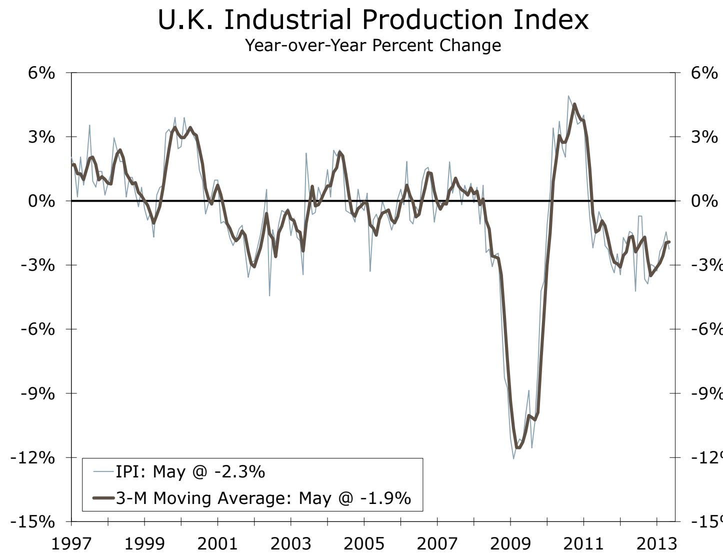
U.K. Industrial Production • Tuesday

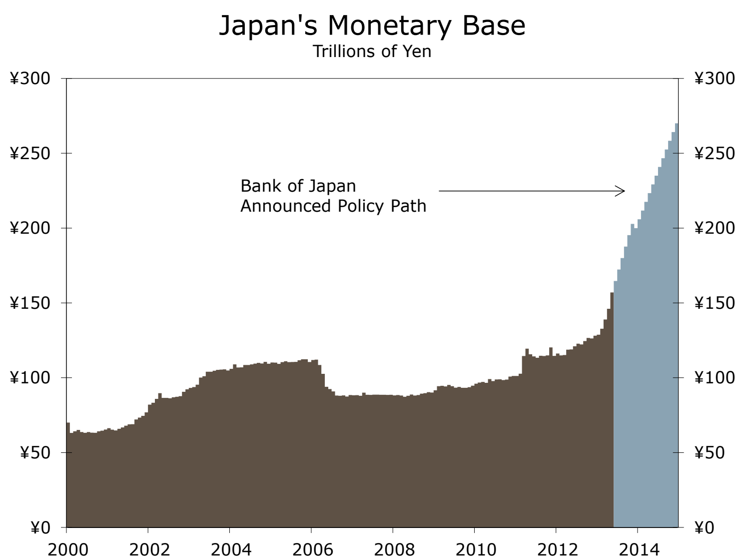
Real GDP in the United Kingdom rose 0.6 percent (2.4 percent at an annualized rate) in the second quarter. It was the second-straight quarter of expansion, but the U.K. economy still has a long way to go in order to return to pre-recession levels of output.

On Tuesday of next week we will get a sense of how the British factory sector is holding up. For the past three months there has been very little change at all in the level of output and the year-over-year rate remains down more than 2 percent. There is a fairly good chance that we might break into positive territory on the year-over-year number. In June 2012, output fell 2.4 percent in one month due to some quirks with the timing of the Queen's Jubilee celebration. That sets up a low base for next week's number. The monthly change will give a better indication of the present state of the factory sector, and we suspect that will be less dramatic.

Previous: -2.3% (Year-over-Year)

Consensus: 0.8%





Bank of Japan Meeting • Tues. & Wed.

Leadership changes earlier this year at the Bank of Japan ushered in a new era of monetary policy for this island nation that has struggled with deflation for the better part of the past 15 years.

At his first meeting in April, newly installed Governor Kuroda rolled out an ambitious plan to double the monetary base in two years in an effort to promote 2 percent inflation. The plan involves central bank purchases of Japanese government bonds as well as real estate and stock market assets.

It was described at the time as a plan that would abandon the small-measure "incrementalism" of the past. At the conclusion of its two day meeting next week the BoJ will offer an assessment of the progress. No major change in policy implementation is expected.

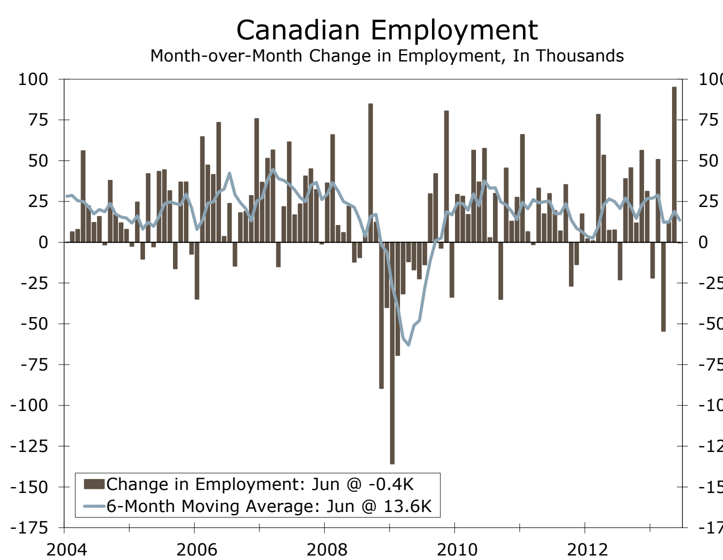
Canadian Employment • Friday

After one of the largest single-month gains on record in May, most market watchers were looking for a substantial payback in Canadian payrolls in June. Surprisingly, the number of jobs fell less than 1K in June. Although that outcome certainly was better than expected, some of the details were less encouraging. Most of July's hiring was temporary jobs; the number of full time jobs fell 32.4K in June.

Next Friday, financial markets will get a look at the hiring situation in Canada for July. Canadian payrolls are infamously volatile, the six-month moving average in the nearby chart offers a more stable assessment. Our expectation is that the Canadian economy will continue to add jobs at a steady clip of roughly 20K per month.

Previous: -0.4K

Consensus: 10.0K



Source: IHS Global Insight and Wells Fargo Securities, LLC

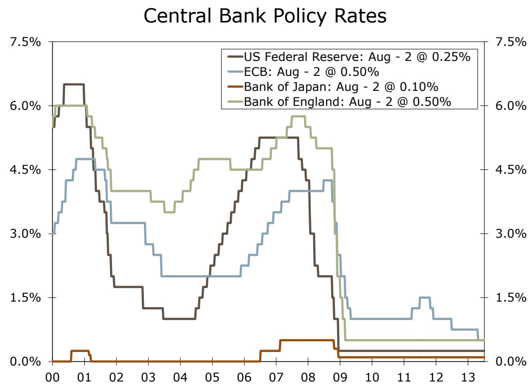
Interest Rate Watch

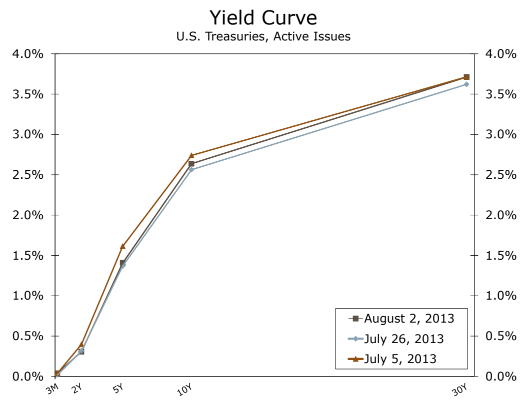
Strong Enough To Taper?

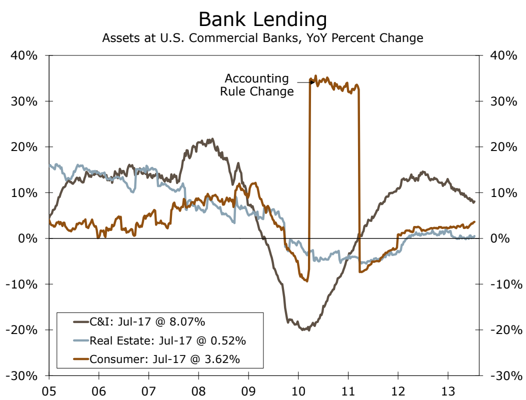
This week's deluge of economic data undoubtedly gave the Fed a few more things to ponder on their summer vacation. From a broad economic standpoint, growth is slower than previously thought, with the latest year-to-year real GDP growth clocking in at just 1.4 percent. Even with the modest improvement that we expect to see during the second half of the year, growth will still likely finish 2013 below the Fed's recently published expectations. July's employment data was also on the soft side, with payrolls adding just 162,000 new jobs and previously reported gains for May and June revised slightly lower.

Although economic growth is slower, the downside risks to the economy also appear to have diminished. The unemployment rate has fallen to 7.4 percent, as layoffs continue to dwindle. Weekly first-time unemployment claims fell to just 326,000 in late July, which is the lowest it has been since January 2008. The drop in layoffs is responsible for much of the recent slide in the unemployment rate, as unemployment among persons who lost their last job has fallen sharply. With fewer workers worried about losing their jobs, consumer confidence has picked up and more consumers are moving forward with purchases of motor vehicles, household durables and even homes, which were put off when job prospects were less certain.

The critical question for the Fed is whether the diminishing downside risks to the economy are enough to offset the less impressive GDP, and whether employment figures reported this week will keep it on its previously announced schedule to begin tapering its securities purchases later this year. We believe it is. But the Fed has left itself plenty of wiggle room if this fall's budget negotiations begin to rock the financial markets. These circumstances make a September tapering announcement problematic but not improbable. The budget negotiations will likely be coming to a head right as the FOMC meets on September 17-18. Other than that, the economic picture will not likely look markedly different than it does today.







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

Credit Market Insights

More Costly Credit Could Slow Housing Recovery

This week we learned that the Fed will continue its bond purchases program at the current rate and saw little change in verbiage from the July 30–31 meeting. However, interest rates, specifically mortgage rates, have risen to a point that may be threatening the current housing recovery. Taking a look back at June housing data released this month, housing starts and building permits both greatly disappointed, while existing home sales and pending home sales declined. New home sales did in fact rise in June, but that rise was more than offset by the previous month's downward revision. Despite faltering sales and starts data, home prices continue to rise with the S&P/Case-Shiller index increasing 12.2 percent in May, the highest increase in more than seven years, and the FHFA house price index is also continuing to rise steadily. This run-up in prices is in part due to increased cash purchases. With the cost of credit and home prices rising, it may become more difficult for the typical homeowner to participate in the housing recovery.

The most timely data released this week was supportive of the Fed's timeline of tapering bond purchases later this year. Although it seems that the start of tapering has already been priced into the market, if interest rates were to spike again this could slow the pace of the housing recovery as mortgage debt becomes more expensive for households.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.39%	4.31%	4.29%	3.55%
15-Yr Fixed	3.43%	3.39%	3.39%	2.83%
5/1 ARM	3.18%	3.16%	3.10%	2.75%
1-Yr ARM	2.64%	2.65%	2.66%	2.70%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,570.6	38.55%	15.23%	8.07%
Revolving Home Equity	$488.1	-9.46%	-8.10%	-8.58%
Residential Mortgages	$1,611.9	33.77%	-6.98%	2.28%
Commerical Real Estate	$1,444.6	14.40%	7.71%	1.98%
Consumer	$1,143.8	0.92%	6.89%	3.62%

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

Topic of the Week

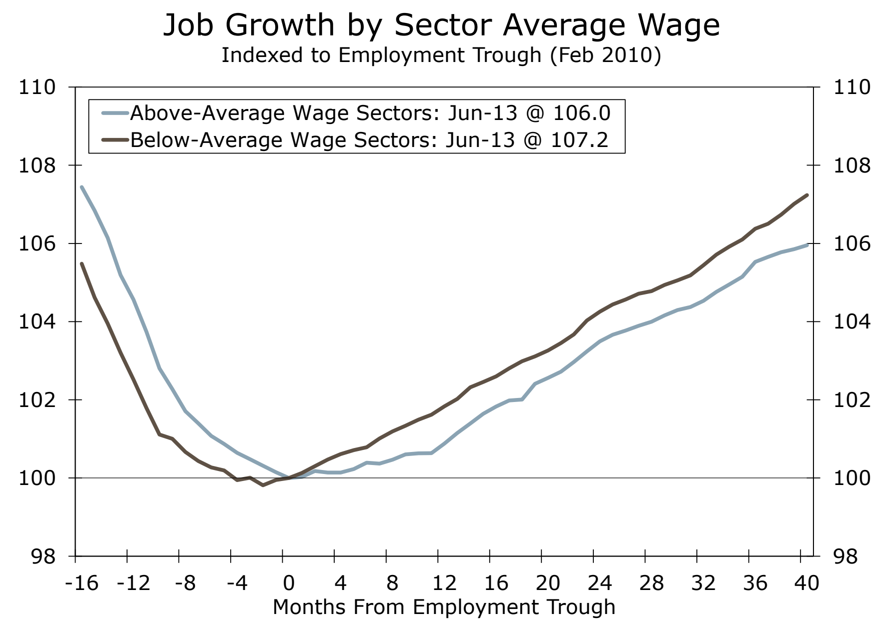
Are Below-Average Wages Now the Norm?

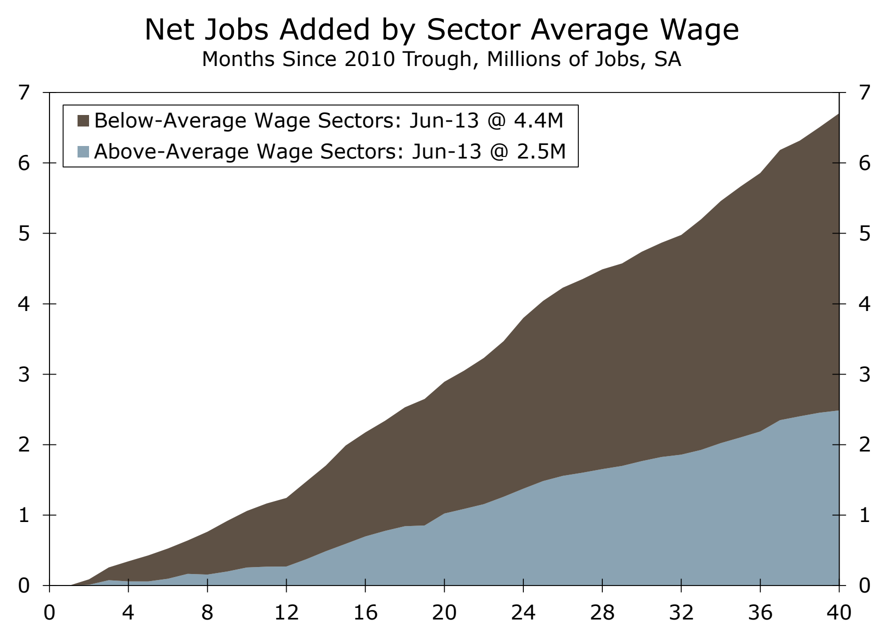
There is a common perception that the economy is generating a disproportionate share of low-paying jobs. We investigated this perception in a recent report (see "*Are Below-Average Wages Now the Norm?*", which will be posted on our website).

We classified the 76 industries in our sample by whether they paid above or below the national average wage of $18.99/hour at the employment trough in February 2010. We found that the number of below-average wage jobs has risen about 7 percent over the past three years. Industries that have generated strong growth in below-average wage jobs include administrative and support services industry, which includes temporary help jobs, and in food and drinking places (i.e., restaurants).

However, we also found that the number of above-average wage jobs has risen by 6 percent over the past three years, although the number of these jobs still remains 3 percent below its January 2008 peak. Professional and business services and some areas of healthcare (ambulatory healthcare and hospitals) have accounted for nearly one-half of the above-average wage jobs that have been generated over the past three years. However, employment increases have been widespread, with 28 of 34 above-average wage industries reporting gains. Some other notable above-average wage industries registering employment gains include mining, oil and gas extraction, civil engineering, and manufacturers of durable goods—particularly in the motor vehicles and parts industry. Our findings were supported by corroborating evidence from the household survey of employment.

Moreover, the current cycle at this point does not look atypical when compared to the other two employment cycles over the past 20 years. In sum, the popular perception that below-average wage jobs have accounted for the vast majority of employment gains over the past three years does not appear to be supported by the data.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 8/2/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.04	0.02	0.09
3-Month LIBOR	0.27	0.27	0.44
1-Year Treasury	0.13	0.09	-0.03
2-Year Treasury	0.31	0.31	0.22
5-Year Treasury	1.38	1.37	0.61
10-Year Treasury	2.62	2.56	1.48
30-Year Treasury	3.70	3.62	2.55
Bond Buyer Index	4.70	4.77	3.66

Foreign Exchange Rates

	Friday 8/2/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.329	1.328	1.218
British Pound ($/£)	1.527	1.538	1.552
British Pound (£/€)	0.870	0.863	0.785
Japanese Yen (¥/$)	99.010	98.210	78.240
Canadian Dollar (C$/$)	1.037	1.028	1.007
Swiss Franc (CHF/$)	0.929	0.928	0.986
Australian Dollar (US$/A$)	0.892	0.926	1.047
Mexican Peso (MXN/$)	12.688	12.668	13.355
Chinese Yuan (CNY/$)	6.130	6.132	6.367
Indian Rupee (INR/$)	61.095	59.043	55.835
Brazilian Real (BRL/$)	2.292	2.256	2.050
U.S. Dollar Index	81.991	81.657	83.361

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 8/2/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.15	0.15	0.25
3-Month Sterling LIBOR	0.51	0.51	0.73
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.16	0.16	0.20
2-Year German	0.16	0.15	-0.09
2-Year U.K.	0.34	0.30	0.06
2-Year Canadian	1.16	1.15	1.07
2-Year Japanese	0.12	0.13	0.10
10-Year German	1.67	1.67	1.23
10-Year U.K.	2.43	2.33	1.44
10-Year Canadian	2.50	2.45	1.67
10-Year Japanese	0.82	0.79	0.78

Commodity Prices

	Friday 8/2/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	106.51	104.70	87.13
Gold ($/Ounce)	1314.72	1333.30	1588.63
Hot-Rolled Steel ($/S.Ton)	642.00	636.00	635.00
Copper (¢/Pound)	319.90	310.90	329.05
Soybeans ($/Bushel)	13.53	13.70	16.87
Natural Gas ($/MMBTU)	3.39	3.56	2.92
Nickel ($/Metric Ton)	13,823	14,099	15,492
CRB Spot Inds.	520.74	522.53	496.18

Next Week's Economic Calendar

	Monday 5	Tuesday 6	Wednesday 7	Thursday 8	Friday 9
U.S. Data	**ISM Non Manufacturing** June 52.2 July 53.1 (W)	**Trade Balance** May -$45.0B June -42.9B (W)			**Wholesale Inventories (MoM)** May -0.5% June 0.4% (C)
Global Data	**Eurozone** **PMI Services** Previous (Jun) 49.6 **Germany** **PMI Services** Previous (Jun) 52.5	**U.K.** **Industrial Production MoM** Previous (May) -2.3% **Bank of Japan Meeting**	**Australia** **Unemployment Rate** Previous (Jun) 5.7% **Canada** **GDP (MoM)** Previous (May) 0.1%	**China** **PPI YoY** Previous (Jun) -2.7% **Japan** **BoP Current Account Balance** Previous (May) ¥540.7B	**Canada** **Unemployment Rate Change** Previous (Jun) -0.4K

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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