August 16, 2013

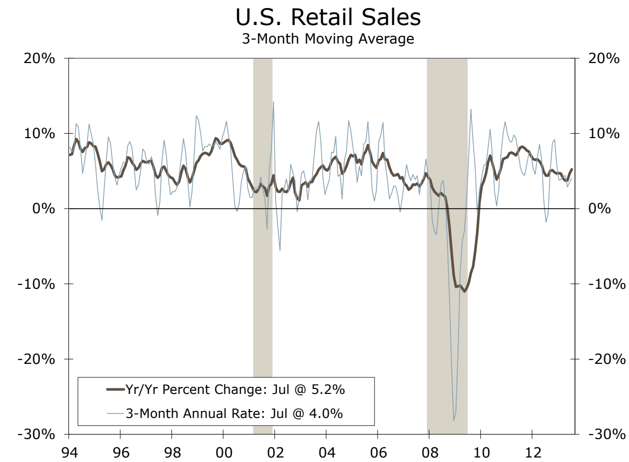
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Economic Data Shows Mixed Results, Tapering Ahead

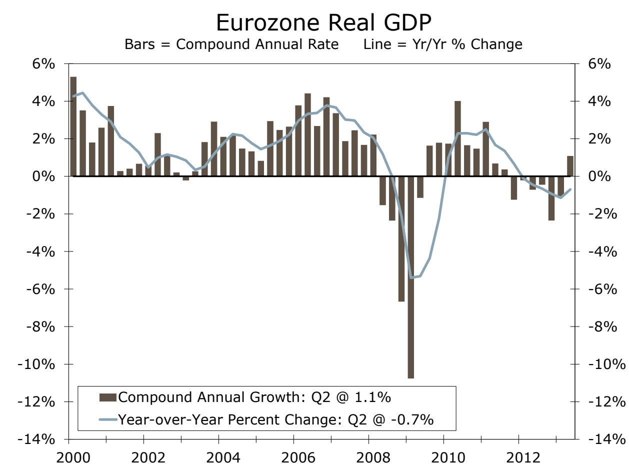
- Although data releases during the week were mixed, the overall tone still favors tapering in the September FOMC meeting. In fact, core retail sales, which directly feed into the calculation for consumer spending, showed potential upside risks to our third quarter forecast.
- In contrast, single-family housing starts and permits fell on the month, which may give naysayers ammunition to question the sustainability of the housing recovery. The disappointing July reading in single-family starts does not coincide with the stark improvement in builder sentiment. We suspect the disconnect is due to temporary factors.



Global Review

Eurozone Exits Recession, But Japan Disappoints

- Following six consecutive quarters of economic contraction, real GDP growth in the Eurozone returned to positive territory in the second quarter. Although we look for growth to remain positive in coming quarters, we acknowledge that the Eurozone is not completely out of the woods.
- The Japanese economy continued to grow in Q2, but not quite as fast as most analysts had projected. Although we do not expect Japan to slide back into recession anytime soon, we project that growth rates in coming quarters will remain modest.



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]	3.7	1.2	2.8	0.1	1.1	1.7	1.7	2.1	2.5	1.8	2.8	1.4	2.1
Personal Consumption	2.9	1.9	1.7	1.7	2.3	1.8	2.0	2.2	2.0	2.5	2.2	1.9	2.3
Inflation Indicators [2]													
PCE Deflator	2.4	1.7	1.6	1.7	1.4	1.1	1.3	1.3	1.7	2.4	1.8	1.3	1.9
Consumer Price Index	2.8	1.9	1.7	1.9	1.7	1.4	1.6	1.5	1.6	3.1	2.1	1.5	2.1
Industrial Production [1]	5.4	2.9	0.3	2.5	4.2	0.6	3.9	4.6	5.7	3.4	3.6	2.6	4.0
Corporate Profits Before Taxes [2]	12.8	6.9	6.3	2.7	2.1	5.2	5.3	5.7	25.0	7.9	7.0	4.6	6.4
Trade Weighted Dollar Index [3]	72.7	74.5	72.7	73.4	76.2	77.5	77.0	77.8	75.4	70.9	73.5	77.1	79.0
Unemployment Rate	8.3	8.2	8.0	7.8	7.7	7.6	7.5	7.3	9.6	8.9	8.1	7.5	7.1
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	0.99	1.12
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: August 7, 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

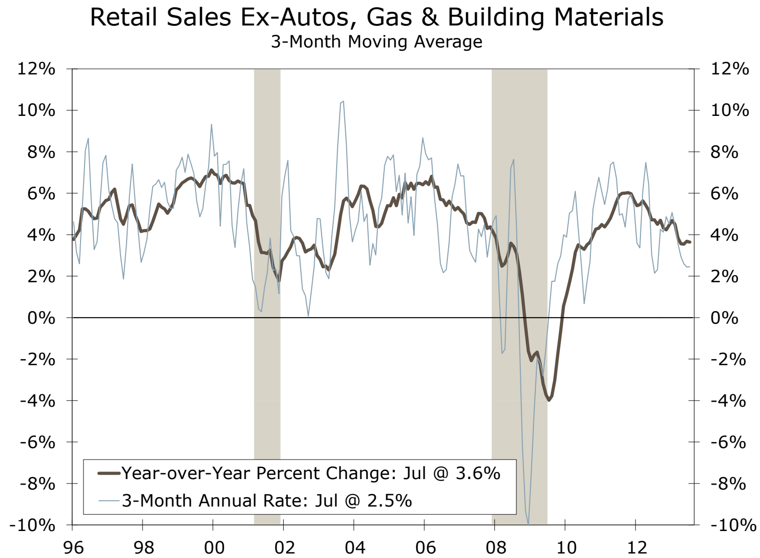
To Taper or not to Taper

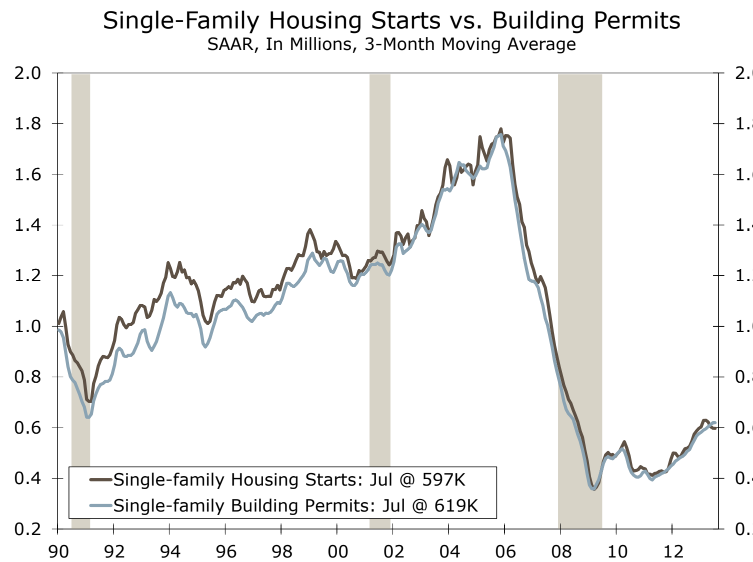
With the September FOMC meeting approaching, every data release up until that point will either make the case for or against tapering. Despite the highly debated timetable, one thing we know for sure is that tapering is inevitable. We are holding firm that the Fed will announce a start to tapering at the September meeting. Moreover, with the yield on long bonds continuing to increase as economic data comes in mostly better than expected, the argument to continue the unprecedented bond-buying program becomes less persuasive. Indeed, the 10-year Treasury yield is up nearly 20 basis points over the week and the all-important 30-year mortgage rate has been above 4 percent since late June. That said, this week's busy schedule of economic data was mixed but taken together, we still see acceleration in overall economic growth.

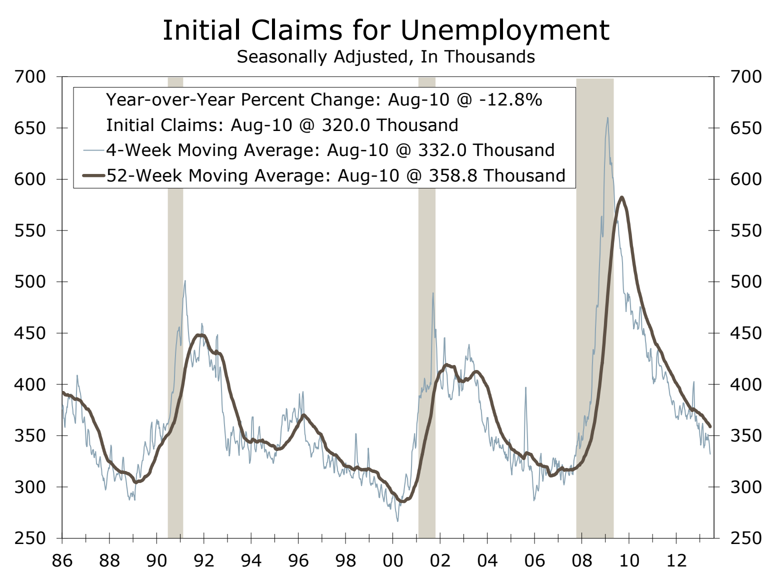
In fact, this week's retail sales release showed potential upside risks to our current third quarter consumer spending forecast. Core retail sales, which exclude autos, building materials and gasoline station sales, posted a better-than-expected 0.5 percent gain in July. The monthly increase in core retail sales suggest consumer spending could increase at a 2.5 percent annual pace in the third quarter, all else equal. Although the gain in core retail sales was encouraging, the headline figure was weighed down by auto and housing-related sales including furniture and building materials. We suspect the retreat in autos is temporary as many buyers are likely waiting for the big Labor Day auto sales. However, the drag from housing-related sales heralded the dip in single-family housing starts also released this week.

Housing starts increased 5.9 percent on the month, but all of the gain was in the volatile multifamily component. Single-family starts and permits fell on the month. Although the pullback in single-family starts and permits may be disconcerting, we are not worried. For starters, the level of permits has been running ahead of the level of starts over the past four months and single-family units under construction continue to show a steady progression. Single-family units under construction are up 20.2 percent over the past year and have shown gains since late 2011. Much of the weakness in single-family starts continues to be concentrated in the South, which comprise half of all activity. Completions in the South also fell on the month, which may influence new home sales in the coming months. However, builders are also not concerned. The NAHB/Wells Fargo Homebuilder Index reached its highest level since late 2005. So what is the disconnect? We suspect damp weather in the South continues to be the largest factor in the recent disappointing readings. The recent slowdown, however, suggests we could see some catch-up in construction activity later this year.

Another important release this week was initial jobless claims. First-time jobless claims fell to a six-year low which is consistent with the continued drop in the unemployment rate. With fewer claims, we will likely see continued improvement in the labor market, which further makes the case for tapering sooner than later.



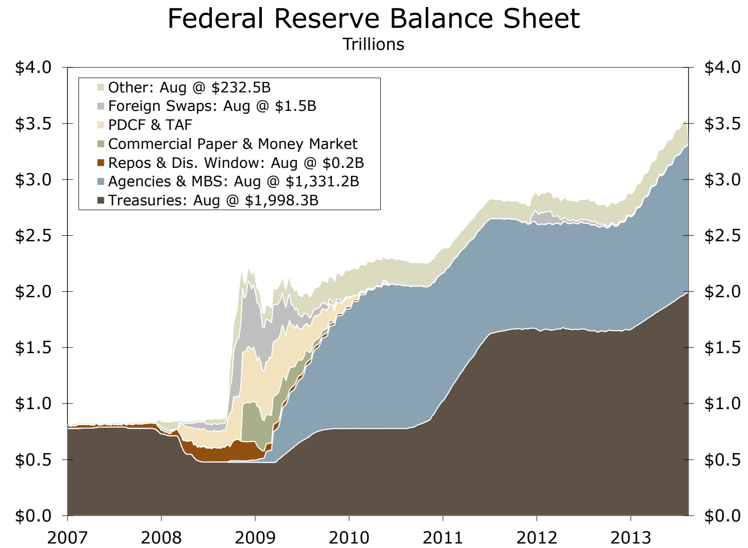


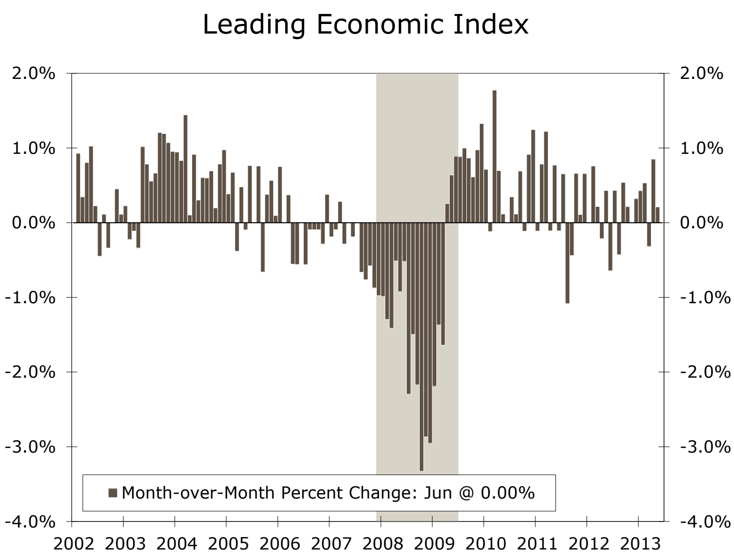


Source: U.S. Department of Labor, U.S. Department of Commerce and Wells Fargo Securities, LLC

FOMC Meeting Minutes • Wednesday

The minutes from the July 30-31 FOMC meeting will be released Wednesday, lending economists and pundits alike to desperately search for any additional indication on when tapering will begin. These are the last minutes before the September meeting where we expect more explicit guidance regarding unwinding the Fed's balance sheet. The official statement for the July meeting revealed that the recovery had been downgraded to "modest" growth from its "moderate" performance a month earlier, and we look for the minutes to reveal more information on this subtle demotion. The committee is charged with maintaining price stability and achieving maximum employment, which is why we are most interested in the FOMC's take on inflationary pressures and the labor market. However, the official statement indicates that there has been added focus on the housing market and its rising mortgage rates, which will also be of high concern.





Leading Index • Thursday

The Leading Economic Index was flat in June, as four of the ten subcomponents subtracted from the headline number. Building permits were the largest negative. However this component is volatile, and we anticipate housing construction to add to growth moving forward. On the positive side were the leading credit index, jobless claims, and, most importantly, the interest rate spread. For July, we expect the yield spread to contribute the most to the index, and enter its sixty sixth straight month of positive improvement. Stock prices were negative in June, but in July, they should boost the index, thanks to substantial gains in equities over the month. This component is likely to remain volatile until markets have more guidance from the Fed on tapering. The principal weights on the index will be a decline in the average workweek followed by weak orders for consumer and investment goods. Overall, the index should increase 0.6 percent over the month.

Previous: 0.0% **Wells Fargo: 0.6%**

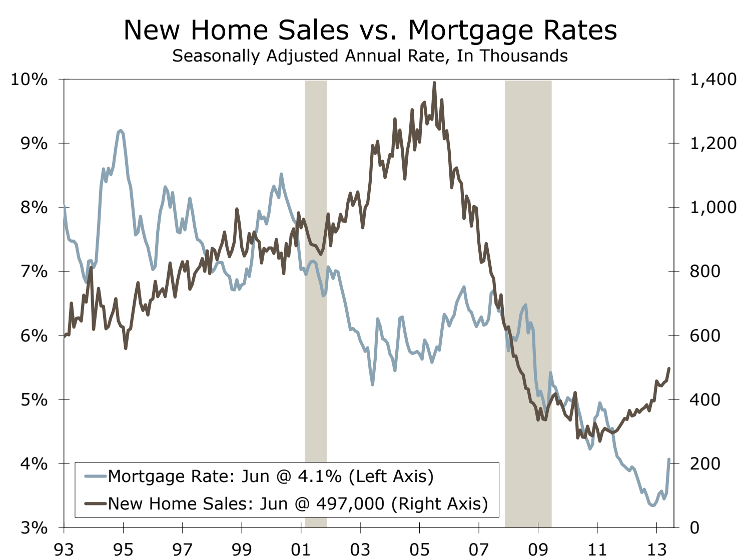
Consensus: 0.5% (Month-over-Month)

New Home Sales • Friday

In June, new home sales reached a new post-recession high, despite rising rates and a slide in homebuilding. Supply in the new home market remained tight, while in the existing home market, it trended even lower. Furthermore, a decline in distressed sales has given buyers fewer options to snatch up discounted homes, which makes new construction more attractive. We expect new home sales eased slightly to 495,000 in July. Rising mortgage rates, coupled with weaker permits and housing construction are weighing on growth. However, consumers were more optimistic about purchases in the month, suggesting that they are largely unfazed by the rise in rates. Existing home sales slipped in June, as both single-family and condos/co-ops declined in the month. The supply of single family homes ticked up, but the average time they were left on the market fell to a mere 37 days. In July, existing sales should make up some lost ground and rise to 5.21 million.

Previous: 497K **Wells Fargo: 495K**

Consensus: 490K



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

Global Review

Eurozone Exits Recession

Economic data from major foreign economies that were released this week were mixed. On a positive note, real GDP in the Eurozone rose 0.3 percent (1.1 percent at an annualized rate) on a sequential basis in the second quarter, which was stronger than the market consensus forecast had anticipated (see graph on front page). If recessions are defined by consecutive quarters of negative GDP growth, then the second recession in the Eurozone in the past five years appears to have come to an end. However, the level of real GDP in the Eurozone remains 3 percent below its peak five years ago, and the holes in the heavily indebted economies (i.e., Greece, Ireland, Italy, Portugal and Spain) remain even deeper.

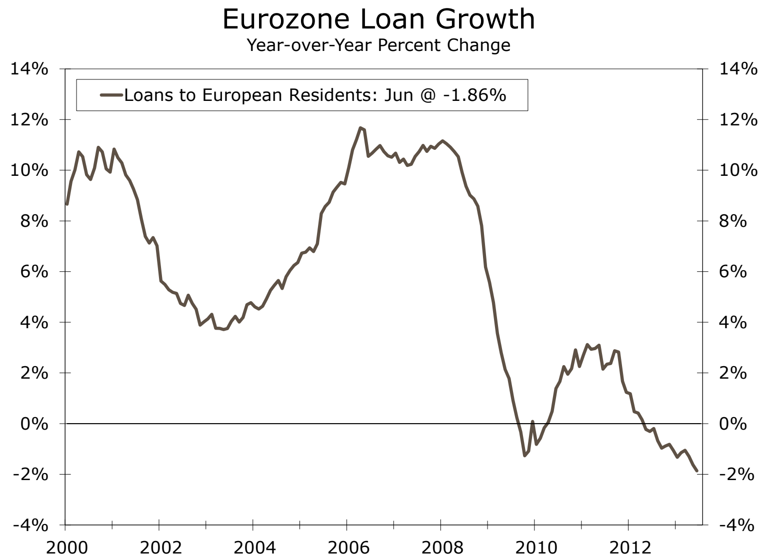
A detailed breakdown of overall Eurozone real GDP into its underlying demand components will not be available for a few weeks, but preliminary data from Germany and France show that real consumption expenditures rose in the second quarter. Therefore, it appears that the rise in real GDP in Eurozone in Q2 was driven, at least in part, by domestic demand rather than solely by net exports. In other words, the rise in Eurozone real GDP appears to have some staying power, at least in the near term.

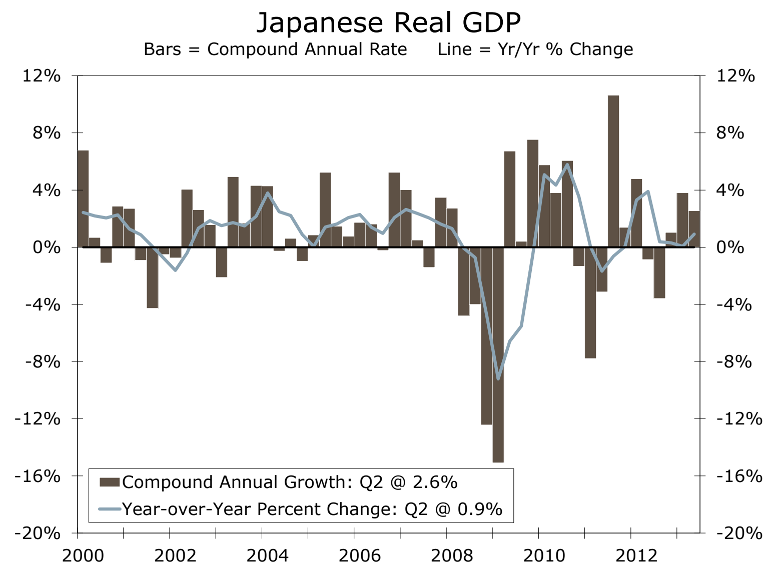
We project that real GDP in the overall euro area will continue to grow, albeit at a rather slow rate, for the foreseeable future. However, we also acknowledge that the Eurozone is not completely out of the woods. A big problem is that the banking system remains very weak, especially in the highly indebted countries. Loans are down 2 percent on a year-ago basis (top chart), and lending to small and medium enterprises (SME) has essentially ground to a halt in some countries. Moreover, the incipient recovery in economic activity in the Eurozone is very fragile, and government budgets in most countries will remain very tight for the foreseeable future. Therefore, ECB monetary policy likely will remain accommodative.

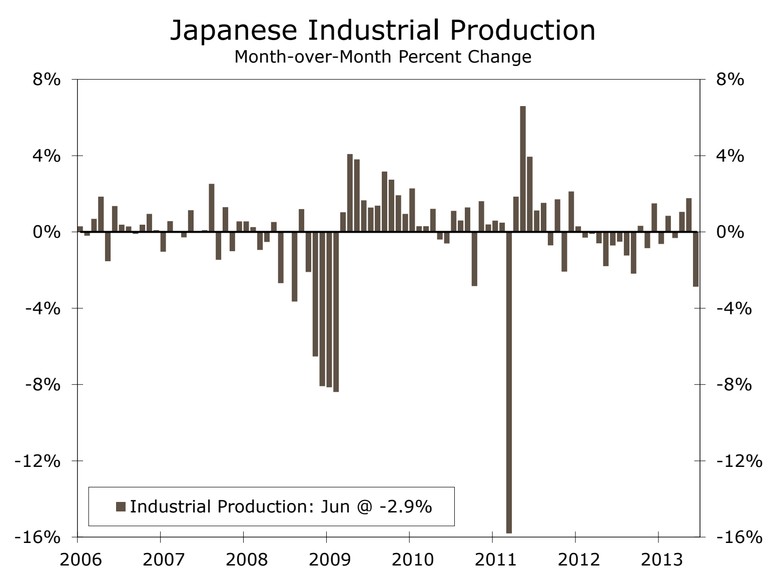
Japanese GDP Not As Strong As Expected

In Japan, real GDP rose at an annualized pace of 2.6 percent in Q2, which was roughly a percentage point below the growth rate that the consensus forecast had anticipated. Although private consumption expenditures rose at a strong rate of 3.1 percent in Q2, private fixed investment spending drifted down by 0.5 percent. Prime Minister Abe has made expansionary fiscal policy one of the "arrows" of his economic policy, and public spending did rise at an annualized rate of 4.1 percent during the quarter. However, continued robust growth in public sector spending is not a sustainable long-run strategy, especially in light of the government debt-to-GDP ratio that exceeds 200 percent of GDP.

On a positive note, declining inventories sliced one percentage point off of the topline GDP number. Eventually, inventory levels will be rebuilt, which will add to growth in coming quarters. In addition, real exports of goods and services posted a double-digit growth rate in Q2, and continued global growth bodes well for the outlook for Japanese exports. However, the economy ended Q2 on a weak note. Industrial production dropped nearly 3 percent in June relative to the previous month (bottom chart), and retail spending fell 0.2 percent. Although we do not expect Japan to slide back into recession anytime soon, we project that growth rates in coming quarters will remain modest.







Source: IHS Global Insight and Wells Fargo Securities, LLC

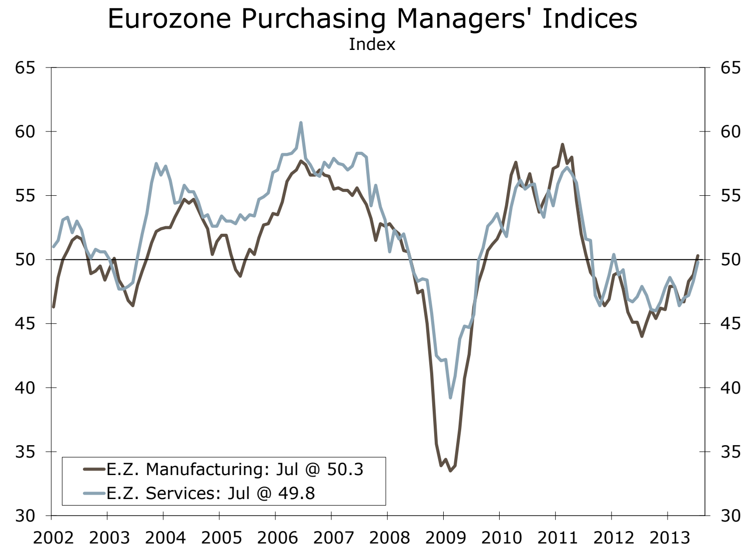
Eurozone PMIs • Thursday

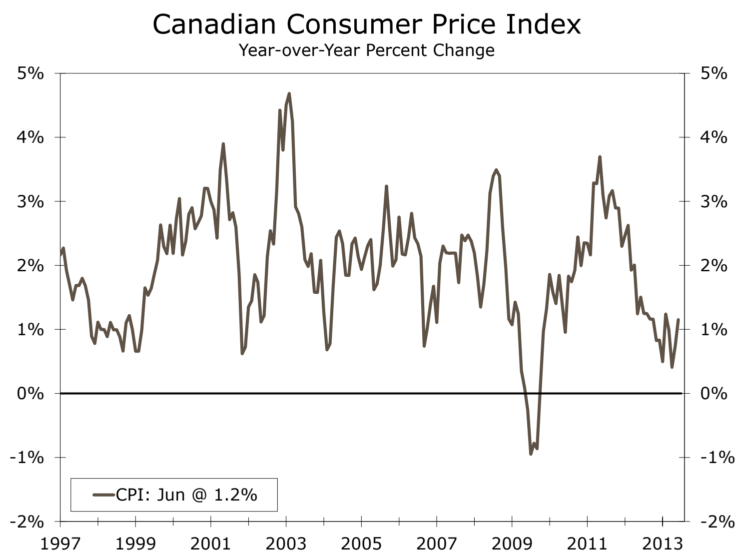
We have long maintained that the Eurozone economy will return to economic growth this year. Second quarter growth figures for the Eurozone revealed that the economy expanded ever so slightly at an annualized rate of just 0.3 percent growth. We suspect that a recovery will begin in earnest in the third quarter.

On Wednesday of next week, however, we will get a look at "soft" data when the various purchasing managers' surveys for the manufacturing and service sectors for August hit the wire. Over the past six months or so we have seen a gradual firming in these measures and the manufacturing number moved above the critical "50" line in July signaling expansion affirming our expectation for a return to growth. A similar move for the services component would bolster the case further.

Previous: Manufacturing: 50.3 Services: 49.8

Consensus: Manufacturing: 50.7 Services: 50.2





Canadian CPI • Friday

To say that consumer inflation in Canada has been benign since the global recession is an understatement. In the four years between June 2009 and June of this year, the average rate of year-over-year CPI inflation clocks in at 1.3 percent. That is well short of the Bank of Canada's (BoC) expressed target rate of 2.0 percent.

In its most recent meeting the BoC diverged from the tightening bias in place for the past several years and instead pledged that "considerable monetary policy stimulus currently in place will remain appropriate" until inflation picks up, growth returns closer to capacity and households right-size bloated balance sheets.

July CPI figures will give markets a more contemporary look at inflation as well as a bit of perspective on Canadian monetary policy.

Previous: 1.2% **Wells Fargo: 1.5%**

Consensus: 1.2% (Year-over-Year)

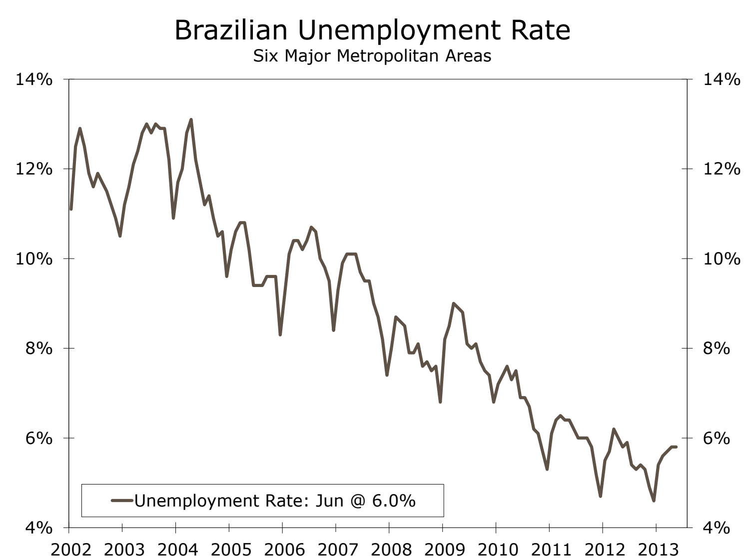
Brazilian Unemployment • Friday

The unemployment rate in Brazil climbed to 6.0 percent in June following a somewhat atypical seasonal pattern. More often than not, the unemployment rate plateaus in the early months of the year in February or March. The latest figure for June marks the highest jobless rate so far this year. That said, it is just is a tenth of percentage point higher than the 5.9 percent rate hit in June 2012. Aside from that figure, it is otherwise the lowest June figure in the past 10 years.

Despite the higher unemployment rate, an index of hours worked showed an uptick for June which alleviates some of the concern about the labor market. A new employment report due out on Friday of next week will give an indication of how the labor market held up in July.

Previous: 6.0%

Consensus: 5.7%



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

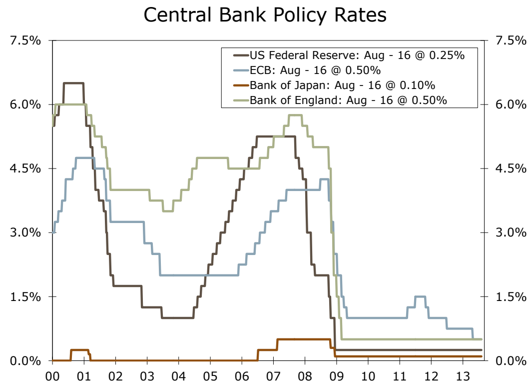
Seasons Don't Fear the Taper

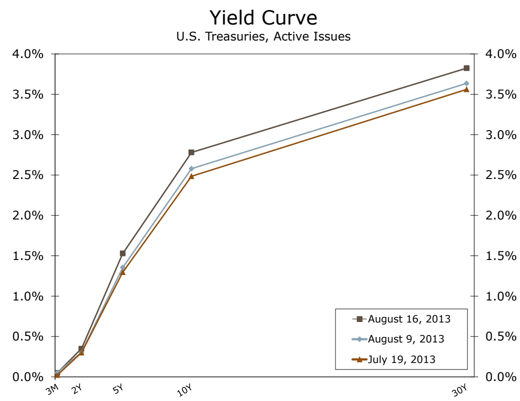
Fear of the unknown is nothing new and while tapering is not a fearsome as Blue Oyster Cult's *Reaper*, quite a few financial market participants feel that death is calling on the bull market in equities and maybe the recovery itself. Although tapering back the Fed's securities purchases will produce some discomfort, we believe these fears are overblown and look for the financial markets to gradually accept and ultimately embrace the Fed's move.

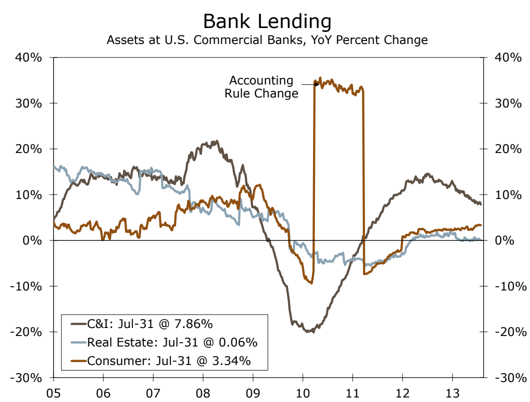
The continued slide in jobless claims has driven home the point that the time for exceptionally easy monetary policy has passed. We believe the Fed will begin to reduce, or taper, its monthly securities purchases following the September FOMC meeting regardless of the economic data we see over the next few weeks. The economy is still struggling but it is hard to make the case that monetary policy should still be in crisis mode when weekly first-time unemployment claims are at just 320,000, which is near a six year low. The seemingly inevitability of the Fed's move sent long-term interest rates higher this past week, with the yield on the 10-year Treasury note briefly reaching 2.85 percent.

The sudden rise in interest rates has helped fuel the pull-back in the stock market, as investors try to reconcile sluggish revenue and earnings growth with higher interest rates. The net result is likely to be increased volatility over the next few weeks, something that is not unusual for the late summer and early fall period.

Another major concern about rising long-term interest rates is what it may mean for the housing market. The housing data have been softer recently and mortgage applications have slipped a bit. We believe the housing market will adjust to rising interest rates with only some minor discomfort. Mortgage rates are still lower than they have been for more than 95 percent of the past half century. Moreover, with short-term rates remaining low, a whole host of adjustable rate products should become attractive. In addition, the higher interest rates have helped revive the jumbo mortgage market, which is helping support sales of higher priced homes.







Source: Bureau of Economic Analysis, IHS Global Insight, Bloomberg LP and Wells Fargo Securities, LLC

Credit Market Insights

Auto Loan Debt on the Rise

The New York Fed recently released its Quarterly Report on Household Debt and Credit for Q2 2013. Housing debt fell as mortgage balances dropped $91 billion from Q1 and balances on home equity lines of credit fell $12 billion. Some of this drop was offset by increases in non-housing debt as auto loans increased $20 billion and student and credit card debt each increased $8 billion. Compared to the previous report, where student loan debt rose by $20 billion and auto loan debt by only $11 billion, we note that the rise in student loan debt may be cooling as auto loans begin to pick up. Auto sales are clearly a large part of this economic recovery as auto loans have now surpassed mortgages when measured by number of accounts by loan type. Originations of auto loans also increased in Q2 to $92 billion, which is the highest level since Q3 2007.

Another positive aspect from this report is declining delinquency rates. The amount of outstanding debt in some form of delinquency in Q2 is 7.6 percent, down from 8.1 percent in Q1. Seriously delinquent debt had been declining by percent of balance for most forms of consumer debt, excluding student loans, which has now declined for two consecutive quarters, following several sharp incremental increases. The percent of mortgages seriously delinquent has also declined to 4.9 percent from 5.4 percent as consumers continue to recover from the woes of the 2008 recession.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.40%	4.40%	4.37%	3.62%
15-Yr Fixed	3.44%	3.43%	3.41%	2.88%
5/1 ARM	3.23%	3.19%	3.17%	2.76%
1-Yr ARM	2.67%	2.62%	2.66%	2.69%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,573.5	-4.37%	4.68%	7.86%
Revolving Home Equity	$485.3	-10.66%	-10.16%	-8.80%
Residential Mortgages	$1,595.3	-6.16%	-9.49%	1.02%
Commerical Real Estate	$1,449.1	16.44%	9.07%	2.32%
Consumer	$1,143.5	11.95%	2.97%	3.34%

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

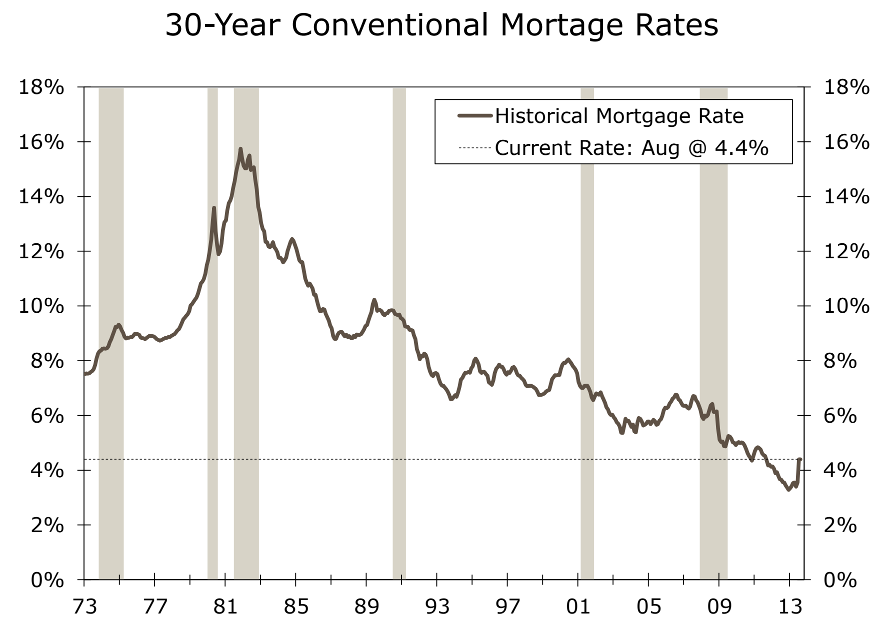
Topic of the Week

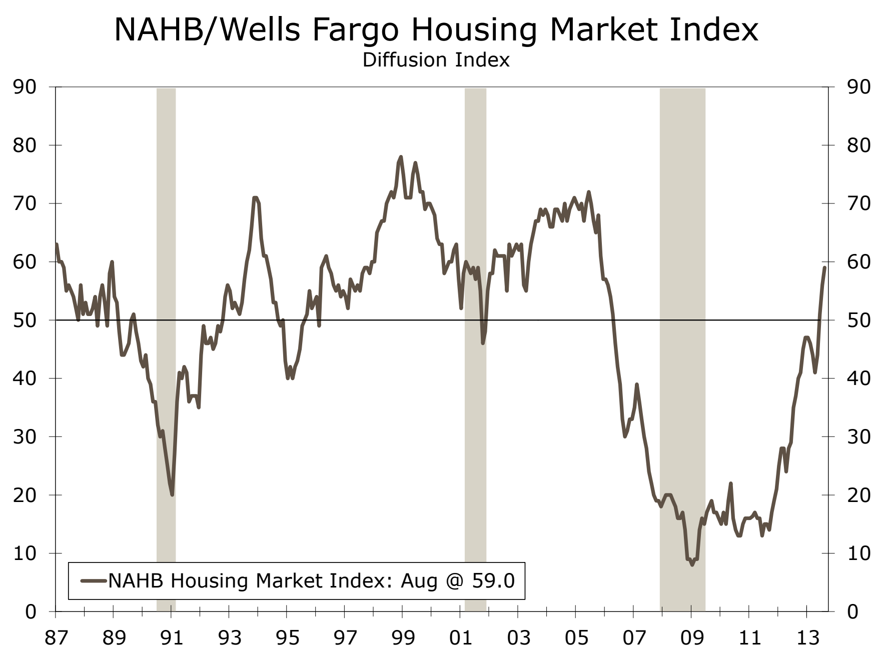
It's Still Too Early to Worry About Rising Mortgage Rates or Bubbles

Rising mortgage rates and some disappointing results for existing home sales have raised fears that the sudden jump in mortgage rates from their all-time lows might threaten the still-fledgling housing recovery. Our feeling is that it is still much too early to jump to such conclusions. In our view, we are still in the early innings of the housing recovery and many of the key fundamentals that support the housing market have only recently begun to improve. While existing home sales weakened in June, most, if not all, of the decline appears to have been among investors, many of which are running out of viable low-priced properties to buy. Buyer traffic from traditional new home buyers continued to increase, although first-time home buyer traffic remains weak. In fact, NAHB/Wells Fargo Housing Market index jumped 3 points to 59 in August, its highest level since November 2005.

The housing market remains in a state of transition. While sales and new construction have improved, the recovery has been led by investors and renters. Intense bidding by investors for lower-priced properties in parts of the country where the housing boom and bust were the greatest has led to some of the largest price swings. The run-up in prices has also pushed many traditional buyers out of the market, as sellers have opted for cash deals rather than dealing with the hassle of appraisals and mortgage approvals. Now that the supply of attractive discounted properties appears to be exhausted, investors are taking a step back, making further improvement in existing home sales dependent on the return of traditional buyers.

Our outlook for the housing market remains optimistic. The sluggish growth in households is the main reason we believe housing starts will take so long to return to their historical norms. Home sales should continue to increase during the second half of the year, with higher mortgage rates affecting the type of home and how many amenities people choose rather than the decision to buy. For more on the current state of the housing market, please see our *Housing Chartbook:July 2013* available on our website.





Source: NAHB, FHFA and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 8/16/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.05	0.05	0.08
3-Month LIBOR	0.26	0.26	0.43
1-Year Treasury	0.15	0.10	0.21
2-Year Treasury	0.34	0.30	0.29
5-Year Treasury	1.54	1.35	0.82
10-Year Treasury	2.79	2.58	1.83
30-Year Treasury	3.82	3.63	2.95
Bond Buyer Index	4.80	4.73	3.80

Foreign Exchange Rates

	Friday 8/16/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.333	1.334	1.236
British Pound ($/£)	1.562	1.550	1.573
British Pound (£/€)	0.854	0.861	0.785
Japanese Yen (¥/$)	97.620	96.210	79.350
Canadian Dollar (C$/$)	1.035	1.029	0.987
Swiss Franc (CHF/$)	0.926	0.922	0.972
Australian Dollar (US$/A$)	0.921	0.921	1.051
Mexican Peso (MXN/$)	12.832	12.617	13.175
Chinese Yuan (CNY/$)	6.114	6.122	6.366
Indian Rupee (INR/$)	61.706	60.861	55.775
Brazilian Real (BRL/$)	2.357	2.272	2.017
U.S. Dollar Index	81.327	81.126	82.357

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 8/16/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.15	0.15	0.21
3-Month Sterling LIBOR	0.51	0.51	0.70
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.15	0.16	0.19
2-Year German	0.22	0.16	-0.04
2-Year U.K.	0.42	0.35	0.19
2-Year Canadian	1.21	1.14	1.24
2-Year Japanese	0.11	0.11	0.10
10-Year German	1.88	1.68	1.53
10-Year U.K.	2.69	2.46	1.69
10-Year Canadian	2.69	2.48	1.96
10-Year Japanese	0.76	0.76	0.86

Commodity Prices

	Friday 8/16/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	107.75	105.97	95.60
Gold ($/Ounce)	1366.84	1314.40	1615.10
Hot-Rolled Steel ($/S.Ton)	648.00	648.00	645.00
Copper (¢/Pound)	336.30	330.65	338.25
Soybeans ($/Bushel)	13.36	13.51	16.90
Natural Gas ($/MMBTU)	3.37	3.23	2.72
Nickel ($/Metric Ton)	14,654	14,259	15,234
CRB Spot Inds.	527.43	523.52	508.13

Next Week's Economic Calendar

	Monday 19	Tuesday 20	Wednesday 21	Thursday 22	Friday 23
U.S. Data			**Existing Home Sales** June 5.08M July 5.21M (W)	**Leading Indicators** June 0.0% July 0.6% (W) **House Price Index (MoM)** June 0.7% July 0.6% (C)	**New Home Sales** June 497K July 495K (W)
Global Data	**Japan** **Trade Balance** Previous (Jun) ¥180.8B	**Mexico** **GDP (YoY)** Previous (Q1) 0.8%		**Eurozone** **PMI Manufacturing** Previous (Jul) 48.8 **Brazil** **Unemployment Rate** Previous (Jun) 6.0%	**United Kingdom** **GDP (QoQ)** Previous (Q1) 0.6% **Canada** **CPI Core (MoM)** Previous (Jun) -0.2%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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