August 30, 2013

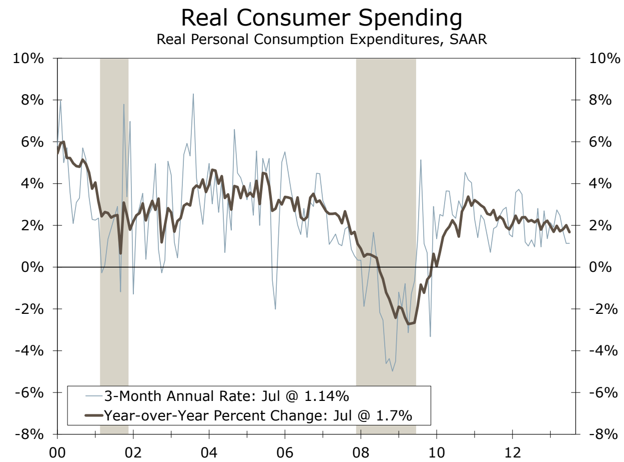
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Stronger Q2 GDP, but Still Only Modest Growth Ahead

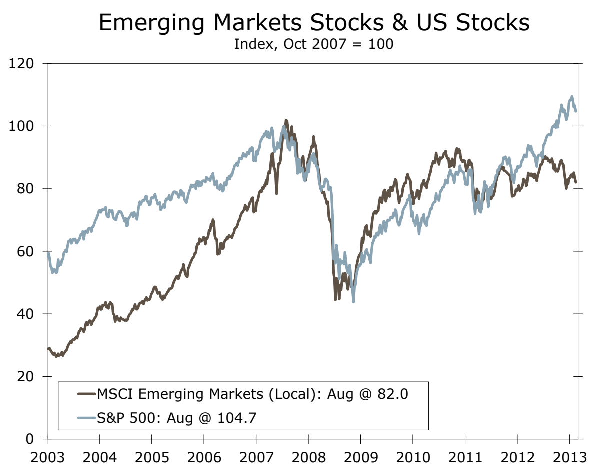
- Second quarter GDP was revised up from a 1.7 percent annualized gain to 2.5 percent. A lower trade deficit was the primary source of the stronger print.
- Durable goods orders fell more than expected in July, declining 7.3 percent. The sizable drops in civilian aircraft and defense orders were expected, but nondefense capital goods orders ex-aircraft unexpectedly declined.
- Personal income disappointed in July, ticking up just 0.1 percent. Spending was flat on a real basis, which will make it tough for GDP to maintain the momentum of last quarter.



Global Review

Emerging Markets Have Been Hammered Recently

- Financial markets in developing economies have encountered significant selling pressure in recent weeks as the rise in U.S. government bond yields have reduced the relative attractiveness of financial assets in developing economies.
- Countries with large current account deficits (e.g., India and Turkey) have been especially hard hit, because current account deficits need to be financed via capital inflows from abroad. Some central banks have tightened policy in response to currency depreciation. As long as they don't overdo it, monetary tightening should not lead to excessive economic weakness in developing economies.



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	2.5	1.6	2.0	2.5	1.8	2.8	1.5	2.1
Personal Consumption	2.9	1.9	1.7	1.7	2.3	1.8	1.8	2.3	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	1.2	1.3	1.7	2.4	1.8	1.2	1.8
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	4.1	0.3	2.2	4.6	5.7	3.4	3.6	2.3	3.8
Corporate Profits Before Taxes [2]	12.8	6.9	6.3	2.7	2.1	5.0	5.3	5.7	25.0	7.9	7.0	4.5	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	7.4	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	0.98	1.04	0.59	0.61	0.78	0.98	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	4.93
10 Year Note	2.23	1.67	1.65	1.78	1.87	2.52	2.70	2.80	3.22	2.78	1.80	2.47	3.20

Forecast as of: August 30, 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

Inside

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

U.S. Review

Stronger Q2 GDP, but Still Only Modest Growth Ahead

Economic activity in the first half of the year was stronger than initially reported. GDP in the second quarter expanded at a 2.5 percent annualized rate, faster than the initially reported 1.7 percent clip and the expected revision of 2.2 percent. Most of the improvement stemmed from a sharply lower trade deficit. Initially, net exports were reported to have subtracted 0.8 percentage points off headline GDP, but were revised to neutral. Business inventories and spending on nonresidential structures were also revised higher, offsetting weaker intellectual property investment and state and local government spending. With stronger net exports and inventory building in the second quarter, an acceleration in GDP growth in the third quarter now looks tougher. We expect growth in the second half of the year to remain fairly modest, increasing at a less than 2 percent pace.

Durable Orders Raise a Caution Flag for Factory Sector

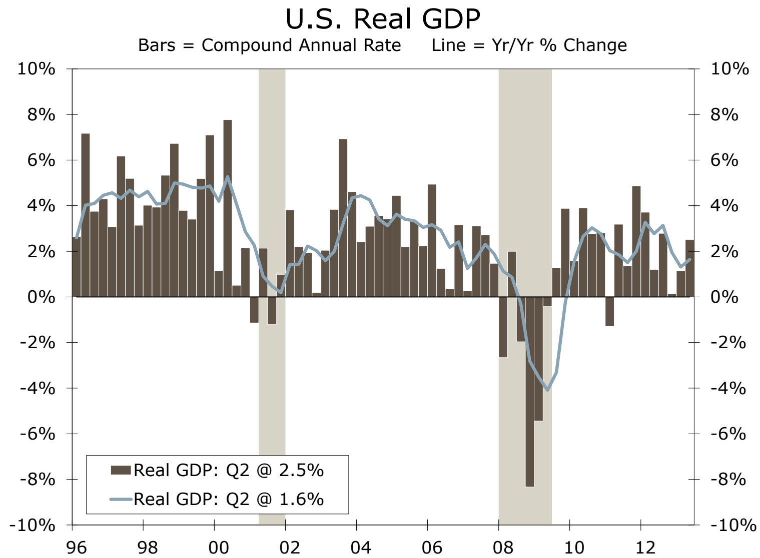
Data reflecting more current conditions signaled that a bit more caution should be placed in our near term outlook for the manufacturing sector. Durable goods orders fell 7.3 percent in July, which was even worse than the 4.0 percent decline markets were expecting. Orders for civilian aircraft and defense goods each snapped their three-month strings of fairly impressive gains, dragging down the headline number.

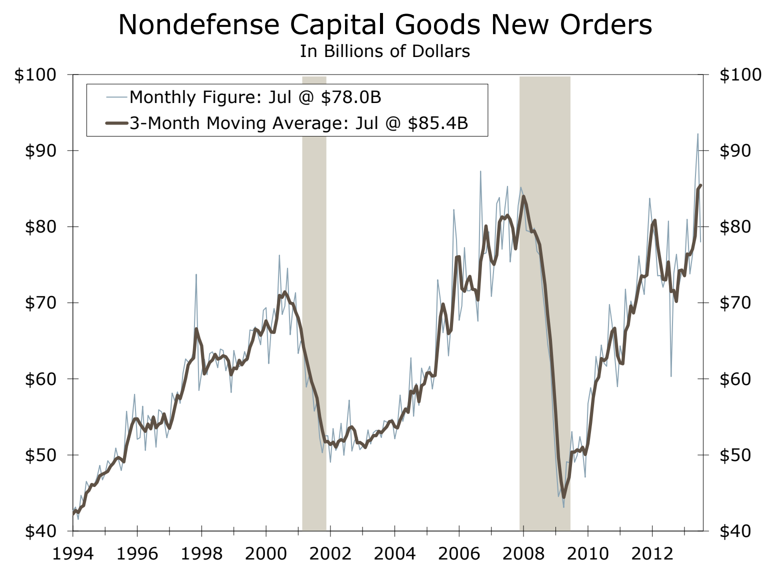
Raising a caution flag, however, was that after stripping out these two volatile components, orders fell 3.3 percent. The drop in core orders stands in stark contrast to the ISM new orders index jumping over six points in July to its highest level since early 2011. We suspect the decline in core orders might simply reflect a bit of a correction in what had been a fairly solid pace of growth over the past four months. Regional manufacturing indexes released this week from the Dallas and Richmond Fed showed that orders expanded during the current month, which synced with today's Chicago Purchasing Manager's Index.

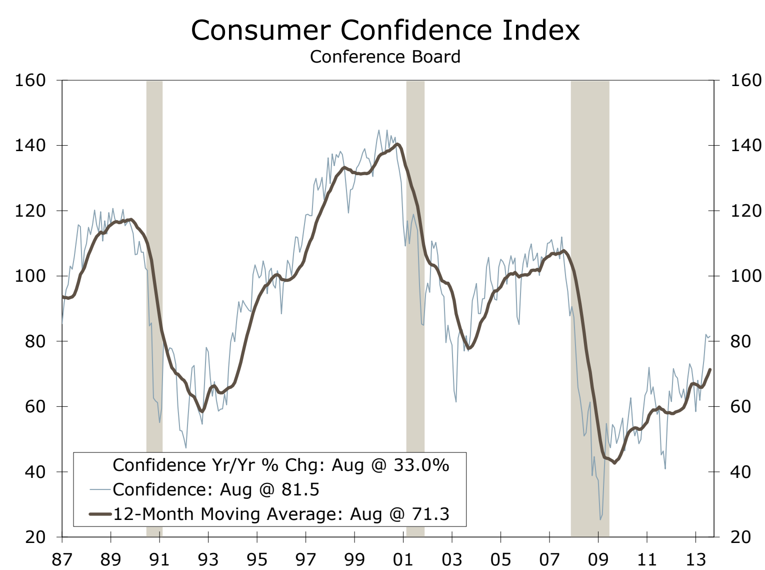
Consumers Feeling Better, Just Not Spending

Consumer confidence edged up in August, while July's reading was revised higher. Consumers appeared unfazed by declining equity values over the survey period and rising interest rates, and instead seem to be placing more weight on the improving labor market. The labor differential—the share of respondents categorizing jobs as plentiful minus the share reporting jobs are hard to get—improved in August, while this week's drop in initial jobless claims kept the four-week average near levels which we were last seen since before the past recession.

While consumer attitudes have improved, incomes remain constrained. Total personal income rose 0.1 percent in July, but wages and salaries fell. On a real basis, disposable income is up only 0.8 percent over the past year. With income growth so modest, consumers took a pause in spending in July. Personal consumption rose 0.1 percent over the month, but was flat on a real basis. The weak read on real spending will prove to be another hurdle for GDP growth maintaining the momentum of last quarter.







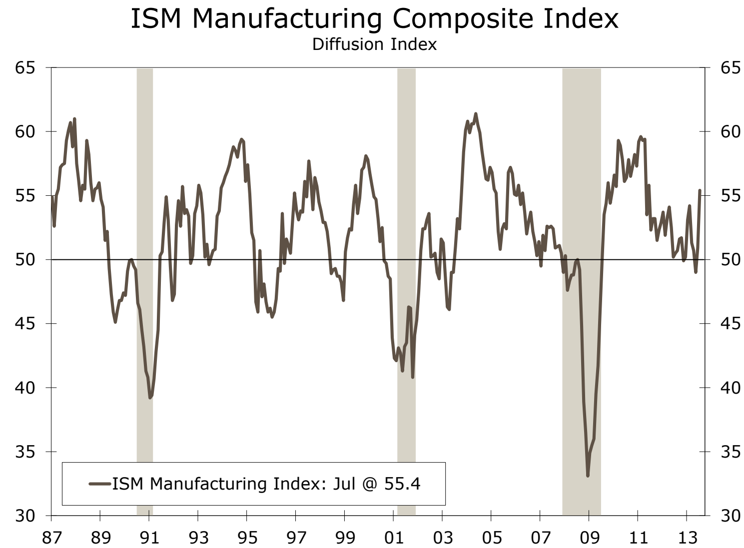
Source: U.S. Department of Commerce, The Conference Board and Wells Fargo Securities, LLC

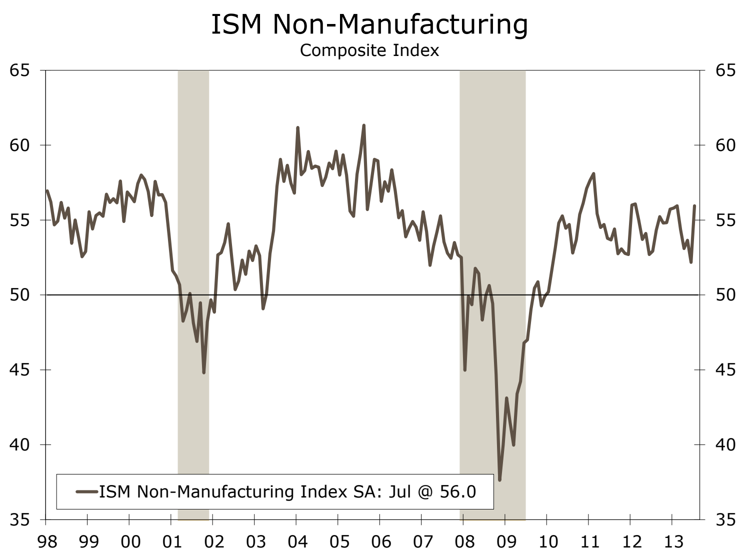
ISM Manufacturing • Tuesday

Following three months of weak manufacturing data, the ISM manufacturing index showed improvement in July, rising 4.5 points to 55.4. The largest gain was in the production series, which jumped to 65 from 53.4 in June. New orders also surged to 58.3 in July from 51.9 in the prior month, further supporting expansion in the factory sector. We expect the index to continue to improve in the coming months. Regional manufacturing indexes released for August, including the Philadelphia Fed, Empire Survey and Kansas Fed, all show further improvement. Moreover, the forward-looking new orders component of the regional indexes is in positive territory. Manufacturing employment also eked out a positive gain in July after shedding jobs in the previous four months. However, we suspect the trade component will remain weak over the coming months and will not make much of a contribution to real GDP.

Previous: 55.4 **Wells Fargo: 54.3**

Consensus: 54.0





ISM Nonmanufacturing • Thursday

Activity in the service sector continued to signal expansion with the index jumping to 56 in July. The forward-looking new orders component reached its highest level since February at 58.2 and business activity rose to 60.4. However, supplier deliveries and employment showed little improvement. Digging into the details of the report, the trade component showed a contraction in export orders, while imports posted a meager 50.5 reading. Prices paid also showed a sharp increase, but the reading is still consistent with low inflation. Taken together, the ISM nonmanufacturing report suggests the third quarter is off to a good start, and we continue to expect economic growth to increase at a modest pace in the second half of the year. In fact, the July report showed that 16 industries reported growth, and survey comments were mostly positive about business conditions and the overall economy.

Previous: 56.0 **Wells Fargo: 54.2**

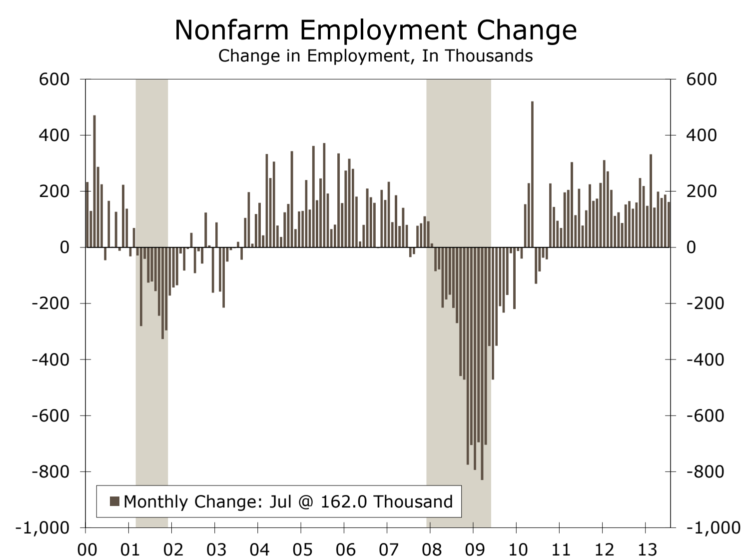
Consensus: 55.0

Employment • Friday

Nonfarm payrolls grew by a weaker-than-expected 162,000 jobs in July. While the headline was disappointing, the trend still shows improving labor market conditions. Over the past three months, payrolls grew by an average of about 175,000 jobs, which is well above the three-month average of 122,000 jobs posted last year. Much of the weakness continues to be concentrated in the construction and government sectors. Federal and state jobs are down by 68,000 since the beginning of the year. However, local jobs are up by 46,000. Moreover, the pace of jobs being shed at the federal and state level is slowing. Another silver lining in the report is the U-6 series, which is the broadest measure of discouraged workers, continues to edge lower. We to expect nonfarm payrolls to show modest gains in August. The reference week of initial jobless claims rose slightly over last month and the employment components of regional purchasing manager surveys were positive.

Previous: 162K **Wells Fargo: 185K**

Consensus: 180K



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

Global Review

Emerging Markets Have Been Hammered Recently

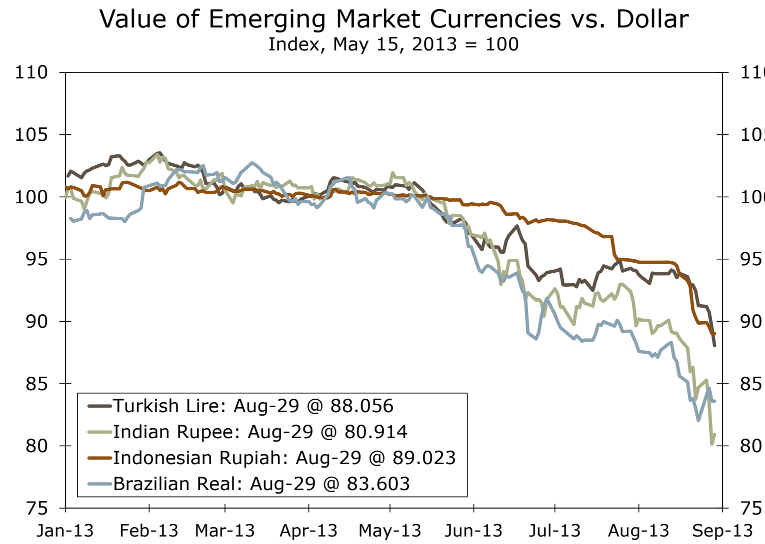
It has been a rough summer for financial markets in many developing economies. Since mid-May the MSCI Emerging Market Free Index, which is a broad compilation of emerging market stock indices, has declined nearly 10 percent (see graph on front page). Yields on emerging market sovereign bonds have risen significantly relative to U.S. Treasury securities, and many emerging currencies have encountered significant selling pressure. What is going on in emerging markets?

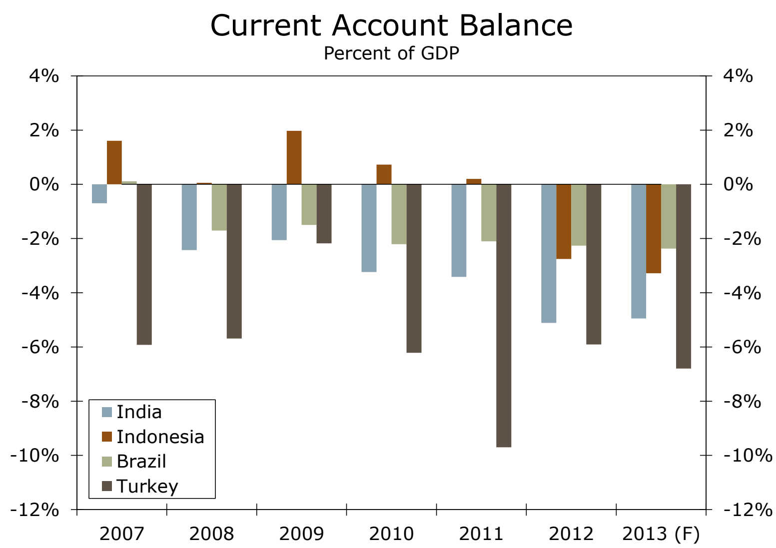
The proximate cause of all these bloodbaths in emerging markets is the declaration by Fed Chairman Bernanke in mid-May that the Federal Reserve would begin to "taper" its purchases of securities should the U.S. economy continue to recover. Over the past three months, yields on long-term U.S. government bonds have risen significantly. For example, the yield on the benchmark 10-year Treasury bond is up roughly 125 bps over the past three months. Holding an over-weight position in high-yielding emerging market securities may make sense for some investors when the 10-year U.S. government bond is yielding only 1.50 percent. Now that the yield on that bond is approaching 3.00 percent, emerging market assets are not as relatively attractive as they once were. Accordingly, many foreign investors have started to unload emerging market assets, contributing to their price declines over the past three months.

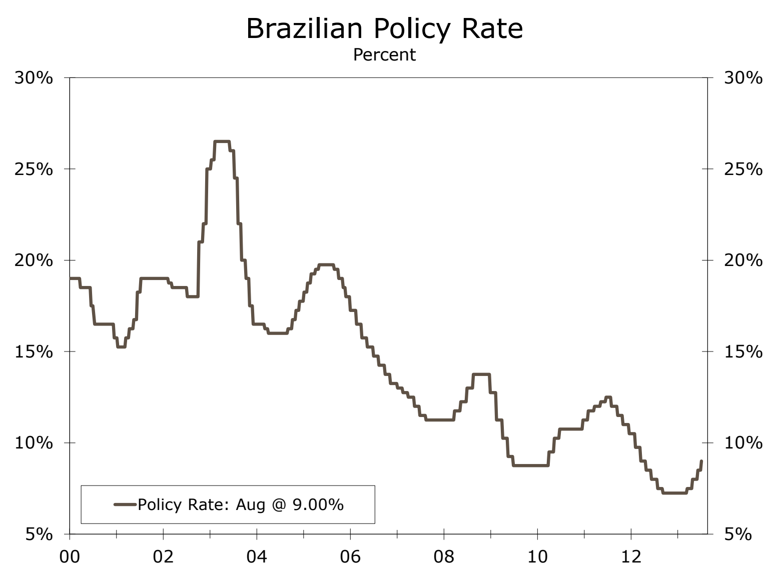
This foreign selling of emerging market assets has caused the currencies of many developing economies to depreciate vis-à-vis the U.S. dollar (top chart). Among large developing economies, the worst performing currencies over the past three months have been the Turkish lira, which has weakened about 10 percent against the greenback, the Indonesian rupiah and the Brazilian real (both down about 15 percent or so). The Indian rupee has plunged 20 percent, and it nosedived to an all-time low against the dollar this week. What distinguishes these currencies from, say, the Taiwanese dollar, which is only a bit weaker versus the U.S. dollar relative to early May?

What these countries have in common is that they each run current account deficits at present (middle chart). In some cases, the rise this week in oil prices, due to the escalation of the Syrian crisis, has added to the selling pressure on some emerging market currencies. India and Turkey import most of their crude oil needs, so higher oil prices automatically lead to wider current account deficits. Current account deficits need to be financed from capital inflows from abroad, but when foreign investors head for the exits the currencies depreciate. This depreciation makes exports less expensive to foreigners and imports more expensive to domestic residents. Over time, currency depreciation should cause current account deficits to narrow again.

Some developing economies have responded to currency depreciation by raising interest rates to keep inflationary expectations in check. For example, the Brazilian central bank hiked rates by 50 bps this week (bottom chart). As long as central banks don't tighten too much, these rate hikes should not lead to excessive economic weakness in the developing world.





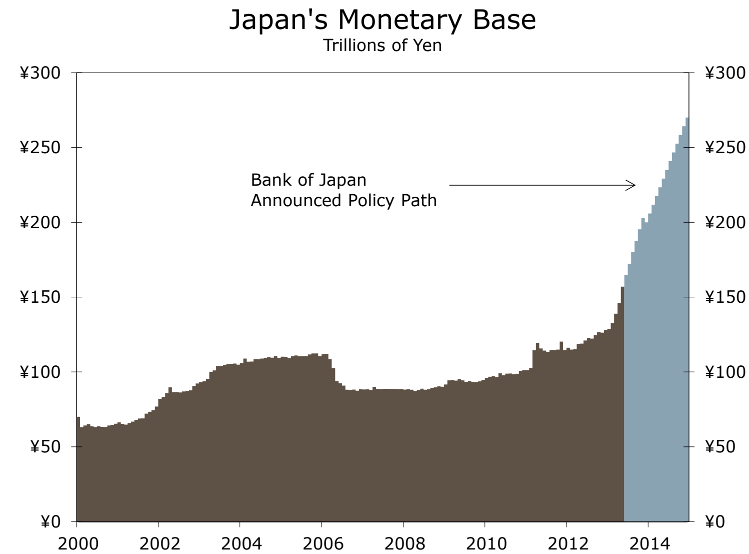


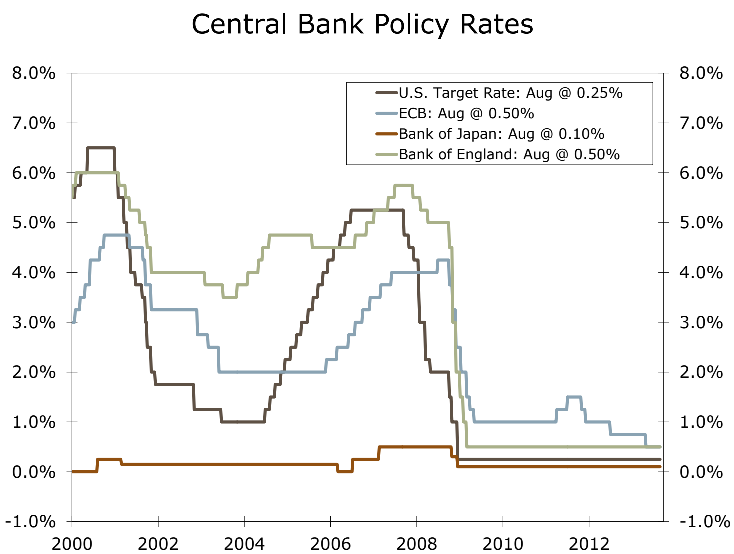
Source: Bloomberg LP, IMF, IHS Global Insight and Wells Fargo Securities, LLC

Bank of Japan Meeting • Wed. & Thurs.

The Japanese CPI report released this week showed that the year-over-year rate of CPI inflation increased to 0.7 percent in July. This marks an uptick from the 0.2 percent rate report in June and is an early indication that the ultra-accommodative monetary policy being pursued by the Bank of Japan (BoJ) is having the intended effect of stoking inflation. That said, it bears noting that the major driver of price increases over the past several months has been attributable to higher energy and electricity prices.

The BoJ meets next week and will consider the recent inflation figures in the context of an economic rebound that has hit some soft patches recently. Retail sales slipped 1.8 percent on a sequential basis in July and machine tool orders in July were 12.2 percent smaller than last year at this time. No major change in policy is expected, but the statement will be carefully reviewed to determine if the BoJ is considering expanding its policy easing program.





ECB and BOE Meetings • Thursday

It is a busy week for central bank meetings. On Thursday, the markets will get the decision from the European Central Bank (ECB) as well as the Bank of England (BoE) regarding interest rates and monetary policy. Also due out next week are August PMI numbers for the United Kingdom as well as the final Eurozone PMI for August.

A few months ago there was a possibility of a rate cut from the ECB, or an expansion of asset purchases from the BOE. However, the European PMIs have generally been upbeat recently and economic indicators have been more positive. Consequently markets are not expecting much from either central banks other than, perhaps, additional clarification in terms of forward guidance. European rates should remain exceptionally low into the future.

Previous: ECB and BOE @ 0.50%   Consensus: 0.50%

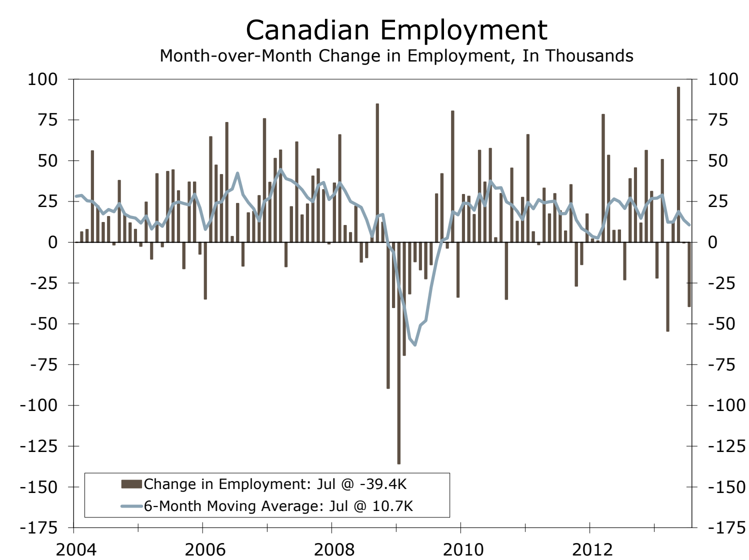
Canadian Jobs Report • Friday

After one of the largest single-month gains on record in May, the monthly change in employment figures have shown back-to-back job losses in June and July. The August jobs report for Canada hits the wire on Friday of next week. At this point, the "payback" has probably run its course and the consensus expectation is that employers increased the number of workers on payrolls in August.

Canadian payrolls are notoriously choppy, so the six-month moving average in the nearby chart offers a more stable assessment. The soft patch in job growth this summer may be behind the 0.6 percent drop in June retail sales and the weak print for June monthly GDP. Growth in the Canadian labor market outpaced job growth in the United States in recent years. That trend has probably run its course and with a similar outlook for economic growth, job gains will likely be commensurate between the two economies in coming years.

Previous: -39.4 K

Consensus: 30.0 K



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

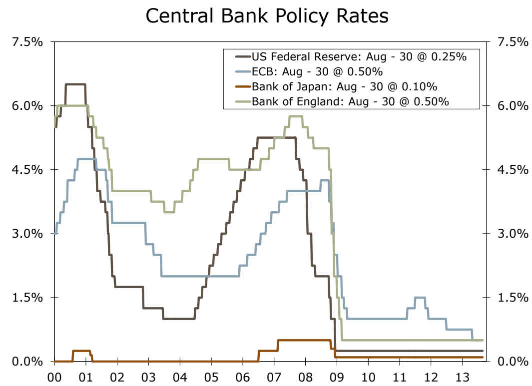
Interest Rate Watch

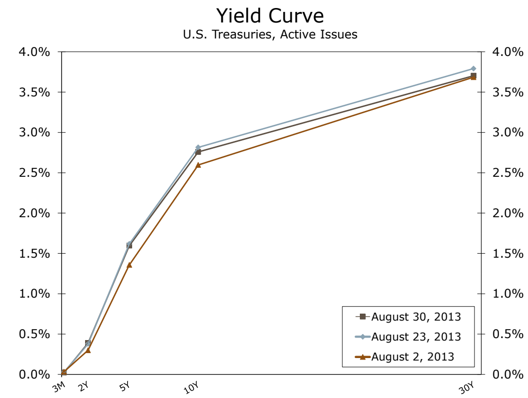
Capital Markets Are Global

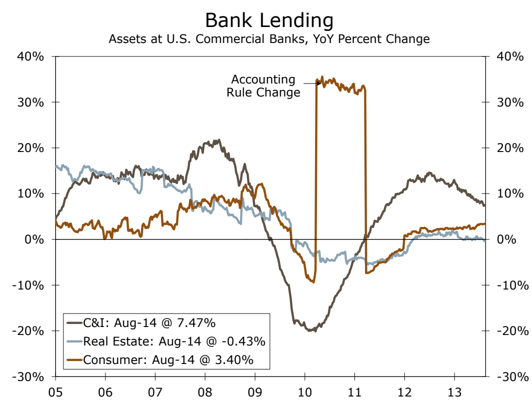
Capital markets are global—both on the upside and downside. Recent weeks have brought home this principle again as emerging market interest rates, and exchange rates, have reacted sharply to the anticipated change in liquidity from the Federal Reserve. Moreover, the interaction of interest rates, exchange rates and economic growth expectations reflects the links across markets and across countries.

In recent weeks we have witnessed a sharp reaction to the anticipated decline in global liquidity provided by the Federal Reserve. For the U.S. markets, this anticipated decline in the rate of purchases of U.S. Treasuries and/or mortgage-backed securities means a decline on the demand side for debt and thereby higher interest rates especially at the longer end of the yield curve. In addition, markets also must discount the possibility that the Fed will raise future short-term interest rates and, therefore, given the term structure of interest rates, longer-term interest rates must discount this possibility. Meanwhile, in the short-run (next two years) it appears likely that the Fed will not raise the federal funds rate. As a result, the U.S. yield curve will likely become steeper over the next two years. We anticipate the benchmark 10-year to hit 3.4 percent by the end of 2014.

Capital markets are global and any change in anticipated liquidity in the U.S. markets will have follow-on impacts on credit and currency markets globally, as indeed they have. Given our outlook for U.S. Treasuries, we also anticipate a rise in the 10-year rates for German, U.K. and Canadian 10-year government debt. Rising interest rates in these markets will tend to attract some financial capital to these markets and reduce, at the margin, the movement of capital into emerging markets. As a result, these interest rates are also likely to exhibit an upward bias and their currencies have already declined in value which, in turn, will feed into their economic growth and inflation expectations. Capital markets are indeed global on both the up and downside.







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

Credit Market Insights

Mortgage Markets During the Taper

The Fed's unconventional monetary policy in the wake of the recession breathed new life into the housing market and has helped fuel the broader economic recovery. The Fed owns nearly a quarter of all outstanding mortgage-backed securities (MBS), raising concerns over what will happen to that market when such a large investor begins to exit. In June, mortgage rates jumped at the first hint that the Fed could begin tapering its asset purchases. Recent data suggest that this may be impacting the housing market, with fewer new home sales and mortgage applications. These new developments came in anticipation of tapering, but the methods used to wind down the growth in the Fed's balance sheet will ultimately determine which markets will be affected.

In their paper presented at the Kansas City Fed's annual Jackson Hole conference, Northwestern Professor Krishnamurthy and University of California at Berkeley Professor Vissing-Jorgensen argue that current-coupon MBS have had the greatest economic impact and should be unwound last. They show that asset purchases have limited spillover effects, but that purchases of MBS, particularly current-coupon MBS, have the added benefit of reducing securitization costs for mortgage originators and thus keep mortgage rates down. If Treasuries are unwound first, then credit conditions in the housing market should remain relatively loose until MBS securities are unwound as well.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.51%	4.58%	4.39%	3.59%
15-Yr Fixed	3.54%	3.60%	3.43%	2.86%
5/1 ARM	3.24%	3.21%	3.18%	2.78%
1-Yr ARM	2.64%	2.67%	2.64%	2.63%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,572.6	6.78%	-0.25%	7.47%
Revolving Home Equity	$483.0	-11.43%	-11.21%	-8.95%
Residential Mortgages	$1,573.2	-37.34%	-24.84%	-0.26%
Commerical Real Estate	$1,452.9	5.32%	9.49%	2.59%
Consumer	$1,144.5	2.05%	4.02%	3.40%

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

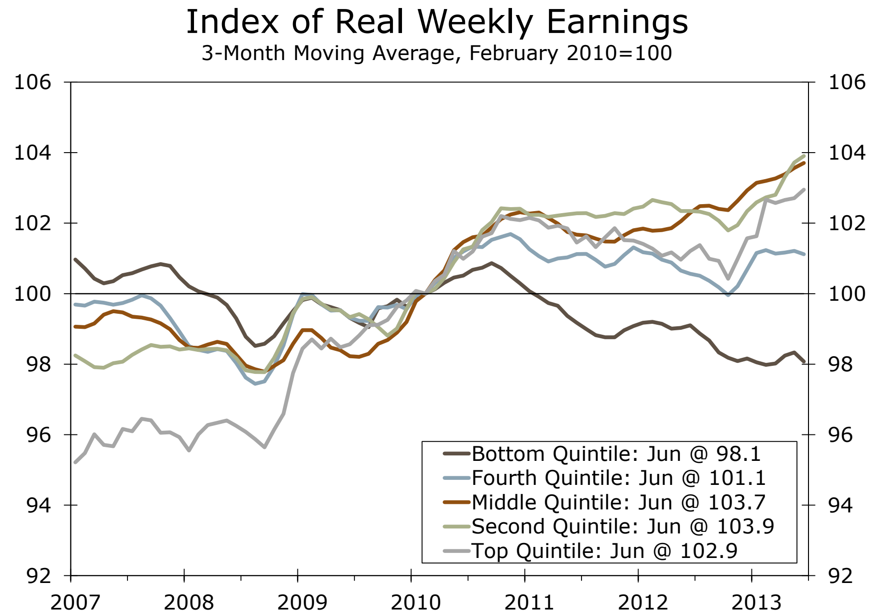
Topic of the Week

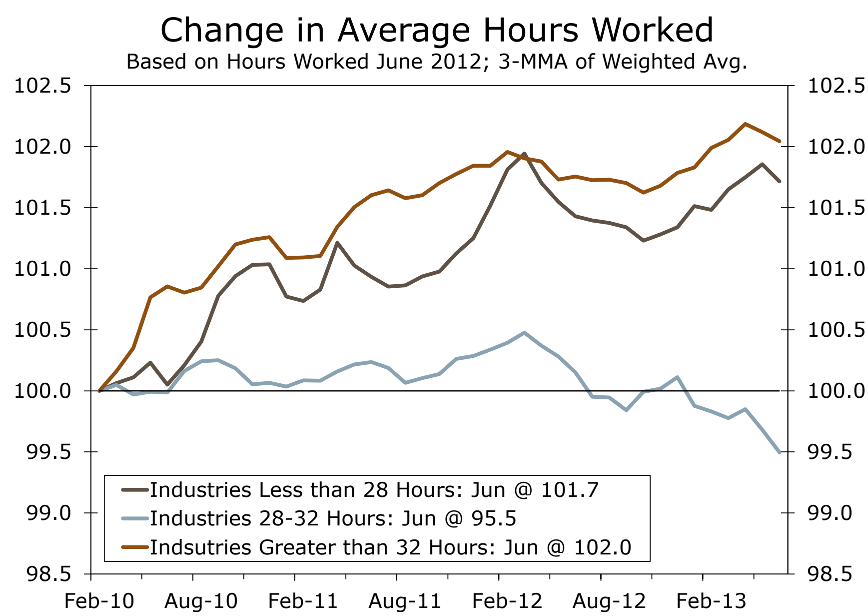
The U.S. Labor Market Is Not Working for Many

Over the past year, the labor market has picked up steam, but concerns have grown over the quality of jobs being created. As we noted in *"U.S. Job Growth and Average Wages,"* employment in industries that pay below the national average hourly wage has increased a bit more quickly than in above-average paying industries since the labor market bottomed in February 2010. To get a deeper look at what this may mean for earnings disparity, we analyzed wage growth across 76 industries. Wages in the lowest-paying industries as of February 2010 have fallen in real terms over the past three years, while rising in what were already better-paying industries.

Compounding fears over greater wage dispersion among industries has been worries that many workers are only able to find part-time jobs. Among five hourly wage quintiles, there is a vast discrepancy in the prevalence of part-time work. For example, workers in the lowest wage quintile work around 10 hours less per week than workers in the highest wage quintile. In addition, this group is working fewer hours per week than when the recession began, whereas the average workweek has either returned to or exceeded its prerecession length for the other four quintiles. Combined with weaker wage growth, the lowest-paying industries have seen real weekly earnings fall to their lowest level in 15 years.

There are anecdotes that some businesses in lower-paying industries have been cutting hours ahead of the implementation of the Affordable Care Act (ACA). If managers were engaging in a conscious effort to reduce employee hours to less than 30 hours per week, so as to make those workers "part-time" employees and, therefore, not subject to the employer mandate of the ACA, then it seems reasonable that hours would be falling most in industries closest to this cutoff point. There is some indication that employers have been reducing hours in preparation for the ACA, but a slightly longer-term view of the macro data does not yet offer conclusive evidence on the prevalence of this practice.





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 8/30/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.03	0.10
3-Month LIBOR	0.26	0.26	0.42
1-Year Treasury	0.10	0.14	0.17
2-Year Treasury	0.39	0.38	0.25
5-Year Treasury	1.59	1.62	0.66
10-Year Treasury	2.76	2.81	1.62
30-Year Treasury	3.70	3.79	2.74
Bond Buyer Index	4.96	4.91	3.72

Foreign Exchange Rates

	Friday 8/30/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.319	1.338	1.251
British Pound ($/£)	1.547	1.557	1.579
British Pound (£/€)	0.853	0.859	0.792
Japanese Yen (¥/$)	98.130	98.720	78.630
Canadian Dollar (C$/$)	1.055	1.050	0.993
Swiss Franc (CHF/$)	0.932	0.922	0.960
Australian Dollar (US$/A$)	0.891	0.903	1.029
Mexican Peso (MXN/$)	13.356	12.957	13.348
Chinese Yuan (CNY/$)	6.120	6.122	6.350
Indian Rupee (INR/$)	65.705	63.353	55.634
Brazilian Real (BRL/$)	2.381	2.349	2.048
U.S. Dollar Index	82.171	81.361	81.691

Foreign Interest Rates

	Friday 8/30/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.15	0.15	0.17
3-Month Sterling LIBOR	0.52	0.51	0.68
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.15	0.15	0.19
2-Year German	0.24	0.28	-0.04
2-Year U.K.	0.42	0.44	0.10
2-Year Canadian	1.19	1.20	1.13
2-Year Japanese	0.11	0.12	0.10
10-Year German	1.85	1.94	1.32
10-Year U.K.	2.77	2.71	1.45
10-Year Canadian	2.60	2.69	1.77
10-Year Japanese	0.72	0.77	0.81

Commodity Prices

	Friday 8/30/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	108.02	106.42	94.62
Gold ($/Ounce)	1396.51	1397.75	1655.60
Hot-Rolled Steel ($/S.Ton)	645.00	648.00	640.00
Copper (¢/Pound)	321.50	334.85	344.05
Soybeans ($/Bushel)	14.44	13.62	17.77
Natural Gas ($/MMBTU)	3.61	3.49	2.75
Nickel ($/Metric Ton)	14,001	14,350	16,241
CRB Spot Inds.	522.63	526.27	519.67

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	2	3	4	5	6
U.S. Data		**ISM Manufacturing** July 55.4 August 54.3 (W) **Construction Spending** June -0.6% July 0.1% (W)	**Trade Balance** June -$34.2B July -40.0B (W) **Total Vehicle Sales** July 15.60M August 15.90M (W)	**Factory Orders** June 1.5% July -3.3% (W) **ISM Non-Manufacturing Index** July 56.0 August 54.2 (W)	**Unemployment Rate** July 7.4% August 7.4 (W) **Nonfarm Payrolls** July 162K August 185K (W)
Global Data	**Eurozone** **PMI Manufacturing** Previous (Aug) 51.3 **Germany** **PMI Manufacturing** Previous (Aug) 52.0	**Australia** **GDP SA (QoQ)** Previous (Q1) 0.6% **Brazil** **Industrial Production (YoY)** Previous (Jun) 3.1%	**Eurozone** **GDP SA (QoQ)** Previous (Q1) 0.3% **Australia** **Trade Balance** Previous (Jun) 602M	**United Kingdom** **Bank of England Bank Rate** Previous (Aug) 0.5%	**United Kingdom** **Industrial Production (MoM)** Previous (Jun) 1.1% **Canada** **Unemployment Rate** Previous (Jul) 7.2%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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