Economics Group

Weekly Economic & Financial Commentary

U.S. Review

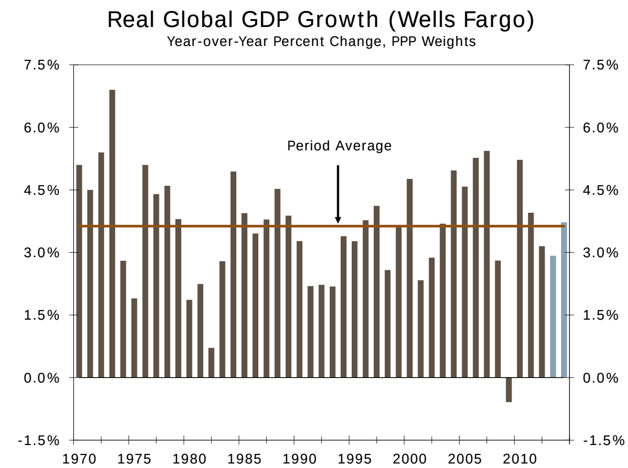
Mixed Signals About Third Quarter Growth

- The August employment report signaled continued modest job growth. Nonfarm payrolls rose 169,000 while the unemployment rate edged down slightly to 7.3 percent.
- Both the ISM-manufacturing and non-manufacturing indices came in stronger than expected for August, suggesting a pickup in manufacturing and service sector growth in the second half of the year.
- International trade data for July showed that the trade balance widened for the month after declining sharply in June. On net it does not appear trade will play a role in adding or subtracting from third quarter GDP growth.

Global Review

Global Economy: Not Great But in the Right Direction

- After several years of weak economic performance across the world, economic activity seems to be reviving in the most affected regions. While the risks to our forecast remain ever present, world economic prospects continue to improve.
- The good news for the global economy and for some sense of continuity and sustainability of growth going forward is that the U.S., the Eurozone, and the Chinese economies have continued to show improvement over the past several quarters and this will help support stronger overall global economic growth.



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

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

Inside

U.S. Review

Mixed Signals About Third Quarter Growth

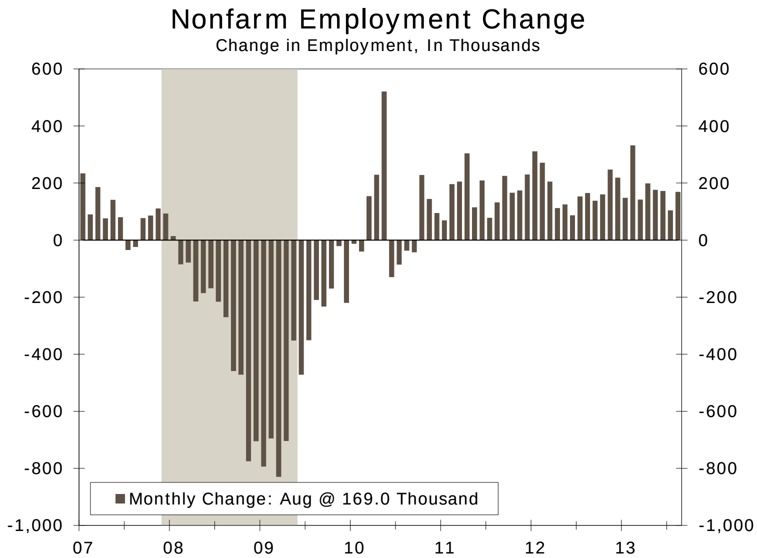
The short week in the United States was chock-full of economic data that began to send mixed signals about the pace of third quarter economic activity. Friday's employment report continued to signal modest improvement in the labor market. Industrial sector indicators pointed toward a sustained but modest pace of growth in the third quarter and the July trade data seemed to suggest little contribution from trade to GDP growth this quarter. Construction activity is one piece of economic data this week that looks to be a stronger support to economic growth in the current quarter.

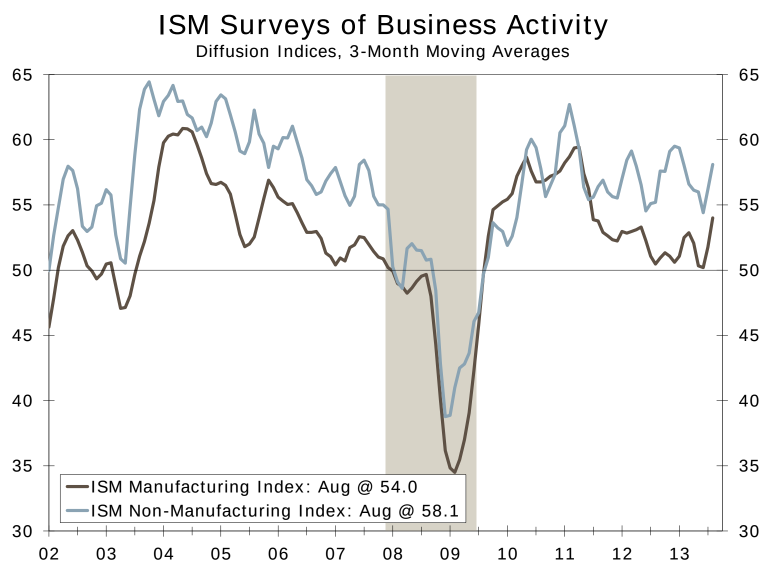
Nonfarm payrolls rose 169,000 in August while the unemployment rate edged down to 7.3 percent. The strongest job growth occurred in retail trade, education & healthcare and professional services. Job losses occurred in nondurable manufacturing and information services. Average hourly earnings rose 0.2 percent and average weekly hours climbed to 34.5 from July's 34.4 reading. As a result, the income proxy edged slightly higher, partially reversing last month's decline. With continued modest momentum in the labor market along with the prospect of somewhat stronger income growth, we remain optimistic that economic growth will begin to slowly accelerate going into 2014.

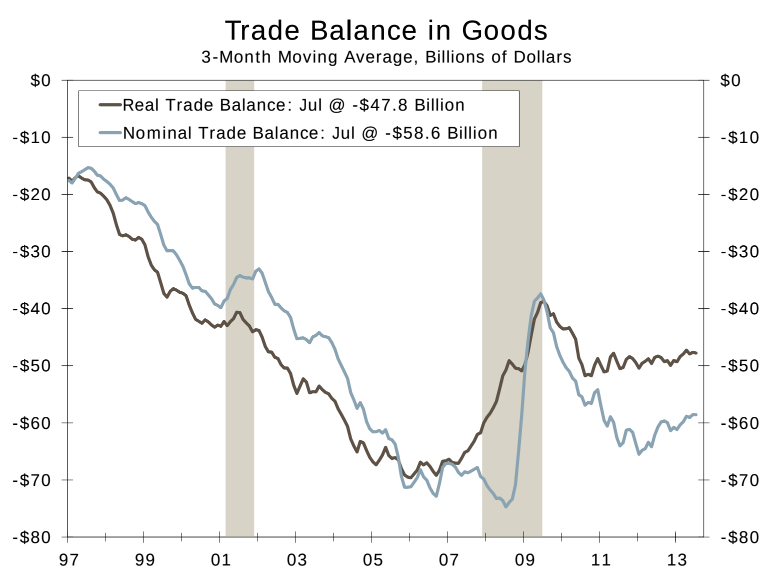
News on the industrial sector was mixed this week. Factory orders for July fell sharply after posting a modest rise in June. More concerning was the 1.7 percent pullback in core capital goods shipments. However, the forward-looking ISM-manufacturing survey pointed toward a more robust pace of industrial activity, suggesting that the observed slowdown in July factory orders may be temporary. Within the ISM-manufacturing survey, several components showed improvement for the month, and 15 of 16 industries reported gains in production activity. The survey also pointed toward some firming of producer price pressures which may have implications for corporate profits in the coming quarters. Aside from the increase in price pressures, the employment component of the report also posted a disappointing drop for the month. On the service side of the economy, the ISM-nonmanufacturing survey posted its highest reading since late 2005, boosted by the gains in several key components including new orders and employment.

International trade data for July showed that the trade deficit widened to $39.1 billion, offsetting June's sharp decline. Exports fell for the month while broad-based gains in imports nudged the deficit wider. Although volatile in recent months, the trade deficit is essentially flat, thus we do not expect trade to significantly add or subtract from overall GDP growth through the end of the year.

This week's construction spending report showed a sizable increase in activity in July, rising 0.6 percent along with upward revisions to prior months' data. Private residential and nonresidential activity rose for the month. Public construction activity remained weak, declining 0.3 percent. All else equal, it appears that both residential and nonresidential construction spending should provide modest support to GDP growth in the third quarter.







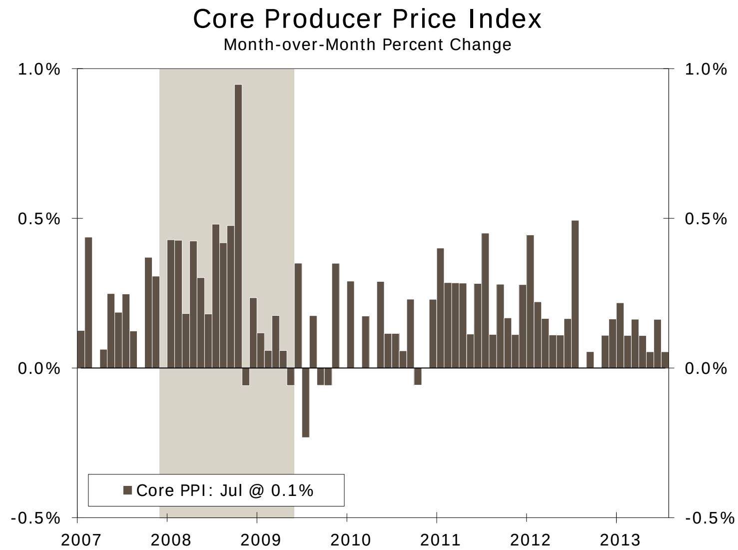
Source: U.S. Department of Labor, Institute for Supply Management, U.S. Department of Commerce and Wells Fargo Securities, LLC

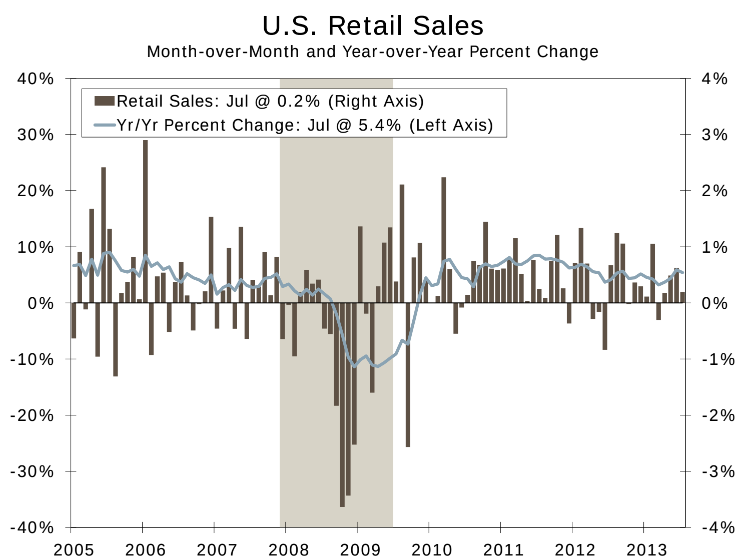
Producer Price Index • Friday

In July, producer prices were left unchanged from the prior month. There was no change in finished consumer goods, capital goods or foods, and energy prices dropped 0.2 percent over the month. Core PPI ticked up slightly by 0.1 percent, thanks to pharmaceuticals, light motor trucks and communication & related equipment. In August, price pressures started to build. Gasoline prices climbed higher, placing upward pressure on the headline number. Furthermore, the prices paid component of the ISM-manufacturing index jumped into positive territory, and half of the surveyed industries reported higher input prices. In addition, capacity utilization has been weakening and ticked down further in July, which places upward pressure on prices. However, a drop in prices reported in the ISM non-manufacturing index indicates that price growth will be subdued. We expect PPI to advance 0.2 percent in August and for core PPI to increase by 0.1 percent.

Previous: 0.0% **Wells Fargo: 0.2%**

Consensus: 0.2% (Month-over-Month)





Retail Sales • Friday

Retail sales in July grew by a modest, but broad-based, 0.2 percent. Historically, auto sales have been the main driver of the headline number, but when excluding them, retail sales grew by 0.4 percent. Gasoline stations, food and beverages, sporting goods and clothing posted the largest gains, while sales of furniture and motor vehicles and parts declined the most. However, some of the gain in retail sales can be attributed to inflation, such as higher gasoline prices. For August, we expect retail sales to grow 0.3 percent, making it the fifth consecutive month of gains. Auto sales picked up again, which should push the headline number higher. Nevertheless, retail sales ex-autos are also expected to rise 0.3 percent. Consumers have regained their confidence as labor markets improve. Households are reducing their debt burdens and rising asset prices are creating positive wealth effects. Chain-store sales declined in the month, however, which is likely to restrain growth.

Previous: 0.2% **Wells Fargo: 0.3%**

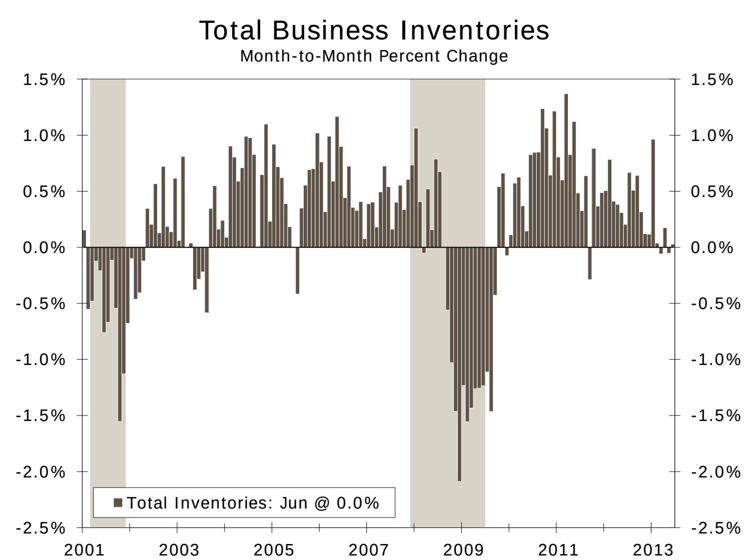
Consensus: 0.4% (Month-over-Month)

Business Inventories • Friday

Business inventories remained flat in June as firms continued to exhibit caution when adding to stocks. Wholesalers posted their third consecutive month of declines, while inventories of manufacturers and retailers each ticked up 0.1 percent. The inventory-to-sales ratio has remained relatively steady at 1.3 over the past year, indicating that businesses have adjusted inventories in line with sales. However, for wholesalers, the ratio is considerably weaker and dropped to its lowest level in more than a year. Sales growth has been outpacing inventories, which likely pushed businesses to add to stocks in July. Retail sales in particular posted gains in the month which should give that sector a boost, and manufacturing inventories posted a modest increase. Commercial and industrial loans outstanding fell, indicating that inventory growth will be modest. As a result, we expect that in July businesses inventories grew 0.3 percent month-over-month.

Previous: 0.0% **Wells Fargo: 0.3%**

Consensus: 0.3% (Month-over-Month)



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

Global Review

Global Economy: Not Great But in the Right Direction.

After several years of weak economic performance across the world, economic activity seems to be reviving in the most affected regions. While the risks to our forecast remain ever present, world economic prospects continue to improve.

Recent results from the Eurozone and some other emerging markets, including all-important China, are pointing to an improving global economy. With this improvement in global economic conditions, it seems that the countries that are benefiting first are those whose currencies have experienced large depreciation bouts over the past year or so as we have started to see important improvement in export data from these countries.

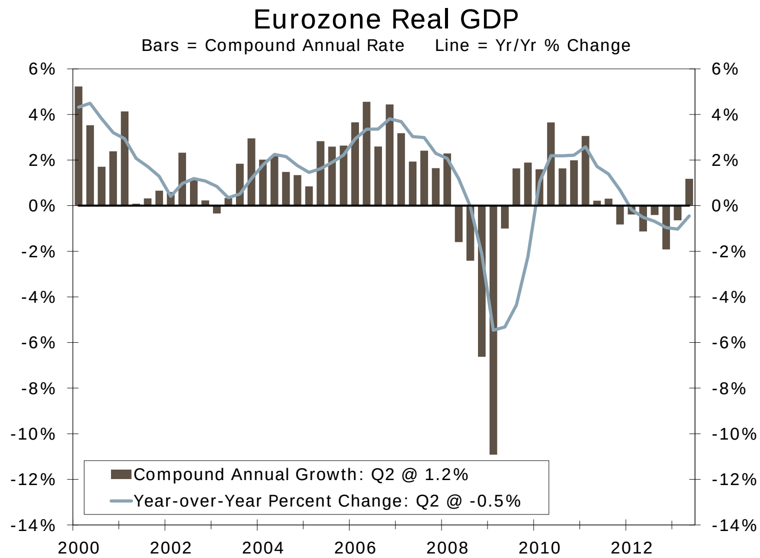
However, while trade data seems to have improved, currency depreciation in emerging markets is taking a bite out of emerging countries domestic economic conditions and this has been reflected in increased weakness in the performance of the service economy in these countries. Furthermore, higher interest rates in the United States are doing what they have always done in the past: capital is abandoning emerging markets as returns become more promising, as well as more secure, in developed markets.

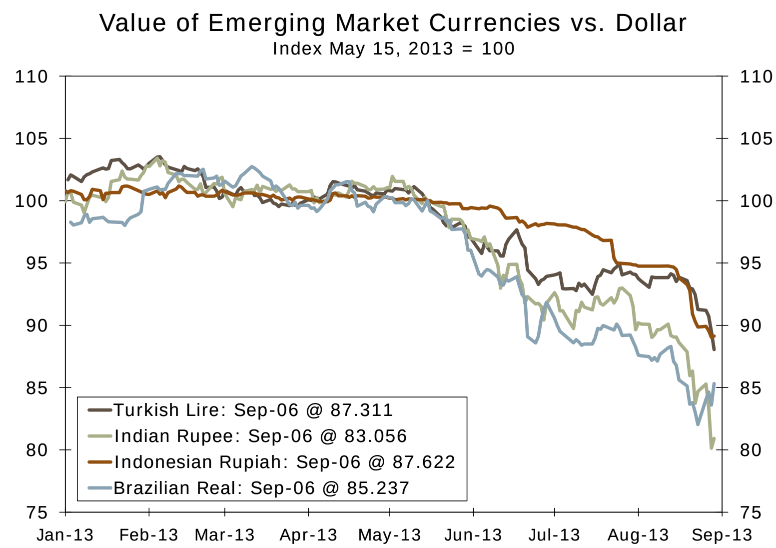
Thus, while the depreciation of emerging markets' currencies is boosting exports and helping these economies grow through the trade sector, the second component that provided for a strong growth performance in the past for emerging market economies, stronger domestic currencies, are no longer in place and this is keeping growth limited.

We have already seen this happen in India, where the HSBC/Markit Services PMI dropped below the all-important 50 mark to 47.9 in July with a further deterioration in August, down to 47.6. A similar situation occurred in Brazil where the services PMI went from 51.0 in June to 50.3 in July while dropping below the 50 demarcation line, to 49.7 in August. In Russia, the HSBC services PMI went below the 50 demarcation line in June and July but surprised the markets in August with a 51.8 reading even though the Russian economy is still weak. The August improvement in the services PMI contrasts with the still-weak manufacturing HSBC PMI in August, which stood at 49.4.

The good news for the global economy and for some sense of continuity and sustainability of growth going forward is that the U.S., the Eurozone, and the Chinese economies have continued to show improvement over the past several quarters and this will help support stronger overall global economic growth.

Once again, we do not want to overplay the global economy's hand in this recovery as we understand and are well aware of the risks involved. This is especially true as gauged from the risks coming from the highly uncertain and potentially unstable situation in the Middle East as well as the potential for a further surge in petroleum prices. We are probably not going to go back to the strong growth performance shown by the global economy before the 2008-2009 worldwide financial meltdown, but positive growth is much better than no growth. This is welcome news for the global economy.





Source: IHS Global Insight and Wells Fargo Securities, LLC

Chinese Industrial Production • Tuesday

There clearly has been a slowdown occurring in China this year. However, the year-over-year growth rate in industrial production (IP) strengthened from 8.9 percent in June to 9.7 percent in July, and the purchasing managers' indices (PMI) suggest that growth likely picked up further in August. Therefore, all eyes will be on the IP release on Tuesday to see if the "hard" data confirm the pick-up that was indicated by the PMIs.

Other data that is on the docket next week will give analysts further insight into the current state of the Chinese economy. The retail sales data for August, which are also slated for release on Tuesday, will shed some light on how consumer spending is faring. Data on bank lending, and the broader concept of "total social financing" that will print at some point during the week, will show whether or not the authorities continue to rein in credit growth.

Previous: 9.7%

Consensus: 9.9% (Year-over-Year)

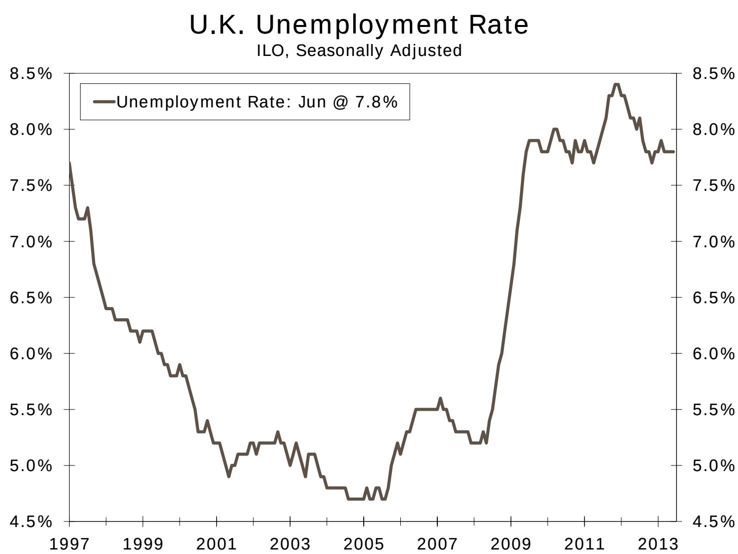
U.K. Unemployment Rate • Wednesday

The performance of the British labor market has been mixed over the past few years. In one respect, the British labor market has outperformed its American counterpart as the level of employment in the United Kingdom currently stands 0.7 percent above its previous peak. (In contrast, nonfarm payrolls in the United States are still 1.5 percent below their peak in January 2008.) On the other hand, however, total growth in employment since the trough has been stronger in the United States (5.2 percent) than in the United Kingdom (3.4 percent). In addition, the British unemployment rate (ILO definition) remains stubbornly elevated at 7.8 percent. The data that will print on Wednesday will offer some insights into the current state of the British labor market.

A bright spot in the U.K. economy has been the upward trend in house prices over the past year. House price data for August will be released on Monday night.

Previous: 7.8%

Consensus: 7.8%



Brazil Economic Activity Index • Friday

Data on Brazilian real GDP growth that were released last week printed much stronger than most analysts had expected. On a sequential basis, real GDP grew at an annualized rate of 6.0 percent, which pulled the year-over-year growth rate up to a 2-year high of 3.3 percent. The monthly economic activity index, which has a high degree of correlation with the year-over-year GDP growth rate, will be an important gauge of the economic momentum the economy had entering the third quarter.

The traded-goods sector has fared better than the non-traded goods sector recently. In that regard, stronger economic activity in some of Brazil's major trading partners, including the Eurozone and China, in conjunction with the depreciation of the Brazilian real this year, is probably helping Brazil's exports. Retail sales data for July, which are on the docket on Thursday, will help analysts gauge the current state of the domestic economy.

Previous: 2.35%

Consensus: 2.70% (Year-over-Year)

Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

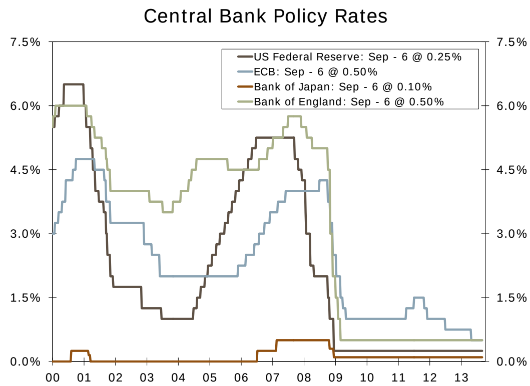
Tapering Its Way Back to Normal

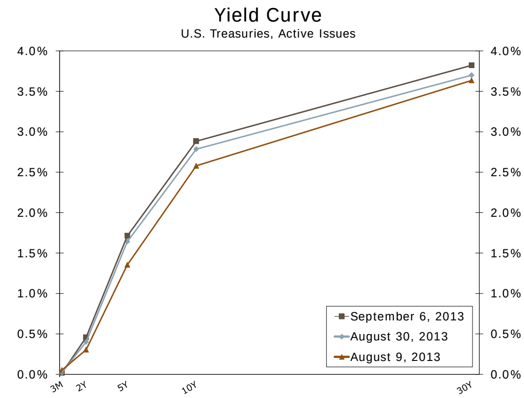
Disappointing August employment reports have raised doubts the Fed will announce its plans to taper monthly securities purchases at the September 17-18 FOMC meeting. We see these concerns as misplaced and the focus on "tapering" extremely overdone. While the 169,000 job increase in nonfarm employment during August was slightly less than expected, and gains for the prior month were revised down significantly, we see this past month's job gain as being more typical of what should be expected at this point of the economic recovery.

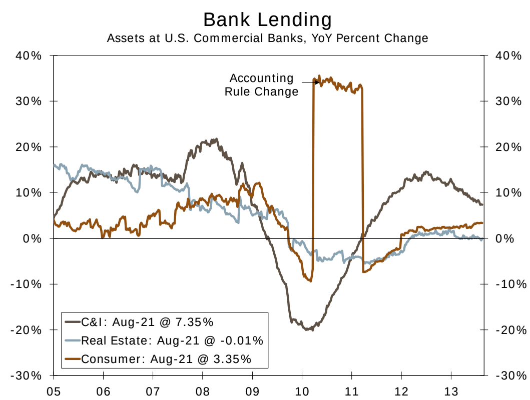
Nonfarm employment growth has averaged 180,250 per month so far this year, which has been sufficient enough to cut the unemployment rate by half a percentage point. Moreover, hiring ahead of a key deadline for the Affordable Care Act overstated job gains in the leisure and hospitality sector in the second quarter. July's disappointing numbers may have simply been a payback, which is why we believe the August numbers are more typical of what should have been expected. The August figures still show job gains broadening and aggregate hours worked posted a healthy increase. In addition, employment in key cyclical areas, such as homebuilding and motor vehicle manufacturing, both strengthened.

With the employment picture normalizing, it is time for monetary policy to move in that direction as well. The first step in that process is to wind down the Fed's monthly securities purchase program, which we still believe will be announced, and most likely implemented, in September. The second step will be to outline the timing and pace at which the Fed will increase the federal funds rate, which will also be reemphasized at the September FOMC meeting. The latest forecast summary from the Fed shows the majority of FOMC participants believe the federal funds rate will begin to rise around the middle of 2015 and end that year at around 1.25 percent. We largely agree with this assessment.

Once the Fed makes its announcement about tapering, we believe the discussion will shift toward normalizing monetary policy. The timeline will vary depending on who succeeds Ben Bernanke as Fed chair but should look roughly as it does now, with the federal funds rate beginning to rise around the middle of 2015.







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

Credit Market Insights

Auto Sales Remain a Bright Spot Due in Part to Low Interest Rates

We are more than four years into the economic recovery and the economy is still only seeing moderate growth of around 2 percent. Although many areas of the U.S. economy remain in slow motion, the recovery in the auto sector has raced full speed ahead. Positive momentum continued into August, as many of the industry heavyweights posted sizable gains. Vehicle sales in August rose to a 16.0 million-unit annualized rate, its fastest pace since prior to the recession. The prior month was revised upward as well.

Part of the recovery in autos is attributable to prevailing historically low interest rates. The average rate on a 48-month new car loan was 4.1 percent in the second quarter, the lowest reading in the history of the Federal Reserve Board's series, which dates back to 1972. According to the latest Senior Loan Officer Opinion Survey, lending standards on auto loans has eased modestly and demand for auto loans rose more than any other type of consumer loan in the third quarter. Continued employment growth and reduction in the unemployment rate, although gradual, has likely contributed to a slightly more confident consumer who may be willing to make larger purchases, including a new vehicle. Interest rates on auto loans are likely to creep upward in the coming months, but the rise should not hamper the recovery.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.57%	4.51%	4.40%	3.55%
15-Yr Fixed	3.59%	3.54%	3.43%	2.86%
5/1 ARM	3.28%	3.24%	3.19%	2.75%
1-Yr ARM	2.71%	2.64%	2.62%	2.61%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,569.9	-7.91%	-3.91%	7.35%
Revolving Home Equity	$482.0	-10.34%	-11.01%	-9.04%
Residential Mortgages	$1,588.0	64.14%	-7.16%	0.72%
Commerical Real Estate	$1,452.7	0.29%	7.56%	2.56%
Consumer	$1,143.7	-3.59%	3.34%	3.35%

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

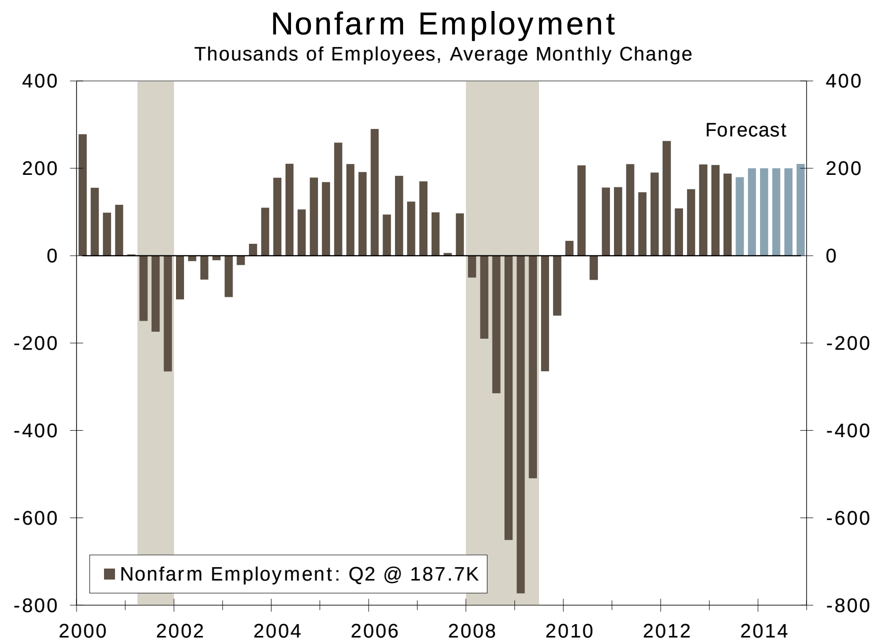
Topic of the Week

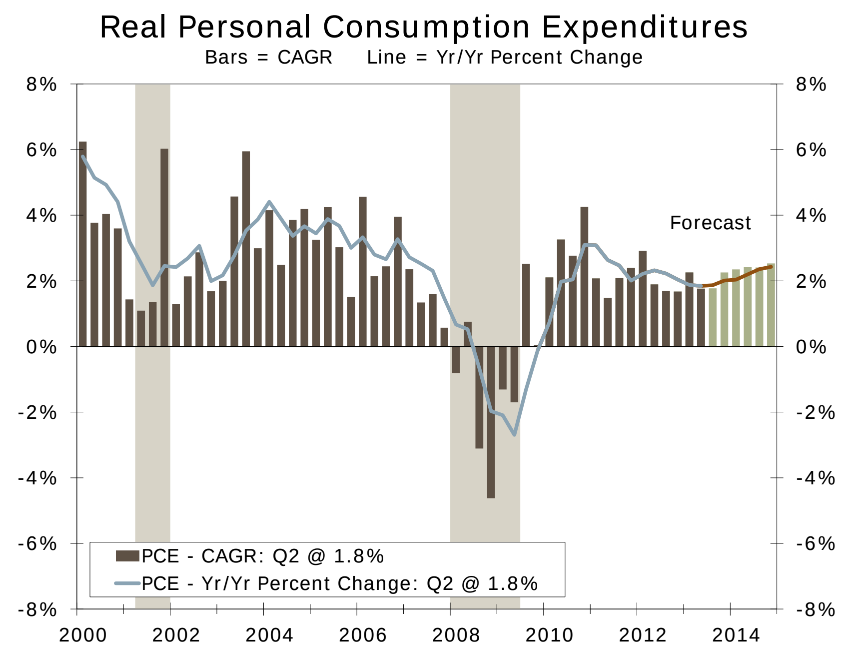
Midyear Consumer Spending Outlook

Over the past two years the story of the consumer sector has been one of modest growth. Real consumption has grown at only 2.2 percent, on average, since the recession ended, a clear downshift from the 3.0 percent pace experienced during the last expansion. While the reasons for the slower pace of consumer spending are numerous, the depth of the job losses combined with tighter credit conditions and erosion of household wealth were, and for some households remain, the key headwinds to consumer spending. Today, the story appears to be a bit different. With consumer confidence trending higher and home prices recovering heftily, we believe the consumer is in a slightly better position to contribute to economic growth in the coming quarters. However, the pace of improvement will remain below that of prior recoveries.

With job growth averaging in the 190,000 range for much of the second half of this year and our expectation for employment growth in the 210,000 range by the end of 2014, the key support for our outlook for real consumption growth hinges on continued job gains (top graph). Wage and salary growth should continue to expand, helping to sustain personal income growth. In addition, we continue to expect the personal consumption deflator to run in the 1.3 percent range in the second half of the year, roughly in line with the rate over the past six months. Together, these factors should support further real disposable income growth in the 2.5 percent range over the second half of the year. Our expectation is that the turnaround in a number of key consumer sector drivers will help maintain the post-recession average gain in real consumer spending through the first quarter of 2014 before the effects of continued job and income growth help to support spending in the 2.5 percent range by the end of 2014 (bottom graph).

For further details see our special report entitled *Midyear Consumer Spending Outlook: Sustained Spending, Pickup in Sight*, available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 9/6/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.02	0.10
3-Month LIBOR	0.26	0.26	0.41
1-Year Treasury	0.18	0.10	0.15
2-Year Treasury	0.45	0.40	0.26
5-Year Treasury	1.74	1.64	0.68
10-Year Treasury	2.92	2.78	1.68
30-Year Treasury	3.85	3.70	2.80
Bond Buyer Index	5.03	4.96	3.73

Foreign Exchange Rates	Friday 9/6/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.315	1.322	1.263
British Pound ($/₤)	1.564	1.550	1.593
British Pound (₤/€)	0.841	0.853	0.793
Japanese Yen (¥/$)	99.110	98.170	78.860
Canadian Dollar (C$/$)	1.040	1.054	0.983
Swiss Franc (CHF/$)	0.940	0.930	0.954
Australian Dollar (US$/A$)	0.921	0.890	1.028
Mexican Peso (MXN/$)	13.217	13.380	13.056
Chinese Yuan (CNY/$)	6.120	6.120	6.343
Indian Rupee (INR/$)	65.245	65.705	55.649
Brazilian Real (BRL/$)	2.302	2.386	2.029
U.S. Dollar Index	82.266	82.087	81.040

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates	Friday 9/6/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.16	0.15	0.17
3-Month Sterling LIBOR	0.52	0.52	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	0.28	0.24	0.04
2-Year U.K.	0.50	0.41	0.14
2-Year Canadian	1.28	1.19	1.17
2-Year Japanese	0.12	0.11	0.11
10-Year German	1.97	1.86	1.56
10-Year U.K.	2.96	2.77	1.71
10-Year Canadian	2.77	2.62	1.84
10-Year Japanese	0.78	0.72	0.81

Commodity Prices	Friday 9/6/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	109.42	108.80	95.53
Gold ($/Ounce)	1383.35	1395.15	1700.28
Hot-Rolled Steel ($/S.Ton)	645.00	645.00	640.00
Copper (¢/Pound)	326.50	324.40	352.35
Soybeans ($/Bushel)	14.43	14.44	17.58
Natural Gas ($/MMBTU)	3.54	3.62	2.78
Nickel ($/Metric Ton)	13,653	14,001	16,043
CRB Spot Inds.	522.34	522.63	519.89

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	9	10	11	12	13
U.S. Data			**Wholesale Inventories (MoM)** June -0.2% July 0.3% (C)	**Import Price Index (MoM)** July 0.2% August 0.8% (W)	**PPI (MoM)** July 0.0% August 0.2% (W) **Retail Sales Advance (MoM)** July 0.2% August 0.3% (W)
Global Data	**Mexico** **CPI (MoM)** Previous (Jul) -0.03%	**China** **Industrial Production (YoY)** Previous (Jul) 9.7% **Canada** **Housing Starts** Previous (Jul) 192.8K	**United Kingdom** **Unemployment Rate** Previous (Jun) 7.8% **Australia** **Unemployment Rate** Previous (Jul) 5.7%	**Eurozone** **Industrial Production (MoM)** Previous (Jun) 0.7% **Brazil** **Retail Sales (MoM)** Previous (Jun) 0.5%	**Brazil** **Economic Activity Index (YoY)** Previous (Jun) 2.35% **Japan** **Industrial Production (MoM)** Previous (Jun) -3.1%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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