September 13, 2013

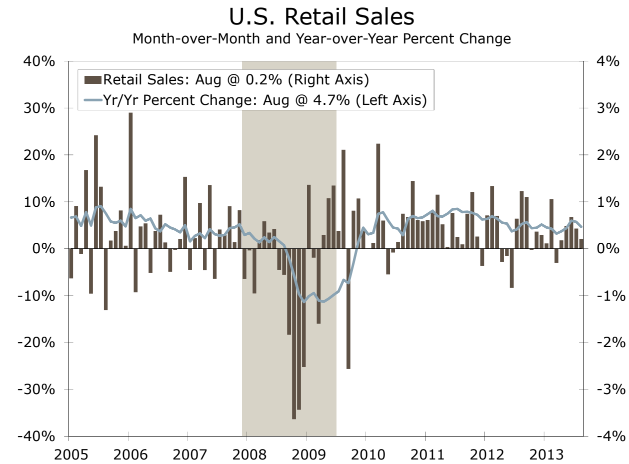
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Consumers and Businesses Remain Cautious

- Retail sales growth slowed in August after July's numbers were revised upward. Autos returned as one of the primary drivers of growth while sales of building materials, clothing and sporting goods declined.
- The NFIB Small Business Optimism index remained relatively flat over the month. Sales and profits over the past three months weakened but were expected to improve in the near term.
- Inflation appears to be subdued, with core PPI and import prices remaining flat in August. Prices coming down the pipeline appear weak as well.



Global Review

Growth in China Appears to be Stabilizing

- Following signs earlier this year of deceleration in Chinese economic activity, it appears that the rate of economic growth may be stabilizing. Exports and domestic demand have contributed to the stabilization in the rate of Chinese economic growth.
- The economy grew 7.5 percent on a year-ago basis in Q2-2013, and we forecast that growth will remain near this rate for the foreseeable future. Although a "soft landing" is the most likely scenario, further slowing in China should be regarded as a downside risk to the global economic outlook.

Wells Fargo U.S. Economic Forecast

	Actual 2013		Forecast 2013		Forecast 2014				Actual		Forecast		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2011	2012	2013	2014	2015
Real Gross Domestic Product [1]	1.1	2.5	1.8	2.6	2.7	2.9	3.1	3.0	1.8	2.8	1.6	2.3	2.7
Personal Consumption	2.3	1.8	1.8	2.3	2.6	2.6	2.6	2.6	2.5	2.2	1.9	2.3	2.6
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.2	1.3	2.3	2.1	2.2	2.2	2.4	1.8	1.2	1.9	2.2
Consumer Price Index	1.7	1.4	1.6	1.5	2.2	2.3	2.4	2.7	3.1	2.1	1.5	2.1	2.4
Industrial Production [1]	4.1	0.3	2.2	4.6	4.8	4.9	5.3	5.7	3.4	3.6	2.3	3.8	4.8
Corporate Profits Before Taxes [2]	2.1	5.0	6.3	5.0	5.5	5.6	6.0	6.5	7.9	7.0	4.6	5.3	5.9
Trade Weighted Dollar Index [3]	76.2	77.5	78.3	79.0	81.3	81.5	81.8	82.0	70.9	73.5	77.8	80.3	81.6
Unemployment Rate	7.7	7.6	7.4	7.3	6.9	6.7	6.6	6.5	8.9	8.1	7.5	7.2	6.7
Housing Starts [4]	0.96	0.87	0.96	1.04	1.26	1.29	1.32	1.34	0.61	0.78	0.96	1.14	1.30
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.50	0.75	1.25	0.25	0.25	0.25	0.25	0.69
Conventional Mortgage Rate	3.57	4.07	4.75	4.85	5.25	5.35	5.45	5.55	4.46	3.66	4.31	4.93	5.40
10 Year Note	1.87	2.52	3.00	3.10	3.50	3.60	3.70	3.80	2.78	1.80	2.62	3.18	3.65

Forecast as of: September 11, 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. Dept. of Commerce, IHS Global Insight, Federal Reserve Board, U.S. Dept. of Labor and Wells Fargo Securities, LLP

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U.S. Review

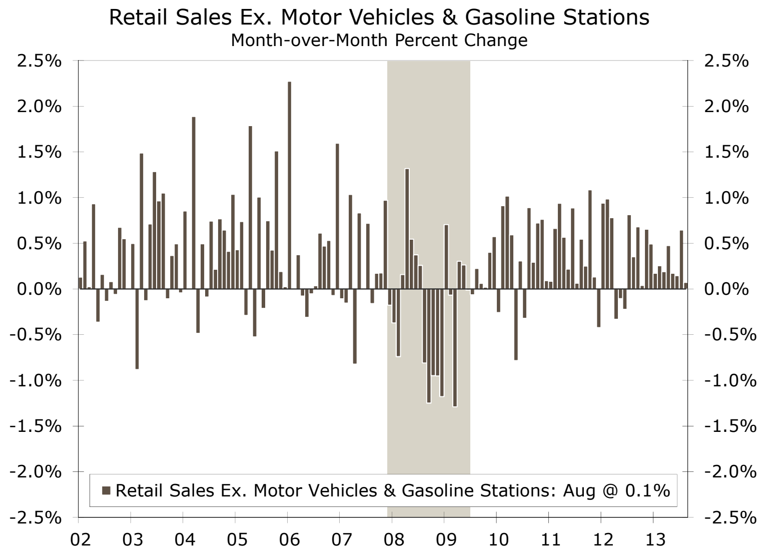
Cautious Consumption Restrains Inflation

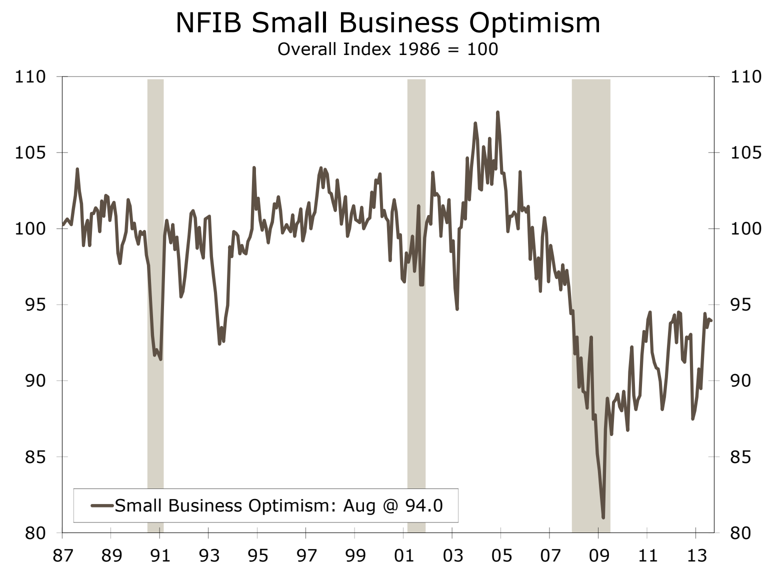
Economic data released this week points to a continuation of subdued growth, as relatively weak consumers create few inflationary pressures, and businesses remain mired with uncertainty surrounding taxes and regulations. Retail sales growth was somewhat disappointing in August and is likely to finish 2013 nearly one percentage point lower than in 2012. Auto sales were a major contributor to sales as relatively low auto loan rates and an improving labor market continue to push consumers to buy a new set of wheels. Despite higher gasoline prices, sales at gas stations were flat this month. Building materials, clothing, and sporting goods sales all posted month-over-month losses, but sales at those stores were still up over the year. Control sales, which exclude autos, gas and building materials and are a direct input to GDP, grew less than expected.

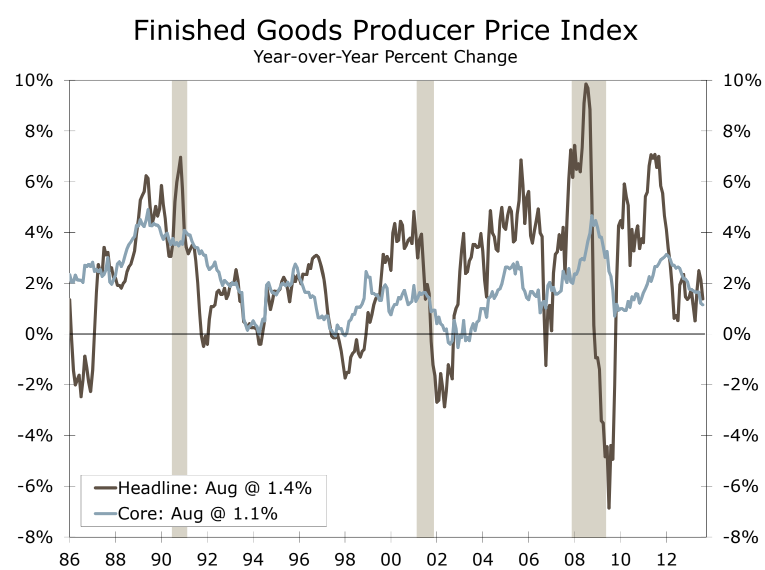
Although the economy continues to experience steady job growth, workers have little bargaining power when it comes to wages, which has restrained growth in disposable income. Furthermore, consumer confidence remains relatively low and fell for the second straight month in September. Consumers continue to pay down debts as outstanding revolving credit, which mainly consists of credit card debt, fell for the second straight month in July. Debt payments restrain consumption as consumers divert funds to credit card balances instead of more goods.

The NFIB Small Business Optimism Index ticked down slightly in August, indicating that small businesses continue to remain cautious amid moderate economic growth. Small firms are most concerned about taxes and regulations, as the federal government still does not have a credible plan to bring the deficit to more sustainable levels. Many state and local governments have also failed to provide guidance on how they will handle their own deficits. The third-largest problem is poor sales, although the percentage of firms listing this as their chief complaint has declined considerably since the end of the recession. Although the sales and profit subcomponents deteriorated in August, the net percentage of firms expecting sales to improve in the next three months surged. In addition, considerably more firms are planning to hire, which should give employment a boost after the somewhat disappointing jobs report that came out last week.

Although price indices showed that inflationary pressures are weak, we still expect the Fed to announce next week that it will taper its asset purchases before the end of this year. Producer prices for finished goods trended higher, though the rise was entirely attributable to higher energy and food costs. When excluding these items, prices were flat for August. Inflationary pressures coming down the pipeline are basically nonexistent. Headline intermediate goods prices remained flat for the second straight month, and crude prices tumbled. Price pressures from abroad are also weak. The import price index remained unchanged over the month and is down 0.4 percent from a year ago. The trade-weighted dollar has strengthened considerably since January and was a major factor in keeping prices low. Lower nonfuel import prices offset the jump in fuels.







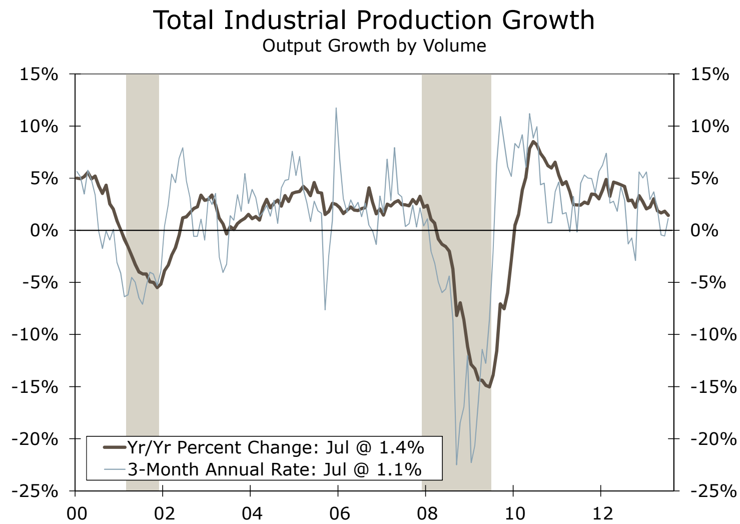
Source: U.S. Dept. of Commerce, U.S. Dept. of Labor, National Federation of Independent Business and Wells Fargo Securities, LLC

Industrial Production • Monday

Industrial production disappointed in July, coming in unchanged when markets were expecting to see some strengthening in the manufacturing sector. The turnaround from the factory sector's spring slump has looked at risk over the past month. Manufacturing output fell 0.1 percent in July. Much of the decline was in motor vehicles production, which may reflect some seasonal issues surrounding model changeovers or a temporary respite from solid gains over the past year. However, durable goods orders in August pulled back more than expected, which indicates that production will likely be only modest in the near term. With purchasing managers' indexes having generally improved in August and employment data showing that aggregate hours worked in the manufacturing sector rose 0.3 percent last month, we expect industrial production to post a modest gain of 0.6 percent for August.

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

Consensus: 0.4% (Month-over-Month)



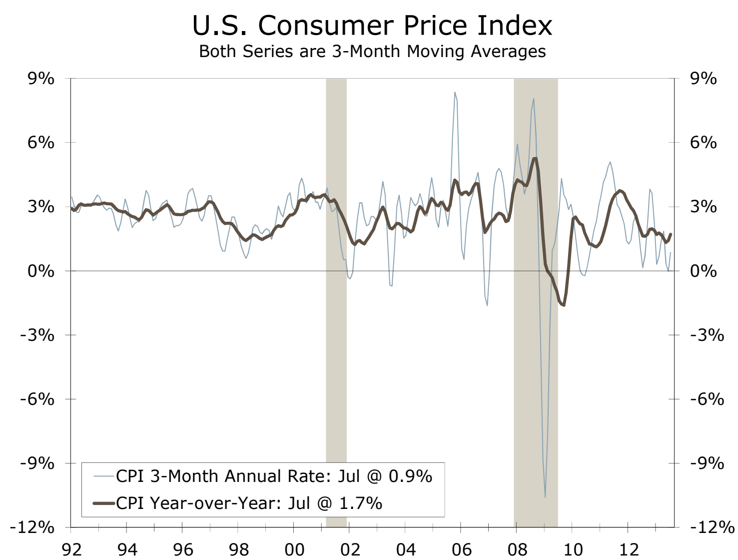
Consumer Price Index • Tuesday

Prices for consumer goods have been relatively subdued over the past year, but have picked up a bit in recent months. Consumer prices rose 0.2 percent in July, supported by widespread, albeit modest gains. Energy prices have been one consistent factor in driving the CPI higher over the past three months, but look to have been benign in August as retail gas prices slipped a few cents.

Core price growth looks to remain tame as considerable slack in the labor market has weighed on wage and salary growth. Average hourly earnings are up only 2.2 percent year-over-year while total income growth remains stuck around 3 percent. In addition, little inflationary pressure is being generated from overseas, with the August import price index for finished consumer goods flat relative to a year ago. We look for core CPI to have edged up 0.1 percent in August and for the broader index to have risen 0.1 percent as well.

Previous: 0.2% **Wells Fargo: 0.1%**

Consensus: 0.2% (Month-over-Month)



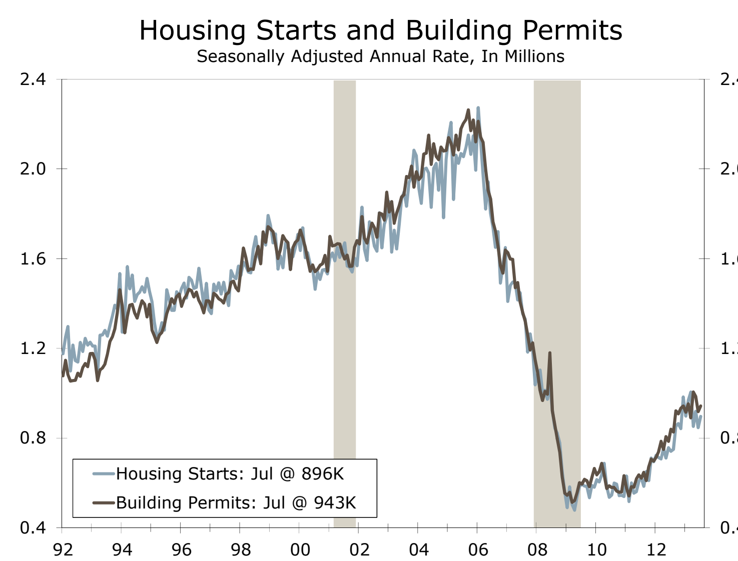
Housing Starts • Wednesday

As mortgage rates have moved higher since May, the strength of the housing recovery has been under scrutiny. Housing starts have been one indicator of the market that has faltered in recent months, but we believe this has more to do with the unusually wet weather that has plagued the South—home to about half of all new residential construction—over the summer. Starts rose 5.9 percent in July, but the gain was driven by the volatile multifamily sector. Single-family starts slipped 2.2 percent, but remain up 15 percent over the past year.

We look for housing starts to have recovered some ground in August. Permits have been running ahead of starts for four straight months, suggesting some catch up is due. In addition, homebuilder confidence continues to climb higher. The NAHB/Wells Fargo Index rose to 59 in August and is up 22 points from a year earlier.

Previous: 896,000 **Wells Fargo: 921,000**

Consensus: 921,000 (SAAR)



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

Global Review

Growth in China Appears to be Stabilizing

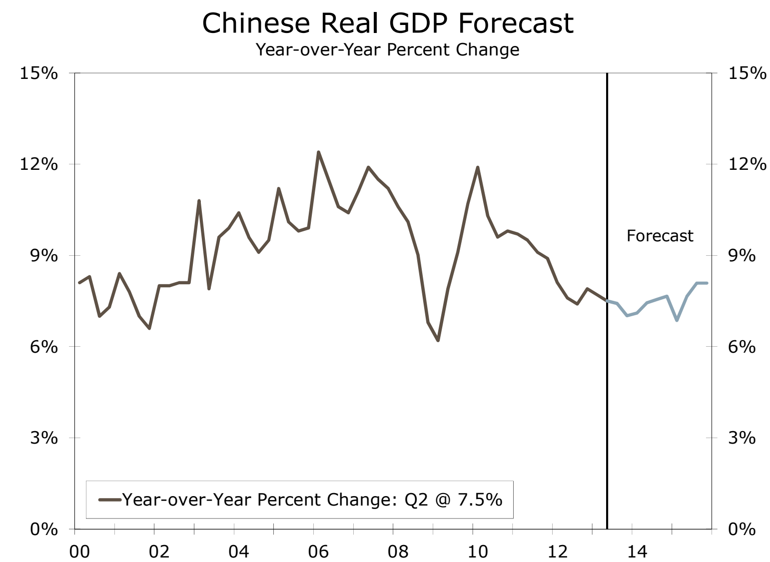
Investors were in a tizzy earlier this year due to signs that economic growth in China was slowing. Some especially bearish prognosticators even predicted that the Chinese economy would experience a "hard landing" this year. Recent data suggest that economic growth in China may be stabilizing, which has put to rest some of these more pessimistic views about the Chinese economy, at least for the time being. For example, the year-over-year growth rate in industrial production (IP), which had been as low as 8.9 percent in June, rose to 10.4 percent in August. Although IP growth can be choppy on a monthly basis, the trend appears to be stabilizing (see the graph on page 1).

Exports seem to be playing a role in the recent stabilization in Chinese IP growth. The value of exports, which contracted 3.1 percent on a year-ago basis in June, has rebounded over the past two months to post a 7.2 percent growth rate in August. Domestic demand also appears to be contributing to the stabilization. Retail sales have risen around 13 percent over the past few months, and growth in fixed-asset investment has been remarkably stable around 20 percent.

Although authorities have taken steps to rein in excessive credit growth, it appears that they have not stepped too forcibly on the breaks. Bank loans are growing at 14 percent presently (the top chart), and a more broad measure of credit growth, which includes corporate bonds as well as some other non-bank forms of lending, rose more than most analysts had expected in August.

Chinese real GDP rose 7.5 percent in Q2-2013, and we look for growth to remain more or less unchanged around this rate over the next year or so (middle chart). On one hand, recent data give us some comfort that our forecast of stabilization in the overall rate of Chinese economic growth will come to fruition. On the other hand, however, a return to double-digit growth rates on a sustained basis does not look likely. Chinese economic growth over the past few decades has been driven in large part by robust growth in capital spending (bottom chart), and Chinese authorities recognize that unbalanced growth could eventually cause a "hard landing." Consequently, they are trying to "rebalance" the economy toward a consumer-driven model that may not produce the rapid growth that an investment-driven model would, but that will likely prove to be more sustainable.

Although a "soft landing" in the rate of Chinese economic growth appears to be the most likely scenario, further slowing in China should be regarded as a downside risk to the global economic outlook. Credit to the non-financial corporate sector has risen to 140 percent today from about 100 percent of GDP before the financial crisis. Although we would not characterize the entire non-financial corporate sector as "overly leveraged," individual companies or sectors could sooner or later begin to experience debt problems. Moreover, there could be bumps along the way as the government tries to transition the growth model from an investment-led one to one that is driven more by consumer spending. Although we remain optimistic on Chinese growth prospects, we acknowledge that the economy bears watching.



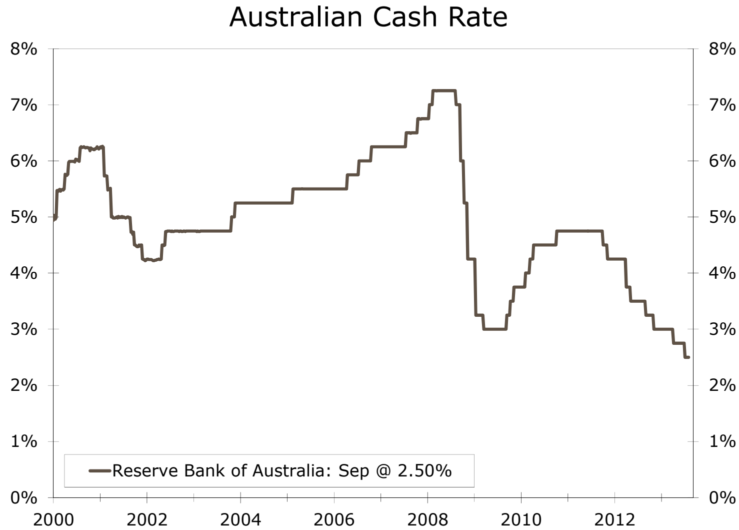
Source: IHS Global Insight, Bloomberg LP, CEIC and Wells Fargo Securities, LLC

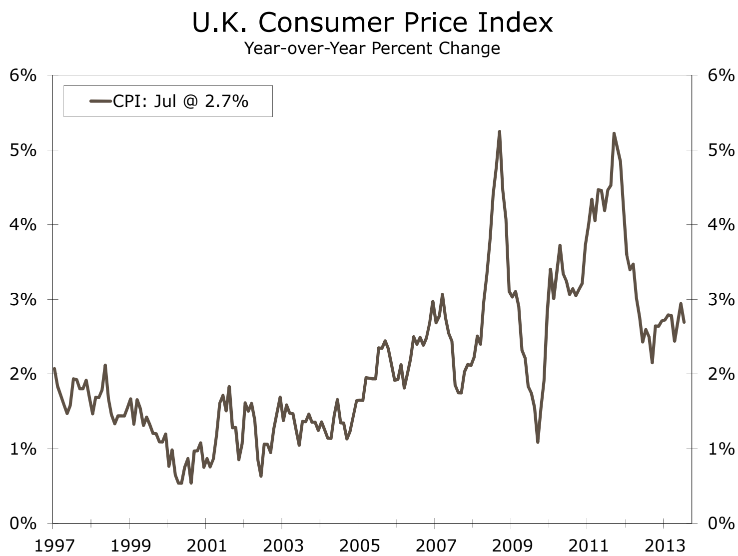
RBA Minutes • Tuesday

Headwinds from abroad combined with a lack of conviction in terms of domestic confidence and a struggling labor market have conspired to dial back growth expectations, and kept pressure on the Reserve Bank of Australia (RBA) to keep its cash rate low.

The labor market in Australia, which can still boast one of the lowest unemployment rates in the developed world, has shown signs of weakness with the jobless rate increasing 0.5 percentage points from where it started at the beginning of the year.

The RBA left rates unchanged in September and the minutes from that meeting will be published on Tuesday of next week. After 225 bps of rate cuts over the past two years, the fact that RBA elected to stay put in September was not surprising, but the minutes could offer insight into the bias for future rate moves.





United Kingdom CPI • Tuesday

CPI inflation in the United Kingdom has remained above the Bank of England's target rate of 2.0 percent for years. Until recently, a struggling domestic economy has kept the Bank's Monetary Policy Committee (MPC) turning a blind eye to inflation and continuing to keep rates low while at the same time engaging in an asset-purchase program to provide additional monetary policy support.

With back-to-back quarters of GDP growth, the U.K. economy appears to have finally turned the corner. That does not mean that the MPC is going to engage in aggressive tightening in the form of rate increases, but it certainly signals that there will not be an expansion of the asset purchase program.

We expect the year-over-year rate of CPI inflation in the United Kingdom to trend lower in the coming months and to fall roughly in line with the BOE's target rate by year-end.

Previous: 2.8% **Wells Fargo: 2.6%**

Consensus: 2.7% (Year-over-Year)

Bank of Canada Inflation • Friday

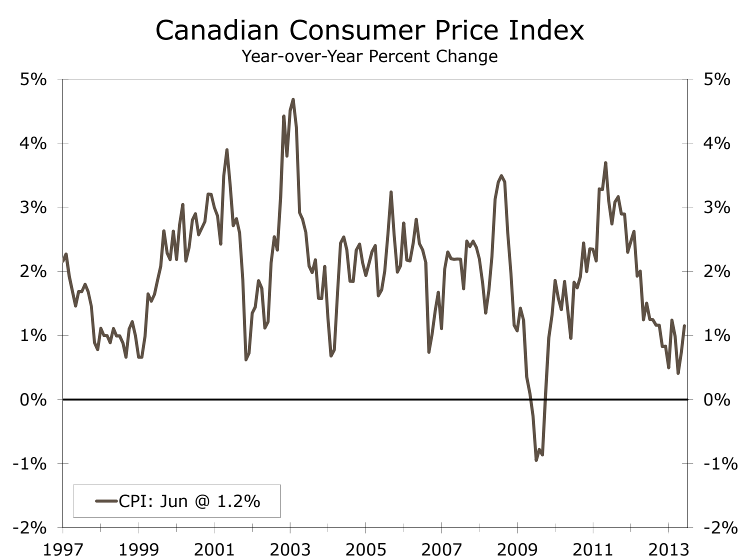
The Bank of Canada (BoC) has identified three primary challenges that underpin its bias to keep rates low: below-capacity growth, below-target inflation and imbalances in the household sector.

On Friday of next week, the August figures for CPI inflation will give us a sense of whether or not progress is being made on one of those problems.

Over the past several months, energy prices have been the driver of price jumps while core inflation has been rather muted. Our expectation and indeed the BoC's stated expectation is that inflation will remain below the 2.0 percent target for the next several quarters which suggests the Bank of Canada will remain on hold at least through the first half of 2014.

Previous: 1.3% **Wells Fargo: 1.3%**

Consensus: 1.1% (Year-over-Year)



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

Interest Rate Watch

Fed Tapering: Market Implications

Our outlook remains for the Fed to announce the start of its tapering program next week and begin reducing its purchases by October. Yet, how the Fed pursues its policy has significant implications for the financial markets and the economy.

As follow-on to a paper presented by Professor Arvind Krishnamurthy at the Federal Reserve Bank of Kansas City's Jackson Hole Conference, several findings are helpful for decision makers and investors.

First, Treasury purchases have a less direct effect on markets than mortgage-backed security (MBS) purchases. Therefore, if the FOMC were to take a cautious path toward normalizing policy, it would reduce the pace of new Treasury purchases. Professor Arvind's research suggests that while Fed purchases of Treasury debt did alter Treasury prices, there was little spillover into the private sector and therefore limited economic benefits.

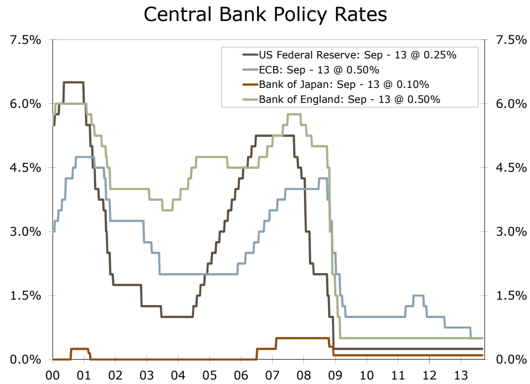
MBS: A Twist on the Story

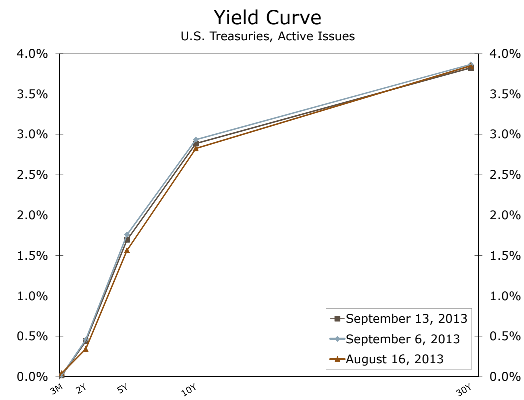
In contrast to Treasury purchases by the Fed, MBS has a direct economic effect. Therefore, the Fed is less likely to cut purchases of MBS if it seeks to reduce the initial impact of a scaling back of asset purchases. The argument is that the Fed's purchases of MBS lowered MBS yields as these securities took on a scarcity premium and thereby the purchases were associated with a narrowing of the spread between MBS and Treasury debt.

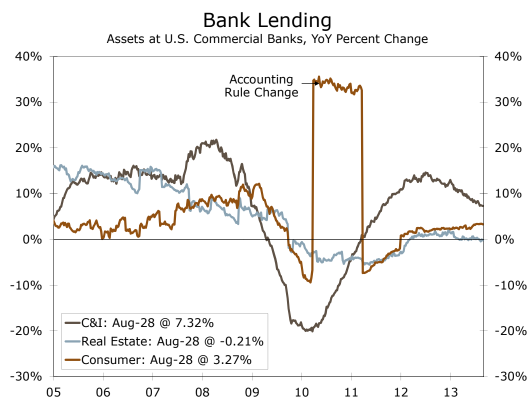
Since the impact on the MBS (and housing) market appears to be significant relative to the Treasury market, if the Fed pursues a more cautious tapering program, the purchase of Treasury debt is likely to be the focus of the early phase of tapering.

Communication: What About the Future?

Tapering today still leaves open the question on how the Fed will signal its intentions about future short-term movements in the Federal funds rate and its guideposts for future changes in the balance sheet. This should also be part of policy guidance next week.







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

Credit Market Insights

Consumer Credit Rises

Consumer credit increased at an annual rate of 4.4 percent in July as nonrevolving credit increased 7.5 percent and revolving credit fell for the second straight month, down 2.6 percent. With this monthly increase consumer credit as a percent of disposable income is back up to 23.0 percent, nearing levels seen prior to the recession. Although consumer credit is still elevated as a percent of disposable income, credit card charge-off rates are down to 3.5 percent which is below the long-run average of 4.7 percent. From this we can see the general improvement in the consumer's balance sheet as the recovery continues to trudge along and underlying fundamentals start to return. Despite seeing some strong points in the recovery of the consumer, lending standards are still tight. This is evident when looking at revolving consumer credit growth, which has grown at one percent or less since the beginning of 2012, a measure which has averaged 9.1 percent growth over the past 30 years. However, as lending standards continue to gradually loosen we expect that personal consumption will pick-up steam, notably beginning in 2014. One driving factor for personal consumption growth has been auto sales as auto loan rates remain at historical lows, even as mortgage rates and treasury yields have begun to rise. Despite our expectations for higher interest rates in the near future, auto sales should continue to help personal consumption growth as rates remain suppressed.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.57%	4.57%	4.40%	3.55%
15-Yr Fixed	3.59%	3.59%	3.44%	2.85%
5/1 ARM	3.22%	3.28%	3.23%	2.72%
1-Yr ARM	2.67%	2.71%	2.67%	2.61%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,568.9	-4.65%	-4.51%	7.32%
Revolving Home Equity	$484.5	-11.21%	-2.07%	-8.36%
Residential Mortgages	$1,579.8	-12.04%	-11.99%	-0.06%
Commerical Real Estate	$1,455.4	8.17%	5.82%	2.67%
Consumer	$1,145.9	8.18%	3.01%	3.27%

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

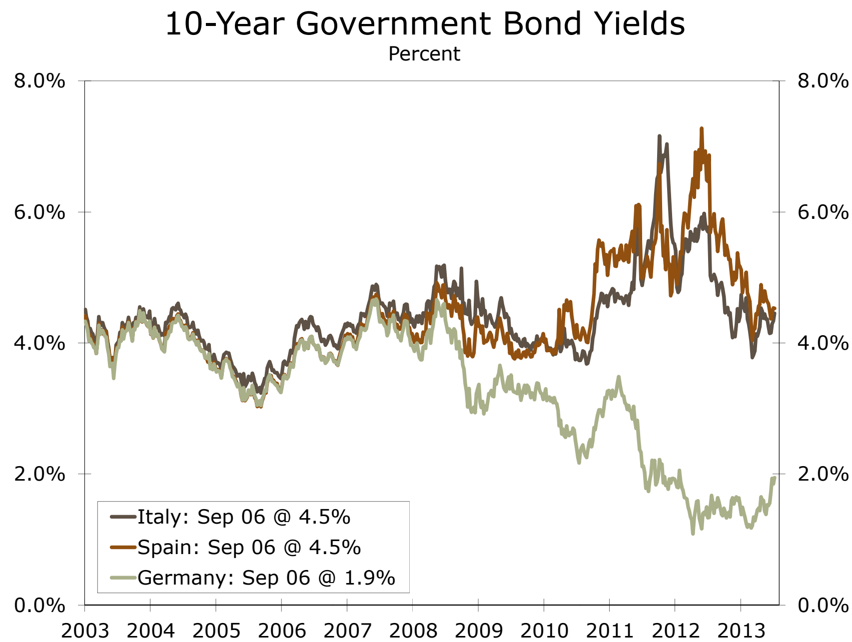
Topic of the Week

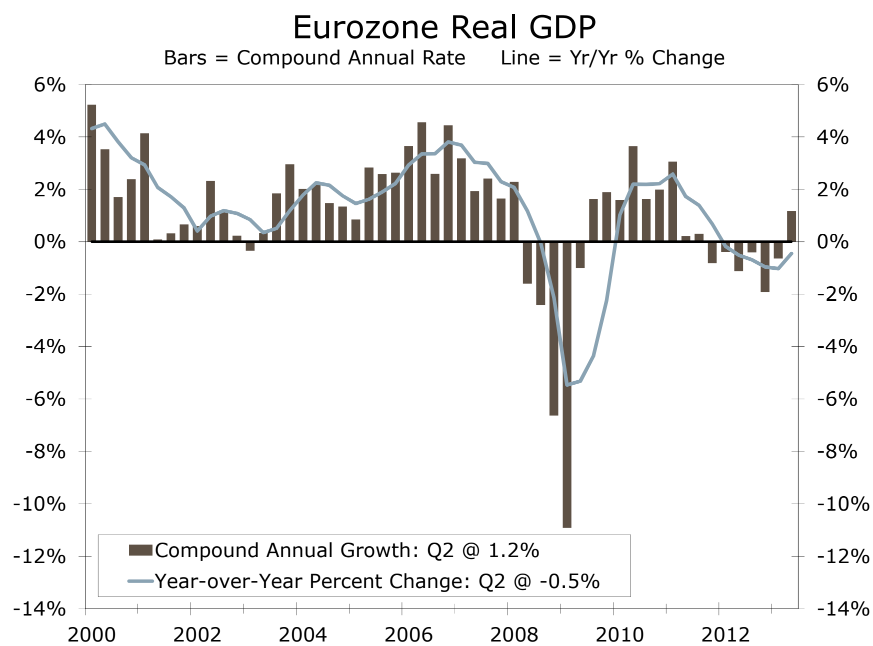
Germans Head to the Polls

The European sovereign debt crisis has been off the radar screen since ECB President Draghi said more than a year ago that European policymakers would do "whatever it takes" to save the euro. Government bond yields in the highly indebted countries have receded, although they remain elevated relative to their German counterparts (top chart). Meanwhile, the Eurozone has exited from its recent recession (bottom chart). Assuming that the European sovereign debt crisis does not return in full force, economic growth in the Eurozone should remain positive for the future.

Is there anything that could cause the European sovereign debt crisis to return to center stage, thereby leading to a renewed bout of financial market volatility? In our view, investors should keep an eye on the German federal election, which is scheduled for Sunday, September 22. On the surface, the election looks like a snoozer. Chancellor Angela Merkel is widely popular, and it is almost certain that her party (Christian Democrats) will form the next government either with their current coalition partner (Free Democrats) or in a "grand coalition" with the Social Democrats, who currently are in opposition. Either way, Ms. Merkel will likely remain Germany's Chancellor.

The fly in the ointment as it relates to financial market volatility is the euro-skeptic Party Alternative for Deutschland (AfD). Presently, the AfD Party is garnering only about 3 percent of the vote in polls, below the 5 percent threshold that is required for representation in the Bundestag (the lower house of the German parliament). However, experience shows that controversial parties often do better in actual voting than they do in pre-election polls. (Voters sometimes feel embarrassed to tell pollsters that they plan to vote for the controversial party.) Even if the AfD wins representation in the Bundestag, Chancellor Merkel would probably not invite it into the governing coalition. However, a better-than-expected showing by the AfD could cause investors to wonder if Germany really has Europe's "back."





Source: IHS Global Insight and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 9/13/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.01	0.02	0.10
3-Month LIBOR	0.25	0.26	0.39
1-Year Treasury	0.14	0.18	0.17
2-Year Treasury	0.44	0.45	0.23
5-Year Treasury	1.70	1.76	0.64
10-Year Treasury	2.90	2.93	1.72
30-Year Treasury	3.83	3.87	2.93
Bond Buyer Index	4.93	5.03	3.79

Foreign Exchange Rates

	Friday 9/13/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.327	1.318	1.299
British Pound ($/£)	1.585	1.563	1.616
British Pound (£/€)	0.837	0.843	0.804
Japanese Yen (¥/$)	99.340	99.110	77.490
Canadian Dollar (C$/$)	1.034	1.041	0.969
Swiss Franc (CHF/$)	0.933	0.938	0.935
Australian Dollar (US$/A$)	0.925	0.919	1.055
Mexican Peso (MXN/$)	13.050	13.167	12.816
Chinese Yuan (CNY/$)	6.119	6.120	6.330
Indian Rupee (INR/$)	63.495	65.245	55.415
Brazilian Real (BRL/$)	2.281	2.307	2.021
U.S. Dollar Index	81.612	82.146	79.262

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 9/13/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.15	0.16	0.16
3-Month Sterling LIBOR	0.52	0.52	0.66
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.15	0.15	0.19
2-Year German	0.22	0.27	0.06
2-Year U.K.	0.49	0.50	0.20
2-Year Canadian	1.28	1.29	1.17
2-Year Japanese	0.12	0.12	0.10
10-Year German	1.97	1.95	1.55
10-Year U.K.	2.92	2.94	1.82
10-Year Canadian	2.77	2.77	1.88
10-Year Japanese	0.73	0.78	0.83

Commodity Prices

	Friday 9/13/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	107.61	110.53	98.31
Gold ($/Ounce)	1316.82	1391.90	1767.04
Hot-Rolled Steel ($/S.Ton)	642.00	645.00	640.00
Copper (¢/Pound)	319.60	325.80	372.70
Soybeans ($/Bushel)	14.34	14.43	17.53
Natural Gas ($/MMBTU)	3.67	3.53	3.04
Nickel ($/Metric Ton)	13,713	13,653	16,601
CRB Spot Inds.	523.67	522.34	523.00

Next Week's Economic Calendar

	Monday 16	Tuesday 17	Wednesday 18	Thursday 19	Friday 20
U.S. Data		**CPI (MoM)** July 0.2% August 0.1% (W)	**Housing Starts** July 896K August 921K (W)	**Leading Index** July 0.6% August 08.% (W) **Existing Home Sales** July 5.39M August 5.21M (W)	
Global Data	**Eurozone** **CPI (MoM)** Previous (Jul) -0.5%	**U.K.** **PPI (MoM)** Previous (Jul) 0.2% **Germany** **ZEW Survey** Previous (Aug) 18.3		**U.K.** **Retail Sales (MoM)** Previous (Jul) 1.1% **Japan** **Industry Activity Index (MoM)** Previous (Jun) -0.6%	**Mexico** **Unemployment Rate** Previous (Jul) 5.12% **Canada** **CPI (YoY)** Previous (Jul) 1.3%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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