October 4, 2013

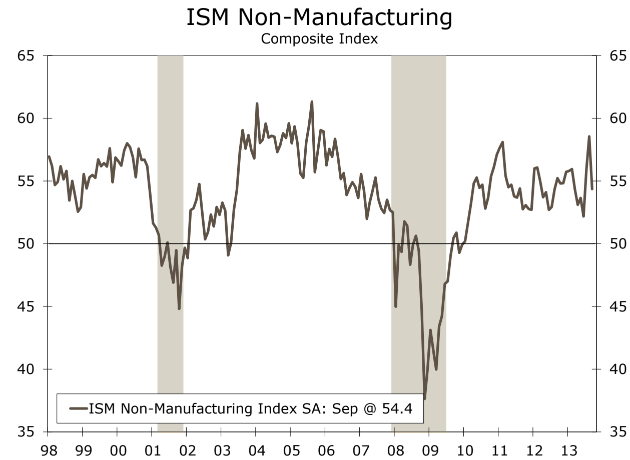
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

U.S. Government Shutdown Delays Federal Data

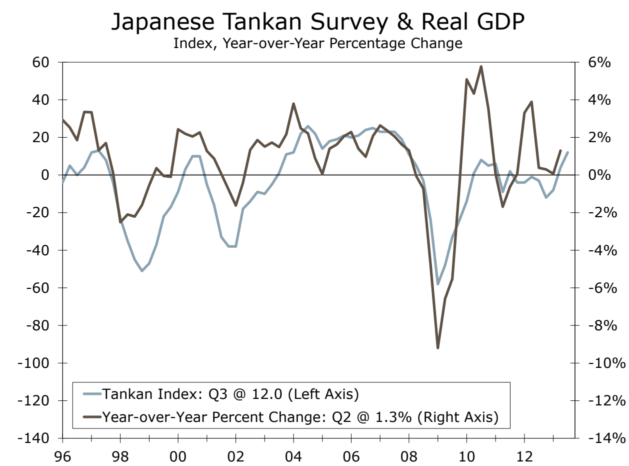
- The federal government shutdown on Tuesday as Congress was unable to agree on a budget for fiscal year 2014. Negotiations remain at an impasse and attention has shifted to whether Washington will be able to avert hitting the debt ceiling, which is expected to be reached on Oct. 17.
- Most economic reports published by federal government agencies were delayed this week due to employees being furloughed. Non-federal data on the manufacturing sector showed some further improvement, but the ISM non-manufacturing index slipped in September.



Global Review

Global Economic Activity Appears to be Firming

- The stronger-than-expected rise in the Tankan index of Japanese business sentiment suggests that real GDP growth in Japan remained solid in the third quarter. Recent Chinese economic data indicate that growth in that country has stabilized around 7.5 percent.
- Retail sales in the Eurozone look to have risen in the third quarter at their strongest rate in a few years. Recent data in the United Kingdom suggest that real GDP growth remained solid in the third quarter.



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	2.1	2.3	2.5	2.5	1.8	2.8	1.6	2.3	2.7
Personal Consumption	2.3	1.8	1.8	2.3	2.3	2.4	2.5	2.5	2.5	2.2	1.9	2.3	2.6
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.2	1.3	1.5	2.0	1.9	2.1	2.4	1.8	1.2	1.9	2.2
Consumer Price Index	1.7	1.4	1.5	1.5	1.6	2.2	2.1	2.2	3.1	2.1	1.5	2.0	2.4
Industrial Production [1]	4.1	0.7	2.0	4.6	4.2	4.3	4.4	4.5	3.4	3.6	2.4	3.8	4.8
Corporate Profits Before Taxes [2]	2.1	5.0	6.3	5.0	4.1	5.4	6.2	5.3	7.9	7.0	4.6	5.3	5.9
Trade Weighted Dollar Index [3]	76.2	77.5	78.3	79.0	79.5	80.0	80.5	81.0	70.9	73.5	77.8	80.3	81.6
Unemployment Rate	7.7	7.6	7.4	7.3	7.3	7.2	7.1	7.0	8.9	8.1	7.5	7.2	6.7
Housing Starts [4]	0.96	0.87	0.94	1.04	1.08	1.14	1.20	1.23	0.61	0.78	0.95	1.14	1.30
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	0.44
Conventional Mortgage Rate	3.57	4.07	4.50	4.60	4.70	4.80	4.90	5.00	4.46	3.66	4.19	4.85	5.35
10 Year Note	1.87	2.52	2.80	2.90	3.00	3.10	3.20	3.30	2.78	1.80	2.52	3.15	3.65

Forecast as of: September 20, 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, LLC

Inside

U.S. Review

Lights Out

The federal government shutdown for the first time since 1995 this week as Congress was unable to agree on funding for fiscal year 2014. Roughly 800,000 nonessential federal workers have been furloughed. Assuming that the shutdown is resolved within the next week, we expect its overall effect on fourth quarter growth to be rather minimal as delayed spending is made up later in the quarter. However, the gridlock has increased fears over whether Congress will be able to raise the debt ceiling by Oct. 17, which we discuss in our Topic of the Week on page 7.

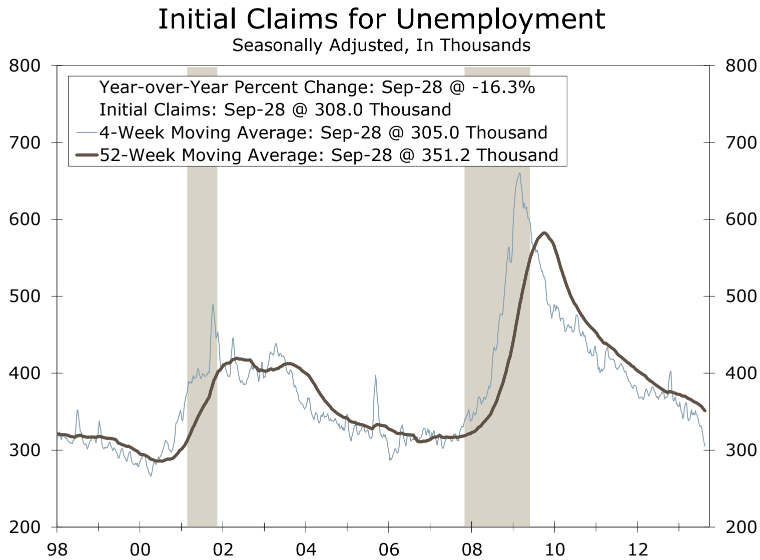
Jobs Report Delayed, but Private Sector Data Fills Gap

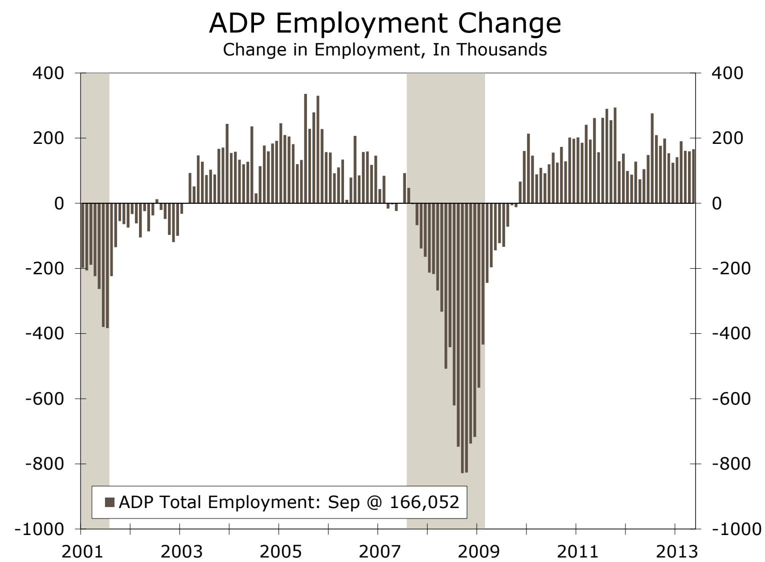
Due to the government's shutdown, most economic reports published by federal agencies were delayed this week. This included today's release of the September employment report. In the absence of the monthly payroll number, we look to a number of private sector and state government reports to gauge the progress of the labor market over the past month. Weekly jobless claims, which rely primarily on state agencies for their collection, were published as usual on Thursday. Initial claims came in a bit less than expected at 308,000. That brought the four-week average down to 305,000 from 329,000 in the last week in August, even with missing data earlier in the month included.

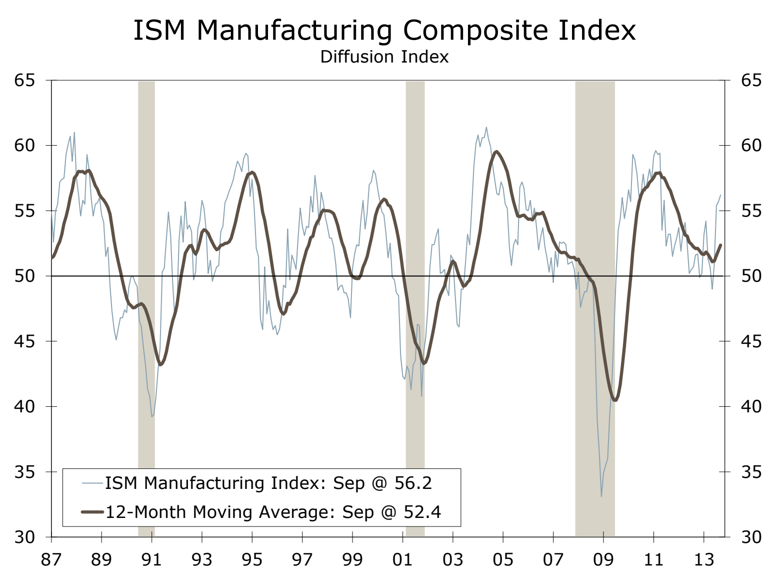
Unfortunately, fewer layoffs do not necessarily translate into stronger hiring. We expect firms added around 170,000 jobs in September, which would be on pace with last month's gain. The ADP employment report suggested slightly stronger private hiring in September. Recent changes to the ADP report's methodology seem to have improved its relationship with the Bureau of Labor Statistics' official measure, but estimates between the two continue to vary widely. In the 10 months since the new methodology was rolled out, the ADP report's measure of private employment growth has been off by an average of 39,000 jobs, with the report overestimating and underestimating the initial private sector print an equal number of times. Further suggesting that the pace of hiring has yet to accelerate in a meaningful way was a drop in the ISM non-manufacturing survey's employment index. The hiring component fell over four points to 52.7, just below its six-month average of 53.4. Employment in the manufacturing sector looked a bit stronger, increasing to 55.4.

Beyond the labor market, data released this week showed that activity in the manufacturing sector continues to firm. The ISM manufacturing index unexpectedly rose and remains solidly in expansion territory. The improvement in the nationwide index mirrored stronger prints for regional purchasing manager's indexes covering Texas and the Milwaukee and Chicago regions.

Activity in the service sector looks to have slowed in September. The ISM nonmanufacturing index fell over four points to 54.4. New orders dipped slightly but remained strong at 59.6. Although orders are usually a good indicator of future activity, we wonder how they will translate in October given that some activity is being dampened by the federal government's shutdown.







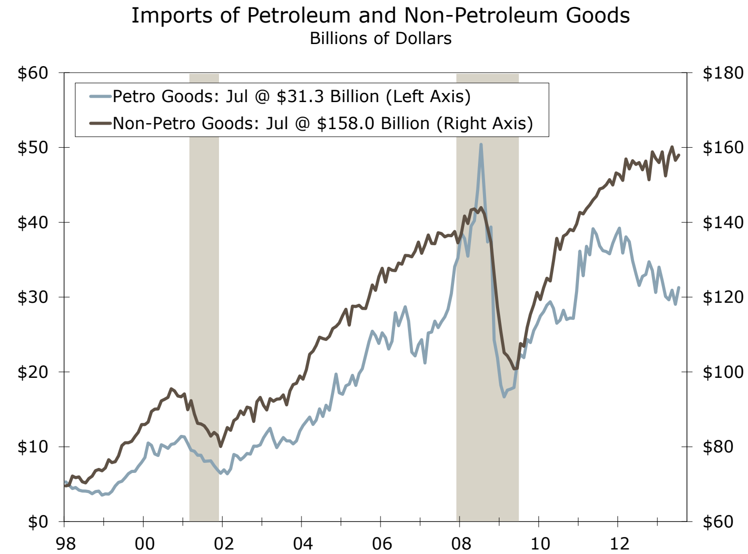
Source: U.S. Department of Labor, ADP, Institute for Supply Management and Wells Fargo Securities, LLC

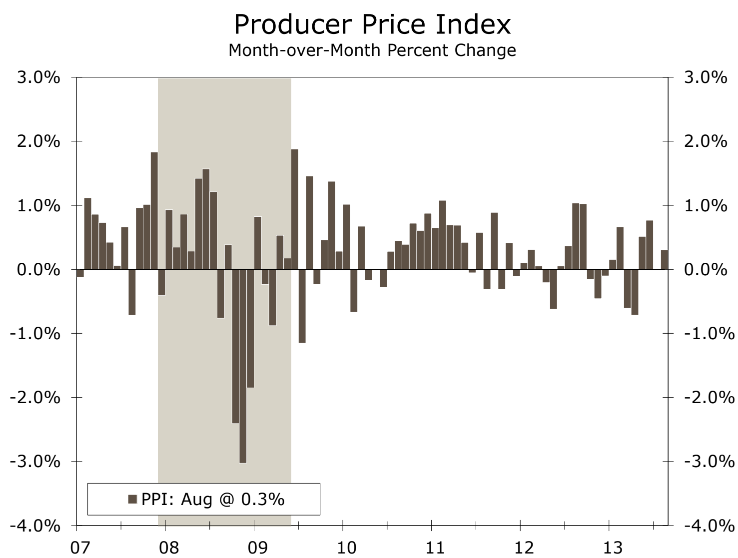
Trade Balance • Tuesday

After smoothing out the unusually noisy data, the trade deficit appears to have been relatively flat during the three months leading up to July. However, when looking over the past two years, the deficit seems to be narrowing in nominal terms. Some of this can be attributed to rising domestic production of petroleum and related products. As a result, more oil has been sent abroad, keeping exports from falling amid global economic weakness. More importantly, rising domestic production reduces U.S. demand for foreign oil and places downward pressure on imports. Despite this new trend, the United States still imported three times more petroleum products than it exported in July, so higher oil prices in August likely boosted imports more than exports. At the same time, persistent troubles across much of Europe and weakness in several emerging markets has restrained export growth and should contribute to the trade deficit widening to $40.6 billion.

Previous: -$39.1B **Wells Fargo: -$40.6B**

Consensus: -$39.5B





Producer Price Index (PPI) • Friday

In August, food and energy-related goods drove price growth. For finished goods, these two volatile components pushed the headline number higher. Wholesale gasoline and food prices jumped in the month, though residential electricity prices remained flat and residential gas prices fell over the month. Intermediate goods remained flat for the second straight month as declines in capital equipment offset food and energy gains. However, crude goods prices dropped 2.7 percent. Both food and energy crude prices plummeted in the month. Such weak price pressures in the pipeline allow the Fed to maintain its accommodative monetary stance and justify its continuation of quantitative easing. We expect price pressures remained subdued in September as well, despite a rise in oil prices and higher prices paid reported in the ISM data. Rising capacity utilization should keep a lid on producer price appreciation and advance the headline PPI by 0.2 percent.

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

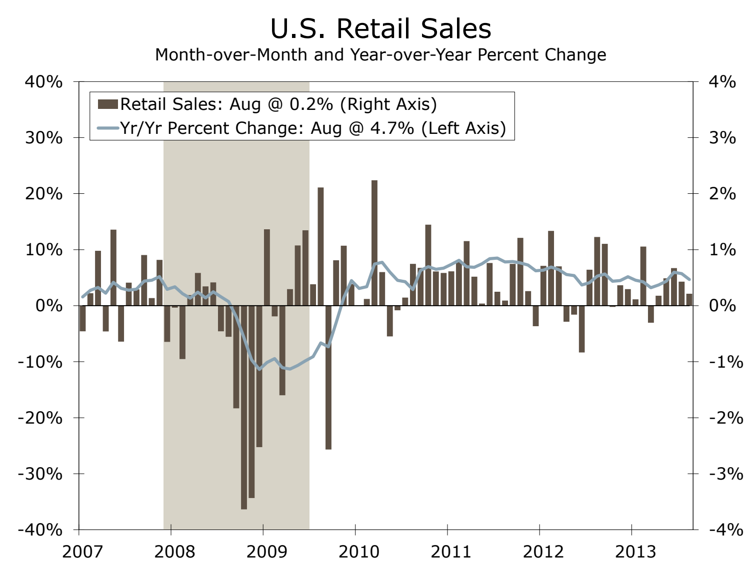
Consensus: 0.2% (Month-over-Month)

Retail Sales (Advance) • Friday

Retail sales advanced at a sluggish pace in August. Building materials posted the largest monthly decline in August, which stoked fears that the rebound in the housing market is slowing. However, consumer spending on housing still appeared rather strong for the month. Furniture regained all the lost sales from July and electronics jumped in the month. Although motor vehicles and parts sales also bounced back in August, one of the few data points released this week points to fewer auto sales for September. Furthermore, gas prices eased some in the month, which likely weighed on sales at gas stations. Overall we expect that retail sales remained flat last month. Consumers still struggle amid relatively high unemployment and modest job growth. The ADP unemployment report points to a continuation of that theme for September. High unemployment weighs on wage growth, which further inhibits retail sales growth.

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

Consensus: 0.1% (Month-over-Month)



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

Global Review

Global Economic Activity Appears to be Firming

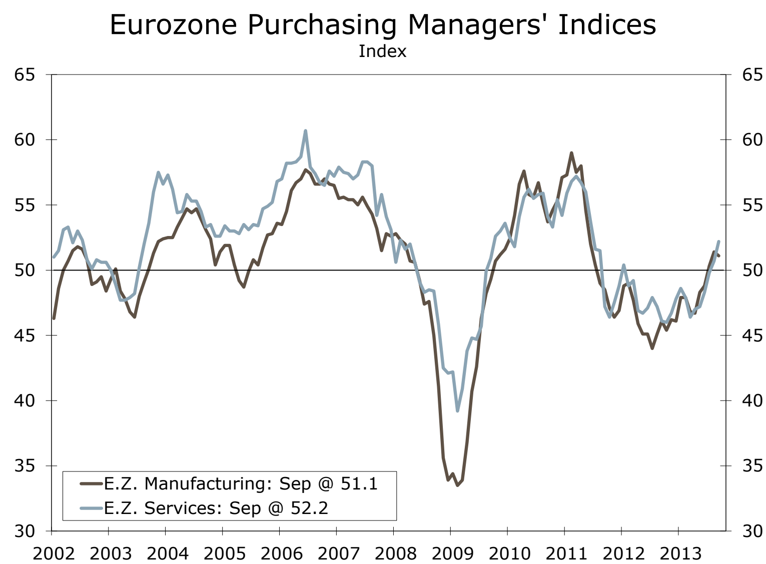
Data from foreign countries this week continued to show that global economic activity is firming. Let's start with Japan where the Tankan index, which is fairly correlated with Japanese GDP growth, was stronger than expected (see graph on front page). A skeptic could claim that the marked rise in the "headline" index, which measures sentiment among large manufacturers, simply reflects stronger economic growth in the rest of the world because many large manufacturers are exporters. However, sentiment among smaller manufacturers as well as among non-manufacturers (the latter group generally does not export) suggests that domestic demand is firming as well.

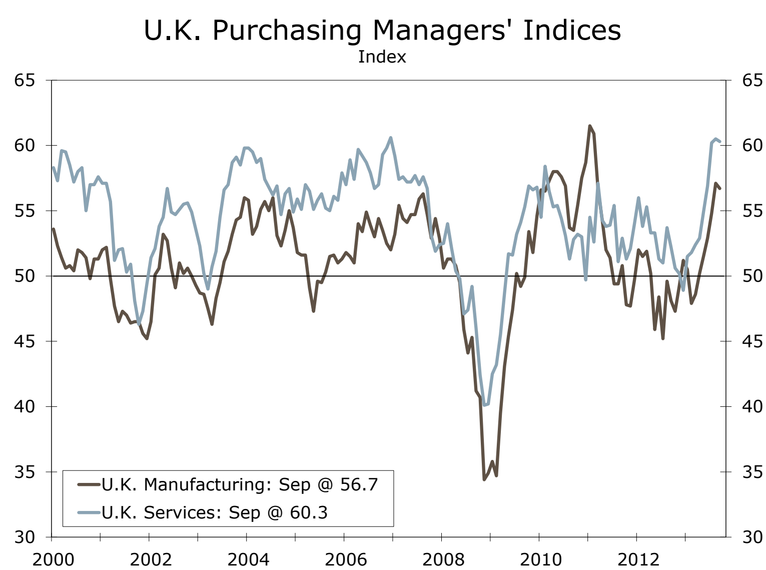
The Abe government, apparently believing that the Japanese economy is fairly resilient at present, decided this week to allow the consumption tax to rise from 5 percent at present to 8 percent on April 1, 2014 as originally planned. Although we do not believe the tax hike will completely derail the Japanese economy, we do forecast a negative quarter of overall GDP growth in Q2 2014 as Japanese residents pull some consumption expenditures forward to evade the higher tax. (For further reading on the recent Tankan data and the tax hike see "*Abenomics Getting Warm Reception from Japanese Business*," which is posted on our website.)

Chinese financial markets were closed for most of the week due to national holidays, but the data that were released this week were consistent with stabilization in the rate of Chinese economic growth. The official manufacturing PMI remained above the demarcation line separating expansion from contraction (top chart), and the service sector PMI rose to 55.4 in September from 53.9 in August. We estimate that the year-over-year rate of Chinese real GDP growth in Q3 was roughly unchanged from the 7.5 percent rate that was registered in Q2. (Official GDP data for the third quarter will be released in two weeks.)

Moving on to Europe, this week's data suggest that economic growth in the Eurozone remained positive, albeit at a weak rate, in the third quarter. The "final" PMIs for September confirmed that activity in both the manufacturing and service sectors in the overall euro area likely continued to expand in the final month of Q3 (middle chart). In addition, retail sales in the Eurozone rose 0.7 percent in August, which followed on the heels of the upwardly revised 0.5 percent increase posted in July. Unless consumers decided to keep their wallets completely shut in September—the service sector PMI suggests that they did not—retail sales would have risen in Q3 at their strongest rate in a few years. As widely expected, the ECB decided this week to keep its main policy rate unchanged at 0.50 percent.

Across the English channel, the PMIs edged lower in September but they remained at levels that are consistent with solid real GDP growth (bottom chart). Indeed, our simple model of British economic growth suggests that real GDP growth in Q3 was roughly the same rate as the 2.7 percent annualized rate that was registered in Q2. (For further reading on recent developments in the U.K. economy, see "*Will British Consumers Continue to Spend?*" that is posted on our website.





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

Germany Factory Orders • Tuesday

The final numbers from Germany's manufacturing and services PMIs were lower than the advanced numbers with the manufacturing PMI going down to 51.1 compared to the August reading of 51.8. The service PMI was stronger in September at 53.7 from a 52.8 reading in August but it was also lower than the advanced number. This is the backdrop in which the factory orders number is going to be released next week. Markets are expecting the number to come at 1.0 percent in August after a sizeable drop of 2.7 percent in July. Even this 1.0 percent increase is not impressive as it will not recover even half of the decline from the previous month. Meanwhile, industrial production, which is scheduled to be released on Wednesday, is expected to come in better, but not much better, at 0.9 percent. Thus, any improvement from the markets' expectation is going to be positive for Eurozone growth.

Previous: -2.7%

Consensus: 1.0% (Month-over-Month)

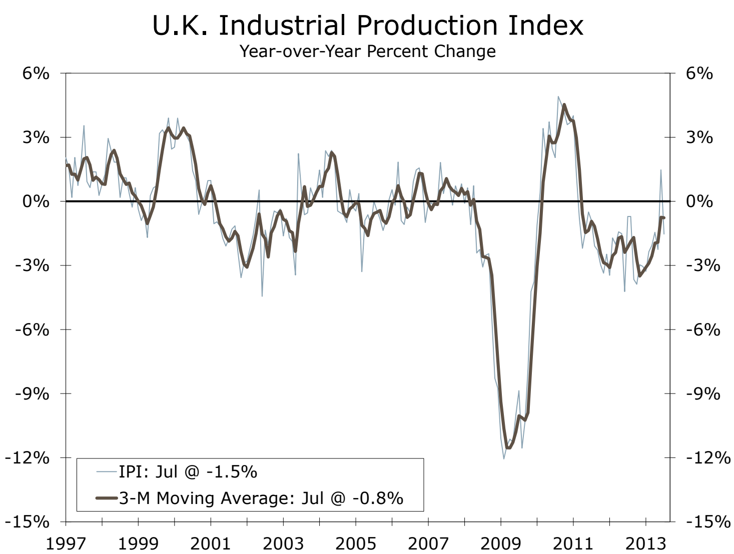
U.K. Industrial Production • Wednesday

The news coming from the U.K. economy is expected to continue to be better than that coming from the Eurozone, with markets expecting industrial production up 0.2 percent after a flat month in July and at -0.9 percent on a year-earlier basis. Meanwhile, manufacturing production is expected to be a bit better, at 0.3 percent after a 0.2 percent recorded in July or up 0.9 percent on a year-earlier basis. This will show that the U.K. recovery continues to gain momentum.

This is probably one of the reasons why markets are also expecting the Bank of England to keep its current monetary policy stance unchanged at 0.5 percent for The Bank Rate and at £375 billion for the asset purchase target. Furthermore, the potential risks coming from the United States should be enough to keep the Bank of England on hold for the time being.

Previous: 0.0%

Consensus: 0.4% (Month-over-Month)



Mexico Industrial Production • Friday

As we argued last week the Mexican industrial sector is still weak and thus we also expect the industrial production index to be released next week to reflect this weakness. According to the economic activity index for July released last week the economy, while still soft, rebounded a bit. However, it wasn't the industrial sector that helped with this rebound but the service sector.

Analysts expect an improvement in industrial and manufacturing production in August, to 0.2 percent and 0.9 percent respectively, compared to August of last year. This would be good news for the struggling Mexican economy. The problems for the Mexican economy today are more related to the domestic economy rather than to external demand so a stronger reading from the manufacturing sector would reflect strong demand coming from Mexico's external markets, and specifically from the United States.

Previous: -0.5%

Consensus: 0.2% (Year-over-Year)

Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

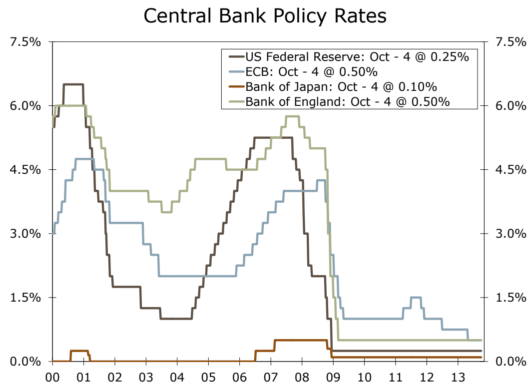
Debt Ceiling Influences Rates.

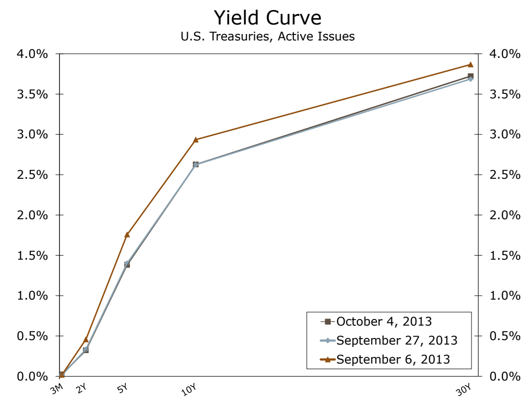
In recent weeks the four-week Treasury bill rate has risen and now returns a yield above the three, six and 12 month bill. Meanwhile, the 10-year Treasury note yield has declined as a flight to safety bid appears for longer-dated Treasury debt. Our view is that the debt ceiling issue will not lead to a significant slowdown in the fourth quarter, certainly not a recession, and that there are ways around the debt ceiling such that Treasury has enough cash to make it until Nov. 1 and even then there are means to pay the bills and avoid default as we discuss below.

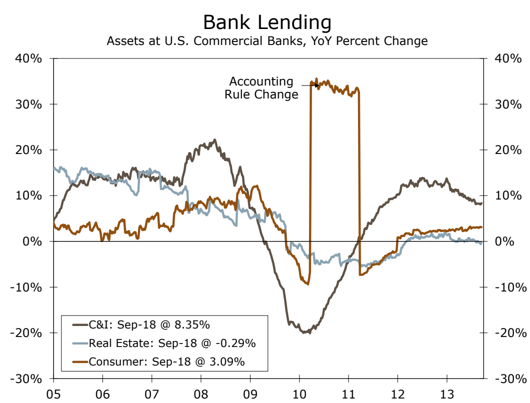
Four week Treasury bill rates have risen in recent weeks reflecting the concern that the bill will not be paid in time due to the debt ceiling limitation. This is unlikely though, since there are several means to pay this bill. Certainly the yield is out of line with other short-term bill rates. Meanwhile the benchmark 10-year Treasury note yield has declined due to the fight to safety bid. We view this as also overplayed.

Debt Ceiling: Political and Financial Options

Our baseline view is that the debt ceiling issue will be resolved and all federal bills will be paid on time. First, the real deadline is Nov. 1, not Oct. 17, since the Treasury will have enough cash ($30B) to meet its financial obligations until the Nov. 1 Social Security payments. Even as of Nov. 1 there are several paths to avoid default. All of these are grays areas. First, the Treasury could prioritize bill payments to insure that interest on the debt is repaid and thereby avoid a technical default. Second, the Federal Reserve could make a loan to the Treasury. The loan does not fit with the original Federal Reserve Act but, as indicated, this is a gray area with few clean alternatives. The Treasury could also issue debt that would not carry the full faith and credit of the U.S. government but we expect that any debt issued would be priced close to the full faith and credit debt given our expectation that all this will be resolved very quickly. In sum, we do not expect that the Federal government would default. However, federal finances are unsustainable—an issue for another time.







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

Credit Market Insights

Mortgage Market Data Indicative of a Housing Market in Transition

Mortgage debt rose to an all-time high of $10.7 trillion at the height of the housing bubble, amounting to nearly 100 percent of disposable personal income, according to the Federal Reserve's Financial Accounts data. Since this time, mortgage debt has fallen $1.3 trillion. The ratio of mortgage debt to income declined to 75.4 percent in the middle of 2013, which is comparable to the early 2000s. The decline in mortgage debt has also been accompanied by an even more rapid rise in owners' equity, thanks to acceleration in home price growth over the past year.

The housing market is now at a critical turning point. The rise in home prices, which has improved owner equity and consumer confidence, has moderated in recent months. In addition, many homeowners have refinanced their mortgage loans over the past year, and locked in ultra-low rates. The ability to refinance has further relieved the burden of mortgage debt for many households. However, mortgage applications for refinancing have slowed recently, as the majority of those most likely to benefit from refinancing have already done so. The next step in the housing recovery requires a pickup in purchase applications, which still have yet to gain significant momentum.

For more discussion on the current state of the housing and mortgage market, please see our recent report, *Housing Chartbook: September 2013,* available on our website.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.22%	4.32%	4.57%	3.36%
15-Yr Fixed	3.29%	3.37%	3.59%	2.69%
5/1 ARM	3.03%	3.07%	3.28%	2.72%
1-Yr ARM	2.63%	2.63%	2.71%	2.57%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,573.8	11.25%	1.88%	8.35%
Revolving Home Equity	$481.7	-8.30%	-10.60%	-8.36%
Residential Mortgages	$1,582.5	6.93%	-3.11%	-0.76%
Commerical Real Estate	$1,461.0	16.59%	6.88%	3.25%
Consumer	$1,142.4	-2.04%	2.34%	3.09%

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

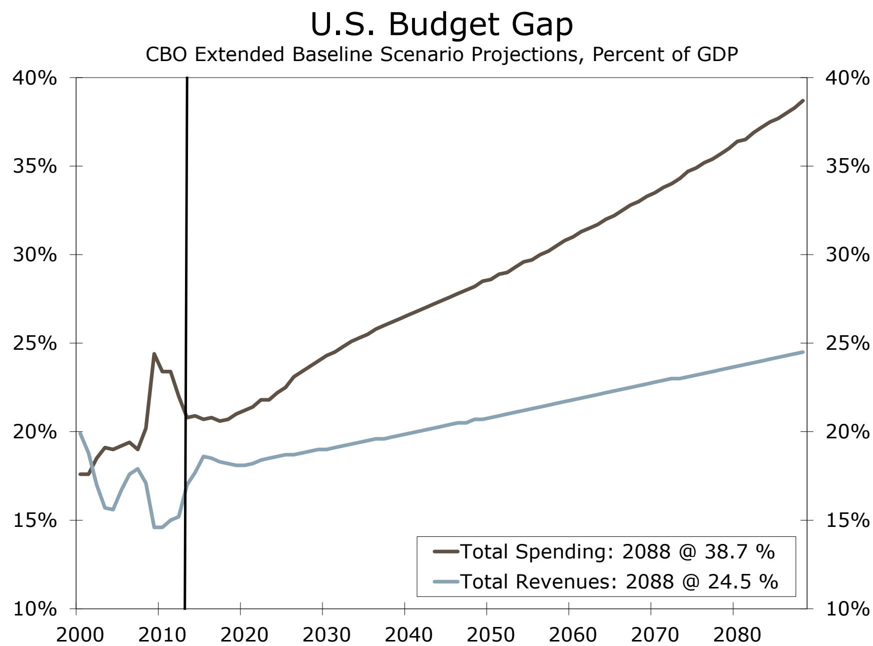
Topic of the Week

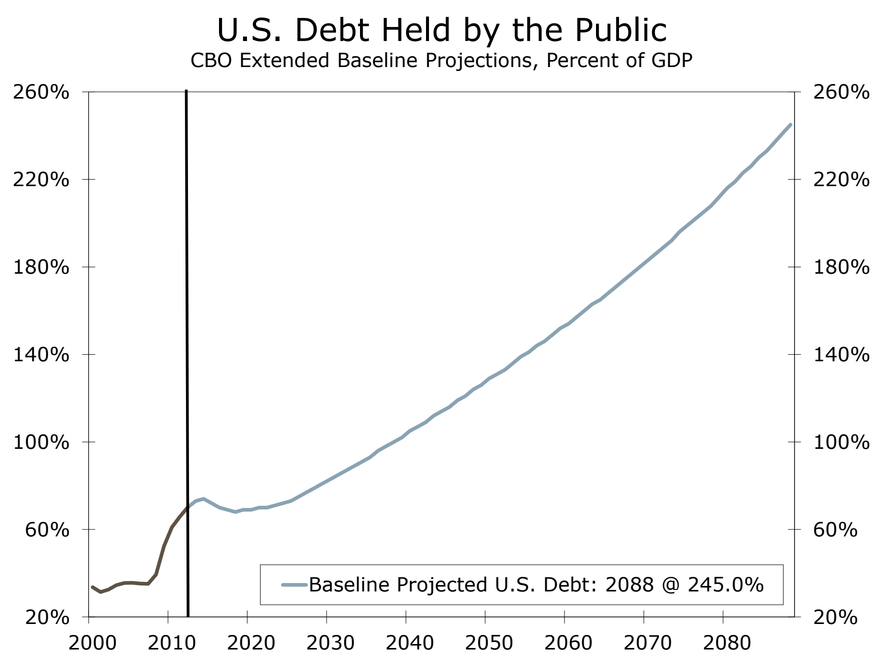
On The Government Shutdown & Debt Ceiling

The government shutdown this week may not have an overly dramatic effect on GDP growth in the fourth quarter. But as the debate over funding the government drags on, it is becoming clear that the next major debate, over the debt ceiling, will likely be just as contentious. While there have been some economic disruptions from the government shutdown, the true severe negative effects are not likely to transpire until the federal government is unable to pay its bills, which according to the Department of the Treasury, is somewhere around Oct. 17th. The fallout in the case of breaching the debt ceiling spans from financial market disruptions to the potential for another credit rating downgrade. The debt ceiling breach would force the Treasury to prioritize payments which would likely result in stopping payments to government contractors and possibly ending the disbursement of social security checks. Thus, the economic impact of reaching the debt ceiling would be far worse than the government shutdown.

So how does the shutdown showdown end?

In the coming days we expect that there will be a deal involving a combined continuing resolution to fund the government and raising the nation's debt ceiling. This combined deal may take some time to come together as both parties remain far apart. Republicans in the House continue to demand changes to the Affordable Care Act in order to fund the government and want offsetting cuts before increasing the debt ceiling. The House remains focused on addressing the large and growing budget gap (top graph) and the unsustainable growth in U.S. debt (bottom graph). Senate Democrats and the White House insist that they will not accept changes to the Affordable Care Act nor will they negotiate on the debt ceiling. For the time being, it appears that the contentious political environment will remain in place but economists and market participants alike will be watching over the next week for a solution to address the immediate need to raise the debt ceiling.





Source: Congressional Budget Office and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 10/4/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.01	0.10
3-Month LIBOR	0.24	0.25	0.35
1-Year Treasury	0.14	0.11	0.13
2-Year Treasury	0.32	0.33	0.24
5-Year Treasury	1.38	1.40	0.63
10-Year Treasury	2.63	2.62	1.67
30-Year Treasury	3.72	3.69	2.89
Bond Buyer Index	4.53	4.53	3.61

Foreign Exchange Rates	Friday 10/4/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.360	1.352	1.302
British Pound ($/£)	1.605	1.614	1.619
British Pound (£/€)	0.847	0.838	0.804
Japanese Yen (¥/$)	97.180	98.240	78.480
Canadian Dollar (C$/$)	1.034	1.031	0.980
Swiss Franc (CHF/$)	0.903	0.906	0.931
Australian Dollar (US$/A$)	0.943	0.932	1.024
Mexican Peso (MXN/$)	13.133	13.141	12.757
Chinese Yuan (CNY/$)	6.124	6.119	6.285
Indian Rupee (INR/$)	61.665	62.498	51.745
Brazilian Real (BRL/$)	2.207	2.246	2.023
U.S. Dollar Index	79.934	80.287	79.353

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates	Friday 10/4/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.16	0.16	0.15
3-Month Sterling LIBOR	0.52	0.52	0.57
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.15	0.15	0.19
2-Year German	0.17	0.17	0.04
2-Year U.K.	0.46	0.43	0.19
2-Year Canadian	1.20	1.20	1.09
2-Year Japanese	0.10	0.10	0.10
10-Year German	1.83	1.78	1.45
10-Year U.K.	2.74	2.71	1.70
10-Year Canadian	2.57	2.56	1.76
10-Year Japanese	0.65	0.68	0.77

Commodity Prices	Friday 10/4/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	103.62	102.87	91.71
Gold ($/Ounce)	1316.36	1336.65	1790.40
Hot-Rolled Steel ($/S.Ton)	648.00	630.00	598.00
Copper (¢/Pound)	326.55	332.95	378.60
Soybeans ($/Bushel)	12.85	12.90	16.09
Natural Gas ($/MMBTU)	3.50	3.59	3.41
Nickel ($/Metric Ton)	13,449	13,755	18,466
CRB Spot Inds.	516.07	519.63	528.93

Next Week's Economic Calendar

	Monday 7	Tuesday 8	Wednesday 9	Thursday 10	Friday 11
U.S. Data		**Trade Balance** July -$39.1B August -$40.6B (W)		**Import Price Index (MoM)** August 0.0% September 0.3% (W)	**PPI (MoM)** August 0.3% September 0.2% (W) **Retail Sales (MoM)** August 0.2% September 0.0% (W)
Global Data	**Australia** **NAB Business Confidence** Previous (Aug) 6 **Japan** **BoP Current Account Balance** Previous (Jul) ¥577.3B	**Germany** **Factory Orders (MoM)** Previous (Jul) -2.7%	**United Kingdom** **Industrial Production (MoM)** Previous (Jul) 0.0% **Mexico** **CPI (MoM)** Previous (Aug) 0.28%	**Mexico** **Industrial Production (YoY)** Previous (Jul) -0.5%	**Germany** **CPI (MoM)** Previous (Aug) 0.0% **Canada** **Unemployment Rate** Previous (Aug) 7.1%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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