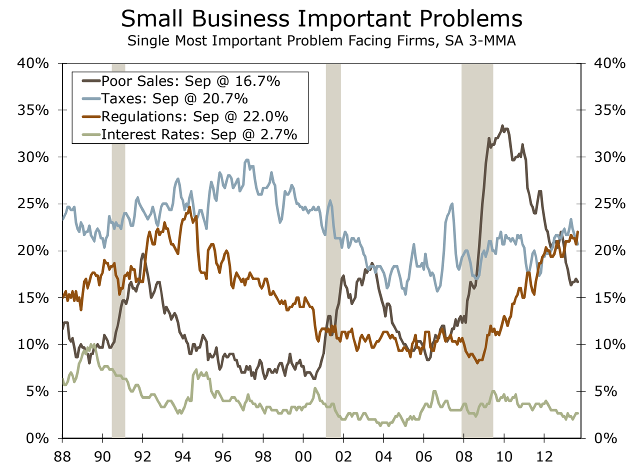
October 11, 2013

Economics Group

Weekly Economic & Financial Commentary

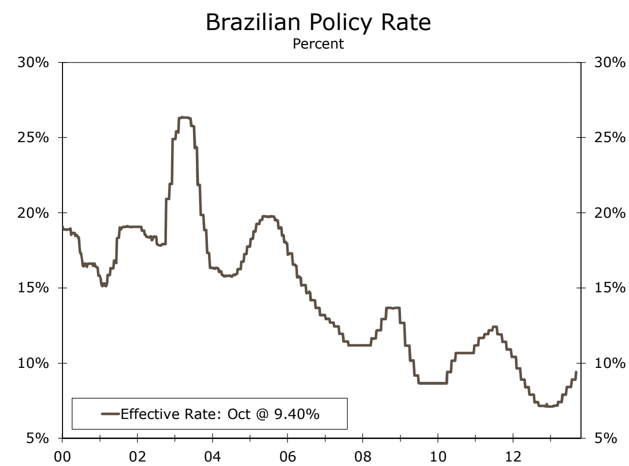
U.S. Review



Turn Those Machines Back On!

- After the second week of limited economic indicator releases and watching the state of the federal government in suspended animation, it is easy to empathize with Mortimer Duke in *Trading Places* (1983) after market close on the commodities trading floor.
- The frustration is being felt by businesses as well. The NFIB small business survey released this week showed wilting confidence as businesses cited red tape and taxes as the most important problems they faced.

Global Review



Brazilian Interest Rates and Mixed Data From Europe

- The Brazilian central bank continues with its lonely campaign of increasing interest rates in what is an effort to try to counteract the reversal in capital flows as interest rates continue to increase in developed countries while at the same time reigning in inflationary expectations due to the weakening of the currency.
- The news from Europe was mixed this week as the U.K.'s industrial production index dropped 1.1 percent month-over-month in August, while manufacturing dropped 1.2 percent, surprising the markets that were expecting both indexes to have improved 0.4 percent.

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	2.4	2.4	2.7	2.4	2.4	1.8	2.8	1.6	2.4	2.7
Personal Consumption	2.3	1.8	1.7	2.3	2.3	2.3	2.4	2.4	2.5	2.2	1.9	2.2	2.5
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.2	1.2	1.4	1.9	1.9	2.1	2.4	1.8	1.2	1.8	2.2
Consumer Price Index	1.7	1.4	1.5	1.4	1.6	2.1	1.9	2.0	3.1	2.1	1.5	1.9	2.2
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	4.7
Corporate Profits Before Taxes [2]	2.1	4.5	6.3	5.0	4.1	5.4	6.2	5.3	7.9	7.0	4.5	5.3	5.9
Trade Weighted Dollar Index [3]	76.2	77.5	75.2	75.3	76.0	76.3	76.8	77.3	70.9	73.5	76.1	76.6	77.9
Unemployment Rate	7.7	7.6	7.3	7.2	7.1	7.0	7.0	6.9	8.9	8.1	7.5	7.0	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	4.46	4.40	4.50	4.60	4.70	4.90	4.46	3.66	4.13	4.68	5.15
10 Year Note	1.87	2.52	2.64	2.70	2.80	2.90	3.00	3.20	2.78	1.80	2.43	2.98	3.45

Forecast as of: October 9, 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

Businesses Report Growing Skepticism About Economy

The National Federation of Independent Business reported that its Small Business Optimism Index fell modestly in September. It bears noting that although the index remains above the low levels plumbed during the most recent recession, it is well below where it typically has been at this point in past economic cycles, and not meaningfully better that where it was at the height of the recessions of 1990–1991 or 2001.

The September figure from the NFIB does not fully reflect the effect of the government shutdown. Still, anxious anticipation of the shutdown may have been reflected in the fact that the biggest drag on the index was an eight point drop in expectations for improvement in the economy. One of the questions in the survey asks small businesses about the single most important problem that they face. In the early stages of the recovery in 2010, the answer was overwhelmingly business concern about poor sales. That concern has been displaced more recently as businesses now cite regulation and taxes as their top concerns.

The drop in expectations for improvement in the economy combined with smaller declines in earnings trends and hiring plans were enough to swap the more modest gains in other areas. One notable bright spot was the three point increase in rising expectations for future sales.

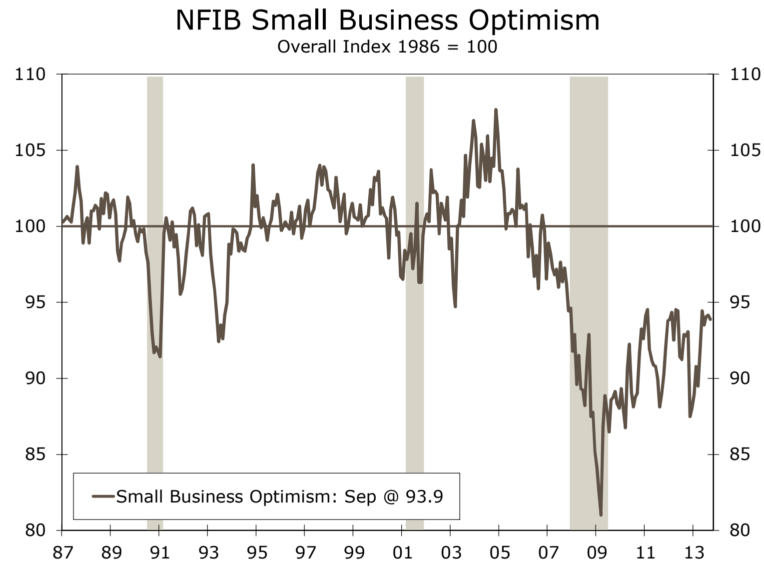
Jump in Jobless Claims Likely Overstates Weakness

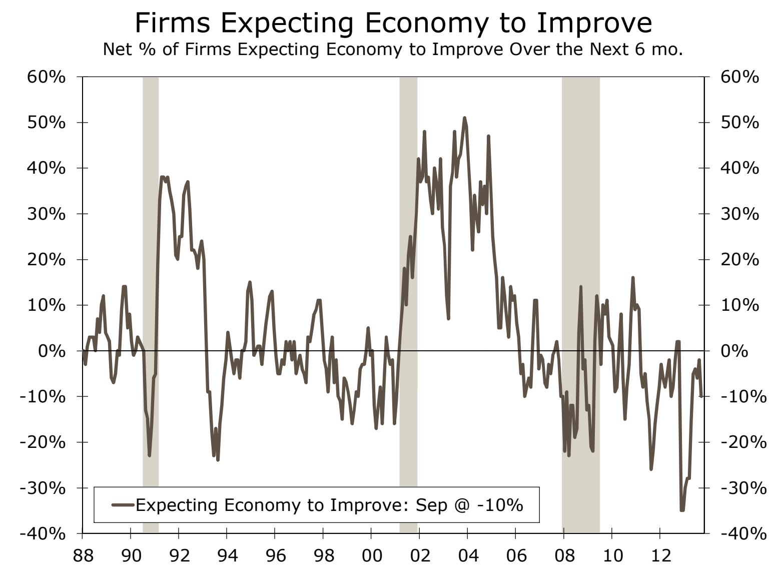
We learned on Thursday that weekly claims for unemployment insurance vaulted to 374,000 during the week of Oct. 5. Not only was that an increase of 66,000 greater than the previous week, it also marked the highest level for initial claims in more than six months. So is the job market coming unglued? Probably not. The U.S. Dept. of Labor noted that half of the increase was attributable to a computer glitch in California. Previous weekly claims figures had to be artificially lower due to computer processing issues in California and other states, so this was not altogether surprising.

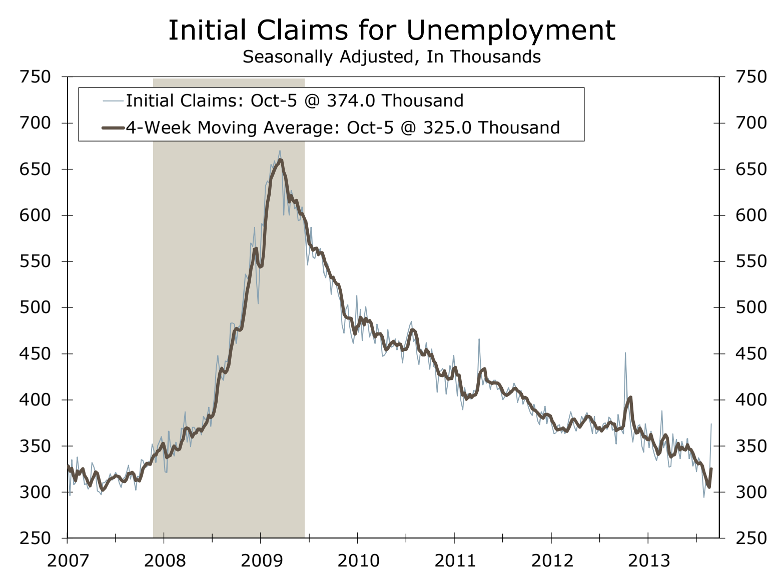
One interesting note here is that the jump in claims is not a direct reflection of the government shutdown. The U.S. Dept. of Labor is going to keep federal government layoffs tallied in a separate classification, which will not influence the headline number during the government shutdown. Having said that, a note from the U.S. Dept. of Labor stated that 15,000 claims reported during the week could be pinned on private-sector layoffs attributable to the shutdown.

So after backing out 33,000 (half the increase) for California, and another 15,000 for shutdown-related layoffs, the claims figure would have been more like 326,000, a much smaller increase.

What is not being reported is the other side of the employment picture—hiring. In the first six months of the year, the economy added 194,800 jobs per month on average. That average pace slowed to 136,000 in July and August. Although we think hiring increased in September (our forecast is 170K) we suspect that the government shutdown and debt ceiling debate have not done much to lift hiring intentions on the part of businesses.







Source: NFIB, U.S. Dept. of Labor and Wells Fargo Securities, LLC

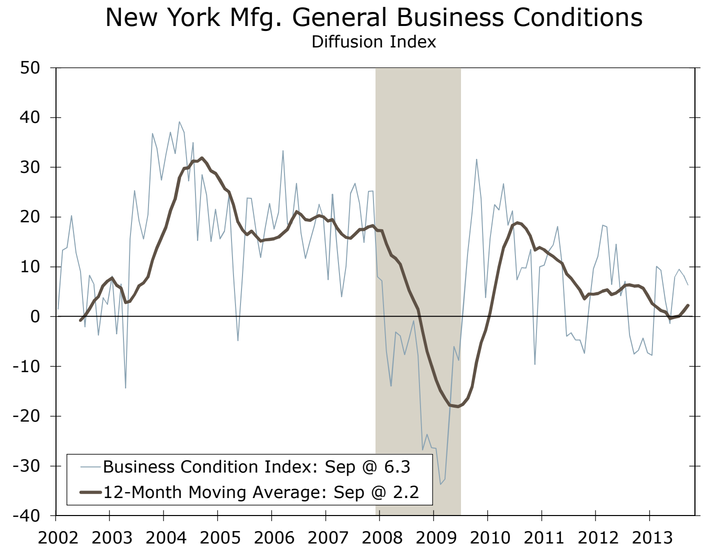
Empire Manufacturing Index • Tuesday

The New York Fed's Empire State Manufacturing Survey, to be released on Tuesday, marks the first read on the factory sector in October. Shipments at New York manufacturing facilities jumped in September while new orders picked up more moderately. Despite improvement in these components, manufacturers reported slightly softer business conditions, but sentiment remains positive.

With the headline number based on general conditions rather than on direct activity measures, a pickup in October seems unlikely given only moderate economic growth and the government shutdown and debt ceiling debate's potential to weigh on business sentiment. Another look at the manufacturing sector will be available on Thursday when the Federal Reserve Bank of Philadelphia releases the October Business Outlook Survey. We look for moderation in activity across the region following a surge in shipments and new orders last month.

Previous: 6.29

Consensus: 7.25

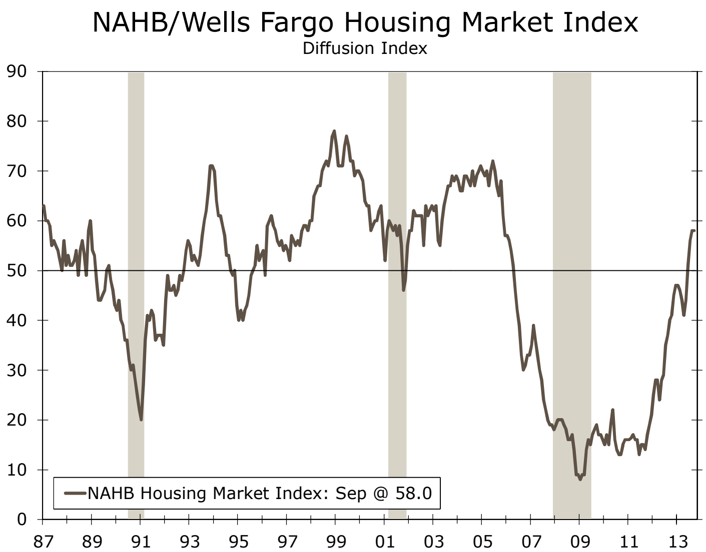


Housing Market Index • Wednesday

Confidence among home builders has improved markedly over the past year, with the NAHB/Wells Fargo Housing Market Index (HMI) increasing 18 points. Recently, however, gains have slowed; in September, the HMI was unchanged at 58 and up only two points from July. In addition to noting continued difficulty securing financing for new developments and rising labor costs, higher mortgage rates are reportedly weighing on builder sentiment. A dip in mortgage rates since the FOMC's announcement not to begin tapering may spur some buyers to pull the trigger and lead to a pickup in single-family sales. Prospective buyer traffic continued to rise in September, indicating buyers remain in the market, even if they are slightly more hesitant. However, with increased turmoil in Washington weighing on the outlook, it would not be surprising to see builder confidence dip in October.

Previous: 58

Consensus: 57



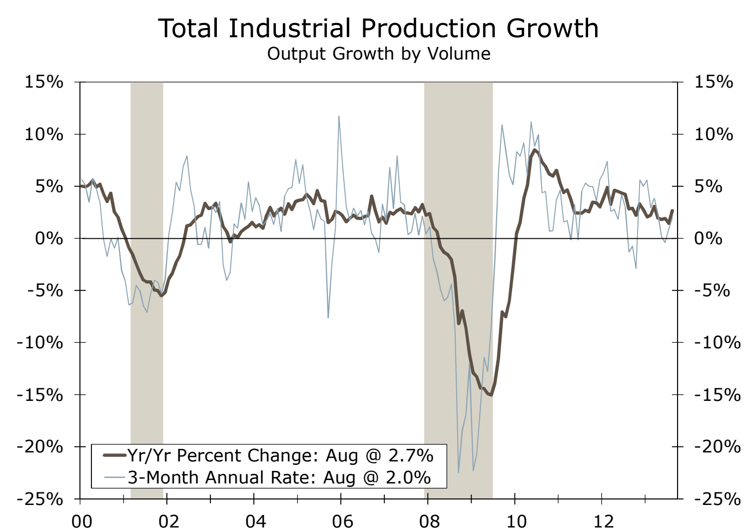
Industrial Production • Thursday

Industrial production rose 0.4 percent in August following a flat reading in July. The pickup was driven by a rebound in manufacturing activity, which is now up 2.6 percent over the past year. The next report will likely be delayed due to its reliance on some federal agency data that have not been published. When released, however, we expect it to show that the manufacturing sector improved further in September. The ISM manufacturing index signaled factory activity remained strong last month, as did many of the regional purchasing managers' indexes.

Mining activity remains particularly strong, up 7.5 percent over the past year, but total production has been dragged down by falling utilities output in recent months. Temperate weather has led to utilities output falling 1.3 percent or more in each of the past five months. We look for industrial production to have risen 0.3 percent in September.

Previous: 0.4% **Wells Fargo: 0.3%**

Consensus: 0.4% (Month-over-Month)



Source: Federal Reserve Bank of New York, NAHB/Wells Fargo, Federal Reserve Board and Wells Fargo Securities, LLC

Global Review

Brazilian Central Bank Moves Again

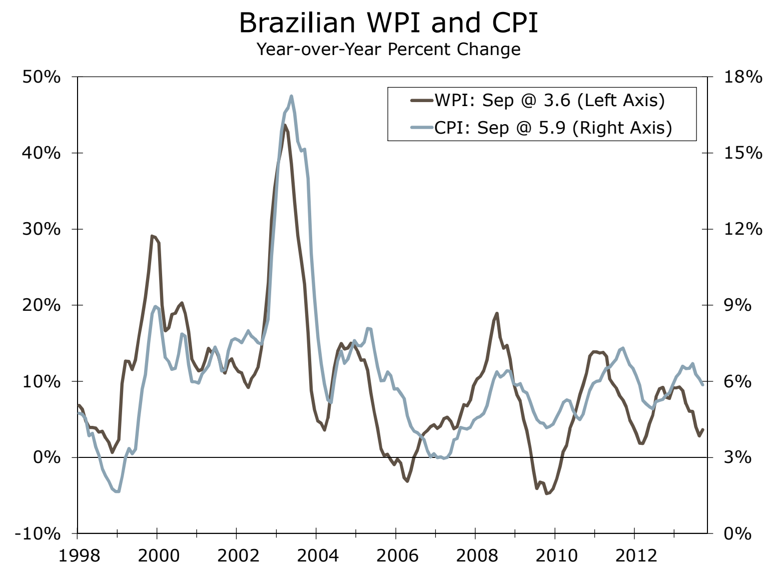
The Brazilian central bank continues with its lonely campaign of increasing interest rates in what is an effort to try to counteract the reversal in capital flows as interest rates continue to increase in developed countries while at the same time reigning in inflationary expectations due to the weakening of the currency. The central bank increased its Selic benchmark interest rate by 50 basis points, to 9.50 percent.

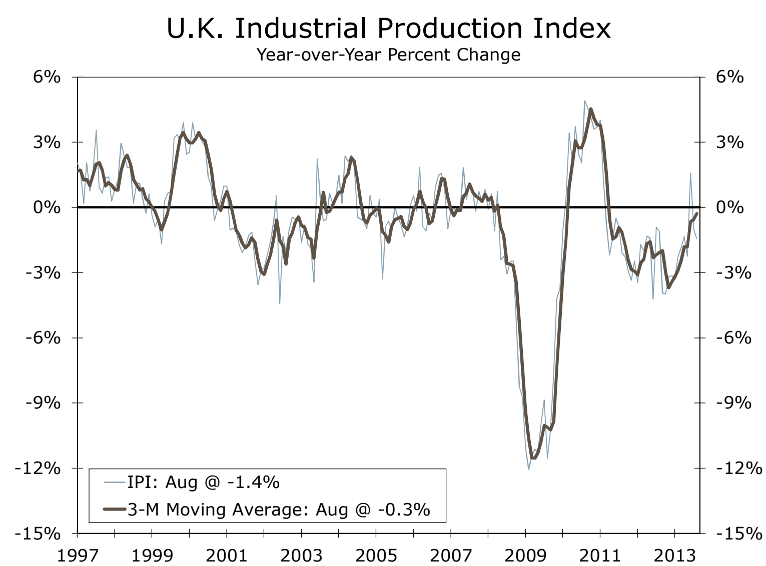
Meanwhile, the economy, although weaker than in the second quarter is not as weak as many have been expecting. Industrial production was weaker than expected in August, dropping 1.2 percent on a year-earlier basis and flat in August on a month-over-month basis. However, an in-depth view of the different industrial sectors shows a weak but still-growing economy. In fact, our expectation is for industrial production to rebound in September. In some sense this is the first time, since the Brazilian central bank started its monetary tightening campaign, that there are signs of trouble ahead on the inflation front, something that the central bank probably knew all along. Although consumer inflation has been slowing down during the past four months on a year-earlier basis the news are starting to deteriorate at the wholesale level with the wholesale price index up 1.9 percent in September, the highest monthly increase since July 2012. On a year-over-year basis the wholesale price index is, once again, on an upward trend and this is a problem for the central bank as wholesale prices are a leading indicator of future consumer prices. Thus, this is probably not the end of the tightening campaign for the Brazilian central bank.

Mixed Data Coming from Europe

The news from Europe was mixed this week as the U.K.'s industrial production index dropped 1.1 percent month on month in August, while manufacturing dropped 1.2 percent, surprising the markets that were expecting both indices to have improved 0.4 percent. This will put a question mark on one of the European economies that was leading the way in terms of economic improvement and will probably contribute to speculation that the improvement of the world economy we have been seen during the last several quarters may not be sustainable.

The better news is that what the United Kingdom was not able to deliver, that is, some reassurance that the world economic recovery continue, the German economy was, at least for now. Germany's industrial production index was stronger than expected in August with a 1.4 percent monthly increase while the original 1.7 percent drop in July was upwardly revised to -1.1 percent. However, not all news coming from Germany was good as factory orders were down 0.3 percent in August compared to July as markets were expecting a 1.1 percent improvement. However, the original drop of 2.7 percent in July was also upped to a drop of only 1.9 percent. The better-than-expected German industrial production number will probably counteract some weaker readings on industrial production results from France and Italy. All this information only confirms our view that the world economy continues to recover but the recovery is not very strong.





Source: IHS Global Insight and Wells Fargo Securities, LLC

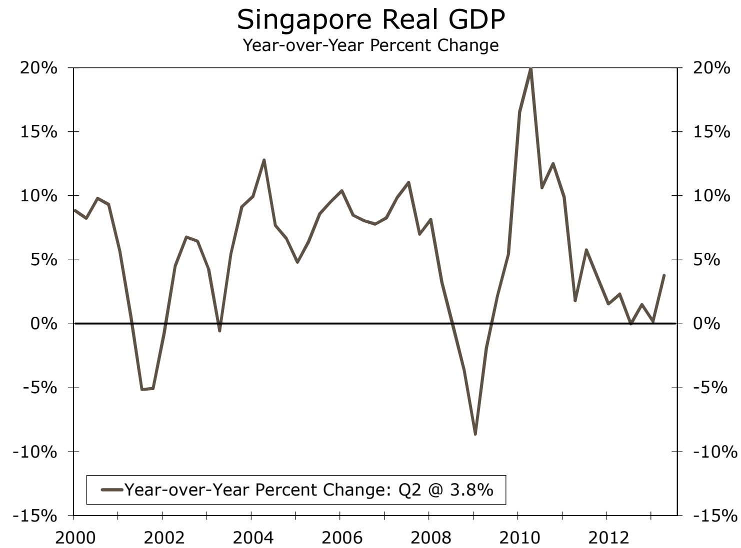
Singapore GDP • Monday

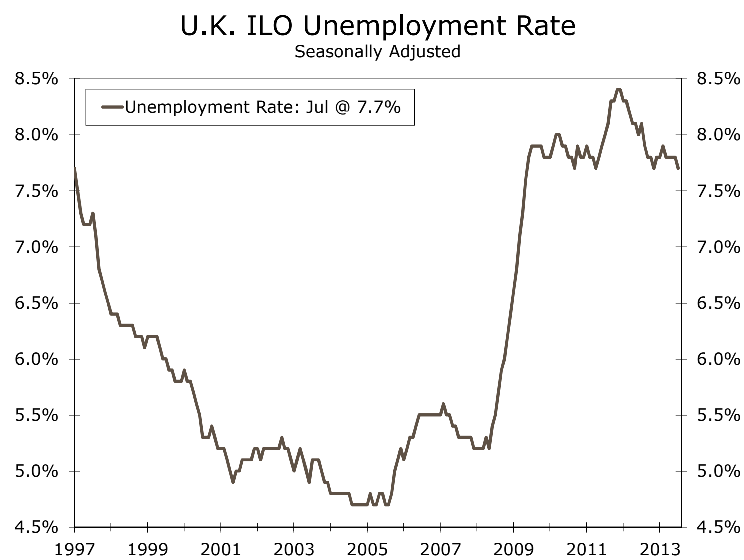
Singapore will release its estimate of Q3 GDP growth on Monday. Singapore is not a major player in the global economy, however, the news will draw some interest because it will be the first Q3 GDP data release among the world's economies. Moreover, the data may offer some insights into the state of the Chinese economy, to which 10 percent of Singaporean exports are destined. A stronger-than-expected outturn may lead investors to infer that Chinese economic growth strengthened during Q3, while a disappointing GDP figure from Singapore may cause some analysts to mark down their estimates of Chinese GDP growth in Q3, which will be released on Friday (see below).

In that regard, Singaporean international trade data for September, which will be released on Thursday, may offer some insights into the state of the overall global economy in September.

Previous: 3.8%

Consensus: 3.8% (Year-over-Year)





U.K. Unemployment • Wednesday

Economic growth in the United Kingdom has strengthened this year, although the level of real GDP remains 3 percent below its pre-recession peak. British economic data that are slated for release next week will show whether this momentum has continued recently. The week will start with data on producer prices and consumer prices in September. CPI inflation remains above the Bank of England's target of 2 percent, and the CPI data that are on the docket on Tuesday will have important implications for monetary policy in coming months.

The focus will shift to the real economy in mid-week when data on the labor market are released on Wednesday. The unemployment rate has edged lower in recent months, although it remains painfully high by British standards. Data on retail sales in September are on the docket on Thursday.

Previous: 7.7%

Consensus: 7.7%

China GDP • Friday

The year-over-year rate of real GDP growth in China has been slowing for three years, leading some analysts to worry that the Chinese economy may be in the process of a "hard landing." However, monthly economic data from July and August suggest that the rate of real GDP growth is stabilizing in the 7.5 percent to 8 percent region, alleviating some concerns about a "hard landing."

The GDP data will be the highlight of the week for financial markets. However, there will be other releases that will offer additional insights into the state of the Chinese economy including September data on industrial production, retail spending and consumer prices. At one time, data on bank lending and total social financing were largely ignored by financial markets. However, these data have become more important recently as the government attempts to engineer a "soft landing" via credit growth.

Previous: 7.5% **Wells Fargo: 7.6%**

Consensus: 7.8% (Year-over-Year)

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

Interest Rate Watch

Bank of England Remains on Hold

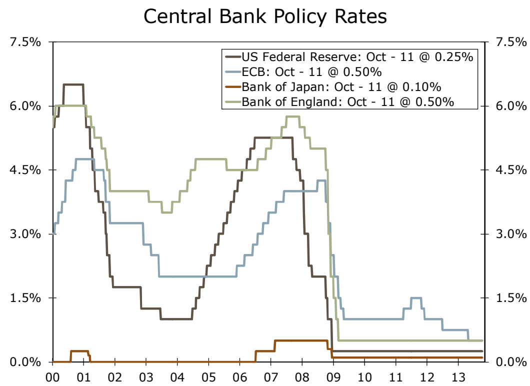
Many investors were focused this week on the nomination of Janet Yellen to succeed Ben Bernanke as the next Chair of the Fed. (See the Topic of the Week on page 7.) The policy meeting at the Bank of England was largely below the radar screen, because most analysts did not expect any policy changes. In the event, the Monetary Policy Committee (MPC) maintained its main policy rate at 0.50 percent and the size of its asset purchase program unchanged at £375 billion. The minutes of the meeting, which will be released on Oct. 23, will reveal whether the decision was unanimous or not.

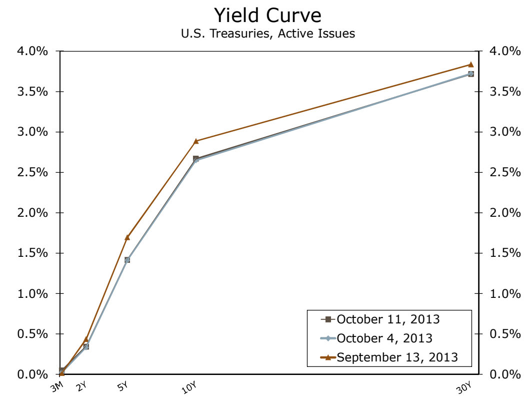
The rate of economic growth in the United Kingdom has strengthened this year, and CPI inflation remains stubbornly above the MPC's target of 2 percent. Therefore, it is no surprise that the MPC kept policy unchanged this week. Indeed, we look for the MPC to keep both its policy rate and the size of its asset purchase program unchanged through next year.

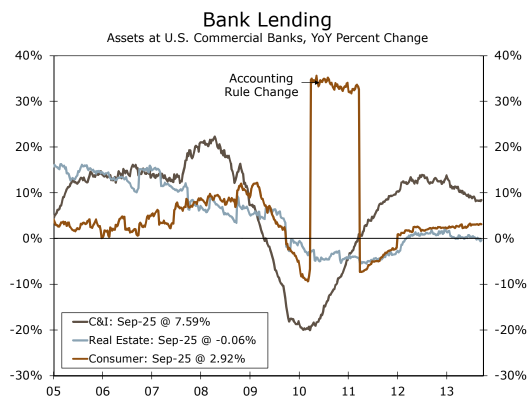
ECB On Hold As Well

The European Central Bank held its own policy meeting last week, and it too made no policy changes. Unlike the Bank of England, however, ECB policy could become more accommodative in the not-too-distant future. ECB President Draghi stated that the Governing Council discussed a rate cut, but decided to keep rates unchanged. Although we acknowledge that the policy rate could eventually be reduced from 0.50 percent to 0.25 percent, we believe the ECB will remain on hold well into 2015.

However, the ECB seems to be a bit concerned about the upward drift in interbank lending rates. For example, the three-month LIBOR rate in the euro area has drifted up from less than 12 bps in late May to more than 16 bps at present. Another long-term refinancing operation (LTRO), in which the ECB provides liquidity to banks for an extended period of time, could be one way to bring interbank lending rates back to where they were a few months ago. Further policy ease by the ECB, should it occur, could lead to euro depreciation.







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

Credit Market Insights

Credit Card Balances Continue to Fall As Auto Loans and Student Debt Soar

Due to the shutdown showdown in Washington, economic data releases have been few and far between. Thankfully, the Federal Reserve does not rely on Congress and released its August Consumer Credit report this week. Consumers took on $13.6 billion more credit in August despite another decline in credit card debt. We suspect that some households are paying down their credit card balances to reduce costly interest payments and improve their personal finances. The third straight monthly decline in credit card balances is just another reason why consumption growth will remain subdued. Indeed, we expect personal consumption to grow a mere 1.9 percent this year and only 2.2 percent in 2014.

On the other hand, nonrevolving credit continues to grow, largely due to rising student and vehicle loans. Consumers have been taking advantage of favorable auto loan rates, which are still at historically low levels despite their recent uptick. Vehicle sales are further supported by the rebound in housing construction, which has fuelled demand for light trucks. Over the past ten years, student loan debt has more than tripled and grabbed a larger share of total household debt. A temporary rise in Stafford loan rates in July likely delayed student loans and led to the large jump in consumer credit held by the federal government in August.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.23%	4.22%	4.57%	3.39%
15-Yr Fixed	3.31%	3.29%	3.59%	2.70%
5/1 ARM	3.05%	3.03%	3.22%	2.73%
1-Yr ARM	2.64%	2.63%	2.67%	2.59%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,571.0	-11.28%	0.26%	7.59%
Revolving Home Equity	$480.8	-8.49%	-9.74%	-8.34%
Residential Mortgages	$1,579.7	-5.81%	-2.42%	-0.30%
Commerical Real Estate	$1,460.7	7.18%	6.57%	3.27%
Consumer	$1,142.5	0.41%	1.12%	2.92%

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

Topic of the Week

Janet Yellen is the Official Fed Chair Pick

The nomination of the next Federal Reserve chair has been announced and as many expected; Janet Yellen is the President's official choice. In a previous paper, "Life After Ben: Choosing the Next Fed Chair", we discussed Yellen's academic and professional background, but more importantly her current views on monetary policy. Indeed, normalizing policy without disrupting the current pace of economic growth and financial stability will be one of the Fed's largest challenges (see top graph).

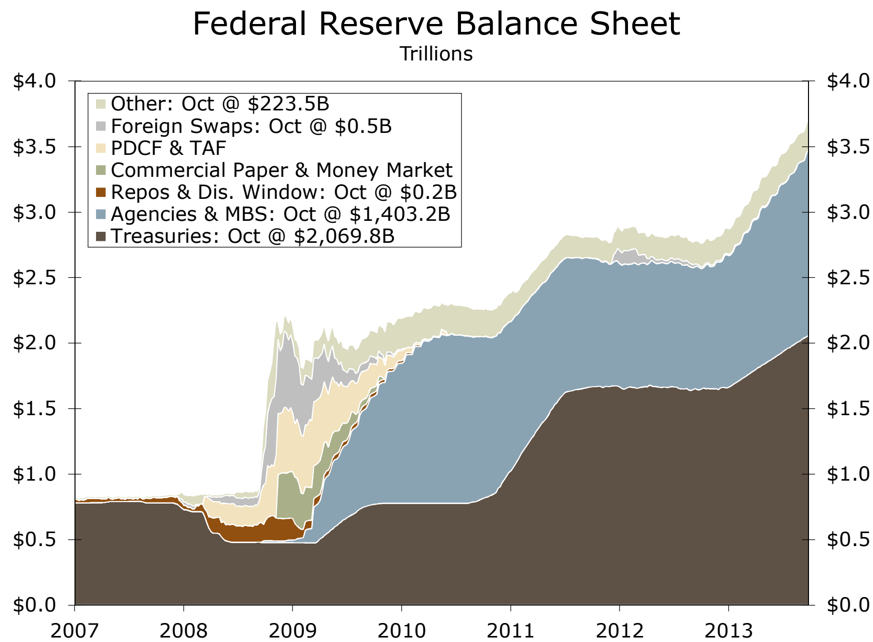
Yellen's Background and Views

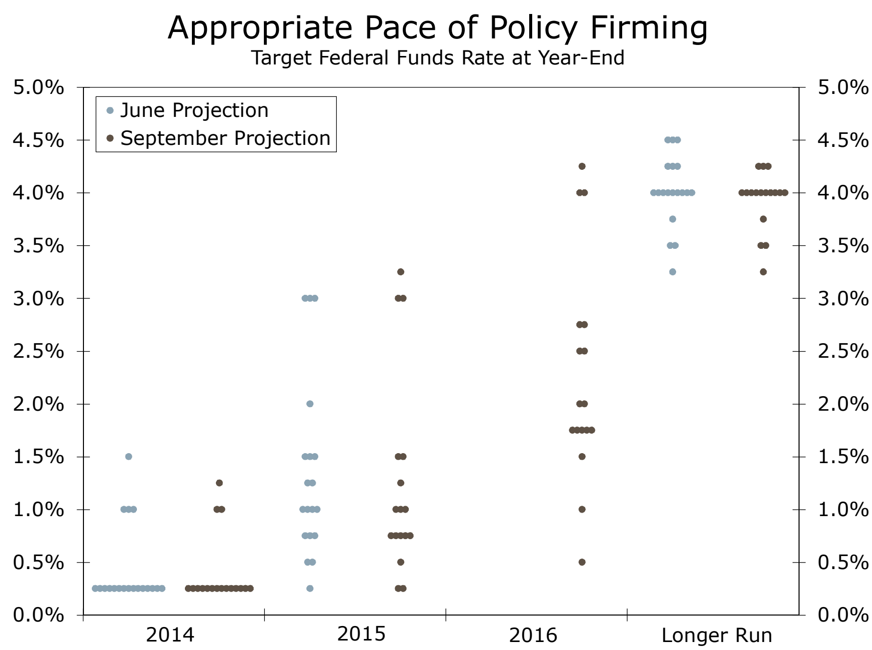
Along with having a solid academic background, Yellen's professional background is equally impressive. As the current Vice Chair of the Federal Reserve, Janet Yellen helped craft much of the current monetary policy and if confirmed she will join Fed chairs Bernanke, Greenspan and Arthur Burns who held the position as chair of the Council of Economic Advisors. She was also President and CEO of the Federal Reserve Bank of San Francisco.

While considered one of the more "dovish" participants of the FOMC, her views on employment and inflation are well documented. In a recent speech she states, "…I believe progress on reducing unemployment should take center stage for the FOMC, even if maintain that progress might result in inflation slightly and temporarily exceeding two percent". Also based on her speeches, we find that Yellen will likely lean more on model-based tools like "optimal control", which is a control technique used to determine the appropriate path for policy.

What is the Next Step?

Now that Yellen has been named, she will appear before the Senate Committee on Banking, Housing and Urban Affairs. Following the pattern of her successors, she will read a prepared statement and respond to written questions from the Senators. Thereafter, the entire Senate will vote to confirm the nominee.





Source: Federal Reserve Board and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 10/11/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.05	0.02	0.10
3-Month LIBOR	0.24	0.24	0.34
1-Year Treasury	0.21	0.14	0.18
2-Year Treasury	0.34	0.33	0.26
5-Year Treasury	1.41	1.41	0.66
10-Year Treasury	2.66	2.64	1.67
30-Year Treasury	3.70	3.72	2.85
Bond Buyer Index	4.57	4.53	3.64

Foreign Exchange Rates

	Friday 10/11/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.356	1.356	1.293
British Pound ($/£)	1.596	1.601	1.605
British Pound (£/€)	0.850	0.847	0.806
Japanese Yen (¥/$)	98.290	97.480	78.340
Canadian Dollar (C$/$)	1.039	1.029	0.979
Swiss Franc (CHF/$)	0.908	0.907	0.935
Australian Dollar (US$/A$)	0.947	0.944	1.026
Mexican Peso (MXN/$)	13.078	13.085	12.913
Chinese Yuan (CNY/$)	6.119	6.124	6.277
Indian Rupee (INR/$)	61.080	61.440	52.685
Brazilian Real (BRL/$)	2.177	2.212	2.043
U.S. Dollar Index	80.297	80.122	79.775

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 10/11/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.16	0.16	0.14
3-Month Sterling LIBOR	0.52	0.52	0.54
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.14	0.15	0.19
2-Year German	0.17	0.17	0.05
2-Year U.K.	0.42	0.45	0.23
2-Year Canadian	1.20	1.19	1.15
2-Year Japanese	0.11	0.10	0.10
10-Year German	1.85	1.84	1.50
10-Year U.K.	2.72	2.74	1.78
10-Year Canadian	2.58	2.58	1.81
10-Year Japanese	0.66	0.65	0.76

Commodity Prices

	Friday 10/11/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	101.90	103.84	92.07
Gold ($/Ounce)	1269.31	1310.80	1767.35
Hot-Rolled Steel ($/S.Ton)	643.00	648.00	595.00
Copper (¢/Pound)	325.20	330.10	375.15
Soybeans ($/Bushel)	12.85	12.90	16.09
Natural Gas ($/MMBTU)	3.76	3.51	3.60
Nickel ($/Metric Ton)	13,679	13,449	17,611
CRB Spot Inds.	513.72	516.07	519.21

Next Week's Economic Calendar

	Monday 14	Tuesday 15	Wednesday 16	Thursday 17	Friday 18
U.S. Data			**CPI (MoM)** August 0.1% September 0.0% (W) **TIC** July $56.7B August	**Housing Starts** August 891K September 930K (W) **Industrial Production (MoM)** August 0.4% September 0.3% (W)	**Leading Index** August 0.7% September 0.7% (W)
Global Data	**Eurozone** **Industrial Production SA (MoM)** Previous (Jul) -1.5% **Singapore** **GDP (YoY)** Previous (Q2) 3.8%	**Japan** **Industrial Production (MoM)** Previous (Jul) 3.4 **Brazil** **Retail Sales (YoY)** Previous (Jul) 6.0%	**Eurozone** **CPI (YoY)** Previous (Aug) 1.3%	**U.K.** **Retail Sales Ex Auto (MoM)** Previous (Aug) -1.0%	**Mexico** **Unemployment Rate** Previous (Aug) 5.17% **China** **GDP (YoY)** Previous (Q2) 7.5%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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