October 18, 2013

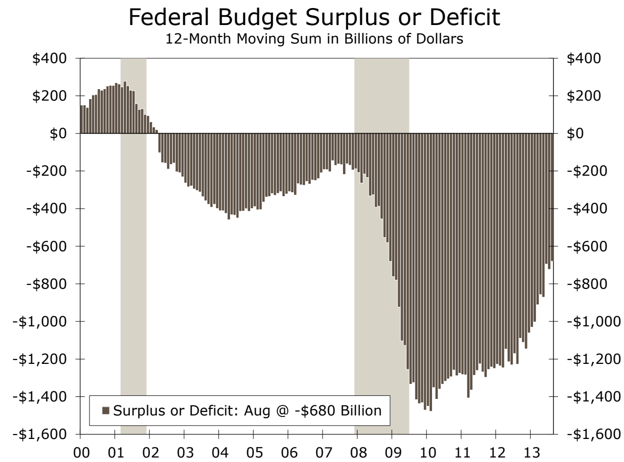
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Congressional Deal Comes Down to the Wire…Again

- Congress struck a deal on Wednesday that will fund the government through mid-January and allow the Treasury to continue to borrow though early February. The short horizon of the deal will do little to allay any policy uncertainty that may be weighing on household and business spending.
- Data released this week suggested that economic activity has weathered the federal government's shutdown and run-up to the debt ceiling limit better than in the 2011 episode. The first of the October PMIs showed manufacturing activity remained strong, while the Fed's Beige Book reported continued "modest to moderate" growth.



Global Review

Foreign Economic Growth Probably Strengthened in Q3

- Real GDP growth in China rose from to 7.8 percent in Q3 from 7.5 percent in the second quarter, which should belie some fears that the Chinese economy is in the midst of a "hard landing."
- The incipient recoveries that are underway in Western Europe appear to remain intact. Both the Eurozone and the United Kingdom likely registered positive GDP growth in Q3.
- The Brazilian economy continues to expand, but growth likely downshifted a bit in Q3.

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, Bloomberg LP, Federal Reserve Board, U.S. Dept. of Labor and Wells Fargo Securities, LLC

Inside

U.S. Review

Congressional Deal Comes Down to the Wire…Again

Congress reached a deal this week to end the 16-day partial government shutdown and raise the debt ceiling. As has been typical in recent standoffs, negotiations came down to the wire, with the deal passed the day before the Treasury would have reached its borrowing limit. The agreement struck, however, is relatively short-term in nature. The government will be funded at current levels through Jan. 15, while the debt ceiling is estimated to be reached again around Feb. 7.

Given that the shutdown did not extend to the whole federal government and that the positive effects from workers receiving back pay will be within the same quarter as the shutdown, we continue to believe that the net effect on Q4 GDP growth will be rather small. However, with only a few months until the federal budget and debt ceiling are once again at the forefront, there may be some downside risk to household and business spending during the current quarter.

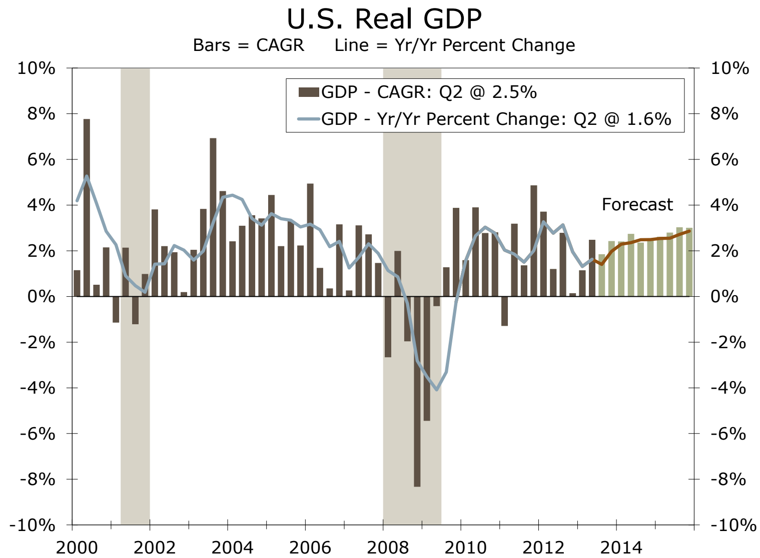
Business Activity Hangs Tough

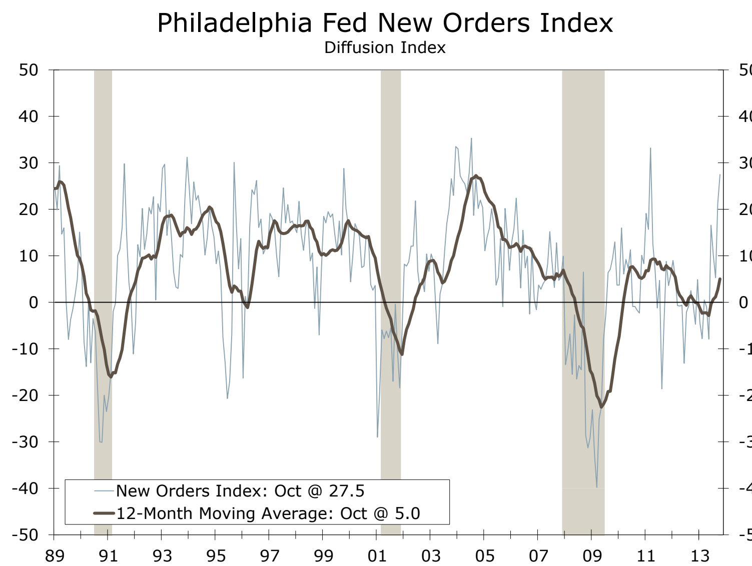
What little data we have received since the federal government's shutdown have showed that current business activity seems relatively unaffected compared to the 2011 debt ceiling deadline. The Philadelphia and New York Fed indices on manufacturing activity both declined in October, although to much less of an extent than in August 2011. In addition, both indices remained in positive territory, indicating manufacturing activity continued to expand in early October. Activity in the Philadelphia Fed region looked to be particularly resilient. The index slipped 2.5 points, whereas in the month ahead of the 2011 debt ceiling debate, the headline fell nearly 30 points. Shipments increased at a steady pace, while new orders increased at the fastest clip since early 2011. Hiring also picked up over the month and the recent improvement in capital spending plans held its ground. The Empire survey results were somewhat softer, but also showed a rise in new orders and continued growth in shipments.

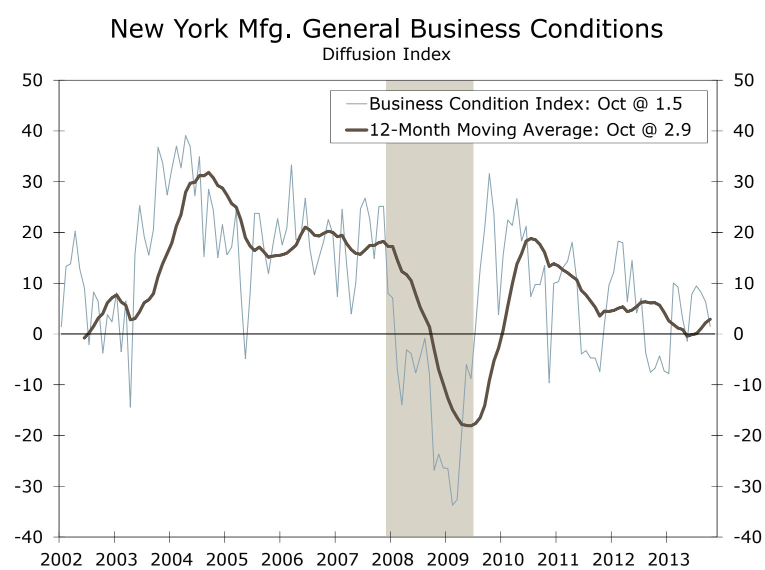
More broadly, the Federal Reserve's Beige Book reported that recent economic activity expanded at a "modest to moderate pace." This was the same characterization of activity in the Sep. 4 report, although comments noting increased uncertainty were widespread across districts.

Federal Data to Trickle in Over the Next Few Weeks

With all federal agencies back up and running, we expect data reports that were delayed since the shutdown to slowly be released over the next few weeks. The Labor Department has released a revised schedule, which includes new publishing dates for reports that were set to be released during the shutdown as well as delays for reports in which data were scheduled to be collected while employees were furloughed. Although some reports on economic activity in October will only be pushed back for a brief period (for example, the October employment report will now be published on Nov. 8 instead of Nov. 1), questions may arise over how comparable they are to prior periods given that the survey or collection periods were slightly altered.







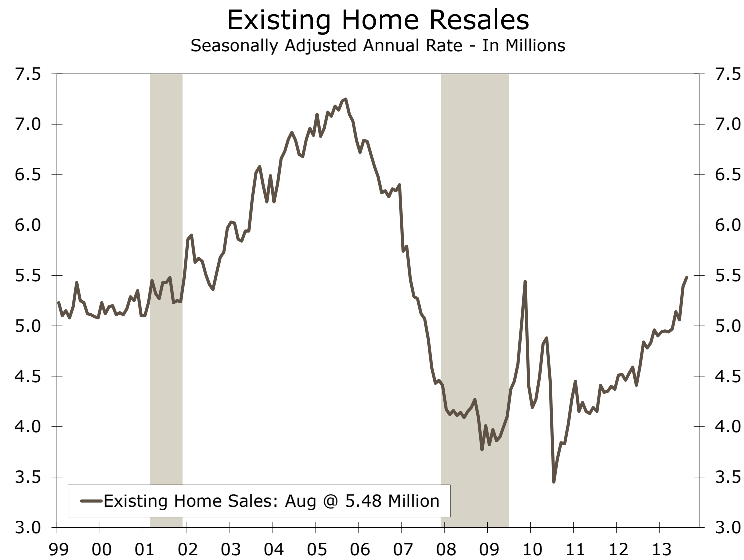
Source: U.S. Department of Commerce, Federal Reserve Banks of Philadelphia and New York and Wells Fargo Securities, LLC

Existing Home Sales • Monday

Existing home sales rose unexpectedly in August as the upward move in mortgage rates encouraged further home buyer traffic. Total sales rose 1.7 percent in August to an annualized 5.48 million unit pace, a six-year high. Single family home sales rose 1.7 percent for the month while condo and co-op sales rose 1.6 percent. Regional existing home activity remained uneven with sales rising in the South and Midwest, remaining unchanged in the Northeast and declining in the West. Existing home prices were up 14.4 percent as tighter inventories continue to support higher prices. We continue to expect existing home sales to edge higher, although the pace of improvement may be uneven in the months ahead. Our expectation is that sales will pull back 3.1 percent to a 5.31 million unit pace in September. Given the leaner inventory levels, existing home price appreciation will likely continue to be strong.

Previous: 5.48 Million **Wells Fargo: 5.31 Million**

Consensus: 5.30 Million



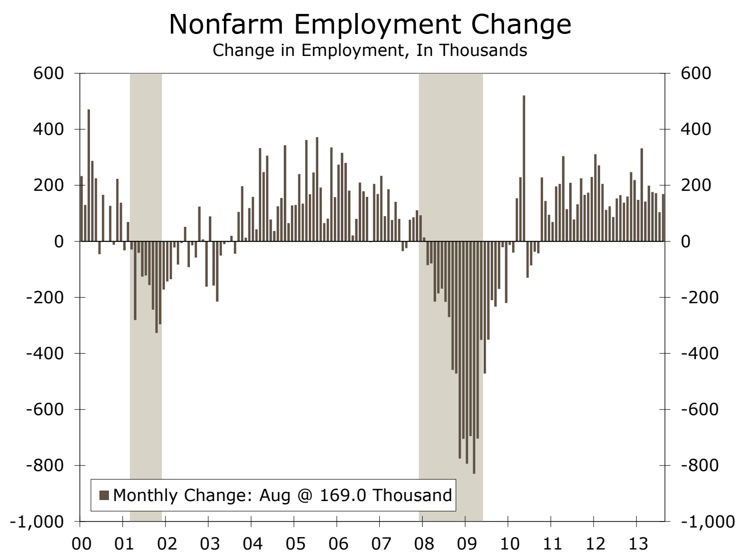
Employment • Tuesday

After a more than two-week delay due to the partial government shutdown, on Tuesday, the BLS will release nonfarm payroll data for September. Businesses added 169,000 new jobs in August with the largest gains in leisure & hospitality and education & healthcare. Despite the lower-than-expected headline reading and a downward revision to July, there were some positive details. Following five straight months of declines, manufacturing jobs rebounded in August and government payrolls also posted a gain. Average hourly earnings and hours worked picked up on the month, but wage growth has generally been tepid.

Payroll gains in September look set to continue their recent monthly trend, rising 170,000. Jobless claims have been volatile in recent weeks due to computer issues in a few states, but the trend points to a similar pace of layoffs. We expect the unemployment rate to hold at 7.3 percent.

Previous: 169,000 **Wells Fargo: 170,000**

Consensus: 180,000



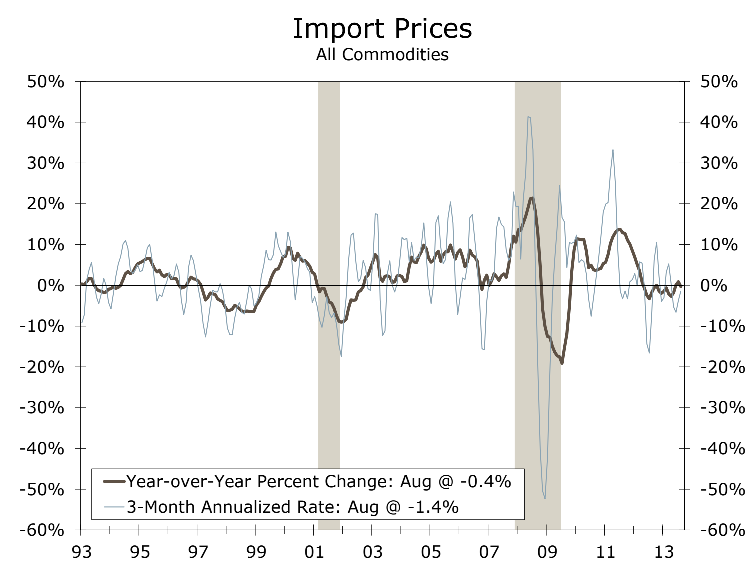
Import Prices • Wednesday

The September data release on import prices was postponed due to the federal government's partial shutdown, but has been rescheduled for release on Wednesday. Over the past few months, price pressures from abroad have been weak and are down 0.4 percent from a year ago. Sluggish demand in the United States has kept a lid on import prices, but we expect modest pickup in September.

In previous months we had seen soft price pressures from weak global activity and a strengthening dollar. However, this trend has begun to reverse somewhat. The dollar fell in September, as we saw strength on the international front and increasing policy uncertainty in the United States. Global growth has been firming, as the Eurozone strengthens and concerns about a slowdown in China have moderated. Even with a modest rise in import prices, inflationary pressures should remain weak overall.

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

Consensus: 0.2%



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

Global Review

Chinese Economy Picked Up Some Steam in Q3

The foreign economic data that were released this week generally showed that foreign growth strengthened a bit in Q3. In China, the year-over-year rate of real GDP growth picked up to 7.8 percent in Q3 from 7.5 percent in Q2 (see chart on page 1). The outturn should belie some fears, at least for now, that the Chinese economy is in the midst of a "hard landing." For further reading, see our report on Q3 GDP data that is posted on our website.

Recoveries in Western Europe Appear Intact

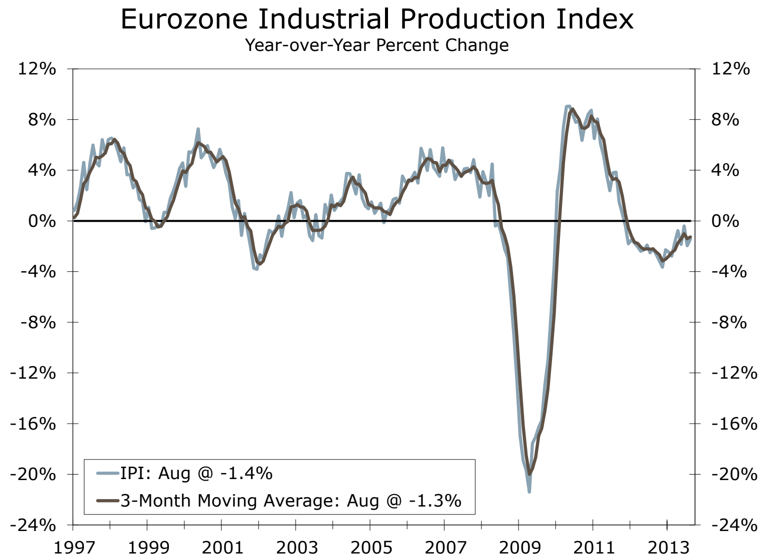
When Eurozone industrial production (IP) data were released a month ago, the 1.5 percent decline that was reported to have occurred in July raised concerns among some analysts that perhaps the incipient recovery in the euro area was already stalling. Data released this week showed that IP rose 1.0 percent in August. Not only was the outturn stronger than the consensus forecast had anticipated, but the 1.5 percent drop that was originally reported for July was revised to a 1.0 percent decline. Yes, IP growth in the Eurozone is still negative on a year-over-year basis (top chart). However, it appears to have stabilized on a sequential basis.

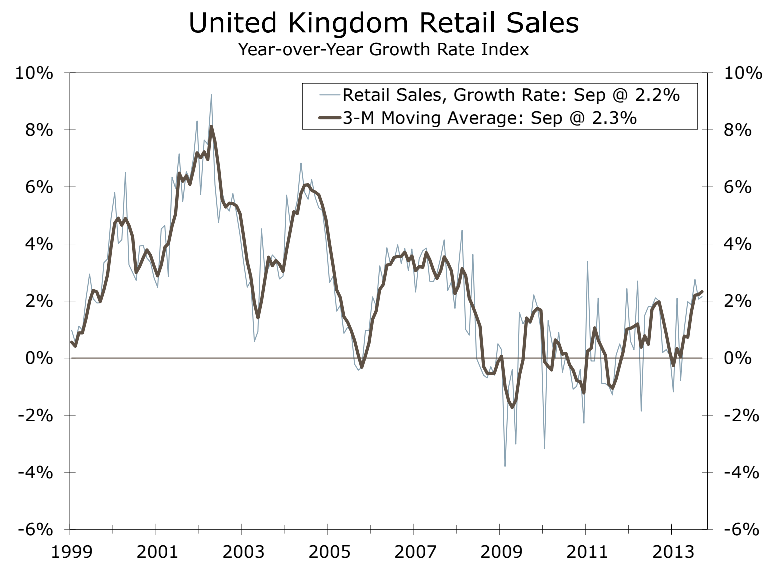
In light of the IP data and the purchasing managers' index for the service sector, which was in expansion territory in August and September, we estimate that the Eurozone posted another quarter of modestly positive GDP growth in Q3 following the 1.1 percent annualized growth rate registered in Q2. We forecast that growth will remain positive in the euro area, although the strength of the recovery will likely remain rather weak.

The recovery that is underway in the United Kingdom appears to be stronger than that in the Eurozone. The volume of British retail spending rose 0.6 percent in September relative to the previous month, resulting in a 2.3 percent year-over-year growth rate in Q3, the strongest rate in more than 5 years (middle chart). In addition, it appears that the labor market is strengthening as 155,000 new jobs were added to payrolls in the June-August period. That said, wage growth remains weak as average weekly earnings only rose 0.7 percent on a year-ago basis. We estimate that real GDP rose at an annualized rate of 2 percent in Q3. Official GDP data will be released next week.

Brazilian Data Disappoint

In Brazil, however, the data point to some slowing in growth. The economic activity index, which is a proxy for real GDP growth, rose only 1.32 percent on a year-ago basis in August. Although base effects could lead to a rebound in the index in September, the close correlation that the index has with GDP growth (bottom chart) implies that the year-over-year rate of real GDP growth likely slowed in Q3. Indeed, we estimate that growth slowed from 3.3 percent in Q2 to 2.0 percent in Q3. Although we do not think that the Brazilian economy is in danger of stalling, the 2.3 percent growth rate that we estimate for 2013 and the 3.0 percent rate that we forecast for next year are rather lackluster.





Source: IHS Global Insight and Wells Fargo Securities, LLC

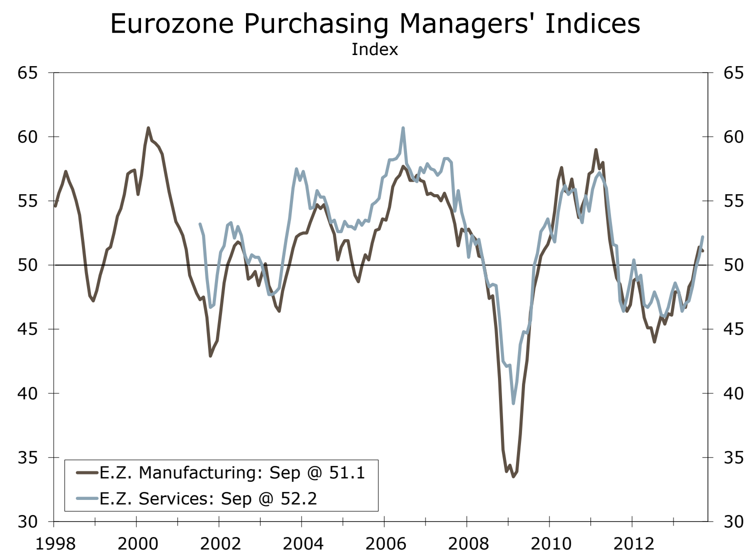
Eurozone PMIs • Thursday

October's advanced PMI for manufacturing and services will be released on Thursday for the Eurozone as well as for Germany. The current expectation is for both to remain above the 50 demarcation line but to continue to show the same low growth the region has shown since the recovery from the sovereign debt crisis.

If the manufacturing PMI for the Eurozone remains above the 50 demarcation line it will be the fourth consecutive growth reading. In September, the manufacturing PMI showed some signs of weakening, as it posted a marginal month-over-month decline from August. The services PMI has seen growth for the past six months, although the consensus forecasts a month-over-month decline. As is always the case, the state of the German economy will be key for the Eurozone. The good news is that the German ZEW survey showed a strong reading in October, which could be a harbinger for better news coming down the Eurozone pipeline.

Previous: 51.1 Manufacturing; 52.2 Services

Consensus: 51.4 Manufacturing; 52.2 Services



Mexico Economic Activity • Thursday

While the first half of the year did not show strong growth for the Mexican economy, analysts have been reluctant to adjust their forecasts down. However, consensus numbers have finally started to accept this trend. This means the August monthly index of economic activity to be released on Thursday will probably have extra importance and a stronger reading than July's 1.7 percent year-over-year rate could lessen the downward momentum in terms of views for economic growth for this year.

As we reported when the July number was released the "recovery" in July was due to the service sector while the industrial sector was still very weak. Thus, a good reading from the industrial sector would definitely boost expectations that economic activity is on the mend. That said, we think it is unlikely that the reading from the industrial sector will be strong.

Previous: 1.69%

Consensus: 1.25% (Year-over-Year)

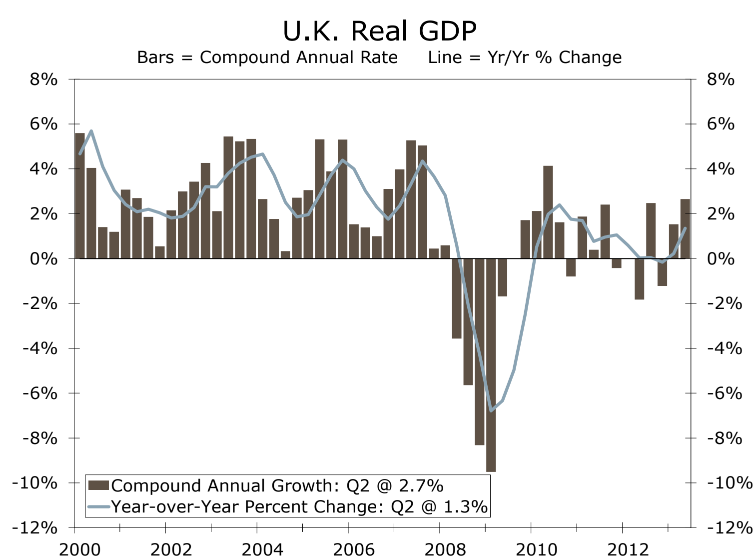
U.K. GDP • Friday

August industrial and manufacturing production numbers disappointed markets when they were released last week. The release of Q3 GDP results on Friday could allay some concerns about a slowdown and will probably reaffirm the continuous recovery of the United Kingdom.

Of course, a better-than-expected reading will probably reduce speculation that economic activity is weakening, while the opposite will contribute to the noise. The good news is that PMIs remained very strong in September, the last month of Q3, so the industrial and manufacturing production numbers may have been a one-month event in an otherwise relatively strong economy. Indeed we forecast that real GDP rose 0.7 percent in Q3, not annualized, relative to the previous quarter.

Previous: 0.7% **Wells Fargo: 0.7%**

Consensus: 0.8% (Quarter-over-Quarter)



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

Interest Rate Watch

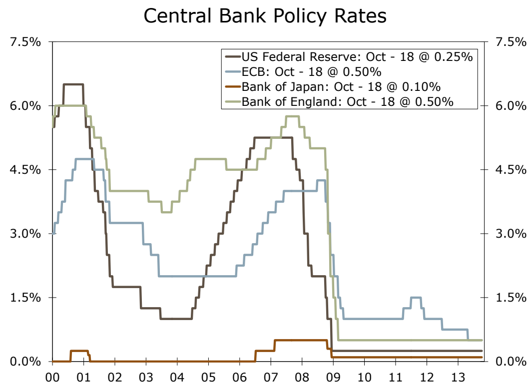
Short-Run Disruption, Long-Run Imbalance

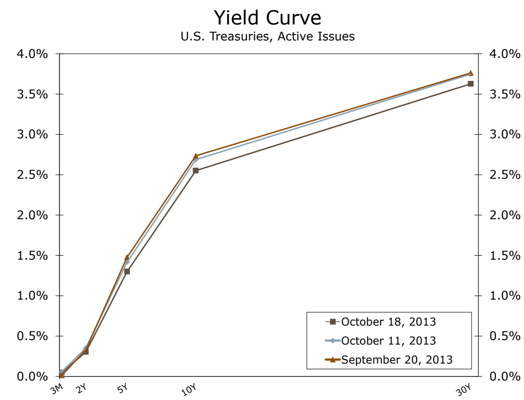
In the recent past, we have seen overnight Treasury repo rates move sharply higher as well as short-term (four week) Treasury bills. As in 2011, however, these moves were reversed once the debt ceiling was raised. Our view remains that the estimated economic effects of a short-term federal government shutdown on our current forecast should be minor. The shutdown should not have a dramatic effect on GDP since it lasted less than three weeks; the Q4 GDP call would be reduced by 0.0-0.5 percent. The primary reason for the minimal economic impact during this shutdown stems from the fact that most of the negative effects and the subsequent positive bounce back effects are currently expected to be contained within the same quarter of growth. Thus, on net, the overall hit to GDP is not as great as the 1995-1996 shutdown, which spanned two quarters. The economic impact of breaching the debt ceiling would have been far worse than the government shutdown.

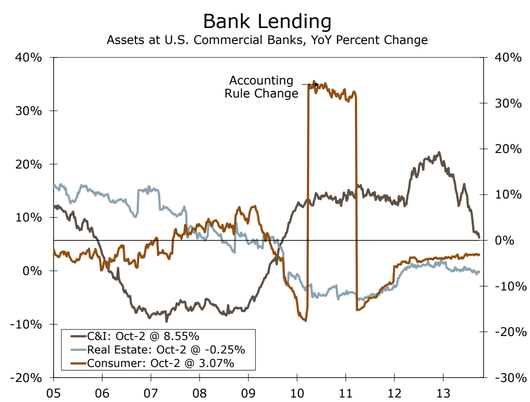
Over the long run, the true political dynamic remains the issue of the unaddressed entitlement reform that continues to create ongoing political gridlock in Washington. Breaching the debt ceiling could put the United States at risk for another debt downgrade. Fitch has placed the U.S. AAA rating on negative watch. The short-term fix to the budget and debt ceiling issues may lead to uncertainty which would likely persist for a longer period of time and could produce more of a drag over overall economic activity.

Cautious Management: Private Sector and Households

The agreement signed early Thursday morning supports a continuing resolution until mid-January and an increase in the debt ceiling until Feb. 7. This would suggest that the private sector, both households and businesses, will emphasize more cautious cash management over the next three months given the likelihood of another contentious political debate. Given the possibility of further fiscal fights in the near future, this cautious cash management will imply slightly slower consumer spending and business investment.







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

Credit Market Insights

Debt Ceiling Avoided...Barely

This week President Obama signed legislation that ended the federal government shutdown and extended the nation's borrowing authority into early 2014. This marks the second time in recent history that a debt ceiling debate came down to the last second, causing damage to economic growth, as well as harming credibility worldwide. However, what is even greater is the economic damage that was likely avoided. If we were to have defaulted the cost for the government to borrow could have skyrocketed, sending interest rates on borrowings such as auto loans and mortgages higher as well, threatening to hurt two of the stronger points in our economic recovery. Although some potentially more severe effects of the fiscal impasse were avoided, negative effects of the shutdown and late resolution to the debt ceiling debate are becoming apparent. According to the Mortgage Bankers Association for the week ending Oct. 11, the government shut down had a notable impact as purchase applications for government programs dropped more than 7 percent to the lowest level since December 2007. The government share of purchase applications also dropped to its lowest level in almost 3 years, while conventional purchases dropped 4 percent. This comes as the mortgage market is reaching a more delicate stage, especially with regard to refinancing, as it is down 58 percent from a year ago.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.28%	4.23%	4.50%	3.37%
15-Yr Fixed	3.33%	3.31%	3.54%	2.66%
5/1 ARM	3.07%	3.05%	3.11%	2.75%
1-Yr ARM	2.63%	2.64%	2.65%	2.60%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,592.5	102.97%	16.82%	8.55%
Revolving Home Equity	$480.8	0.84%	-7.34%	-8.04%
Residential Mortgages	$1,572.0	-22.41%	-6.11%	-0.92%
Commerical Real Estate	$1,464.1	13.34%	7.11%	3.37%
Consumer	$1,144.8	11.29%	1.64%	3.07%

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

Topic of the Week

Construction Spending Power Play

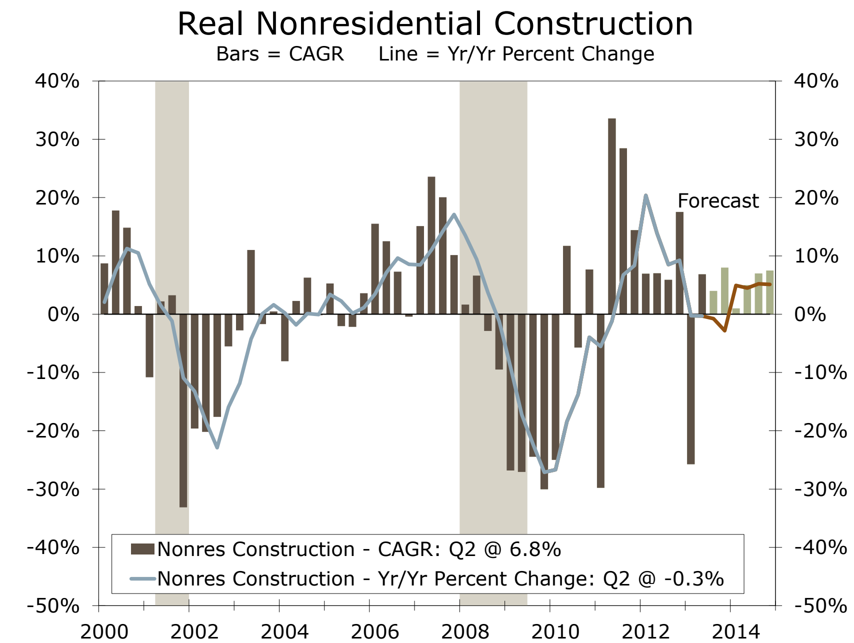
Despite an improving overall trend over the past few years, construction spending is expected to moderate in 2013. Much of the slower pace of growth this year can be attributed to a sizeable drop in Q1. Indeed, spending on structures plummeted at an annual rate of 25.7 percent in Q1 with power outlays accounting for slightly more than 19 percentage points of the drop. The sharp decline, however, was merely payback for the large gain in Q4 2012. So, what is behind the volatility in power outlays?

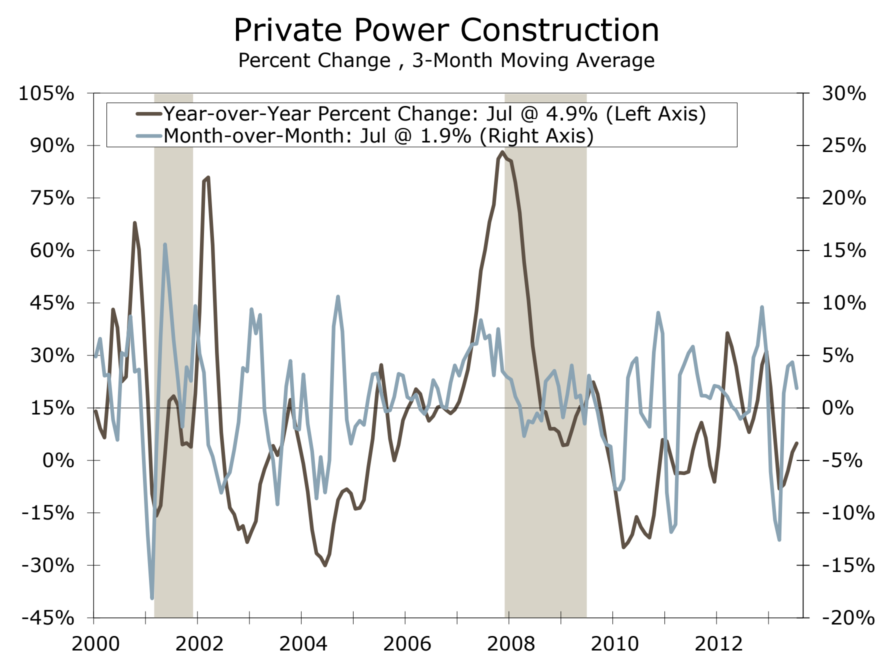
Power construction spending, which includes power plants, nuclear reactors, hydroelectric plants, dry-waste generation, thermal, wind and solar energy facilities, gas and oil, account for more than 15 percent of overall construction spending and has contributed to the quarterly swings with the help of government incentives for renewable energy. In late 2012, companies rushed to develop wind farms and solar facilities with the expectation that the incentive was going to expire, but the tax credit was extended through the end of 2013.

The Federal Production Tax Credit (PTC) is an incentive of 2.2 cents/kilowatt-hour for electricity produced from renewable energy sources such as wind turbines, geothermal, solar, hydropower, biomass and marine and hydrokinetic plants. The extension also included that projects only have to be under construction by the end of 2013 to qualify for the PTC.

Companies in the renewable energy space have noted that the tax credit is necessary to compete with conventional power producers, namely cheaper natural gas. However, with the PTC expected to expire later this year there is a high degree of uncertainty for many of the companies in this industry. Moreover, while construction of wind farms played a large role in last year's spike in power outlays, wind development has slowed with development of solar energy picking up.

That said, our construction spending forecast suggests quarterly volatility is still in the cards for this year as companies once again rush to beat the end of the year deadline and take advantage of the expiring tax credit. We expect construction spending to increase at around a 6 percent pace in the second half the year, which is in sharp contrast to the beginning of the year.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 10/18/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.04	0.06	0.10
3-Month LIBOR	0.24	0.24	0.32
1-Year Treasury	0.15	0.21	0.17
2-Year Treasury	0.31	0.35	0.30
5-Year Treasury	1.34	1.42	0.79
10-Year Treasury	2.59	2.69	1.83
30-Year Treasury	3.64	3.75	3.02
Bond Buyer Index	4.68	4.57	3.68

Foreign Exchange Rates

	Friday 10/18/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.369	1.354	1.307
British Pound ($/£)	1.618	1.596	1.604
British Pound (£/€)	0.846	0.849	0.814
Japanese Yen (¥/$)	97.790	98.580	79.280
Canadian Dollar (C$/$)	1.028	1.035	0.985
Swiss Franc (CHF/$)	0.902	0.912	0.925
Australian Dollar (US$/A$)	0.967	0.947	1.037
Mexican Peso (MXN/$)	12.796	12.993	12.844
Chinese Yuan (CNY/$)	6.096	6.119	6.251
Indian Rupee (INR/$)	61.265	61.080	53.415
Brazilian Real (BRL/$)	2.165	2.176	2.027
U.S. Dollar Index	79.563	80.362	79.367

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 10/18/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.17	0.16	0.14
3-Month Sterling LIBOR	0.52	0.52	0.53
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.14	0.14	0.19
2-Year German	0.17	0.18	0.11
2-Year U.K.	0.47	0.44	0.27
2-Year Canadian	1.18	1.21	1.13
2-Year Japanese	0.11	0.11	0.11
10-Year German	1.83	1.86	1.63
10-Year U.K.	2.72	2.74	1.91
10-Year Canadian	2.53	2.60	1.90
10-Year Japanese	0.62	0.66	0.79

Commodity Prices

	Friday 10/18/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	101.06	102.02	92.10
Gold ($/Ounce)	1315.64	1272.18	1741.30
Hot-Rolled Steel ($/S.Ton)	650.00	643.00	592.00
Copper (¢/Pound)	330.20	326.90	374.30
Soybeans ($/Bushel)	12.98	12.85	15.16
Natural Gas ($/MMBTU)	3.70	3.78	3.59
Nickel ($/Metric Ton)	13,947	13,679	17,110
CRB Spot Inds.	515.41	513.72	517.83

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	21	22	23	24	25
U.S. Data	**Existing Home Sales** August 5.48M September 5.30M (W)	**Employment Report** August 7.3% September 7.3% (W) **Change in Nonfarm Payrolls** August 169K September 170K (W)	**Import Price Index (MoM)** August 0.0% September 0.3% (W)	**New Home Sales** August 421K September 429K (W)	**Durable Goods** August 0.1% September 2.0% (C)
Global Data	**Mexico** **Retail Sales (YoY)** Previous (Jul) 1.3% **Japan** **Industry Activity Index (MoM)** Previous (Jul) 0.5%	**Canada** **Retail Sales (MoM)** Previous (Jul) 0.6% **Canada** **CPI (QoQ)** Previous (Q2) 0.4%	**Eurozone** **Consumer Confidence** Previous (Sep) -14.9	**Eurozone** **PMI Manufacturing** Previous (Sep) 51.1 **Mexico** **Economic Activity Index (YoY)** Previous (Jul) 1.69%	**United Kingdom** **GDP (YoY)** Previous (Q2) 1.3% **Singapore** **Industrial Production (MoM)** Previous (Aug) -1.4%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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