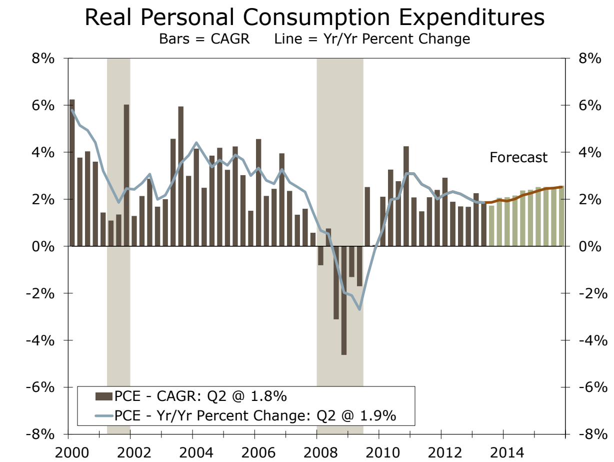
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Economic Data Releases Largely Weaker than Expected

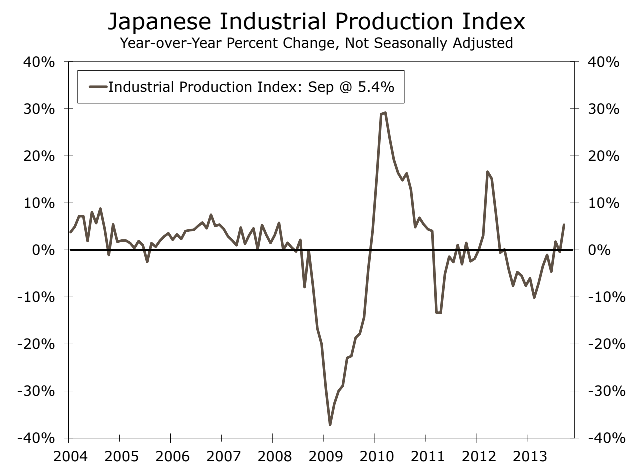
- Following the impasse in Washington, we received a flurry of economic data this week. However, many of the releases came in weaker than expected as quibbling in the beltway has led to uncertainty. The recent soft economic data almost ensures the Federal Reserve will not announce tapering this year.
- Core retail sales, which directly feeds into the GDP report, increased at a 4.1 percent pace on a three-month annualized basis. We suspect consumer spending will likely rise at a 1.7 percent pace in Q3.
- Headline industrial production came in better than expected, but manufacturing posted a modest increase.



Global Review

Global Activity Continues to Expand at Slow Pace

- The Japanese economy appears to have ended the third quarter on a strong note, and real GDP growth in Canada appears to have strengthened modestly as well in Q3.
- However, the global economic conjuncture is spoiled somewhat by the Eurozone. Although "soft" data continue to improve, recent "hard" data, including consumer spending data in Germany and France, have been disappointing. Weak growth in the euro area has had a depressing effect on Eurozone CPI inflation, which fell below 1 percent in October.



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	2.1	2.1	2.3	2.4	2.4	1.8	2.8	1.6	2.2	2.6
Personal Consumption	2.3	1.8	1.7	2.1	2.1	2.2	2.4	2.4	2.5	2.2	1.9	2.1	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	1.6	1.5	1.6	2.1	2.0	2.0	3.1	2.1	1.5	1.9	2.2
Industrial Production [1]	4.1	1.1	2.3	5.2	4.2	4.3	4.4	4.5	3.4	3.6	2.5	4.0	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	0.89	0.94	1.03	1.13	1.18	1.20	0.61	0.78	0.93	1.10	1.25
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Conventional Mortgage Rate	3.57	4.07	4.49	4.30	4.40	4.50	4.60	4.70	4.46	3.66	4.11	4.55	4.95
10 Year Note	1.87	2.52	2.64	2.60	2.70	2.80	2.90	3.00	2.78	1.80	2.41	2.85	3.25

Forecast as of: November 1, 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

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U.S. Review

Mortimer, We're Back in Business…

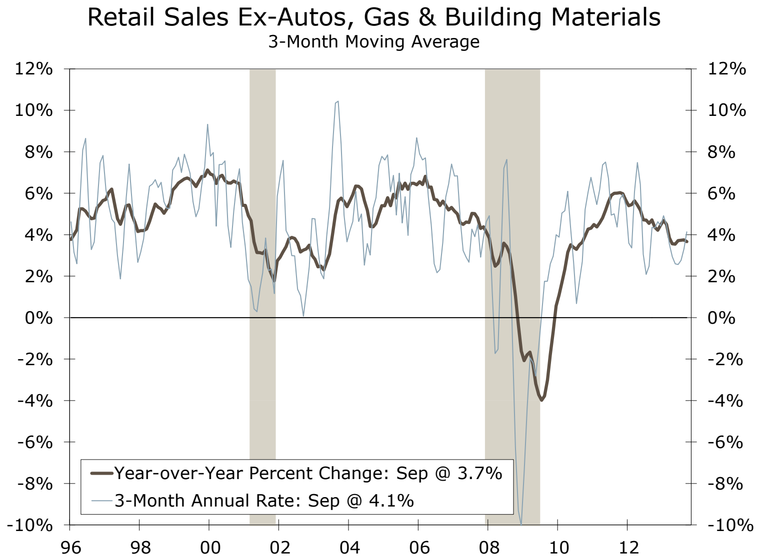
Following the impasse in Washington, we received a flurry of economic data this week. With most releases coming in weaker than expected, a data-dependent Federal Reserve did not have a convincing enough argument to announce tapering of asset purchases at the October FOMC meeting. In fact, with the exception of noting that the housing recovery has "slowed somewhat" in recent months, the statement remained largely unchanged. That said, all of the focus on monetary policy will now shift to the December FOMC meeting. However, with fourth quarter data expected to remain soft due to uncertainty, we do not expect any material change in monetary policy this year and do not anticipate guidance on quantitative easing until the March FOMC statement at the earliest (see Interest Rate Watch on p.6).

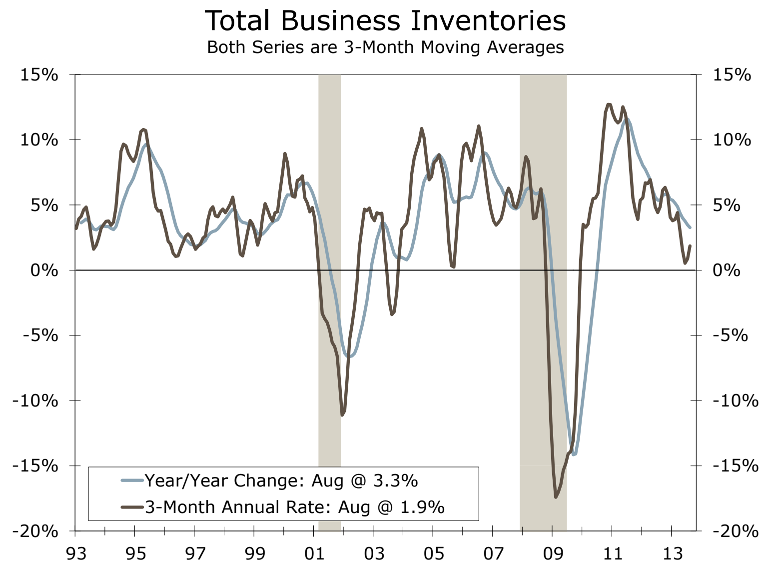
Taking the pulse of consumer spending, the advanced report for retail sales was released during the week. Headline retail sales declined 0.1 percent in September due to a 2.2 percent drop in motor vehicle and parts sales. However, it is likely the drop in motor vehicle sales was due to the early timing of the Labor Day Holiday, which caused a calendar distortion. Excluding autos, retail sales increased 0.4 percent and are now up 2.6 percent over the past year. More importantly, core retail sales, which exclude autos, building materials and gasoline station sales, rose at a 4.1 percent pace on a three-month annualized basis. With this report closing the third quarter, consumer spending will likely rise at a 1.7 percent pace, nearly matching the second quarter.

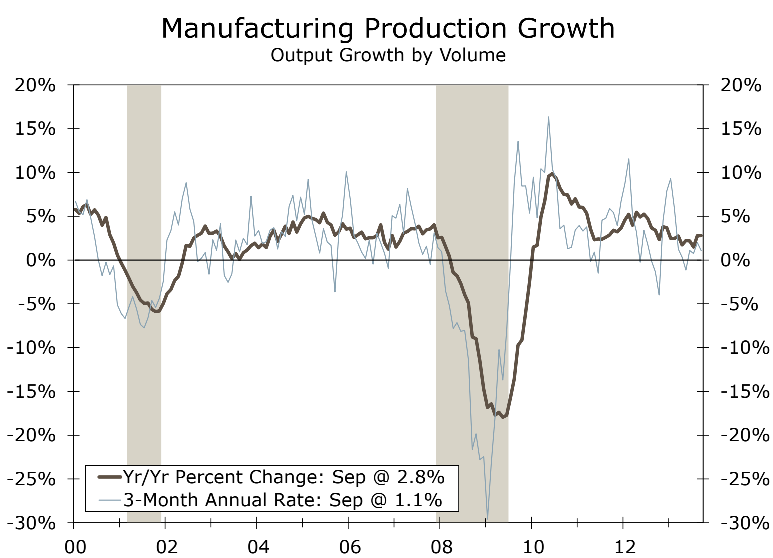
Another indicator that will feed into the GDP report is business inventories. Business inventories rose for the third consecutive month, increasing 0.3 percent in August. All things equal, gains in August and July suggest inventories could contribute modestly to third quarter real GDP.

Industrial production was also released earlier in the week. While the headline was better than expected, the underlying components were a bit disappointing. Industrial production rose 0.6 percent, but the increase was due to a solid increase in utility output. Indeed, utility output increased a sizeable 4.4 percent in September, while manufacturing and mining posted only modest gains. To be sure, manufacturing rose 0.1 percent in September, with much of the gain concentrated in motor vehicles and parts. Excluding motor vehicles and parts, manufacturing was flat on the month. While the industrial production release suggests activity in the manufacturing sector is quite muted, there is a clear divergence in activity as reported by the ISM manufacturing survey. The ISM manufacturing index posted another solid reading of 56.4 in October with the forward-looking new orders component above 60 for the past four months.

Although there are mixed signals coming from manufacturing indicators, we suspect the industrial production report is painting a more accurate picture of the sector. Also corroborating this story are durable goods orders and manufacturing worker hours in September. Durable goods orders excluding aircraft posted a negative reading in two of the past three months and manufacturing hours edged lower.







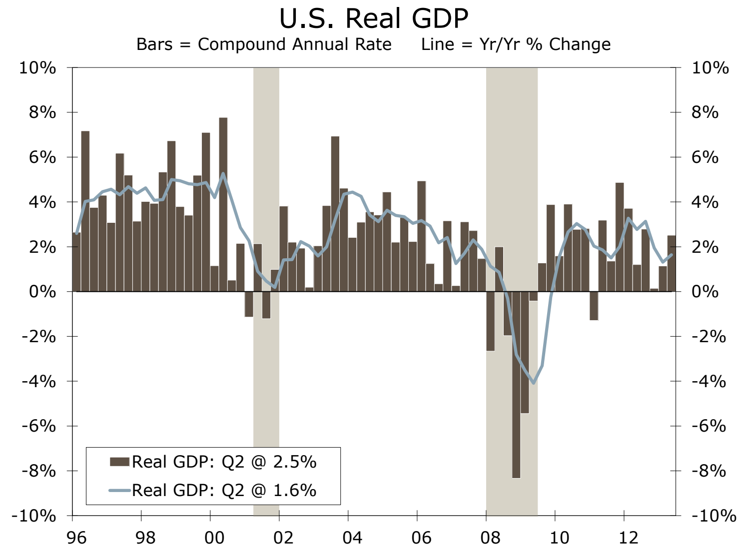
Source: U.S. Department of Commerce, Federal Reserve Board and Wells Fargo Securities, LLC

Gross Domestic Product • Thursday

After relatively strong upward revisions, real GDP grew at a 2.5 percent annualized rate in the second quarter. Stronger private investment helped lift the headline number, as inventory growth added 0.4 percentage points to real GDP growth. Personal consumption eased considerably from the last quarter, while a slight widening of the trade deficit subdued growth ever so slightly. Government consumption continued to fall but at a much slower rate than the quarters surrounding the fiscal cliff. We expect that real GDP grew 1.8 percent in the third quarter. The expected poor performance is likely from weaker business investment and the continuation of fiscal drag. However, with the smaller-than-expected budget deficit, we expect that the public sector decline was smaller than previously forecasted. Slower employment gains have likely kept personal consumption growth subdued, and a narrower trade deficit should add just a tenth to the headline number.

Previous: 2.5% **Wells Fargo: 1.8%**

Consensus: 1.9% (Annualized Quarter-over-Quarter)

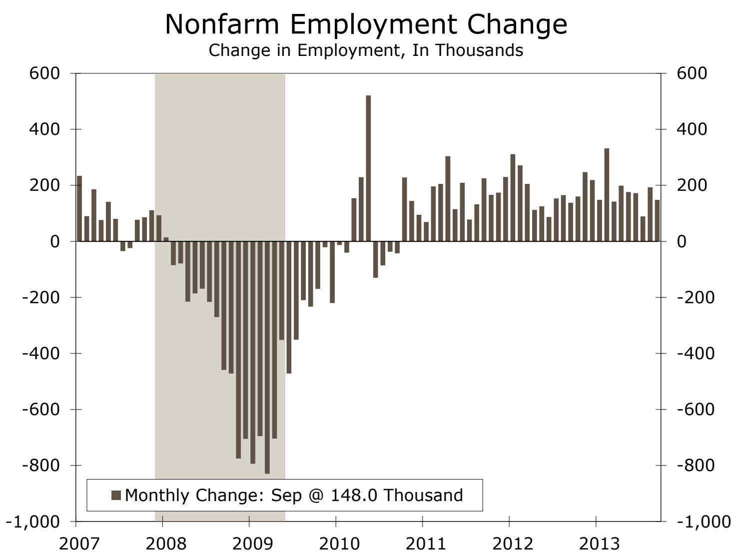


Employment • Friday

With only 148,000 jobs added in September, nonfarm payroll growth has certainly moderated since the first half of the year. Two of the largest subcomponent gains appear to be anomalies. After a weak showing in the prior two months, construction payrolls shot up, likely thanks to rainy weather in the South delaying projects until the fall. Another notable increase was in transit and ground passenger transportation, which may be a seasonal adjustment issue associated with the rehiring of school bus drivers at the start of the school year. Despite modest employment growth, the unemployment rate dropped to 7.2 percent, although this was largely due to rounding. We expect the government shutdown slowed employment growth to 120,000 over the month. Despite most federal employees being forced to stay home and related private businesses keeping payrolls lean during the shutdown, the unemployment rate likely remained unchanged at 7.2 percent.

Previous: 148,000 **Wells Fargo: 120,000**

Consensus: 125,000

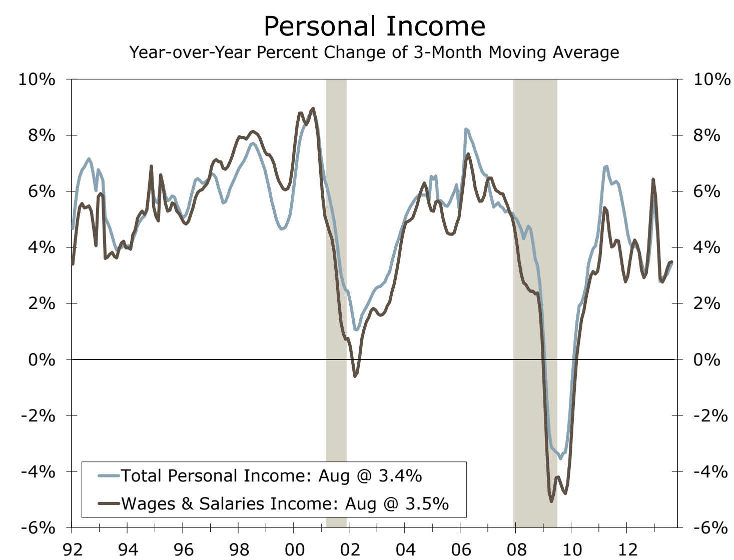


Personal Income • Friday

August personal income grew a respectable 0.4 percent over the month, while July's number was revised upward. Wages and salaries bought back the prior month's losses, while rental income posted another sizable gain. However, income from interest and dividends slid back some. We expect income gains continued into September, but at a more modest 0.2 percent rate. Weaker employment growth in the month likely held back the headline number. Consumer expenditures jumped 0.3 percent in August, up slightly from July's growth. Durable goods spending was the strongest as spending on nondurables remained flat after strong growth during the prior two months. We also expect that spending eased slightly in September to 0.2 percent. An uptick in consumer prices likely lifted the headline number, but low consumer confidence should have kept growth subdued.

Previous: 0.4% **Wells Fargo: 0.2%**

Consensus: 0.3% (Month-over-Month)



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

Global Review

Global Activity Continues to Expand at Slow Pace

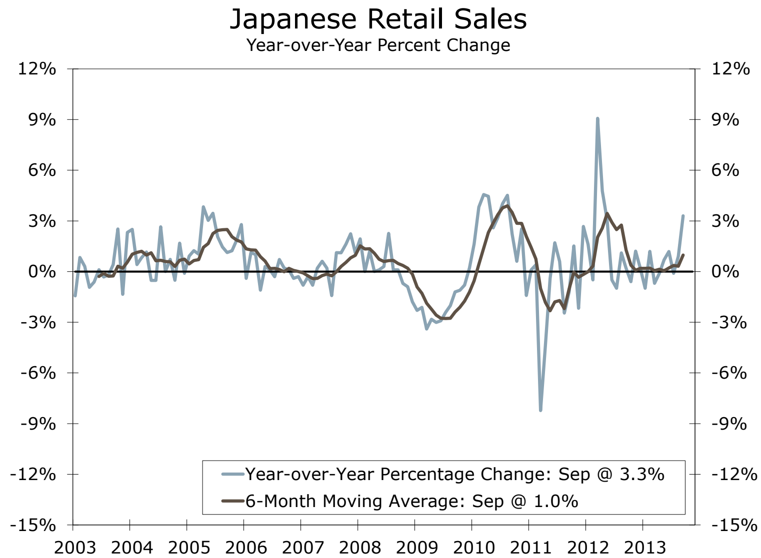
The economic data that were released this week were consistent with continued, albeit slow, expansion in economic activity in major foreign economies. Perhaps the best news of the week came from Japan, where industrial production (IP) rose 1.5 percent in September relative to the previous month. The strong outturn lifted the year-over-year growth rate of IP to more than 5 percent, the strongest rate in more than a year (see graph on front page).

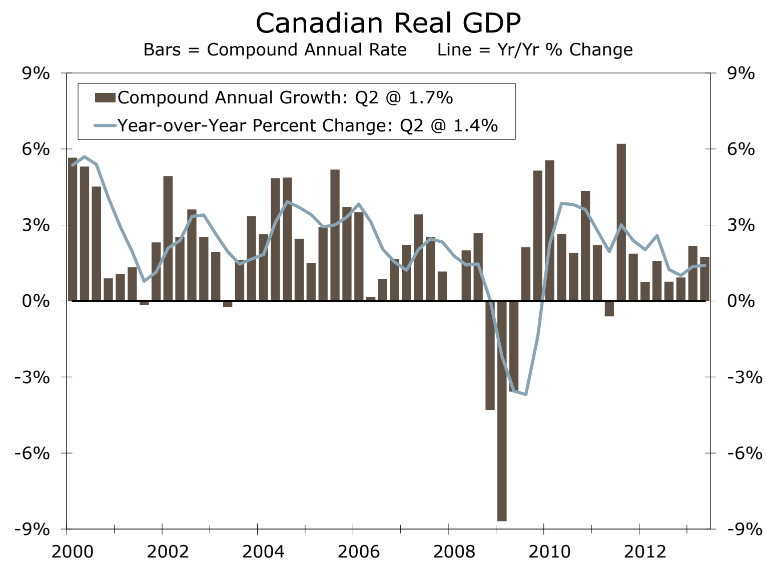
Some of the recent strength in Japanese IP may have emanated in the rest of the world as real exports of Japanese goods have trended higher since the beginning of the year. However, domestic demand is clearly playing a role in lifting Japanese IP growth as well. Machinery orders have also trended higher since the beginning of the year, and the value of retail sales rose more than 3 percent on a year-ago basis in September. Real household living expenditures, which measures spending in inflation-adjusted terms on goods as well as services, was up 3.7 percent on a year-ago basis in September.

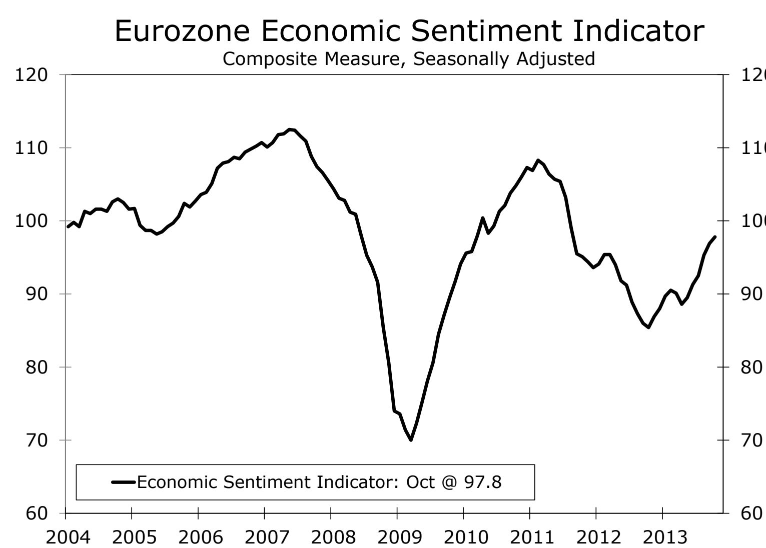
Not only was consumer spending strong, but residential investment also appears to have added to overall economic growth. Housing starts rose 13.5 percent on a year-ago basis in Q3, up from the 11.9 percent rate that was posted in Q2. Real GDP in Japan grew at annualized growth rates near 4 percent in Q1 and Q2, and recent data suggest that the pace of real economic growth remained solid in Q3.

Speaking of GDP, real GDP in Canada rose 0.3 percent in August relative to July. If GDP was flat in September, then the Canadian economy would have grown 2.5 percent (annualized) on a sequential basis in Q3, up from the 1.7 percent rate that was registered in Q2 (middle chart). Monthly data show that consumer spending in Canada continued to grind higher over the summer, although exports appear to have been roughly flat relative to the second quarter. In any event, growth in Canada is not strong enough yet to persuade the Bank of Canada (BoC) to tighten policy. Although BoC officials had been stating publicly that "a gradual normalization of policy interest rates" should be expected in the future, it dropped that reference to an eventual tightening at its policy meeting last week.

In the Eurozone, "soft" data continue to point in the direction of stronger economic growth. For example, the Economic Sentiment indicator rose for the sixth-consecutive month, reaching a two-year high, in October (bottom chart). However, "hard" data continue to disappoint. For example, the value of retail spending in Germany fell 0.4 percent in September relative to the previous month, nearly reversing the 0.5 percent rise registered in August. In France, household spending declined for the second-consecutive month in September. Weakness in economic activity is having a depressing effect on prices as CPI inflation dropped from 1.1 percent in September to only 0.7 percent in October. Low inflation will put some purchasing power in consumers' wallets and it may convince the ECB to ease policy further. Although we look for the recovery in the Eurozone to continue, we forecast that the pace of growth will remain sluggish.







Source: IHS Global Insight and Wells Fargo Securities, LLC

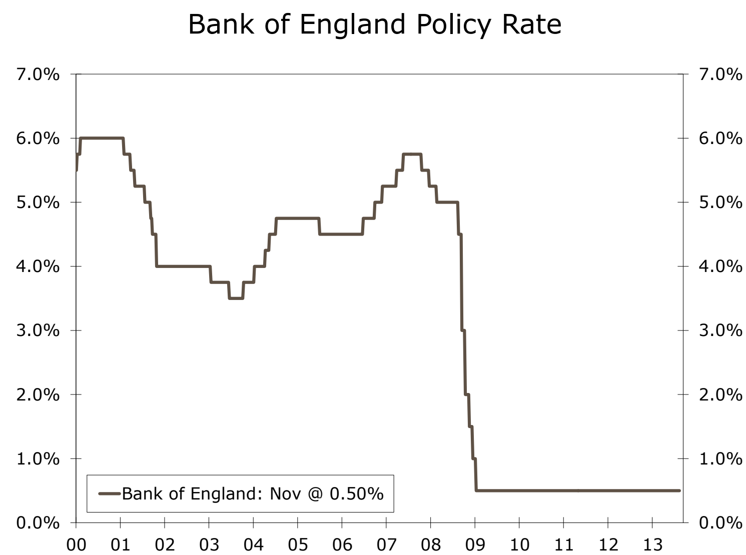
Bank of England Meeting • Thursday

Recently released data from the U.K. economy have generally exceeded consensus expectations. September retail sales figures increased on a sequential and year-over-year basis. The economy added more jobs than expected during the three-month period ended in August, and more recent jobless claims figures show a larger-than-expected drop in September. Next week we will learn if the hot streak will continue when industrial production figures for September hit the wire on Wednesday.

The recent run may explain 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 uncertain fiscal and monetary policy environment in the United States should be enough to keep the Bank of England on hold for the time being.

Previous: 0.50% **Wells Fargo: 0.50%**

Consensus: 0.50%



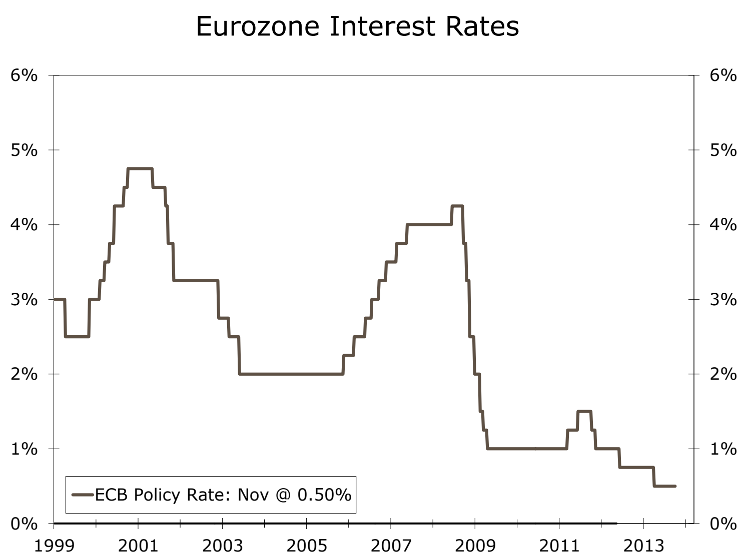
ECB Meeting • Thursday

On the other side of the English Channel, economic data for the Eurozone have been less heartening. The unemployment rate climbed to 12.2 percent in September, a new post-crisis high, and weak consumer confidence has dampened expectations for future consumer spending growth.

Flash estimates for October purchasing managers' surveys will trickle in next week, although it is hard to identify the catalyst that might bring renewed confidence. We recently learned that CPI showed a year-over-year inflation rate of just 0.7 percent. In terms of the ECB, weak inflation and a slow bank-lending environment remain the Eurozone's greatest challenges. For that reason, we would not be completely shocked if the ECB opted for a rate cut, but our baseline expectation is for the central bank to remain on hold.

Previous: 0.50% **Wells Fargo: 0.50%**

Consensus: 0.50%



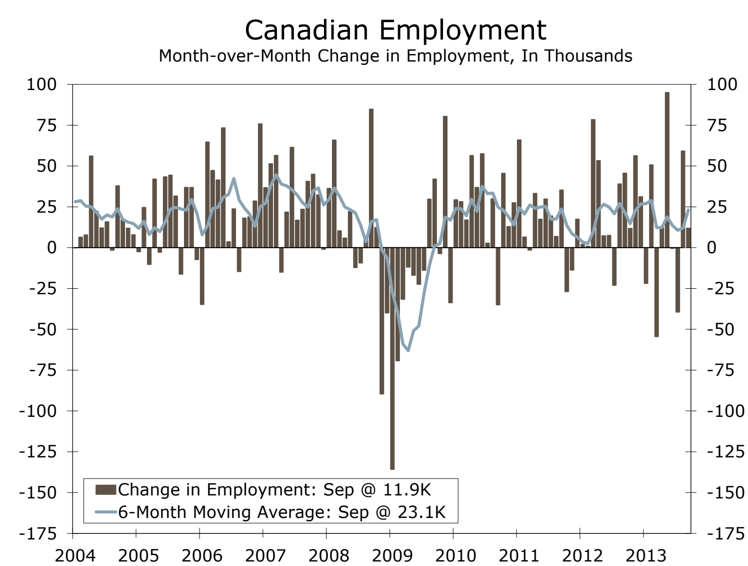
Canadian Jobs Report • Friday

The unemployment rate in Canada fell to 6.9 percent in September bringing the jobless rate to a five-year low. Aside from the usual month-to-month volatility, job growth in Canada has certainly been strong. However, the improvement in the unemployment rate overstates the health of the labor market. The participation rate fell to 66.4 percent (a 10-year low) in September.

We would not be surprised to see the unemployment rate start to pick up as would-be job seekers return to look for work. The big move in September was the youth participation rate. These younger people might be lured back into the job search by news of the lower jobless rate. On trend, we expect job growth on the order of 15,000-25,000 to continue as the Canadian expansion progresses.

Previous: 11,900

Consensus: 12,000



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

Interest Rate Watch

Higher Long-term Rates YTD

Ten-year treasury yields have risen from 1.76 percent at the end of 2012 to 2.53 percent at the close of business Wednesday. Moderate growth and low inflation remain the fundamentals behind the market; however, there is a growing sense that the Federal Reserve may start to taper sometime in the first half of 2014.

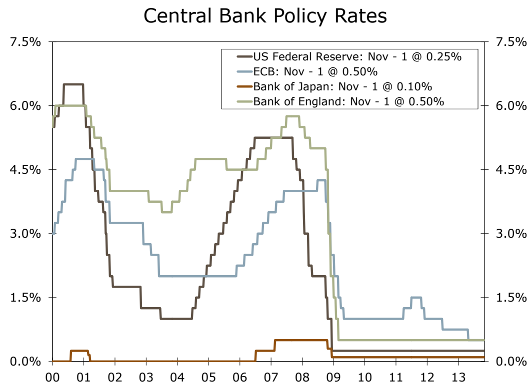
This week's Federal Open Market Committee (FOMC) statement indicated that the information received by the committee "generally suggests that economic activity has continued to expand at a moderate pace." We agree. The FOMC did not suggest that the recent budget uncertainties had created some downward pressure on the economy. Perhaps, they felt that way but there was nothing in the statement to indicate that. In contrast, the FOMC mentioned that "taking into account the federal fiscal retrenchment over the past year" the improvement in economic activity is consistent with growing strength in the economy. Our outlook is for real economic growth of 2.2 percent in 2014 compared to 1.6 percent this year.

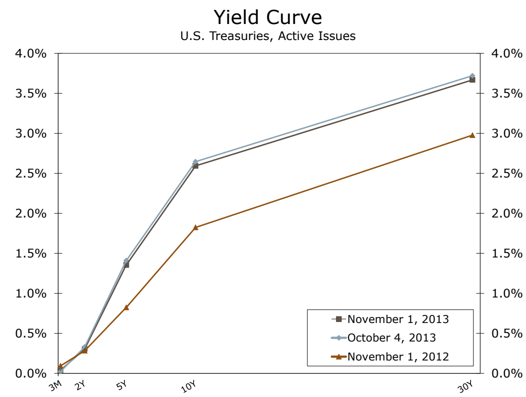
Short-Rates: Expect No Move Until 2015

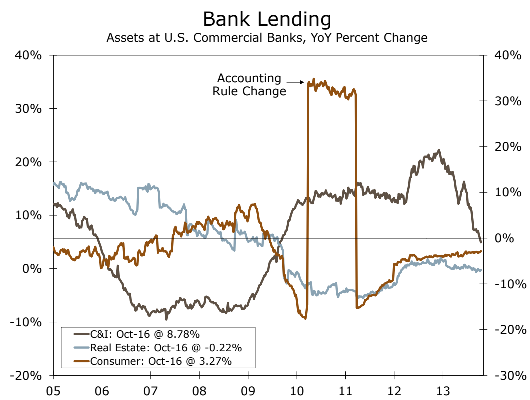
Consistent with the sentiment expressed by members of the FOMC at their September meeting, we expect no change in the Federal funds rate target until 2015 at the earliest. Inflation trends, such as the latest CPI report this week that recorded a gain of just 1.2 percent over the past year, provide the Fed with plenty of leeway to wait to raise the funds rate target.

Steeper Yield Curve

As illustrated by the middle graph on this page, the yield curve has steepened this year and we expect some further modest steepening as the funds rate anchors the short-end but a gradual tapering of Fed purchases and a better economic outlook will bias long rates upward in 2014. We anticipate a modest tapering to start after the March 18-19 FOMC meetings.







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

Credit Market Insights

Private Student Loan Demand Rises

Student loan debt has been on the rise as it has recently topped $1 trillion dollars. The demand for student loans has become so great that student loan debt has surpassed credit card debt, which stands at about $800 billion. This continued increase has not been met by a subsequent increase in available federal funding, as federal loans made up 43 percent of student aid in the last academic year, the lowest share in the past decade. This has created an opportunity for growth in the private student loan department. It seems as though Sallie Mae made the right call when it decided to split itself into two parts, a private student loan business and a government-backed loan servicing business. The private business reported an 11 percent increase in loan originations in the third quarter on a year-over-year basis.

The recent rise in student loan debt outstanding has brought the issue of rising education costs into focus. Fortunately, the most recent report from the College Board showed a slowing in tuition growth. Tuition and fees at public universities increased less than 3 percent this academic year, which is the lowest increase in three decades. This is a welcomed change as close to 60 percent of students that had earned a bachelor's degree in 2012 graduated with debt averaging $26,500. Hopefully this slowing in tuition and fees growth starts a trend resulting in more affordable education.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.10%	4.13%	4.22%	3.39%
15-Yr Fixed	3.20%	3.24%	3.29%	2.70%
5/1 ARM	2.96%	3.00%	3.03%	2.74%
1-Yr ARM	2.64%	2.60%	2.63%	2.58%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,604.4	61.83%	27.58%	8.78%
Revolving Home Equity	$480.5	-4.89%	-2.78%	-7.77%
Residential Mortgages	$1,562.0	2.02%	-14.85%	-1.28%
Commerical Real Estate	$1,470.0	8.93%	10.41%	3.74%
Consumer	$1,146.4	4.26%	4.60%	3.27%

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

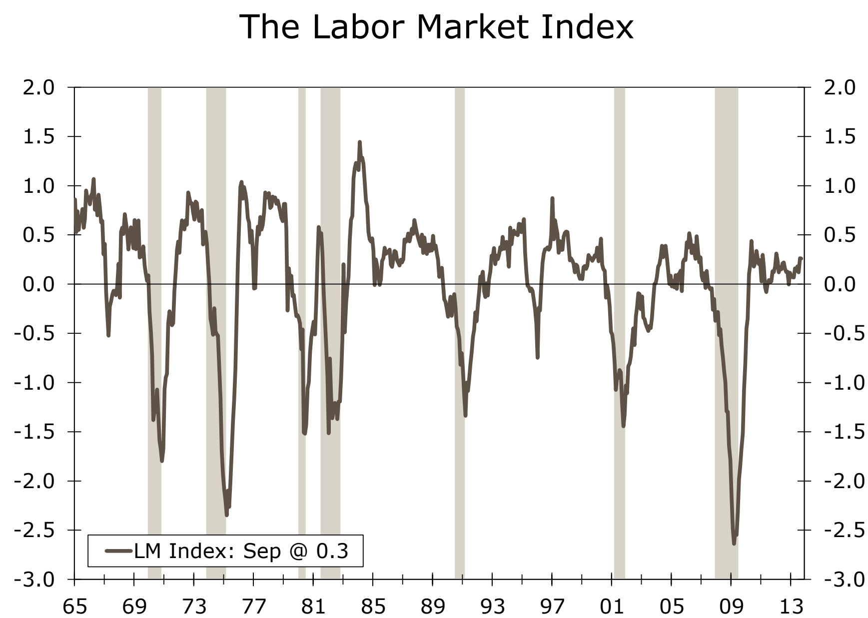
Topic of the Week

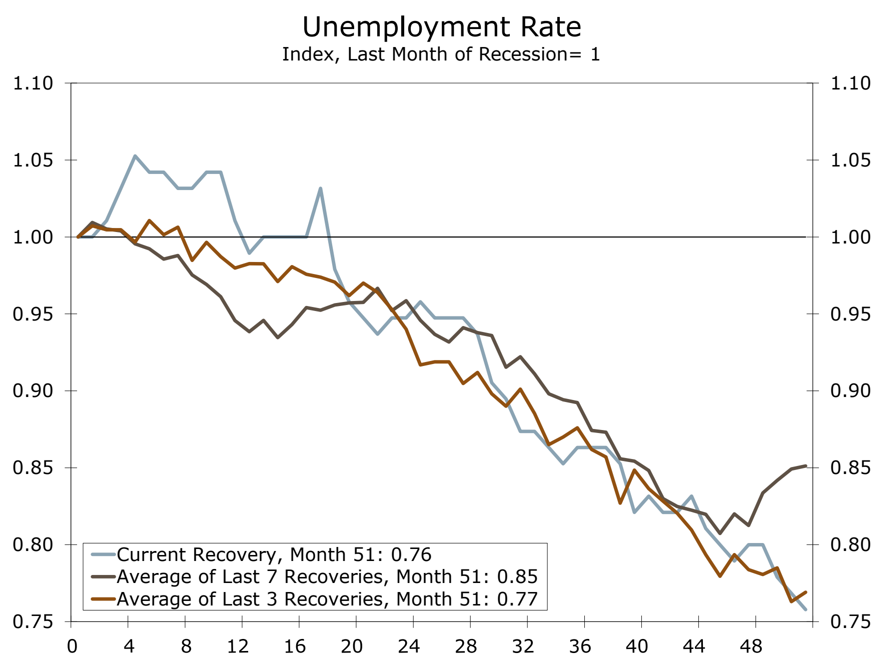
Measuring the State of the U.S. Labor Market: A New Index

Labor market indicators are sending mixed signals about the current state of the U.S. labor market. For instance, initial claims for unemployment insurance and average weekly work hours in manufacturing are indicating a healthier labor market compared to historical standards. On the other hand, employment and labor force participation rates are suggesting a weaker labor market when compared to the past seven recoveries. These differing data indicate that a more comprehensive measure of the labor market may be useful in benchmarking progress in the labor market. The unemployment rate itself is not likely to be sufficient to provide a reliable guide to the labor market especially given the behavior of labor force participation rates in recent years. Our new report presents a new labor market index that can be utilized to gauge the current state of the labor market. The index comprises six key labor market variables and includes information from a number of major segments of the labor market. An index value above zero is an indication of a healthy (improving) labor market and a value below zero suggests weakness in the labor market relative to its trend. Overall, the index suggests that the labor market remains in a weak recovery phase.

The report analyzes the six key labor market variables individually. Our analysis suggests that weak labor demand may have put downward pressure on the wage rate during this past recovery. The drop in the unemployment rate, to some extent, is consistent with past recoveries, but is not corroborated with patterns of employment and labor force participation. As a result, one of the weaker recoveries seen in the labor market and in GDP growth in more than 40 years may be providing misleading signals to policy makers.

For further details see our special report titled *Measuring the State of the U.S. Labor Market: A New Index* available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 11/1/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.04	0.03	0.09
3-Month LIBOR	0.24	0.24	0.31
1-Year Treasury	0.15	0.12	0.17
2-Year Treasury	0.31	0.30	0.28
5-Year Treasury	1.37	1.28	0.74
10-Year Treasury	2.61	2.51	1.72
30-Year Treasury	3.69	3.60	2.90
Bond Buyer Index	4.48	4.56	3.67

Foreign Exchange Rates

	Friday 11/1/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.348	1.380	1.294
British Pound ($/£)	1.591	1.617	1.613
British Pound (£/€)	0.847	0.854	0.802
Japanese Yen (¥/$)	98.800	97.420	80.120
Canadian Dollar (C$/$)	1.044	1.045	0.997
Swiss Franc (CHF/$)	0.913	0.893	0.932
Australian Dollar (US$/A$	0.943	0.958	1.040
Mexican Peso (MXN/$)	13.072	12.881	13.007
Chinese Yuan (CNY/$)	6.099	6.084	6.240
Indian Rupee (INR/$)	61.730	61.460	53.705
Brazilian Real (BRL/$)	2.253	2.187	2.031
U.S. Dollar Index	80.766	79.194	80.047

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 11/1/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.17	0.17	0.13
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	0.11	0.19	0.02
2-Year U.K.	0.43	0.44	0.27
2-Year Canadian	1.13	1.09	1.08
2-Year Japanese	0.10	0.10	0.10
10-Year German	1.69	1.76	1.46
10-Year U.K.	2.65	2.61	1.87
10-Year Canadian	2.49	2.42	1.79
10-Year Japanese	0.60	0.62	0.78

Commodity Prices

	Friday 11/1/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	94.98	97.85	87.09
Gold ($/Ounce)	1313.92	1350.80	1714.25
Hot-Rolled Steel ($/S.Ton)	659.00	651.00	618.00
Copper (¢/Pound)	330.35	326.90	355.20
Soybeans ($/Bushel)	12.85	13.12	15.55
Natural Gas ($/MMBTU)	3.53	3.71	3.70
Nickel ($/Metric Ton)	14,557	14,598	16,135
CRB Spot Inds.	515.78	513.84	499.47

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	4	5	6	7	8
U.S. Data	**Factory Orders** July -2.4% August 0.5% (W) September 1.7% (W)	**ISM Non-Manufacturing** September 54.4 October 55.1 (W)	**Leading Index** August 0.7% September 0.8% (W)	**GDP (QoQ)** Q2 2.5% Q3 1.8% (W)	**Nonfarm Payrolls** September 148K October 120K (W) **Unemployment Rate** September 7.2% October 7.2% (W)
Global Data	**Eurozone** **PMI Manufacturing** Previous (Sep) 51.1	**Australia** **Trade Balance** Previous (Aug) -815M	**Eurozone** **Retail Sales (MoM)** Previous (Aug) 0.7% **United Kingdom** **Industrial Production (MoM)** Previous (Aug) -1.1%	**China** **Trade Balance** Previous (Sep) $15.21B **Mexico** **CPI (MoM)** Previous (Sep) 0.38%	**Canada** **Unemployment Rate** Previous (Sep) 6.9% **China** **CPI (YoY)** Previous (Sep) 3.1%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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