November 22, 2013

WELLS FARGO SECURITIES

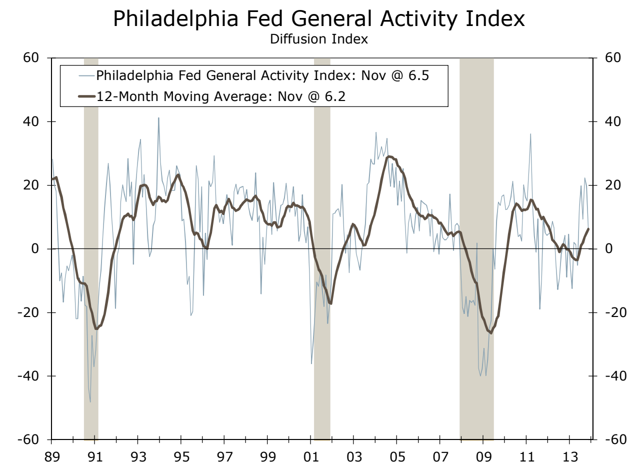
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Growth is Still on the Slow Track

- Economic growth clearly remains on the slow track, and inflation expectations continue to diminish. Views on the Fed were temporarily swayed by release of the October FOMC meeting minutes but market participants still expect the Fed to hold off tapering until March 2014.
- Retail sales came in slightly above expectations, with sales rising 0.4 percent in October.
- November homebuilder confidence and October existing home sales came in below expectations and the November Philadelphia Fed survey also weakened significantly.



Global Review

Mexican GDP Not As Weak As Expected

- The 1.3 percent year-over-year growth recorded during the third quarter, versus an upwardly revised 1.6 percent in the second quarter, was driven by a relatively strong service sector and a less stellar but still positive print from the primary sector.
- Canadian CPI inflation slowed more than expected in October. The year-over-year rate now stands at 0.7 percent which is below the acceptable threshold for the Bank of Canada. Does this mean a shift to an even more accommodative monetary policy stance?

Wells Fargo U.S. Economic Forecast

	Actual 2013			Forecast	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	2.8	1.8	1.8	2.4	2.6	2.7	1.8	2.8	1.7	2.3	2.8
Personal Consumption	2.3	1.8	1.5	2.0	2.0	2.1	2.2	2.3	2.5	2.2	1.9	2.0	2.4
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.1	1.1	1.3	1.8	1.8	2.0	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	1.9	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	76.5	77.3	77.5	77.8	78.3	70.9	73.5	76.4	77.7	78.9
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	0.44
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 13, 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. Department of Commerce, U.S. Department of Labor, Federal Reserve Board, IHS Global Insight and Wells Fargo Securities, LLC

Inside

U.S. Review

Another Curve Ball For the Taper

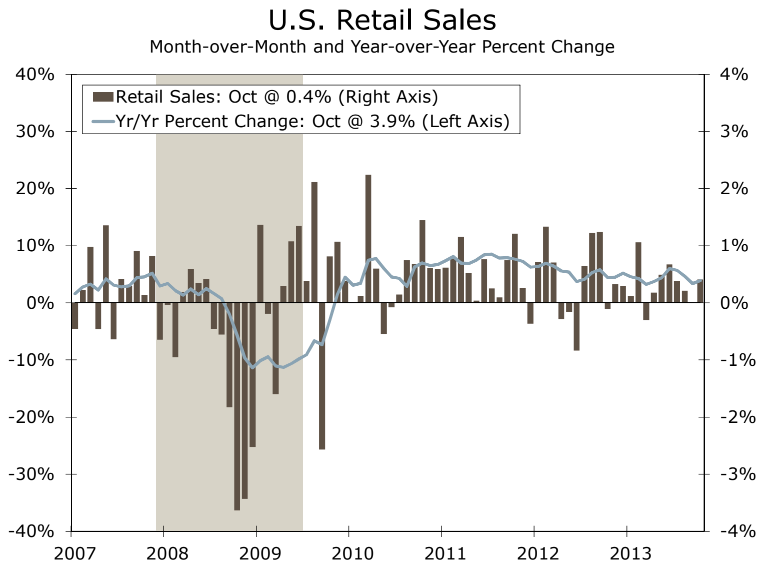
The release of the minutes of the October FOMC meeting temporarily raised concerns that the Fed may opt to begin scaling back its monthly security purchases in December, but attitudes appear to have shifted as more economic data point to slower economic growth in the fourth quarter. Most of this past week's economic reports either met or came in slightly below expectations. Retail sales were one notable exception, with both overall and the more important core "control group" sales rising 0.4 percent in October. Overall sales were revised 0.1 percentage point lower in September, while the control group, which excludes motor vehicles, gasoline, food, and building materials, was revised 0.1 percentage point higher.

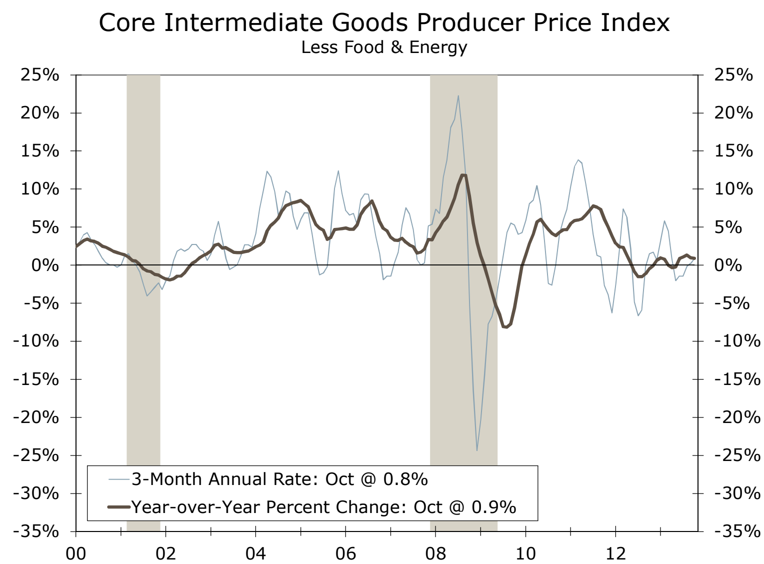
Most of the data for the third quarter that have been released since third quarter GDP printed suggest that growth will be revised slightly higher from the initially reported 2.8 percent pace. Inventory building, which added 0.8 percentage points to growth during the quarter, now appears to have added at least a percentage point to growth, while the decline in business fixed investment appears to have been less severe than first reported.

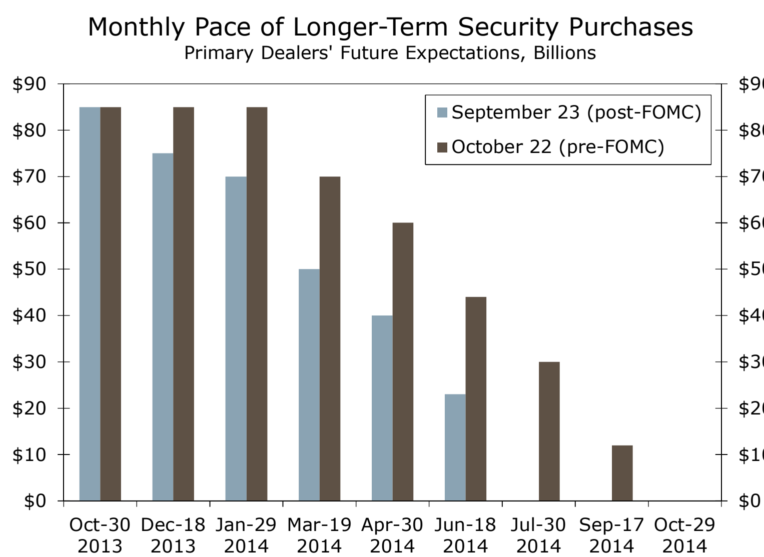
The huge contribution that inventory building made to third quarter growth sets up for an equally huge payback in the current quarter. Aside from the slightly better-than-expected retail sales figures, most reports show the economy losing momentum, and early reports from retailers have raised considerable concerns about consumer spending in November and the holiday season in general. A number of other economic reports are also flashing warning signs, including the most recent survey from the Federal Reserve Bank of Philadelphia, which tumbled 13.3 points to 6.5 in November. The Wells Fargo/NAHB housing market index also weakened in November, falling 1 point to 54, and existing home sales fell by a larger-than-expected 3.2 percent in October.

Inflation also has come in below expectation. The CPI fell 0.1 percent in October, largely due to declining gasoline prices. But even excluding food and energy, inflation is slowing. The overall CPI has risen just 1.0 percent over the past year, while the core CPI is up just 1.7 percent. Core goods prices have actually fallen 0.1 percent over the past year, which helps explain why so many consumer products companies and retailers have had difficulty boosting revenues. Inflationary pressures also are diminishing further back in the production pipeline. The headline PPI fell 0.2 percent in October and is up just 0.3 percent over the past year. Excluding food and energy, prices are up 1.4 percent on a year ago basis. Prices for core intermediate goods, which are a good precursor of future gains at the consumer level, fell 0.1 percent in October and are up just 0.9 percent year-over-year.

Lower inflation appears to be a rising concern for Fed policymakers and may come to rival the unemployment rate as a guidepost for policy changes. The latest New York Fed Survey of primary dealers shows most market participants now expect the Fed to begin tapering in March and puts the first hike in the federal funds rate in the third quarter of 2015.







Source: U.S. Dept. of Commerce, Federal Reserve Bank of New York and Wells Fargo Securities, LLC

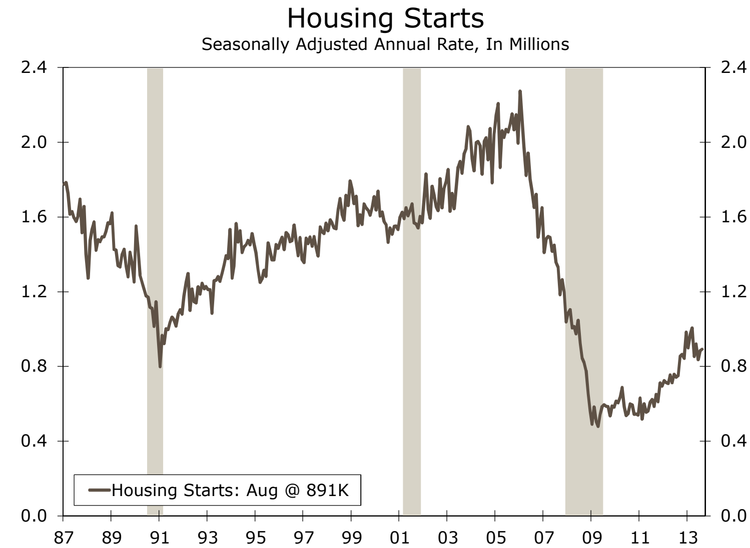
Housing Starts • Tuesday

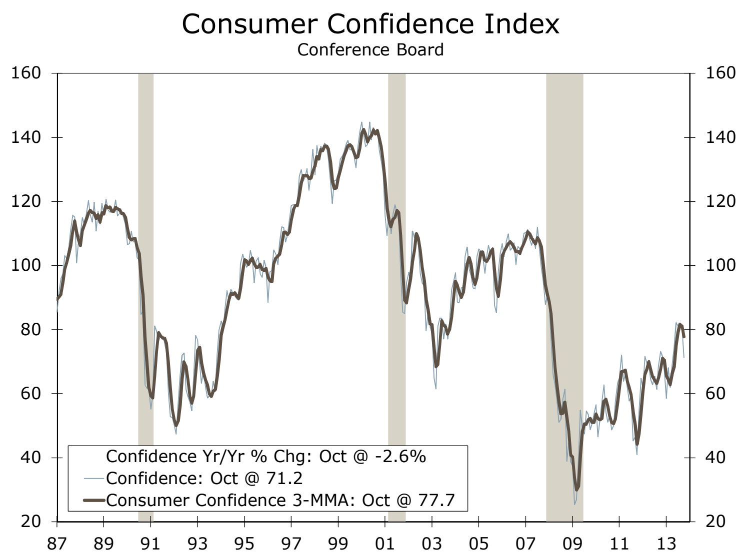
In August, single-family housing starts rebounded, more than reversing the decline in July. In contrast, multifamily starts declined in the month, giving back some of the huge gains felt a month earlier. In general, residential construction has lost some of the momentum gained in 2012. However, housing starts are still a respectable 19.0 percent higher than a year ago, and housing under construction reached its highest level in more than four years.

The Commerce Department will release September and October's housing starts numbers simultaneously next week. We expect that starts rose to a 930,000-unit pace in October after rising to 900,000 in September. The share of consumers planning to purchase a home in the next six months has been trending higher. Furthermore, construction employment increased during both months, indicating that housing starts regained some momentum.

Previous: N/A **Wells Fargo: 930,000**

Consensus: 920,000





Consumer Confidence Index • Tuesday

Consumer confidence lost ground recently, primarily due to the government shutdown in October. This caused the consumer confidence index to plummet from 80.2 in September to 71.2 in October. Consumers were more pessimistic about employment prospects, and fewer reported that they expected to purchase a car or home in the next six months.

It is unlikely that consumer confidence rebounded as quickly as it fell. Despite the government turning the lights back on, there is still no budget deal, and the date when the debt ceiling will be reached again is fast approaching. Furthermore, the unemployment rate ticked up, which likely added to the concerns of the consumer. However, we expect that consumers have noticed that the economy continues to make modest gains. As a result, we anticipate that the index rose slightly to 71.8 in November.

Previous: 71.2 **Wells Fargo: 71.8**

Consensus: 72.2

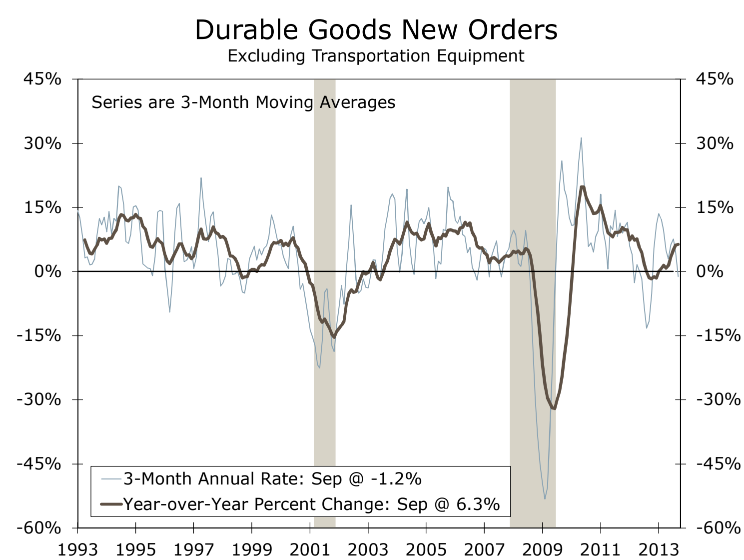
Durable Goods Orders • Wednesday

New orders continued to gain ground in September thanks to a sizable jump in aircraft orders. However, after excluding this volatile subcomponent, the data look a bit worse. In fact, after excluding transportation, orders fell for a third straight month in September. Even vehicles and parts orders slipped in the month, despite this component being a consistent source of growth throughout much of the recovery.

Aircraft orders slipped in October, which should bring the headline new orders number down 0.8 percent from the previous month. However, excluding transportation, we expect that orders picked up some and gained 0.2 percent in the month. Data coming from the ISM index continue to signal that durable goods orders should be picking up. October was no different, when the ISM posted another gain in new orders for the index.

Previous: 3.8% (Month-over-Month) **Wells Fargo: -0.8%**

Consensus: -1.9%



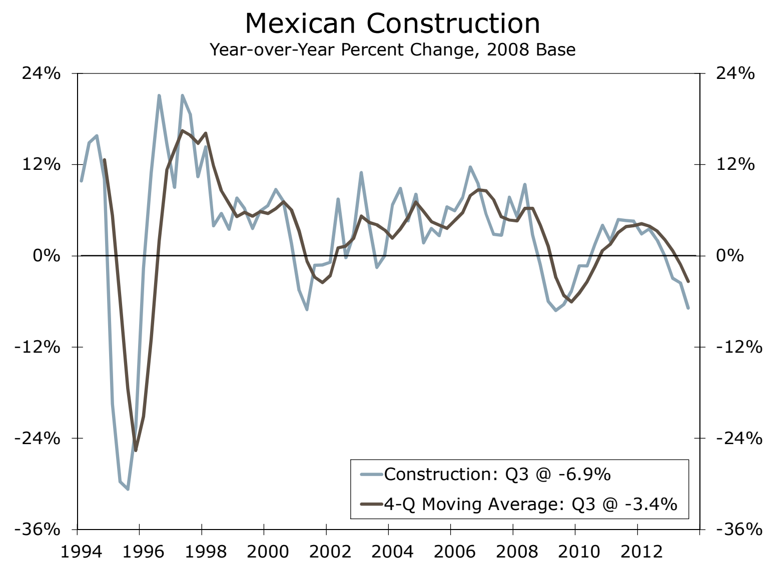
Source: U.S. Department of Commerce, The Conference Board and Wells Fargo Securities, LLC

Global Review

Mexican GDP Not As Weak As Expected

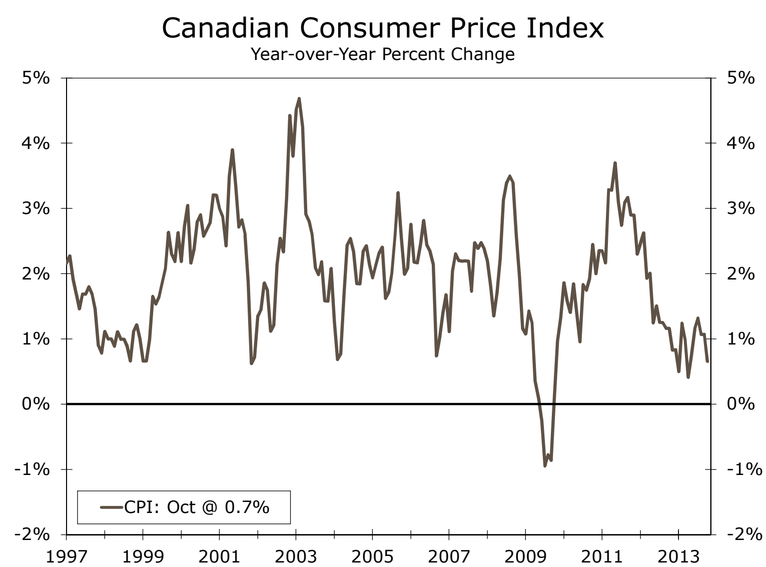
Third quarter results for the Mexican economy were not as weak as markets were expecting, but do not open the tequila bottle just yet as the economy is still struggling to grow. The 1.3 percent year-over-year growth rate recorded during the third quarter, versus an upwardly revised 1.6 percent in the second quarter, was driven by a relatively strong service sector and a less stellar but still positive print from the primary sector. The service sector posted a year-over-year 2.3 percent growth rate, and the primary sector was up 1.0 percent. However, the secondary sector continued to face important challenges, especially the construction and mining sectors. Production in the mining sector continues to dwindle, and the result in the third quarter was no exception with mining activity dropping 1.8 percent. However, still the big news within this sector was the impressive collapse of the country's construction sector. That sector dropped 6.9 percent on a year-ago basis, the fourth consecutive quarterly drop and with no signs of getting better any time soon.

On the bright side, the country's manufacturing industry (which is part of the secondary sector) posted a decent rate of growth of 2.9 percent on a year-earlier basis, up from a 1.9 percent rate of growth during the second quarter. Thus, the Mexican manufacturing sector continues to improve, but it has not been able to counteract the effects of the collapse in the construction industry. Overall, the secondary sector posted a negative year-over-year growth rate of 0.6 percent during the quarter after a 0.3 percent drop in the second quarter.



Our forecast for the Mexican economy is still for a growth rate of 1.2 percent during this year and a bit better, at 2.1 percent for next year. This means that we expect the Mexican economy to remain weak in the short- to medium-term as the construction sector works out its "issues," which look like they are worse than what many had expected. Furthermore, the index of economic activity, which is a monthly proxy for GDP during September, the last month of the third quarter, continued to show a weak performance, especially from the secondary sector and we suspect that it is all about the construction industry. Thus, we expect the fourth quarter of the year to be similar to the third quarter by growing 1.3 percent on a year-earlier basis.

Slower Inflation in Canada



Source: IHS Global Insight and Wells Fargo Securities, LLC

The year-over-year rate of inflation slowed to just 0.7 percent in October. Since hitting 3.7 percent in May 2011, CPI inflation has been trending lower over the past two-and-a-half years.

The low inflation rate presents a challenge for the Bank of Canada. The Bank's target rate is 2 percent with an allowable range of 1 percentage point on either side of that target, putting the October figure clearly below the minimum threshold. Energy prices were the big driver in October while prices in other categories like shelter, housing, and clothing are still climbing. We suspect policy makers in Canada will wait and see if energy prices continue the downward trajectory before considering a move to an even more accommodative policy.

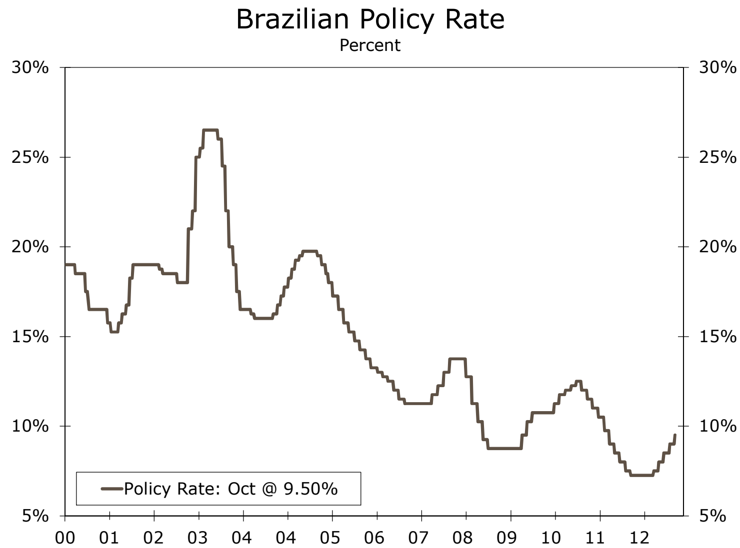
Brazilian Selic Rate • Wednesday

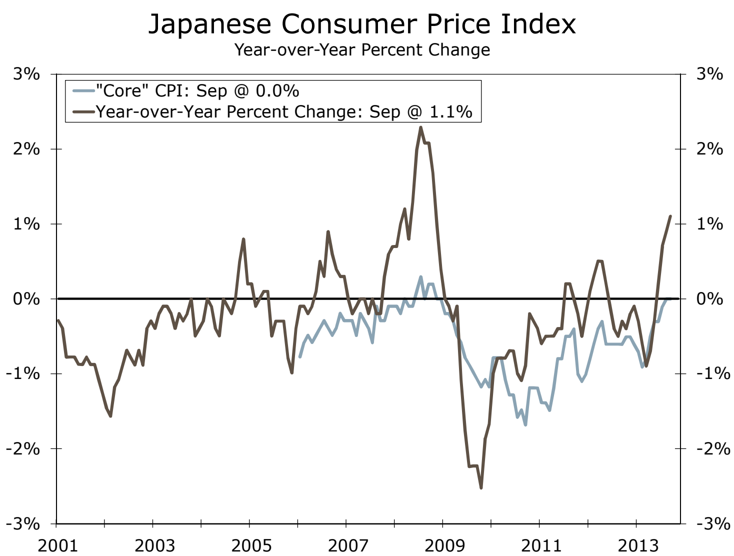
According to a Bloomberg survey released this week "investors have never been more pessimistic about" the Brazilian president's policies, and if this was not enough, the Brazilian central bank is preparing to take another shot at economic activity on Wednesday when it is expected, overwhelmingly (or at least by 7 out of 7 analysts polled by Bloomberg), to increase the Selic benchmark interest rate 50 basis points to 10 percent.

The Brazilian central bank started its latest tightening campaign in April of this year when the Selic rate was at a level of 7.25 percent. Furthermore, many analysts say that this is not the end of the road for this tightening cycle, and we agree. However, while the central bank's concerns are justified this move will further hurt the domestic economy at a time when the external sector is still struggling and it is not contributing to economic growth.

Previous: 9.50%

Consensus: 10.00%





Japanese CPI • Friday

Since April, the Bank of Japan (BoJ) has been implementing sweeping new monetary policy measures known as Quantitative and Qualitative Easing (QQE). So far these measures are having the desired effect of creating inflation through a doubling the monetary base by 2015.

Through October, the year-over-year rate of CPI inflation was 1.1 percent, a little better than halfway to the stated goal of 2.0 percent inflation.

After a somewhat softer print for third quarter economic growth, the BoJ will be keeping a watchful eye on the inflation figures to make sure no ground is lost on the path to higher inflation.

Previous: 1.1% (Year-over-Year) **Wells Fargo: 1.1%**

Consensus: 1.1%

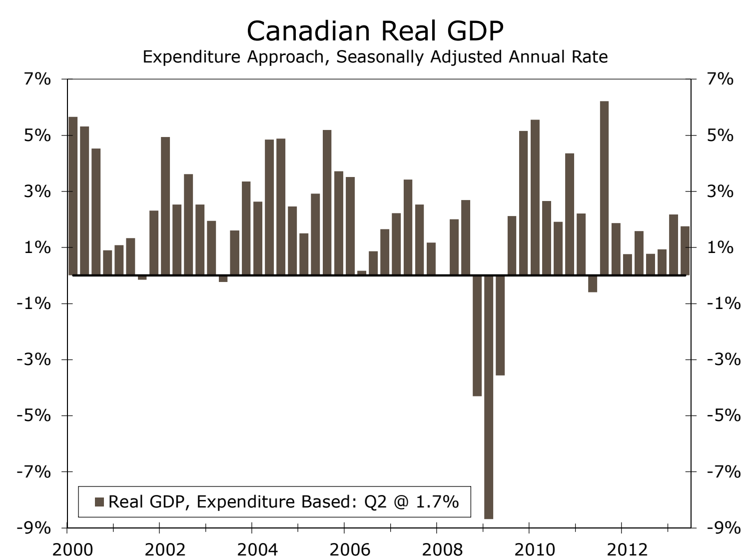
Canadian GDP • Friday

On Friday of next week, financial markets will get the first look at third quarter GDP growth figures for Canada. We already know that retail sales held up well in the third quarter, which suggests steady growth in consumer spending. Factory shipments increased two out of three months in the third quarter, bolstering the case for a positive contribution to growth from business spending. Although the trade deficit narrowed a bit in September, we would not be surprised to see a modest drag from trade.

Further out, a generally healthy labor market and steady consumer spending should sustain growth and a brighter outlook for capital expenditures make a good case for strong domestic demand. If global growth picks up, export growth might be able to keep pace with imports and prevent a continued drag from trade.

Previous: 1.7% (CAGR) **Wells Fargo: 2.5%**

Consensus: 2.5%



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

Interest Rate Watch

FOMC Statement: Policy Unchanged but Markets Are Moving

For the FOMC, the economic outlook is summarized as "participants broadly continued to project the pace of economic activity to pick up." We agree. Our outlook is for real GDP to rise 2.3 percent in 2014, better than 2013. Moreover, we expect the unemployment rate to drop to 6.9 percent by the end of 2014.

On inflation, we expect that the PCE deflator will remain below 2 percent through most of 2014 and therefore see no incentive to alter monetary policy on the part of the FOMC based upon its unemployment/inflation targets. We expect that any actual direct move to raise the fed funds rate will wait until Spring/Summer 2015 at the earliest.

Tapering: Yes it is Tightening

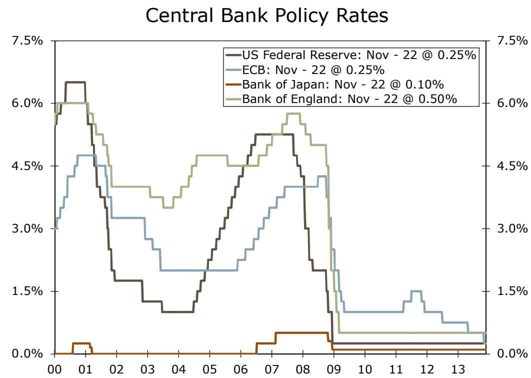
Economic actors respond to differences between what is expected and what they get—just watch the market response to employment data. The FOMC has stated that "data would prove consistent with the Committee's outlook for ongoing improvement in labor market conditions and thus warrant trimming the pace of purchases in coming months."

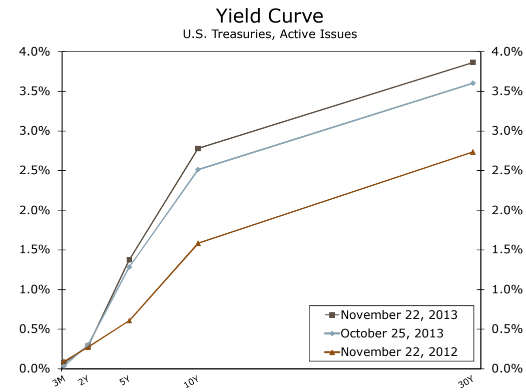
Yet, some members also stated that "cutting purchases in the future based on criteria other than improvement in the labor market outlook, such as concerns about the efficacy or costs of further asset purchases" was also possible.

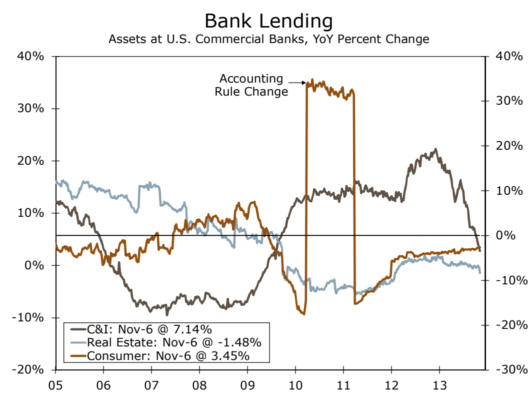
Unchanged Monetary Policy is Not Neutral Policy

As evidenced by middle graph, the long-end of the yield curve already has moved and remains steeper than earlier this year simply because the FOMC talked about a limit to tapering when the market had discounted QE infinity. As of this writing, the 10-year Treasury note yields 2.82 percent.

Economic actors and financial markets react to any change along the yield curve. Current policy has altered market rates to alter economic activity and so policy is certainly not neutral as we have seen in equity markets, housing and corporate finance. An unchanged Fed funds rate is neither unchanged nor neutral policy.







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

Credit Market Insights

Rising Competition Maintains Loose Lending Standards.

According to the Fed's Senior Loan Officer Opinion Survey (SLOOS), lending standards have held relatively steady over the past three months. The Q4 survey reported that lending standards to households have not changed substantially over the past three months as standards on credit cards also remained the same. However, some auto loans increased their maximum maturity and decreased loan rate spreads. A small percent of banks reported weaker demand for prime and nontraditional mortgage loans, and most reported seeing a drop in the volume of mortgage refinancing applications received.

The SLOOS also indicated that respondents moderately eased lending standards over the past three months on commercial and industrial loans. Respondents reduced the cost of credit lines, lowered interest rate floors, and decreased spreads. Despite looser lending standards, there was little change in loan demand across all sizes of businesses. Fortunately, the banks that saw a decrease in loan demand reported that it was a result of losing customers to more aggressive competition from other banks, as opposed to an overall decrease in loan demand. However, in the minutes from the October 29-30 FOMC meeting, staff indicated that they had seen a slowing in credit flows to nonfinancial businesses during the fiscal standoff.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.22%	4.35%	4.13%	3.31%
15-Yr Fixed	3.27%	3.35%	3.24%	2.63%
5/1 ARM	2.95%	3.01%	3.00%	2.74%
1-Yr ARM	2.61%	2.61%	2.60%	2.56%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,582.7	-23.56%	-2.43%	7.14%
Revolving Home Equity	$478.7	-7.44%	-5.18%	-7.74%
Residential Mortgages	$1,551.0	-20.27%	-9.30%	-4.14%
Commerical Real Estate	$1,472.9	7.00%	5.38%	3.85%
Consumer	$1,152.1	1.71%	7.47%	3.45%

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

Topic of the Week

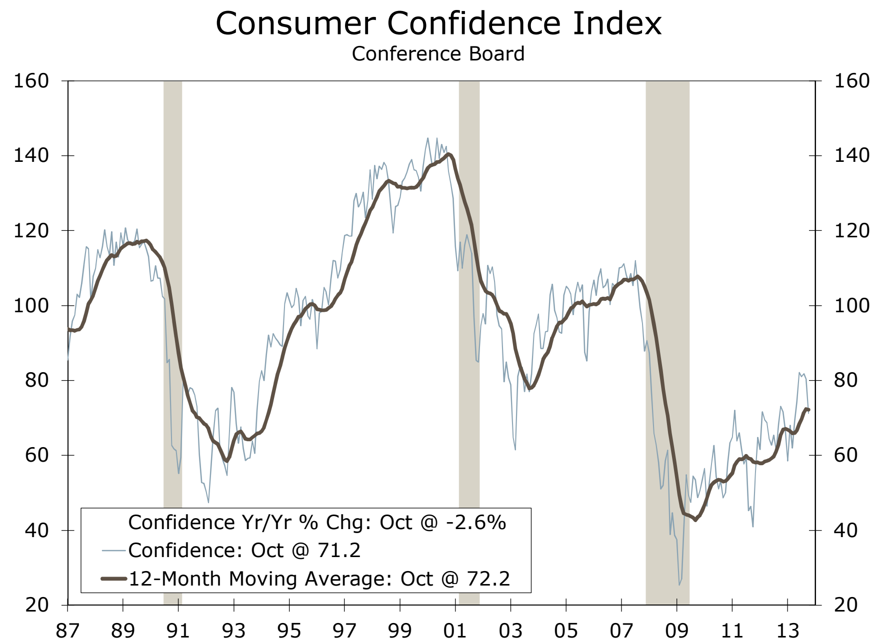
2013 Holiday Sales Outlook

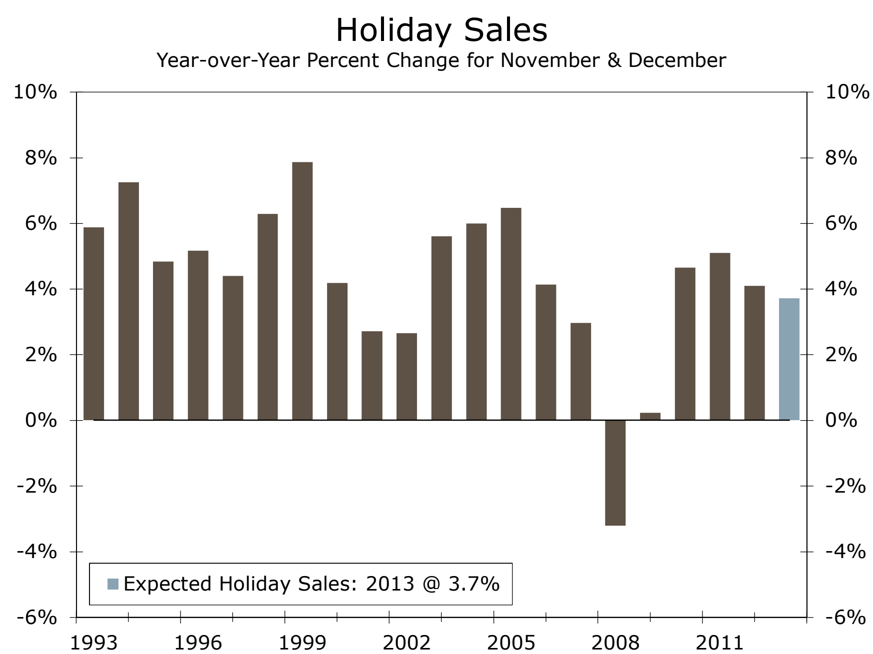
As Black Friday quickly approaches, the somewhat softer economic data raise the question of how well consumer holiday spending will hold up this year. Holiday sales this year, while marking an increase over last year's levels, will remain restrained as cautious consumers keep the pace of sales in check. Our expectation is that holiday sales will rise 3.7 percent over last year's levels. Given this, we also expect overall retail sales activity to be moderate through year-end, rising only 3.9 percent compared to 4.7 percent in Q4 2012. This moderate rate of consumer spending will translate into a 2.0 percent rise in real consumer spending in the fourth quarter. Although somewhat stronger than the 1.5 percent reading in Q3, the overall rate of consumer spending will remain below the long-run trend.

One of the few positive attributes of consumers this season is that the saving rate has increased lately, and this means that U.S. consumers could potentially access this accumulated saving to support higher consumption during the holidays. Among the largest headwinds to holiday sales this year are consumers' use of credit, the brevity of the holiday season and the absence of consumer confidence. Consumer personal income growth over the past year has modestly improved while revolving consumer credit remains constrained. Consumers continue to be reluctant to resume borrowing, especially from credit cards. In addition, they will likely stay cautious as economic and policy uncertainty plays into their holiday purchase decisions.

Given the likely pullback in inventory accumulation in the fourth quarter, this modest consumer spending pace will provide a key support to overall GDP growth in the fourth quarter. Our expectation is that GDP will come in at around 1.8 percent with 1.4 percent of the growth tied to personal consumption.

For further information on our holiday sales outlook see our publication, "*2013 Holiday Sales Outlook*" available on our website.





Source: The Conference Board, National Retail Federation and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 11/22/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.07	0.07	0.09
3-Month LIBOR	0.24	0.24	0.31
1-Year Treasury	0.12	0.11	0.22
2-Year Treasury	0.28	0.29	0.27
5-Year Treasury	1.37	1.34	0.68
10-Year Treasury	2.77	2.70	1.68
30-Year Treasury	3.86	3.79	2.82
Bond Buyer Index	4.60	4.64	3.37

Foreign Exchange Rates

	Friday 11/22/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.352	1.350	1.288
British Pound ($/£)	1.619	1.612	1.594
British Pound (£/€)	0.835	0.837	0.808
Japanese Yen (¥/$)	101.120	100.190	82.480
Canadian Dollar (C$/$)	1.054	1.044	0.997
Swiss Franc (CHF/$)	0.910	0.915	0.935
Australian Dollar (US$/A$)	0.916	0.937	1.039
Mexican Peso (MXN/$)	13.039	12.935	13.030
Chinese Yuan (CNY/$)	6.094	6.093	6.229
Indian Rupee (INR/$)	62.865	63.120	55.210
Brazilian Real (BRL/$)	2.287	2.314	2.105
U.S. Dollar Index	80.825	80.849	80.699

Foreign Interest Rates

	Friday 11/22/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.18	0.17	0.13
3-Month Sterling LIBOR	0.52	0.52	0.52
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.14	0.14	0.19
2-Year German	0.14	0.11	0.00
2-Year U.K.	0.45	0.43	0.31
2-Year Canadian	1.11	1.12	1.11
2-Year Japanese	0.10	0.09	0.10
10-Year German	1.76	1.71	1.43
10-Year U.K.	2.80	2.75	1.85
10-Year Canadian	2.60	2.56	1.77
10-Year Japanese	0.63	0.63	0.74

Commodity Prices

	Friday 11/22/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	95.15	93.84	87.38
Gold ($/Ounce)	1246.20	1290.20	1729.55
Hot-Rolled Steel ($/S.Ton)	668.00	668.00	618.00
Copper (¢/Pound)	321.10	317.10	349.60
Soybeans ($/Bushel)	12.99	13.20	14.16
Natural Gas ($/MMBTU)	3.77	3.66	3.90
Nickel ($/Metric Ton)	13,360	13,579	16,640
CRB Spot Inds.	520.38	518.89	507.60

Next Week's Economic Calendar

	Monday 25	Tuesday 26	Wednesday 27	Thursday 28	Friday 29
U.S. Data		**Consumer Confidence Index** October 71.2 November 71.8 (W) **Housing Starts** August 891K September 900K (W) October 930K (W)	**Durable Goods Orders** September 3.8% October -0.8% (W) **Leading Indicators** September 0.7% October 0.1% (W)		
Global Data	**Mexico** **Unemployment Rate** Previous (Sep) 5.29% **Taiwan** **Industrial Production (YoY)** Previous (Sep) 1.06%	**Singapore** **Industrial Production (YoY)** Previous (Sep) 9.3%	**Brazil** **Central Bank Meeting**	**Japan** **CPI (YoY)** Previous (Sep) 1.1% **Germany** **Unemployment Change** Previous (Oct) 2K	**Canada** **GDP** Previous (Q2) 1.7% **Eurozone** **CPI (YoY)** Previous (Oct) 0.7%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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