August 08, 2014

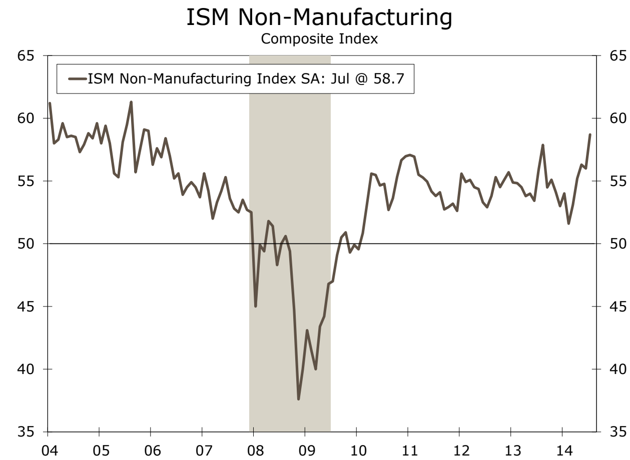
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Economic Acceleration But Restraint Persists

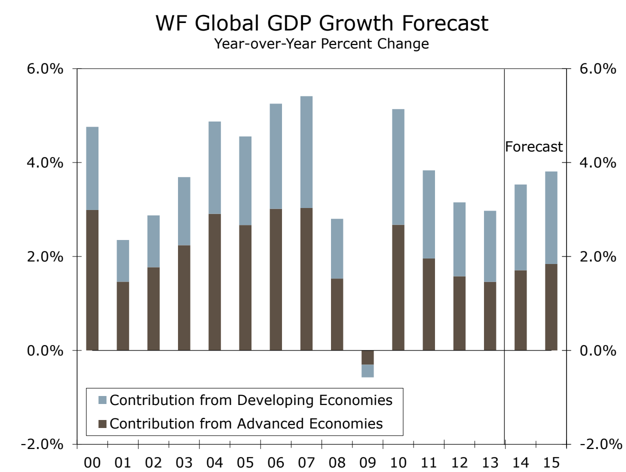
- The economy continues to show signs of acceleration this week, with the ISM Manufacturing Index jumping to its highest level since December 2005.
- Factory orders rebounded in June, confirming recent reports of a stronger manufacturing sector. The report suggests that business spending has picked up and should remain strong, as unfilled orders pile up.
- On the downside, nonfarm productivity growth in Q2 could not make up for the steep fall in the prior quarter, while revolving consumer credit growth has remained modest.



Global Review

Historic Day for the Mexican Petroleum Sector

- President Peña Nieto, the leading PRI figure, has been able to partially undo something that was thought to be taboo and impossible only several years ago. Just from this point of view the transformation of the Mexican energy sector, even if imperfect, will give the Mexican economy new degrees of freedom to move forward on its path from a developing to a developed economy.
- Sluggish growth in Europe and Latin America continued according to the latest data releases.



Wells Fargo U.S. Economic Forecast

	Actual						Forecast		Actual			Forecast	
	2013				2014				2011	2012	2013	2014	2015
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	2.7	1.8	4.5	3.5	-2.1	4.0	1.7	3.0	1.6	2.3	2.2	1.9	2.9
Personal Consumption	3.6	1.8	2.0	3.7	1.2	2.5	2.6	2.5	2.3	1.8	2.4	2.3	2.6
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.2	1.0	1.1	1.6	1.7	2.0	2.5	1.8	1.2	1.6	2.1
Consumer Price Index	1.7	1.4	1.5	1.2	1.4	2.1	2.2	2.4	3.1	2.1	1.5	2.0	2.3
Industrial Production [1]	4.2	1.9	2.5	4.9	3.9	5.5	3.7	4.3	3.3	3.8	2.9	4.1	4.7
Corporate Profits Before Taxes [2]	3.1	3.9	4.9	4.7	-4.8	3.6	3.8	4.0	4.0	11.4	4.2	1.7	4.3
Trade Weighted Dollar Index [3]	76.2	77.5	75.2	76.4	76.9	75.9	77.3	77.5	70.9	73.5	75.9	76.9	78.7
Unemployment Rate	7.7	7.5	7.2	7.0	6.7	6.2	6.1	5.9	8.9	8.1	7.4	6.2	5.7
Housing Starts [4]	0.95	0.86	0.88	1.03	0.93	0.98	1.02	1.07	0.61	0.78	0.92	1.00	1.12
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	0.63
Conventional Mortgage Rate	3.57	4.07	4.49	4.46	4.34	4.16	4.35	4.35	4.46	3.66	3.98	4.30	4.46
10 Year Note	1.87	2.52	2.64	3.04	2.73	2.53	2.75	2.80	2.78	1.80	2.35	2.70	3.00

Forecast as of: August 6, 2014
[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, IMF and Wells Fargo Securities, LLC

Inside

Together we'll go far

U.S. Review

Breadcrumbs of Growth

Even with the dearth of data out this week, the economy still looks like it is accelerating. After a solid payroll number for July, initial jobless claims continued to plummet into the beginning of August, with the four-week moving average reaching its lowest point since early 2006. Other indicators have moved back to pre-crisis levels. The ISM non-manufacturing index hit 58.7, a 2.7 point increase and the highest level seen since December 2005, which comes on the heels of a stronger-than-expected reading of the ISM manufacturing index.

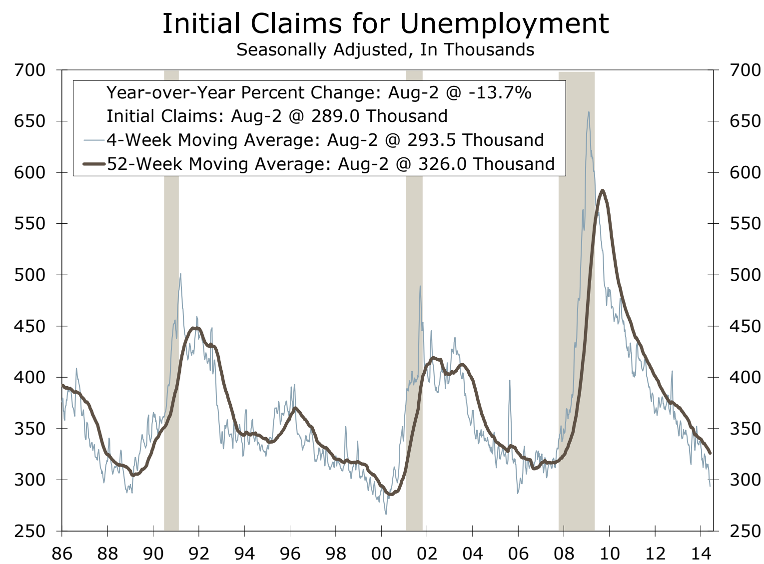
The factory sector has made notable improvements. After a decline in May, factory orders jumped 1.1 percent in June, and the gains have been reasonably broad based. Durable goods orders grew 1.7 percent in June, which is 1.0 percentage point higher than what was previously published in the Advanced Report on Durable Goods. Defense and nondefense aircraft orders were strong in June, as was machinery, thanks to more turbines, generators and other power transmission equipment. The ongoing energy boom may be fueling demand for power transmission equipment, but orders for oil field and gas field machinery have fallen over the past year. Companies in the extraction business have been able to produce more oil and gas with each rig, which explains why production is able to move higher while active rotary rig counts are still below levels in 2012.

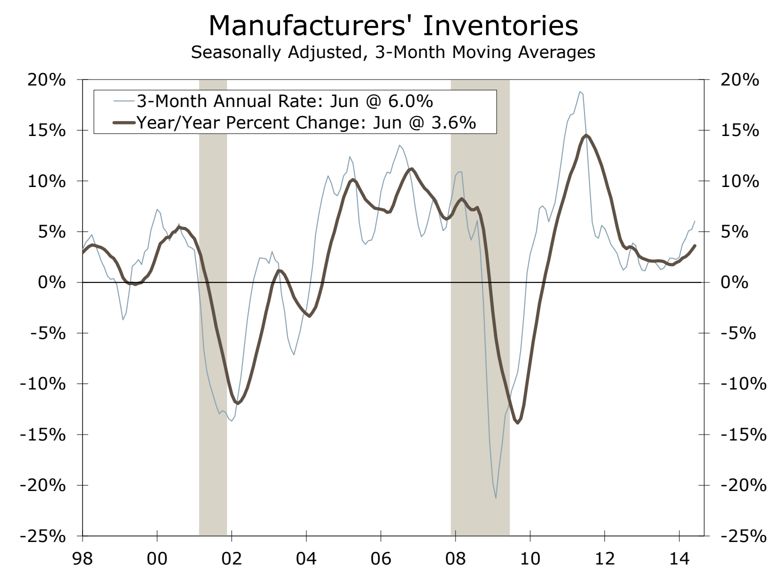
Shipments growth also picked up in June. Core capital goods shipments, which exclude defense and aircraft and are important for business spending in the national accounts, declined slightly in the month but are trending higher year over year on a three-month moving average basis. Momentum in the factory sector and business spending is likely to continue. Unfilled factory orders continue to pile up, with unfilled core capital goods orders 9.0 percent higher than a year ago.

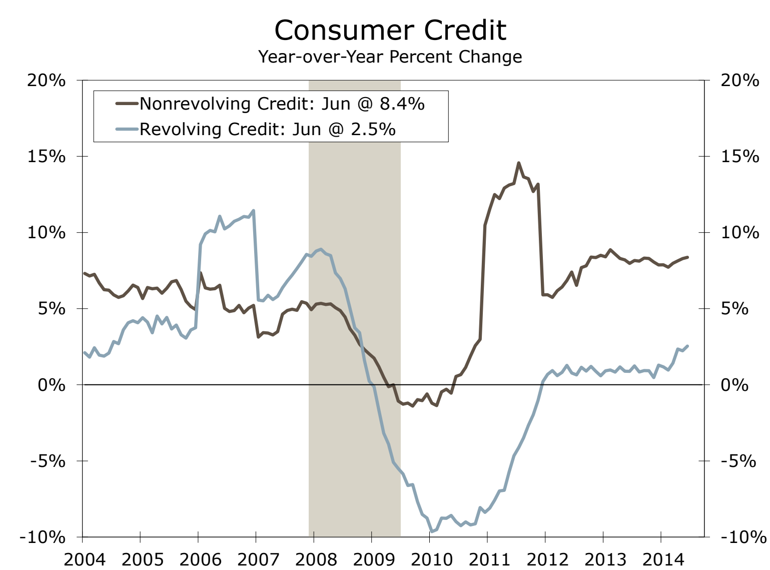
Not Entirely Out of the Woods Yet

Although the momentum of the economic expansion is palpable, do not expect the 4.0 percent gain in real GDP from the second quarter to be sustained from here on out. A rather large build in inventories contributed to 1.7 percentage points of output growth and we expect some payback in the third quarter. After smoothing manufacturers' inventories with a three-month moving average, they are up an annualized 6.0 percent from three months ago. Furthermore, although an inventory-to-shipments ratio of 1.31 is not egregiously high, it is at the very top end of the tight band within which it has fluctuated since coming out of the recession.

Nonfarm productivity growth in the second quarter was not enough to make up for the steep decline felt in the previous one. Unit labor costs moved higher, which explains some of the inflationary pressures and erodes consumer purchasing power. We expect consumer spending to remain stuck around 2.5 percent through the end of 2015. Muted revolving consumer credit growth has not helped consumer spending, but low rates continue to fuel nonrevolving consumer credit gains







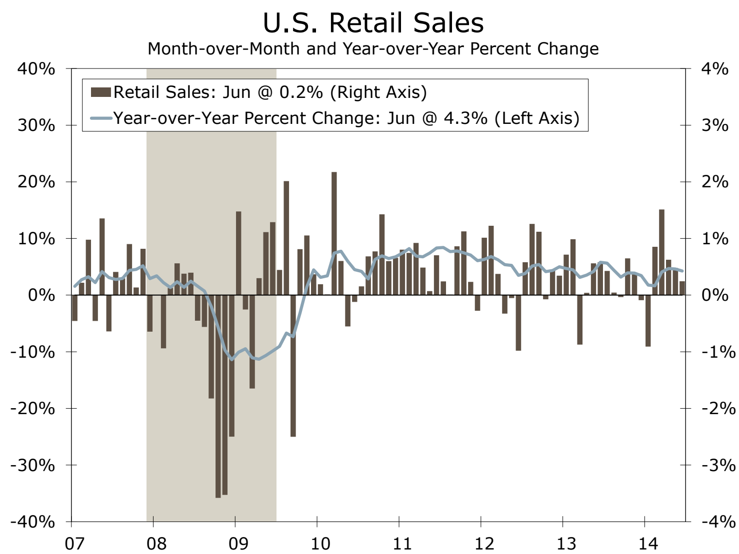
Source: U.S. Department of Labor, U.S. Department of Commerce, Federal Reserve Board and Wells Fargo Securities, LLC

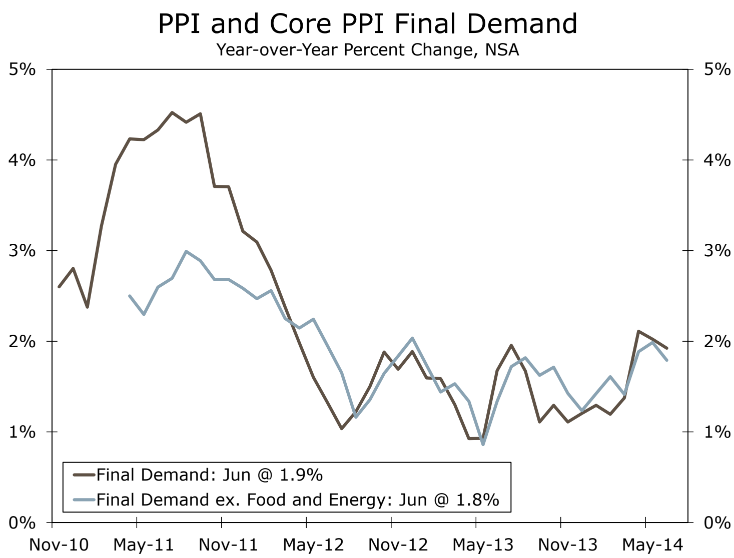
Retail Sales • Wednesday

Retail sales downshifted to 0.2 percent in June after climbing 0.5 percent in May. However, excluding automobiles, sales climbed 0.4 percent suggesting more broad-based gains in June. The control group within retail sales that feeds into the calculation for GDP continued to reflect a strengthening consumer sector. We expect retail sales rose 0.3 percent in July, marking a strong start to consumer spending in the third quarter. The rise in retail sales activity should coincide with the much stronger consumer confidence readings observed for the month. With improving confidence and ongoing job gains in excess of 200,000 per month, we expect the momentum behind retail activity to continue through the end of the year. Real disposable income growth is also expected to accelerate in the second half of the year, further supporting our view for around 2.5 percent real consumer spending for the remainder of this year.

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

Consensus: 0.3%





Producer Price Index • Friday

Producer prices rose 0.4 percent in June with energy prices helping to push up prices for goods. Services prices also rose 0.3 percent. The PPI for final demand stood at 1.9 percent on a year-over-year basis as of June. The report reinforced the view that prices have begun to move higher. Looking ahead, we expect producer prices for final demand were flat in July. Our expectation is for firming in producer prices in the months ahead, with year-over-year growth in the 2 percent range. The higher producer prices combined with rising unit labor costs will likely play a role in moderating corporate profits as the year progresses. The magnitude of the impact on profits will depend on the ability for producers to pass along the higher costs to consumers.

Previous: 0.4% **Wells Fargo: 0.0%**

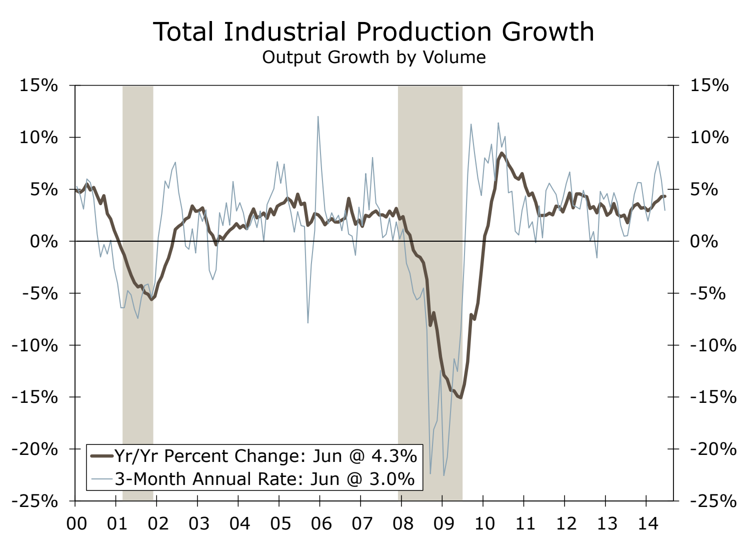
Consensus: 0.1%

Industrial Production • Friday

Industrial production rose 0.2 percent in June, ending the second quarter at a 5.5 percent annualized rate. Utilities output for the month pulled back as temperatures moderated. However, the biggest bright spot was observed in the mining sector, which rose at an 18.8 percent annualized rate in the second quarter. Manufacturing output downshifted in June to a 0.1 percent pace following four months of sizable growth. Going forward, we expect that industrial production started off the third quarter on a stronger note, with output rising 0.3 percent in July. With continued improvement in economic fundamentals, including business investment, we expect that industrial output will continue to gradually ramp up in the months ahead. The biggest risk to further output growth, particularly in manufacturing, remains on the sluggish global growth environment.

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

Consensus: 0.3%



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

Global Review

Historic Day for the Mexican Petroleum Sector

Wednesday was an historic day for the Mexican petroleum sector. As historic as it was when Mexico expropriated the industry back in 1938, this week's approval of the secondary laws in support of the energy reform the government presented to the Congress earlier in the year has to be considered a momentous event for Mexico and for its energy sector. Perhaps the only unknown today is how effective this reform will be to attract private, but particularly foreign investors, into the energy sector. Some estimate that the reform will add $20 billion per year of additional capital inflows into the country.

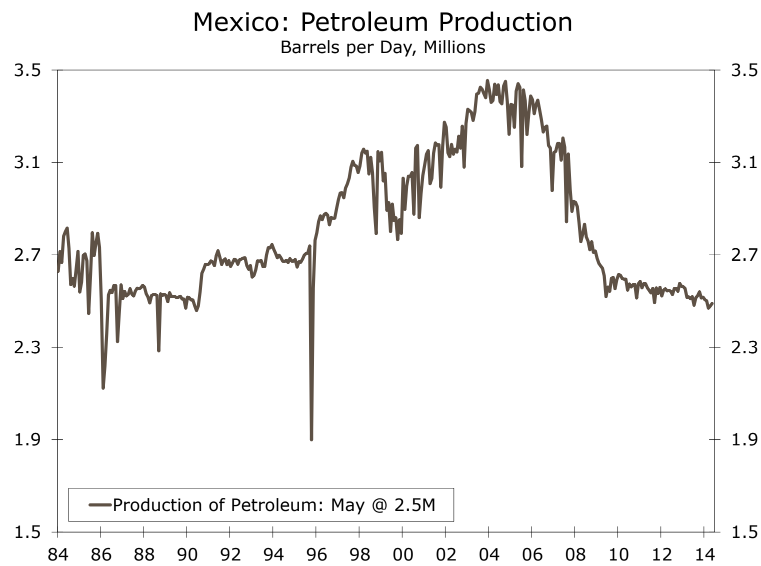
The path forward for the reform will not be easy, as there will be many bumps in the road, especially if the reform does not increase competitiveness in the energy sector. And this is a big risk as Pemex will continue to exert pseudo-monopoly power and will remain a force to reckon with, especially because it is overstaffed and the petroleum labor union remains a formidable force for preventing necessary changes.

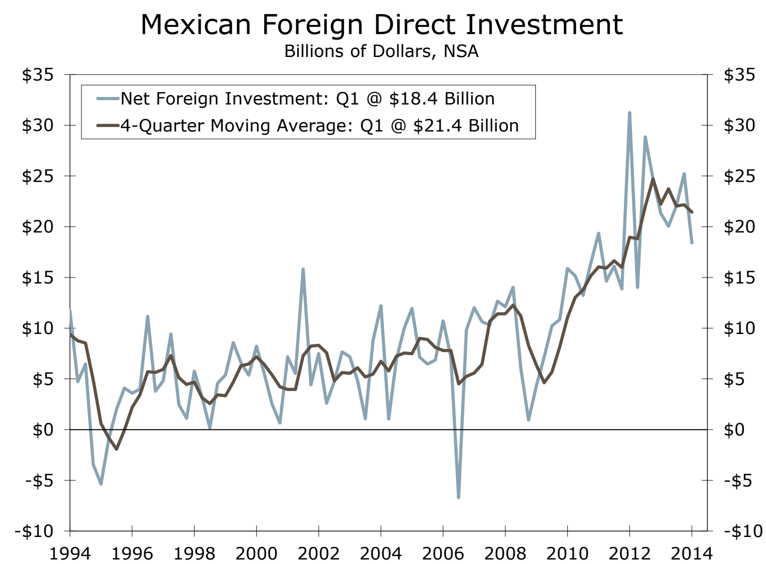
A second, and very large risk, is what will happen to fiscal revenues if the energy reform is successful and Pemex is no longer the fiscal cash-cow it is today, contributing about 35 percent of federal government's fiscal revenues. Will profit sharing, service and production sharing contracts plus licenses be enough to substitute for what Pemex contributes today? If the fiscal reform, which was one of the most criticized reforms for not broadening the tax collection base, is not effective in collecting more taxes from those that already pay, then the transformation of the Mexican economy will remain incomplete.

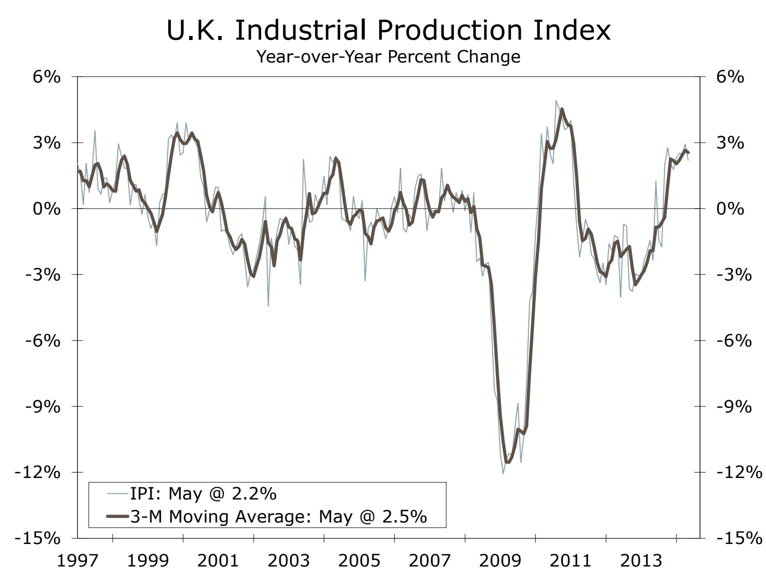
For now, and as we said several years ago, Peña Nieto, the president of the country and the leading PRI figure, has been able to partially undo something that was thought to be taboo and impossible only several years ago. Just from this point of view the transformation of the Mexican energy sector, even if imperfect, will give the Mexican economy new degrees of freedom to move forward on its path from a developing to a developed economy.

Europe and Latin America Remain Sluggish

Data releases during the week continued to show a very weak economic environment in some foreign economies, especially in Europe. Italy surprised analysts by posting another drop in GDP, which puts the Italian economy, once again, in recession. Meanwhile, German industrial production for June came in much weaker than expected, at 0.3 percent, after an upwardly revised 1.7 percent drop in May, while the year-over-year rate went from 1.3 percent in May to -0.5 percent in June. Very similar were the numbers reported in the U.K., where industrial production for June was up 0.3 percent after a decline of 0.7 percent a month before. Manufacturing production also recorded an improvement of 0.3 percent, despite having fallen 1.3 percent in the previous month. Thus, while positive, the industrial sector in Europe remained fragile in June. Meanwhile, we lowered our forecast for the Brazilian and Mexican economies in 2014 due to recent weaker than expected data releases.







Source: IHS Global Insight and Wells Fargo Securities, LLC

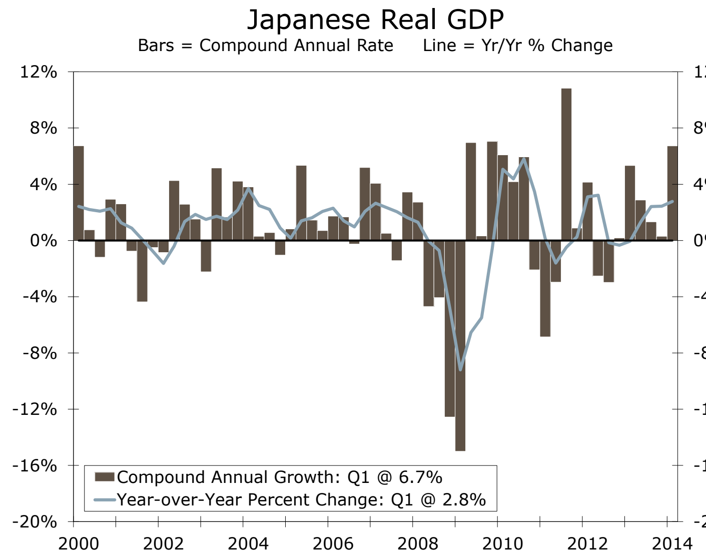
Japanese GDP • Wednesday

Real GDP in Japan surged at an annualized rate of 6.7 percent in the first quarter as the April 1 hike in the consumption tax caused consumers to bring spending forward. Now it is time to see the payback on GDP growth as spending hit an air pocket on the other side of the tax hike. We share the consensus view that real GDP contracted on the order of 7 percent (annualized) in the second quarter. That said, we do not believe that the sharp contraction that likely will be reported for Q2 is the harbinger of another Japanese recession. The underlying fundamentals of the Japanese economy remain intact, and we look for growth to resume in the current quarter as the distortions introduced by the tax hike begin to fade.

In that regard, analysts will look to consumer confidence data for July to see if the uptrend that has been in place over the past few months has continued. In addition, data on machinery orders in June will offer some insight into the state of capital spending.

Previous: 6.7% (CAGR) **Wells Fargo: -7.4%**

Consensus: -7.1%



Chinese Industrial Production • Wed

Real GDP growth in China edged up from 7.4 percent on a year-ago basis in Q1-2014 to 7.5 percent in the second quarter. July data that are on the docket next week will show whether this strengthening trend has remained in place during the third quarter. Data on industrial production in July will offer some insights into the state of the factory sector at present, while retail sales data will show how consumer spending is faring. Also on the docket are data on loan growth and the money supply as well data on fixed asset investment.

We forecast that the rate of economic growth in China will remain solid, but we do not foresee a return to double-digit growth rates that were the norm during the past decade. The Chinese government is attempting to rebalance the economy away from its over-reliance on investment spending, and authorities are not unhappy with slower rates of overall economic growth.

Previous: 9.2% (Year-over-Year)

Consensus: 9.2%

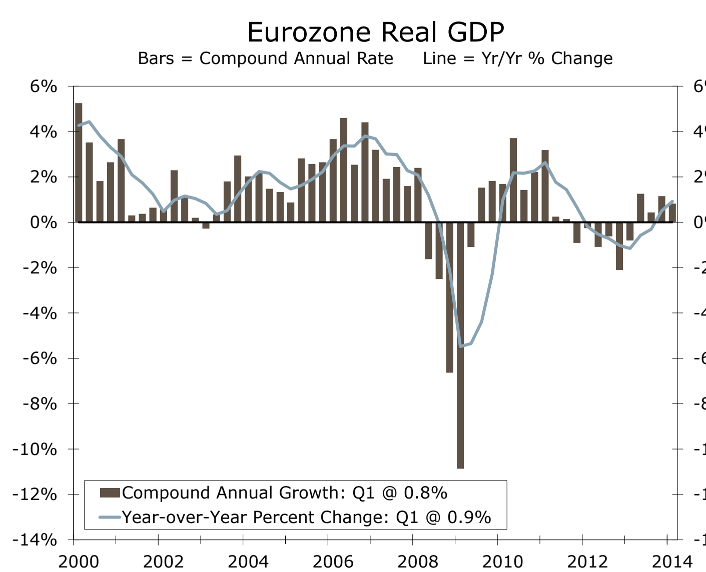
Eurozone GDP • Thursday

Real GDP in the 18 countries that use the euro grew only 0.2 percent (not annualized) on a sequential basis in the first quarter of 2014, and it appears that growth remained sluggish in Q2. We estimate that real GDP in the Eurozone rose 0.3 percent in Q2, but acknowledge that the risks to our forecast are skewed to the downside. Italian statistical authorities announced this week that real GDP contracted 0.2 percent in Q2—Italy has slid back into recession again—and monthly indicators suggest that economic activity in France is more or less flat. German data have been disappointing recently.

The ZEW index for August will reveal how institutional investors view the current economic situation in Germany as well as the outlook for that country. Although the current situation component remains at a high level, the expectations component of the index has been trending lower all year.

Previous: 0.2% (Not Annualized) **Wells Fargo: 0.3%**

Consensus: 0.1%



Source: IHS Global Insight and Wells Fargo Securities, LLC

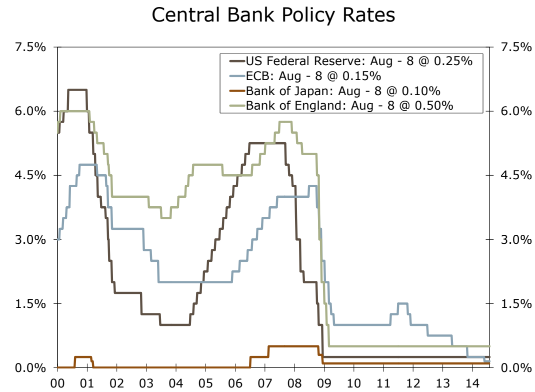
Interest Rate Watch

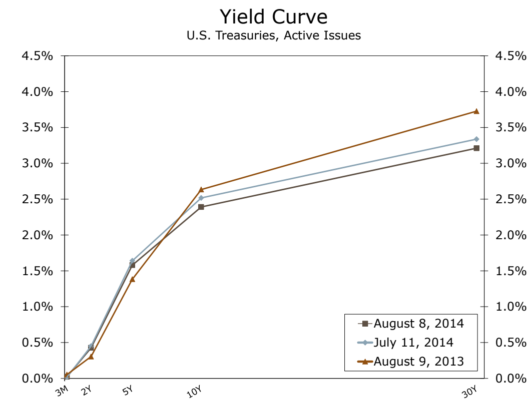
Global Environment Weighs on Rates

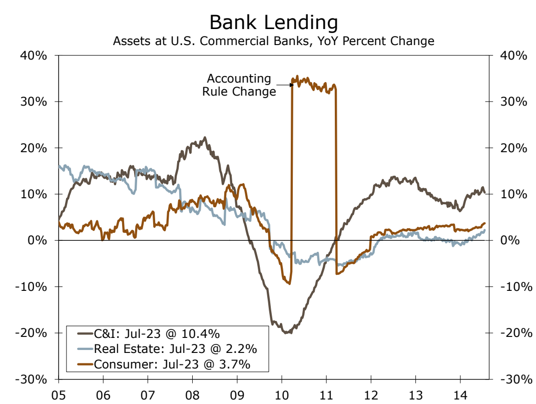
As turmoil continues to persist in the Middle East and Russia/Ukraine, equity markets have taken a hit more recently and interest rates have remained under pressure. While we saw the 10-year Treasury yield start the year right around the three-percent mark, it has fallen more than 50 bps and stands below 2.40 percent today. Even 10-year government debt yields in the still-struggling Eurozone continue to trend lower with the German bund at just over one percent, and yields in Spain and Italy near similar levels as the 10-year Treasury.

This comes as the Fed seems content with the current pace of the reduction of bond purchases and has not hinted at the prospect of raising rates any earlier than "quite some time" following the end of asset purchases. We currently expect the first rate hike to be announced at the June 2015 FOMC meeting. While dismissed at first as "noise," the Fed has taken note of rising inflation. While the missing piece of the inflation puzzle has continued to be wage growth, certain measures of labor costs are starting to show some material gains. Unit labor costs, reported today, grew at a 0.6 percent annualized pace in the second quarter, but this comes as it experienced an upwardly-revised 11.8 percent annualized gain in the first quarter. Concurrently, the employment cost index grew 0.7 percent in the second quarter, the fastest pace since Q3 2008.

Increased appetite for the safety of U.S. Treasury debt comes despite much more positive economic news domestically. Financial markets seem to be shaking off the fact that nonfarm payrolls continued its streak of 200,000-plus gains in July and second-quarter GDP experienced a larger-than-expected rebound to a four-percent annualized rate. While the U.S. economy seems to be on a path of solid sustainable growth, weakness in other parts of the world may restrict GDP going forward through potential weakness in exports.







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

Credit Market Insights

Signs of Broad Loan Growth Emerge

The Fed's recently released Senior Loan Officer Survey contained evidence of a widespread increase in demand for credit and an easing of lending standards, signaling the broadening strength of the economic recovery.

Despite recent bumps in housing data, the Senior Loan Officer Survey conveys a brightening outlook for the housing sector. A net 45 percent of banks reported a rise in mortgage demand in Q3, a significant improvement from the previous quarter when a net 25.7 percent of respondents reported weakening demand. In addition, a net 18 percent of banks of reported looser residential mortgage standards, supporting the notion that weather and other one-off effects may have biased recent housing sector indicators lower.

Businesses and consumers also increased credit demand in recent months. A net 30 percent of banks saw an increase in demand for business loans, the highest percent in more than two years. This rise coincided with the ninth-consecutive quarter in which a majority of banks eased their lending standards for businesses. A net 20 percent of banks reported stronger demand for credit cards, the highest reading since the Fed began to track this data separately in early 2011. This increase in revolving credit points to a strengthening U.S. consumer and bodes well for consumption growth in the second half of 2014.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.14%	4.12%	4.13%	4.40%
15-Yr Fixed	3.27%	3.23%	3.23%	3.43%
5/1 ARM	2.98%	3.01%	2.97%	3.19%
1-Yr ARM	2.35%	2.38%	2.39%	2.62%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,727.2	-10.76%	10.55%	10.35%
Revolving Home Equity	$464.2	-2.78%	-0.99%	-4.70%
Residential Mortgages	$1,592.8	41.43%	4.37%	-0.13%
Commerical Real Estate	$1,559.4	1.73%	9.47%	7.18%
Consumer	$1,178.7	4.02%	8.73%	3.69%

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

Topic of the Week

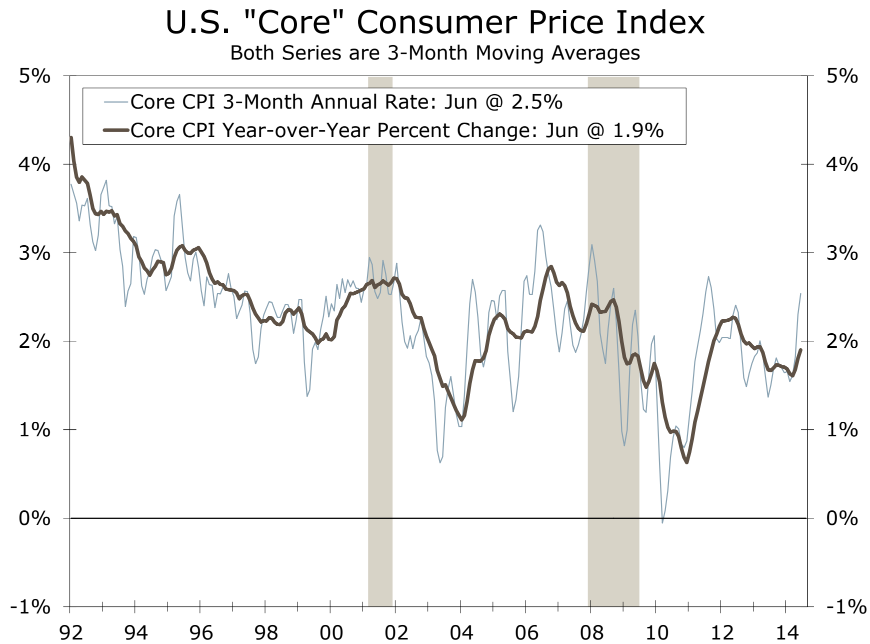
Inflation: Rising – Yes, Runaway – No

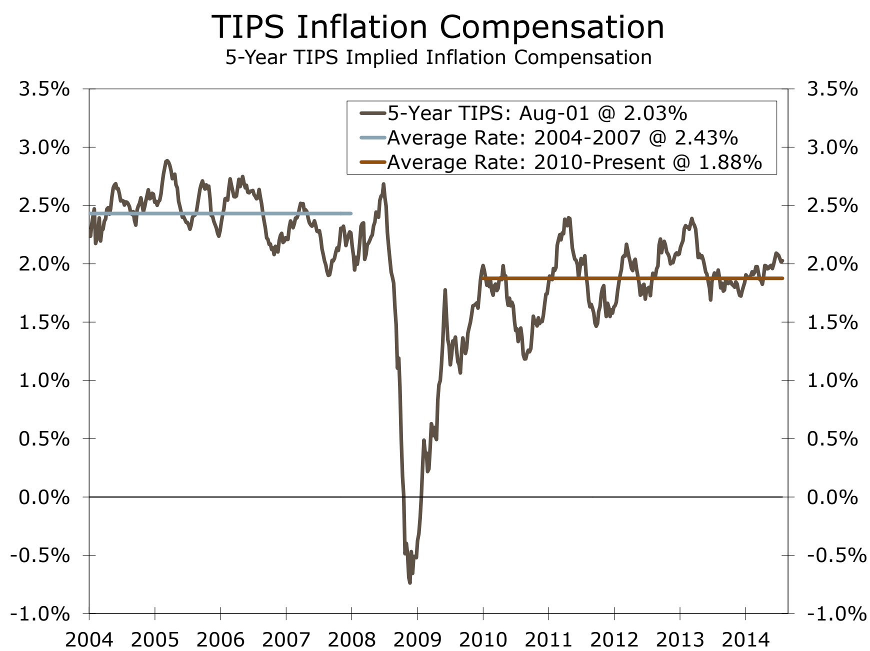
Fed Chair Janet Yellen caused quite a stir following the June FOMC meeting by attributing the recent rise in inflation to “noisy” data. Data in recent months, however, have shown an unequivocal rise, and inflation is quickly approaching the Fed’s long-run 2 percent target. The pickup in more volatile components of inflation measures, such as food and energy, is likely why the Fed has been rather dismissive of rises in headline inflation. However, increases in measures of “core” inflation (top chart), which strip out these volatile components, indicate that recent upward price pressures have not been driven solely by food and energy.

Even as a broad range of inflation measures indicate rising price pressures, the risk of runaway inflation remains distant. For starters, there is still significant slack in the labor market, reflected by lackluster growth in average hourly earnings and a still-elevated unemployment rate. The industrial sector is also dealing with excess capacity, as capacity utilization remains more than a percentage point below levels when inflation began to move above 2 percent in the past expansion. In addition, longer-term inflation expectations, as measured by the Treasury Inflation Protected Securities (TIPS) spread, have moved lower since the crisis (bottom chart).

As indicated in the latest FOMC statement, the Fed is no longer ignoring the recent upturn in inflation. However, by adding dovish comments on labor underutilization, the committee signaled it has little intention of acting on higher inflation anytime soon. But like the labor market, inflation has already moved more quickly than the Fed has expected. We view the rise in inflation toward the Fed’s target as another indication that the economy has strengthened sufficiently to where monetary policy accommodation can return to ordinary from extraordinary.

(For further reading on this subject, please see our *Inflation Chartbook: Q2 2014,* available on our website).





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 8/8/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.02	0.05
3-Month LIBOR	0.23	0.24	0.27
1-Year Treasury	0.12	0.14	0.09
2-Year Treasury	0.42	0.47	0.30
5-Year Treasury	1.58	1.66	1.36
10-Year Treasury	2.38	2.49	2.59
30-Year Treasury	3.21	3.28	3.67
Bond Buyer Index	4.31	4.33	4.73

Foreign Exchange Rates

	Friday 8/8/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.341	1.343	1.338
British Pound ($/£)	1.677	1.682	1.554
British Pound (£/€)	0.800	0.798	0.861
Japanese Yen (¥/$)	101.880	102.610	96.670
Canadian Dollar (C$/$)	1.098	1.092	1.033
Swiss Franc (CHF/$)	0.905	0.906	0.920
Australian Dollar (US$/A$)	0.927	0.931	0.911
Mexican Peso (MXN/$)	13.241	13.182	12.603
Chinese Yuan (CNY/$)	6.156	6.180	6.121
Indian Rupee (INR/$)	61.145	61.185	60.861
Brazilian Real (BRL/$)	2.297	2.258	2.285
U.S. Dollar Index	81.387	81.302	80.977

Foreign Interest Rates

	Friday 8/8/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.17	0.18	0.15
3-Month Sterling LIBOR	0.56	0.56	0.51
3-Month Canada Banker's Acceptance	1.27	1.27	1.28
3-Month Yen LIBOR	0.13	0.13	0.16
2-Year German	0.01	0.02	0.16
2-Year U.K.	0.78	0.79	0.37
2-Year Canadian	1.05	1.07	1.14
2-Year Japanese	0.06	0.07	0.11
10-Year German	1.05	1.13	1.69
10-Year U.K.	2.46	2.55	2.48
10-Year Canadian	2.03	2.12	2.50
10-Year Japanese	0.51	0.54	0.76

Commodity Prices

	Friday 8/8/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	97.33	97.88	103.40
Gold ($/Ounce)	1311.43	1293.33	1313.40
Hot-Rolled Steel ($/S.Ton)	675.00	669.00	642.00
Copper (¢/Pound)	317.35	321.45	327.05
Soybeans ($/Bushel)	12.27	12.47	13.23
Natural Gas ($/MMBTU)	3.95	3.80	3.30
Nickel ($/Metric Ton)	18,826	18,436	13,903
CRB Spot Inds.	531.75	531.94	520.56

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	11	12	13	14	15
U.S. Data		**NFIB Small Business Survey** June 95.0 July 95.8 (C)	**Retail Sales** June 0.2% July 0.3% (W)	**Import Price Index** June 0.1% July -0.2% (W)	**PPI Final Demand** June 0.4% July 0.0% (W) **Industrial Production** June 0.2% July 0.3% (W)
Global Data	**Mexico** **Industrial Prodcution (YoY)** Previous (June) 1.6% **Russia** **GDP (YoY)** Previous (Q1) 0.9%	**India** **Industrial Prodcution (YoY)** Previous (May) 4.7%	**Japan** **GDP (QoQ)** Previous (Q1) 6.7% **China** **Industrial Production (YoY)** Previous (June) 9.2%	**Eurozone** **GDP (QoQ)** Previous (Q1) 0.2%	**United Kingdom** **GDP (QoQ)** Previous (Q1) 0.8% **Singapore** **Retail Sales (YoY)** Previous (May) -6.0%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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