August 29, 2014

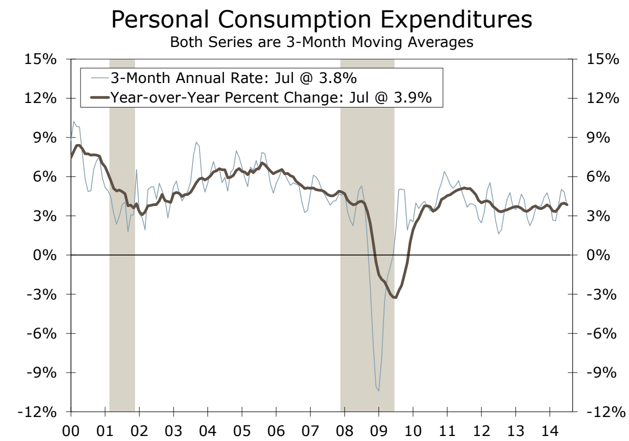
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Data Details Show Economy Continues to Firm

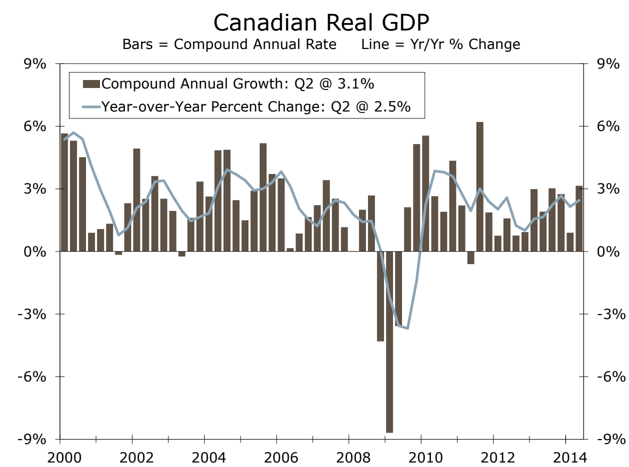
- Second quarter GDP was revised higher to a 4.2 percent annualized rate, with the details painting a brighter picture of the economy. Compared to the first release, trade was less of a drag, nonresidential fixed investment was stronger and inventories provided a smaller—although still sizeable—boost.
- Headlines for housing data were mixed this week, but reports generally suggest the sector continues to gradually improve as home prices are increasing at more reasonable rates, supply is coming back and future recorded sales look to improve.
- Consumers' willingness to spend remains somewhat questionable, with personal spending slipping 0.1 percent.



Global Review

Canada Firming as Europe Struggles and Japan Falters

- Real GDP in Canada grew at a 3.1 percent annualized rate in the second quarter as a 3.0 percent increase in final domestic demand and a boost from trade offset a 1.9 percent drag from slower inventory investment. See our website for complete write-up on this week's Canadian GDP report.
- In the International Review on page 4, we look at what the latest signal of slow growth in Europe means for ECB policy as well as how the Japanese economy is faring in the wake of the deleterious effects of the April consumption tax hike.



Wells Fargo U.S. Economic Forecast

	Actual 2013				2014 Actual		Forecast		Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2011	2012	2013	2014	2015
Real Gross Domestic Product [1]	2.7	1.8	4.5	3.5	-2.1	4.2	2.0	2.8	1.6	2.3	2.2	2.0	2.9
Personal Consumption	3.6	1.8	2.0	3.7	1.2	2.5	2.1	2.5	2.3	1.8	2.4	2.2	2.5
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.2	1.0	1.1	1.6	1.6	1.9	2.5	1.8	1.2	1.6	2.0
Consumer Price Index	1.7	1.4	1.5	1.2	1.4	2.1	2.1	2.3	3.1	2.1	1.5	2.0	2.3
Industrial Production [1]	4.2	1.9	2.5	4.9	3.9	5.3	4.4	4.3	3.3	3.8	2.9	4.1	4.8
Corporate Profits Before Taxes [2]	3.1	3.9	4.9	4.7	-4.8	-0.3	3.8	4.0	4.0	11.4	4.2	0.7	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	1.00	0.99	0.98	0.61	0.78	0.92	0.97	1.10
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	4.04	4.25	4.46	3.66	3.98	4.20	4.39
10 Year Note	1.87	2.52	2.64	3.04	2.73	2.53	2.44	2.70	2.78	1.80	2.35	2.60	2.92

Forecast as of: August 29, 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 and Wells Fargo Securities, LLC

Inside

U.S. Review

Data Details Show Economy Continues to Firm

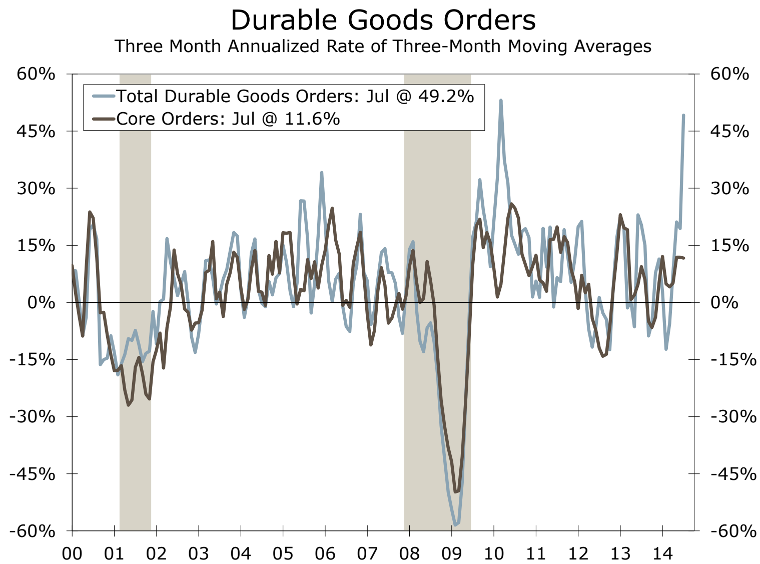
Despite some noisy numbers this week, the U.S. economy continues to strengthen. The biggest headline of the week came from the durable goods report, where orders jumped a massive 22.6 percent. July's gain—the largest on record—was exaggerated by a surge in aircraft orders for Boeing's 777 series and 787 Dreamliners following the Farnborough Air Show. With a lengthy production period, these orders will not translate into higher GDP for years to come, but illustrate airlines are feeling more confident in longer-term investments. Also unduly propping up orders (and setting them up for a plunge next month) was a 10.2 percent increase in vehicles and parts, likely flattered by fewer summer shutdowns at auto plants this year.

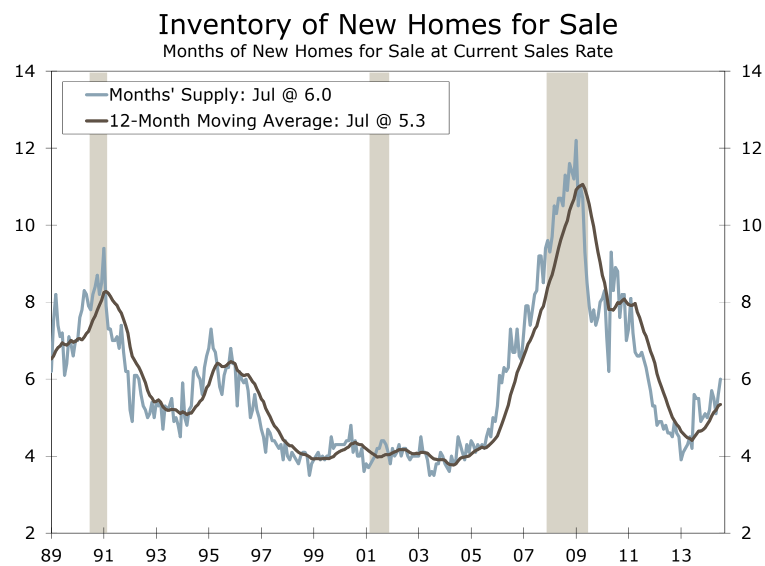
So what is the real trend in manufacturing at the moment? Even after slipping 0.5 percent in July, core orders, which exclude defense and aircraft, are running at a three-month average annualized rate of 11.6 percent after jumping more than 5 percent in June. Regional manufacturing indices released this week also suggest a solid pace of capital investment and industrial activity, with the August Richmond Fed, Dallas Fed and Chicago PMI all firmly in expansion territory.

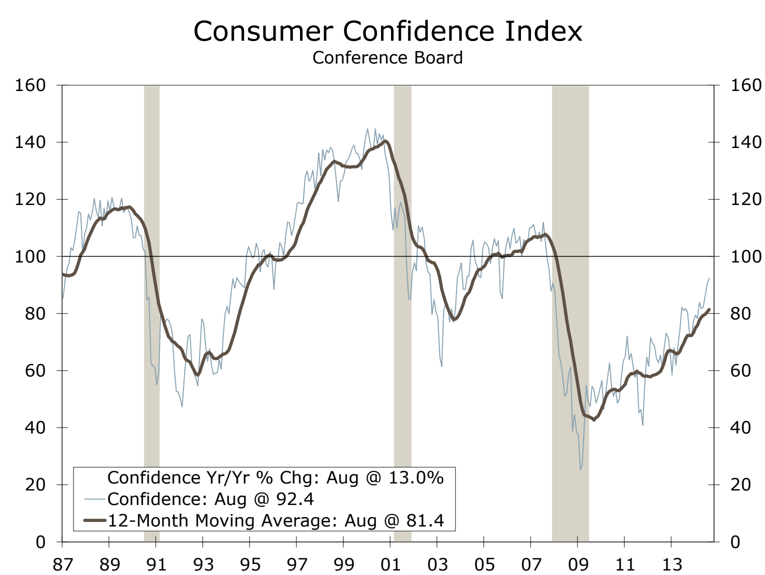
Although volatile on a monthly basis, housing data this week indicated the modest pace of recovery for the sector continues. New home sales came in lower than expected for July, but revisions to June left sales over the past three months little changed and just shy of a 430,000-unit annualized pace. While still down slightly on a year-to-date basis, there were signs of improving dynamics within the housing market. Sales of both new and existing homes have been in part restrained by low inventories in the recovery. In July, however, the supply of new homes for sale rose to nearly a four-year high and, at 6.0 months, has risen toward longer-term norms.

The increase in supply has helped rein in price growth. The median price of a new home is up 2.9 percent over the past year compared with nearly a double-digit gain in 2013. The S&P Case-Shiller index also showed home prices moderating. Prices fell for the second consecutive month and are up 8.1 percent on a year-ago basis compared to 13.7 percent as recently as November. The more subdued pace of price growth should lend some support to affordability, which has eroded quickly over the past year. Existing sales also look set to improve over the next two months with July's pending home sales up 3.3 percent.

Questions over consumers' willingness to spend, however, continue to loom and weigh on the near-term outlook. After five months of fairly strong gains, personal spending for July fell 0.1 percent. Income growth slowed to 0.2 percent, although June's gain was revised up to 0.5 percent. Spending has trailed behind income growth since the start of the year, driving the saving rate from 4.1 percent in December to 5.7 percent in July. Although consumers are acting more cautiously, they claim to be more confident. Consumer confidence for August climbed 2.1 points as troublesome headlines overseas seemed to be overshadowed by falling gas prices and an improving labor market here at home.







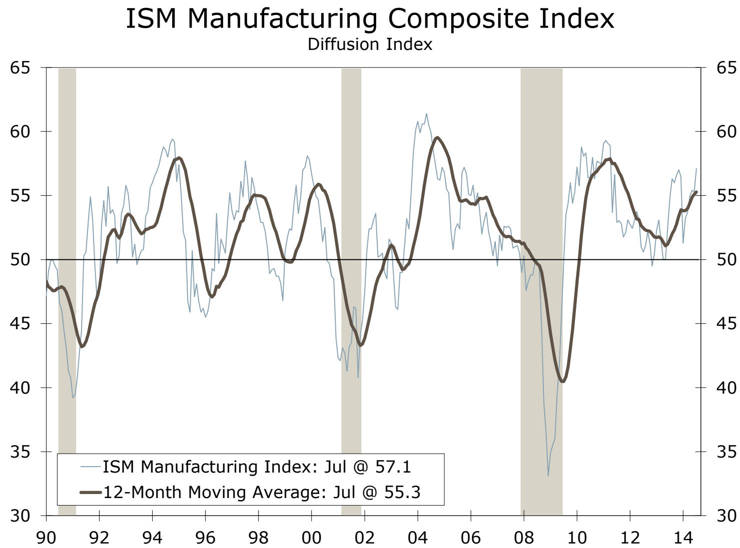
Source: Conference Board, U.S. Dept. of Commerce and Wells Fargo Securities, LLC

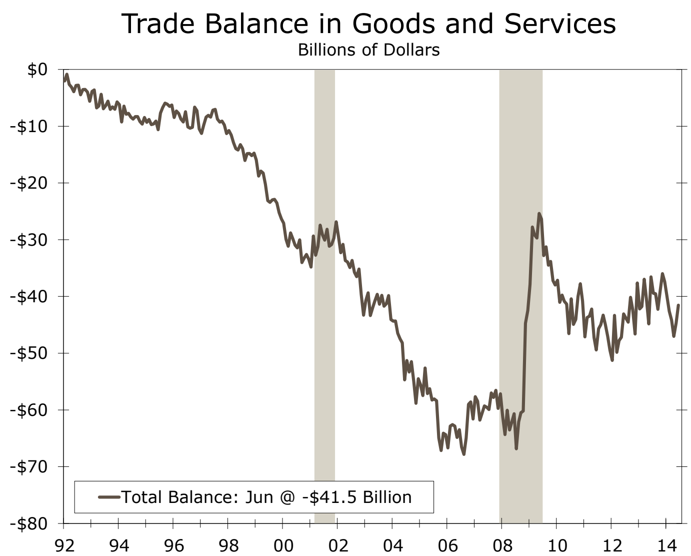
ISM Manufacturing • Tuesday

In lockstep with better-than-expected economic growth in the second quarter, the ISM manufacturing index rose to its highest level since early 2011. Four of the five components that makeup the headline index (new orders, production, employment and supplier deliveries) are firmly in expansion territory. The forward-looking new orders component surged to 63.4, a reading not seen since December. The increase in the headline index to 57.1 in July from 55.3 in June suggests the manufacturing sector is on solid ground. Comments from the panel were generally favorable with 17 out of 18 industries reporting growth. The only industry that noted a contraction in activity was wood products. Regional Fed manufacturing surveys remain in positive territory and support further growth in the ISM manufacturing index. We expect the ISM manufacturing index to remain in expansionary territory, posting a reading of 56.6 in August.

Previous: 57.1 **Wells Fargo: 56.6**

Consensus: 57.0





Trade Balance • Thursday

The nominal trade deficit narrowed to $41.5 billion in June from a revised $44.7 billion in May. Exports rose a menial 0.1 percent, but outpaced a 1.2 percent decline in imports. Modest increases in industrial supplies and materials, capital goods, automotive products and consumer goods were offset by a decline in exports of foods, feeds and beverages. Export growth has now improved three out of the last four months and is expected to continue to strengthen as global economic growth slowly regains traction. Imports, however, recorded broad-based weakness. A temporary drop in non-petroleum imports driven by declines in automotive and consumer goods suggest a rebound in imports is in store. Overall, net exports shaved off 0.43 percentage points from real GDP growth in the second quarter as imports continued to outpace exports. We expect exports to pick up in the third quarter, which should help trade make a modest contribution to real GDP.

Previous:-$41.5B **Wells Fargo: -$43.4B**

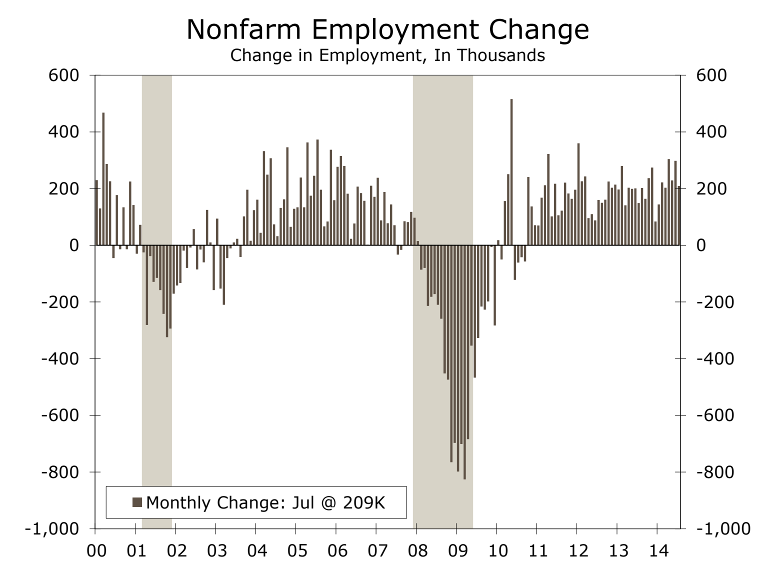
Consensus: -$42.5B

Employment • Friday

Since February, nonfarm payrolls have steadily improved with readings north of 200,000 for six consecutive months. Employment gains have been broad-based and even once beleaguered sectors like manufacturing, construction and government are firming. Labor market indicators, including initial jobless claims, regional manufacturing surveys and consumer confidence, support further strengthening in August. In fact, initial jobless claims during the reference week in August came in lower than expected. Moreover, the percentage of consumers reporting jobs as "plentiful" rose to a six-year high in July. Employment growth in the second half of the year is expected to continue to accelerate, which should pull the unemployment rate lower. Solid employment growth will continue to raise questions of an earlier rate hike, but still-elevated levels of the long-term unemployed and slow wage gains will keep the Fed on hold until mid-2015.

Previous: 209K **Wells Fargo: 226K**

Consensus: 225K



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

Global Review

After More Weakness in Europe, What's Next for ECB?

It has been roughly three months since the European Central Bank rolled out a package of policy changes including interest rate cuts and a targeted long-term refinancing operation (TLTRO). The TLTRO enables European banks to borrow an amount equivalent to up to 7 percent of a specific part of their loans. The stated goals of those changes were to stimulate economic growth by incentivizing increased bank lending and to reduce the probability of a mild deflationary environment from developing.

Data released this week across the Eurozone suggest more headwinds for growth and ongoing concerns about inflation. The German IFO index, a bellwether for German manufacturing, lost ground for the fourth straight month. Following a second quarter contraction in German real GDP, this survey data adds to worries that Europe's largest economy is foundering.

The first estimate of Eurozone CPI inflation for August was not much better, with a year-over-year price increase of just 0.3 percent, well-below the ECB's 2.0 percent target.

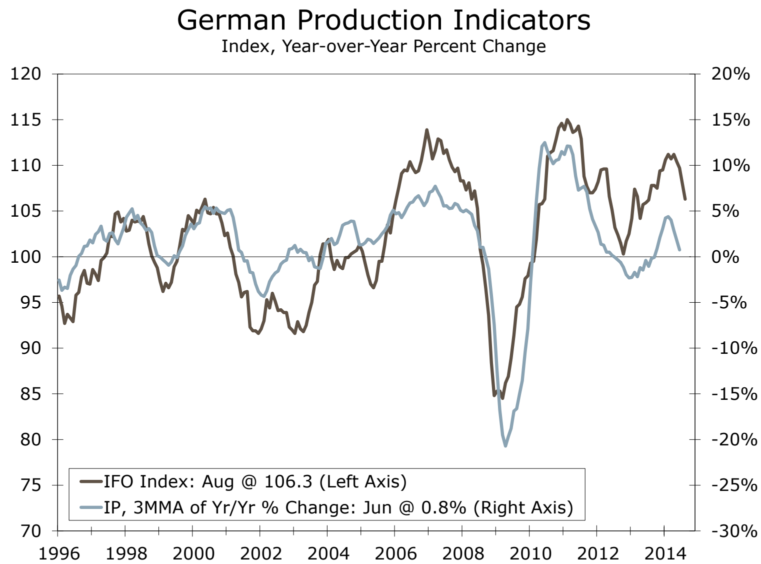
When considered in the context of recent dovish comments from ECB President Draghi at the Jackson Hole conference last week, there are questions being raised about the probability of additional accommodative measures from the ECB. Those questions are premature in our view. The initial rounds of the TLTRO are set to be conducted on Sept. 18 and Dec. 11. At its meeting next week, the ECB will likely acknowledge the vulnerability of the Eurozone economy, but we suspect the ECB will stay on target with the current scheme until it is able to measure the effectiveness of TLTRO.

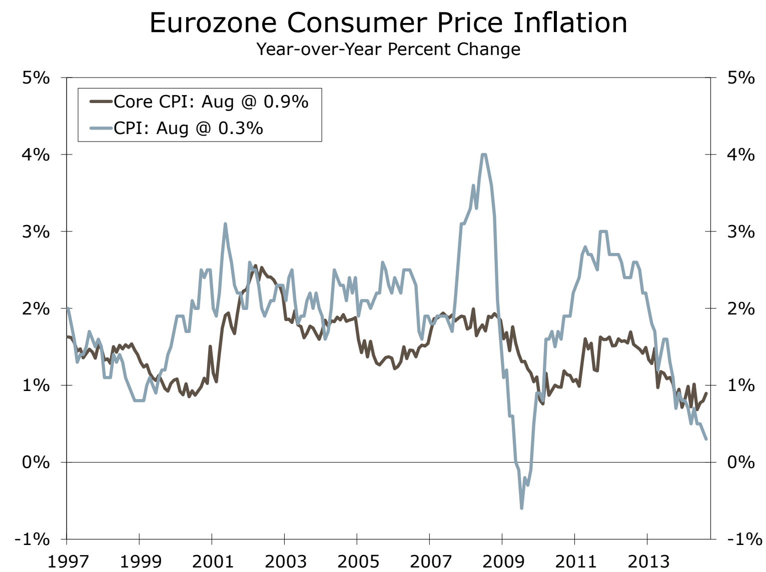
Bump on the Road to Recovery in Japan

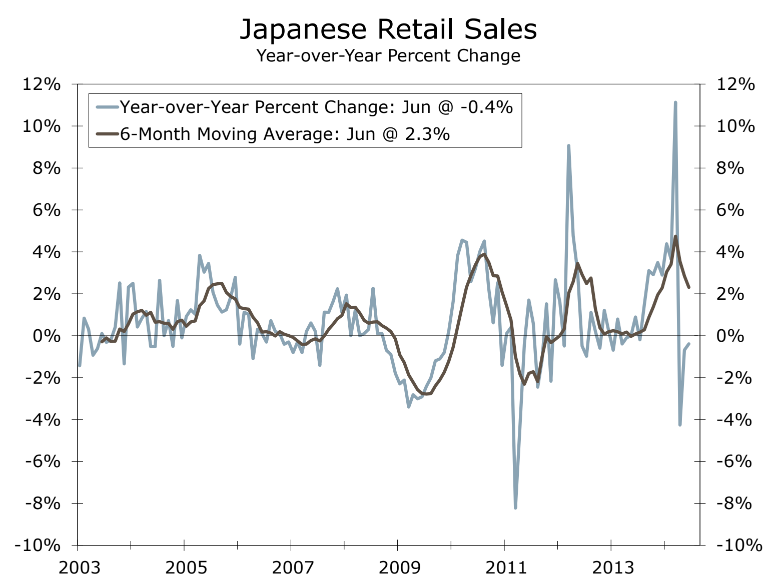
The April implementation of the consumption tax in Japan wreaked havoc on retail sales figures. The 13.6 percent plunge in April was the largest monthly decline since the tragic earthquake and tsunami disrupted commerce in March 2011.

The drop in early 2011 is clearly visible in the year-over-year rate (bottom chart), as is the surge in early 2012 when low base effects made for large annual gains. We learned this week that the post-tax hike recovery lost momentum in July. After back-to-back monthly increases in May and June, retailers saw sales fall off 0.5 percent in July, a troubling development that throws cold water on the narrative that spending would recover quickly as Japanese consumers absorbed the tax increase.

Following a 6.8 percent annualized rate of decline in second quarter GDP, our expectation is that the Japanese economy will recover in the second half. Although between the lousy sales figures and a larger-than-expected drop in July industrial production, the downside risk seems to be growing. Another proposed increase in the consumption tax which would lift the rate from 8.0 percent to 10.0 percent is set to take place in October 2015. The strength of growth during the next few quarters will determine if policy makers go through with the unpopular tax.







Source: IHS Global Insight and Wells Fargo Securities, LLC

Mexico Manufacturing Index • Monday

On Monday we will have the release of the official IMEF manufacturing index and the HSBC PMI manufacturing index. July's reading for the IMEF was below the 50 demarcation point, at 49.1 while the HSBC PMI was barely above the demarcation point, at 51.5. Thus, if we get both readings above 50 for August, we will probably be able to say that the Mexican economy is improving.

However, numbers coming out from Mexico lately have not been as strong as some have hoped, and weaker readings of the country's manufacturing sector will put the country's economic recovery in doubt. Most of the economic weakness in Mexico resides in its domestic market, with the latest reading for retail sales coming in below expectations for June at a 1.1 percent year-over-year rate after closing May at 1.6 percent. This means that if we do not see improvement in the domestic market soon, growth will be lackluster in 2014.

Previous: 49.1

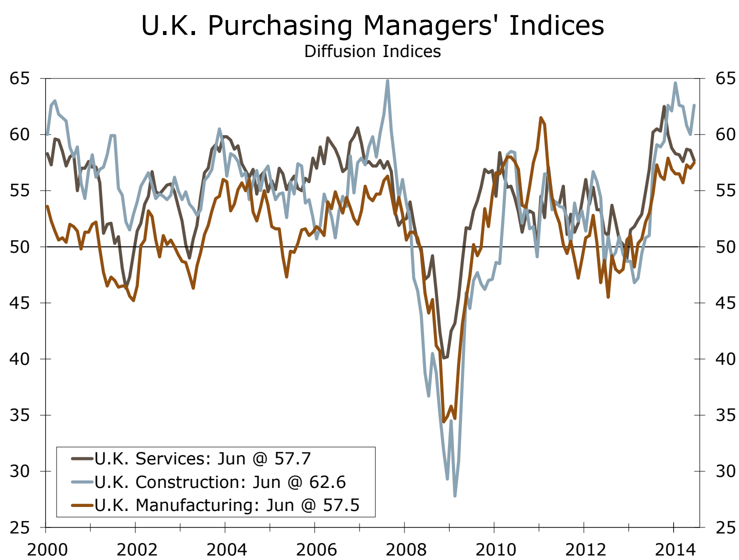
U.K. Manufacturing PMI • Monday

The U.K. economy continues to be the only bright spot for a region that continues to suffer the consequences of a long and protracted debt crisis. Within this difficult environment the U.K. manufacturing sector has managed to strengthen considerably, mostly relying on domestic consumption at a time when exports continue to be limited by the slow growth in the Eurozone countries.

However, the manufacturing PMI has been slowing since reaching a high of 57.9 in November 2013, with a further slowdown expected in August—the consensus estimate is currently 55.1, compared to a July reading of 55.4. Furthermore, Thursday's monetary policy meeting will probably take the central bank closer to a tightening decision, which we are estimating will be made during the February 2015 meeting if the economy continues on this path.

Previous: 55.4

Consensus: 55.1



Germany Industrial Production • Friday

German industrial production has been very weak, reflecting the overall conditions of the German economy within a regional environment that is not conducive to a process of strength in economic activity. However, we saw the first positive sign in June when it posted a 0.3 percent gain from May and we should see another positive number next week even if it may disappoint markets, as almost all of the numbers coming from the Eurozone have lately. Meanwhile, inflation numbers released this week were as weak as expected, with Spain showing another drop in prices of 0.5 percent in August and no change for the German month-over-month rate, underscoring the risks facing the Eurozone region. This has prompted more talk about the ECB moving closer to quantitative easing. However, we believe that the ECB will wait to see if its previous measures have the intended effects before moving to QE. (See the Interest Rate Watch on page 6 on the ECB).

Previous: 0.3% (Month-over-Month)

Consensus: 0.4% (Month-over-Month)

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

Interest Rate Watch

Long-Term Yields in Europe Nosedive

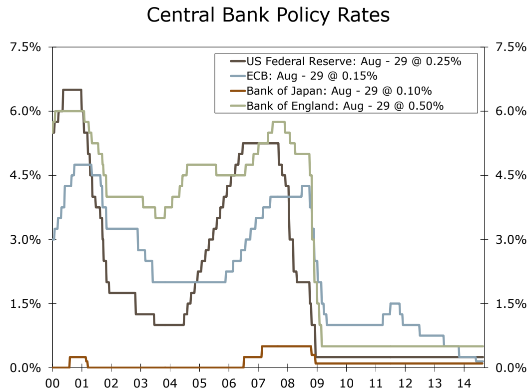
As discussed on page 4, ECB President Draghi made a major policy speech last week at the central bank conference in Jackson Hole, Wyo. In his speech, he indicated that aggregate demand policies have a role to play in reducing the double-digit unemployment rate that characterizes the Eurozone economy at present (middle chart). In that regard, he stated that the ECB "stands ready to adjust (its) policy stance further."

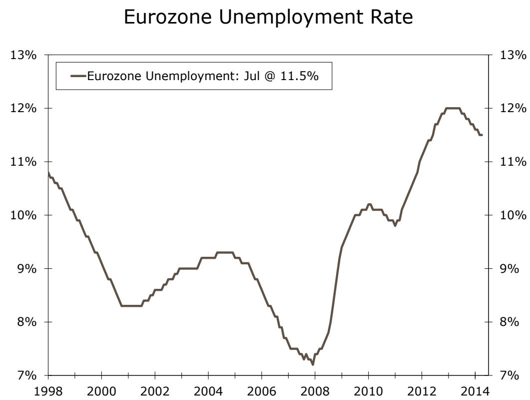
Draghi's comments have raised expectations that the ECB will ultimately commence a program of quantitative easing (QE) that would include the purchase of sovereign bonds. The yield on the 10-year German government bonds has fallen below 1.00 percent, and yields on sovereign bonds in the so-called "peripheral" countries (e.g., Italy and Spain) have also nosedived (bottom chart).

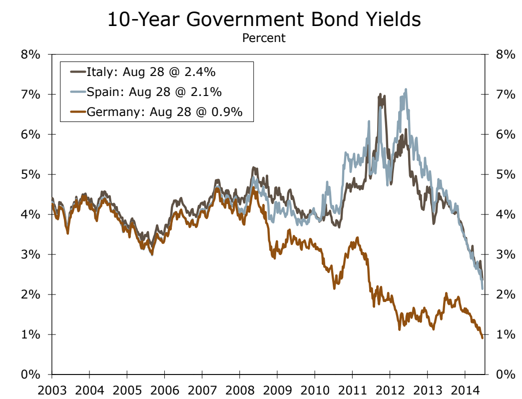
Although we believe there is a better-than-even chance that the ECB will ultimately undertake QE, we, as indicated on page 4, do not expect it to be implemented in the near term. In our view, the ECB wants to gauge the effectiveness of the targeted long-term refinancing operations (TLTRO), which were announced at the June meeting but which have not been implemented yet, before engaging in QE. In addition, the ECB may want to see the results of the Asset Quality Review (AQR), which involves a comprehensive look at the assets on bank balance sheets, before a decision on QE is reached.

Although not all analysts agree on the inevitability or the timing of ECB QE, there is universal agreement that President Draghi and his colleagues on the Governing Council will not be hiking rates for at least a few more years. Indeed, the euro swaps curve is priced for no rate hikes through most of 2016.

Since peaking in early May, the euro has weakened more than 5 percent versus the dollar and Draghi's comments have added to the downward pressure on the common currency. We look for further euro depreciation on a trend basis.







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

Credit Market Insights

Mortgage Market Dynamics

The recent positive housing data give hope that the housing market recovery has rebounded from the weak winter, and should continue its firmer trajectory. Although Monday's new home sales data were a bit disappointing, we expect housing demand to improve along with increasing home sales.

We would expect the stronger sales numbers to fuel demand for mortgages. MBA mortgage purchase applications, however, have been relatively flat during this cycle despite banks reporting easing credit standards and improving demand for mortgages. This suggests cash buyers still play a large role in the housing market.

In addition, the composition of total outstanding mortgages will likely shift to favor fixed-rate mortgages (FRM). FRMs share of total mortgages has decreased during this expansionary cycle to 63 percent, according to the Federal Housing Finance Agency.

Past trends indicate that when the Fed is tightening, more borrowers prefer FRMs, as they try to lock in current rates before the Fed tightens further. Inflection points in the FHFA series also coincide with shifts in Fed policy, supporting this theory.

We expect the share of FRMs to increase as the Fed moves closer to its first rate hike. Given our current outlook, we expect that rate hike in mid-2015, which should cause the share of FRMs to increase around that time.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.10%	4.10%	4.14%	4.51%
15-Yr Fixed	3.25%	3.23%	3.27%	3.54%
5/1 ARM	2.97%	2.95%	2.98%	3.24%
1-Yr ARM	2.39%	2.38%	2.35%	2.64%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,749.4	30.50%	15.19%	11.89%
Revolving Home Equity	$461.6	-8.44%	-6.31%	-4.99%
Residential Mortgages	$1,575.9	4.45%	-4.02%	0.08%
Commerical Real Estate	$1,566.8	8.06%	6.23%	7.14%
Consumer	$1,182.6	1.08%	4.26%	3.70%

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

Topic of the Week

The State of Small Business Lending

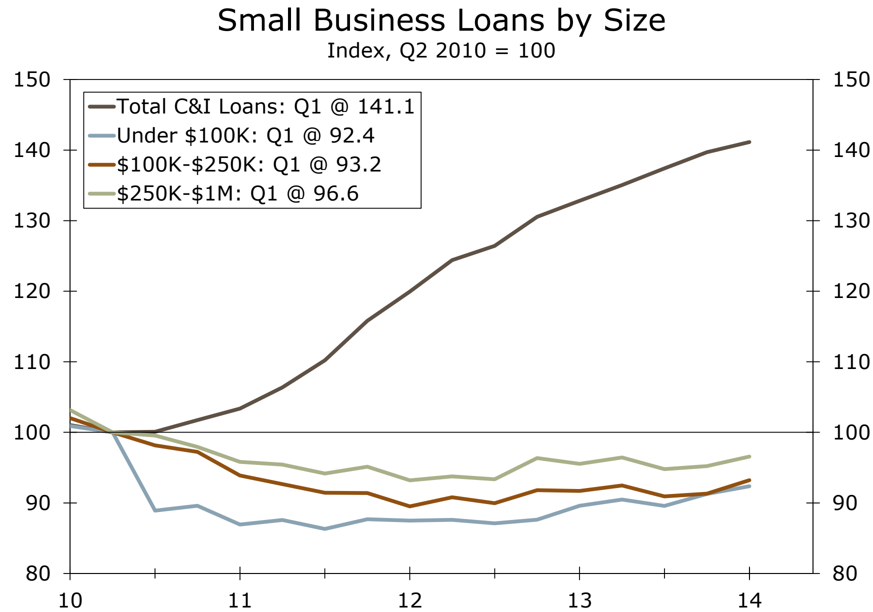
Since the end of the recession, improvement in the small business sector has been slow to appear. One of the major factors contributing to sluggish small business growth has been relatively weak lending activity. Compared to the second quarter of 2010, when overall lending in the commercial and industrial (C&I) space began to turn around, loans under $100,000 and loans between $100,000 and $250,000, popular measures of small business lending, are down roughly 8 percent and 7 percent, respectively (top chart).

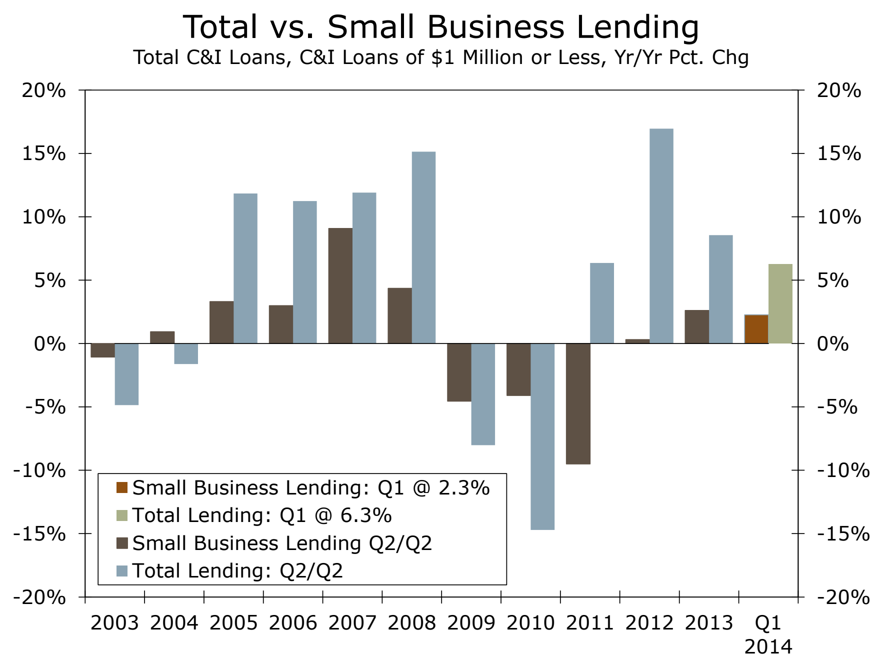
Small business lending activity has been hampered by the performance of smaller banks. Community banks have a higher propensity to lend to small businesses, but their balance sheets are heavily laden with real estate assets which were hit particularly hard in the recession.

Recently, however, signs of renewed optimism have emerged for small business lending. Improving loan demand has been one factor contributing to this nascent recovery in small business activity. In the third quarter, the net share of banks reporting an increase in demand for small business loans rose to its highest mark since 2005. In addition, despite lagging total C&I loan activity, small business C&I loan activity has posted positive gains for the past three years (bottom chart).

Another driver of the recent pickup in small business activity is the rise of alternative sources of credit. Obtaining traditional small business loans can be time intensive for the borrower—a Fed study shows the average time spent searching and applying is roughly 26 hours. These alternative sources, mostly online platforms funded by venture capital firms, can cut that time to as little as a few hours. Small businesses pay a premium for the quick credit, however—it is not uncommon for rates on these loans to run as high as 50-70 percent annualized. Continued growth in this market suggests credit to small businesses may not be quite as weak as commercial banking figures suggest.

For further reading, see our report, *Is the Tide Turning for Small Business Lending*?, available on our website.





Source: FDIC and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 8/29/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.02	0.02
3-Month LIBOR	0.23	0.23	0.26
1-Year Treasury	0.14	0.20	0.14
2-Year Treasury	0.50	0.49	0.39
5-Year Treasury	1.63	1.66	1.61
10-Year Treasury	2.34	2.40	2.76
30-Year Treasury	3.08	3.16	3.71
Bond Buyer Index	4.17	4.21	4.96

Foreign Exchange Rates

	Friday 8/29/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.318	1.324	1.324
British Pound ($/£)	1.658	1.657	1.550
British Pound (£/€)	0.795	0.799	0.854
Japanese Yen (¥/$)	103.980	103.950	98.350
Canadian Dollar (C$/$)	1.084	1.094	1.053
Swiss Franc (CHF/$)	0.915	0.914	0.931
Australian Dollar (US$/A$)	0.934	0.932	0.893
Mexican Peso (MXN/$)	13.090	13.137	13.359
Chinese Yuan (CNY/$)	6.144	6.153	6.120
Indian Rupee (INR/$)	60.515	60.675	68.825
Brazilian Real (BRL/$)	2.238	2.278	2.360
U.S. Dollar Index	82.520	82.336	81.948

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 8/29/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.13	0.15	0.15
3-Month Sterling LIBOR	0.56	0.56	0.52
3-Month Canada Banker's Acceptance	1.27	1.27	1.28
3-Month Yen LIBOR	0.13	0.13	0.15
2-Year German	-0.02	0.01	0.24
2-Year U.K.	0.85	0.72	0.41
2-Year Canadian	1.11	1.09	1.19
2-Year Japanese	0.08	0.08	0.12
10-Year German	0.90	0.98	1.86
10-Year U.K.	2.38	2.41	2.77
10-Year Canadian	2.01	2.07	2.61
10-Year Japanese	0.50	0.51	0.71

Commodity Prices

	Friday 8/29/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	95.31	93.65	108.80
Gold ($/Ounce)	1286.47	1280.08	1407.75
Hot-Rolled Steel ($/S.Ton)	662.00	675.00	645.00
Copper (¢/Pound)	314.20	320.45	324.40
Soybeans ($/Bushel)	10.96	11.18	14.48
Natural Gas ($/MMBTU)	4.02	3.84	3.62
Nickel ($/Metric Ton)	18,565	18,867	14,104
CRB Spot Inds.	530.91	530.33	524.89

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4	5
U.S. Data		**ISM Manufacturing** July 57.1 August 56.6 (W) **Construction Spending** June -1.8% July 1.2% (W)	**Factory Orders** June 1.1% July 11.6% (W)	**Trade Balance** June -$41.5B July -$43.4B **ISM Non-Manufacturing** July 58.7 August 56.9 (W)	**Nonfarm Payrolls** July 209K August 226K (W) **Unemployment** July 6.2% August 6.1% (W)
Global Data	**Mexico** **IMEF Manufacturing Index** Previous (July) 49.1 **United Kingdom** **U.K. Manufacturing PMI** Previous (July) 55.4	**Australia** **GDP (YoY)** Previous (Q1) 2.5%		**Russia** **CPI (MoM)** Previous (July) 0.5%	**Germany** **Industrial Production (MoM)** Previous (June) 0.3% **Canada** **Unemployment Rate** Previous (July) 7.0%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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