October 03, 2014

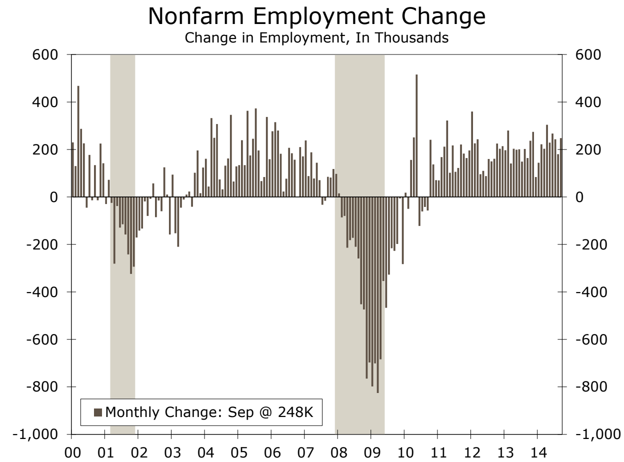
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Expansion Remains Strong for Q3

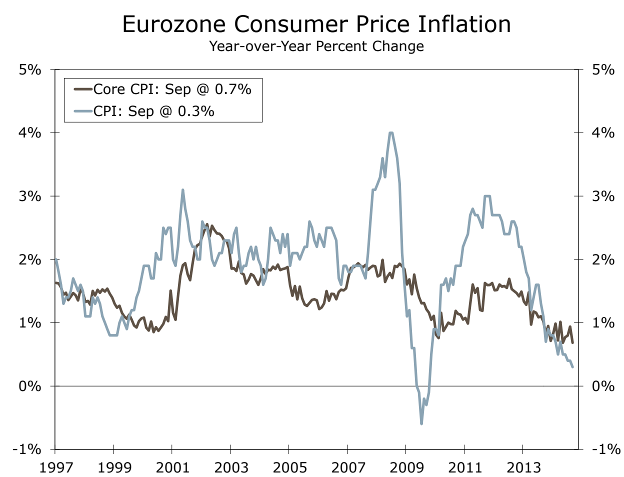
- Employment growth rebounded in September, with payrolls rising 248,000 and the unemployment rate falling to 5.9 percent.
- The U.S. consumer looks a bit stronger, with better monthly gains in personal income and spending for August.
- The ISM manufacturing index slipped in September, but remained firmly in expansion territory, which bodes well for industrial production and the economy.
- The housing market is still struggling as residential construction, home sales and prices all weakened.



Global Review

ECB Begins Asset Purchases

- A deteriorating outlook from the various purchasing manager surveys throughout Europe combined with the latest affirmation of well below-target inflation set the stage for a new chapter in accommodative monetary policy from the European Central Bank (ECB). In this week's Global Review on page 4, we breakdown the plan for the ECB to start buying ABS and qualified bonds.
- This week, Japanese data were mixed this week, the latest Tankan survey suggest cap-ex spending is looking up.



Wells Fargo U.S. Economic Forecast

	Actual 2014 1Q	2Q	Forecast 3Q	4Q	Forecast 2015 1Q	2Q	3Q	4Q	Actual 2012	2013	Forecast 2014	2015	2016
Real Gross Domestic Product [1]	-2.1	4.6	3.0	3.1	2.8	3.0	3.0	3.1	2.3	2.2	2.2	3.1	3.1
Personal Consumption	1.2	2.5	2.1	2.5	2.5	2.6	2.5	2.6	1.8	2.4	2.3	2.5	2.6
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.6	1.7	1.8	1.8	1.9	2.0	1.8	1.2	1.5	1.9	2.2
Consumer Price Index	1.4	2.1	1.8	2.0	2.0	1.8	2.1	2.2	2.1	1.5	1.8	2.0	2.4
Industrial Production [1]	3.9	5.5	2.4	3.8	5.0	4.9	4.9	4.9	3.8	2.9	3.9	4.5	4.2
Corporate Profits Before Taxes [2]	-4.8	0.1	3.8	4.0	4.1	4.2	4.4	4.5	11.4	4.2	0.9	4.3	3.4
Trade Weighted Dollar Index [3]	76.9	75.9	79.0	79.3	79.5	79.8	80.8	81.5	73.5	75.9	77.8	80.4	82.9
Unemployment Rate	6.7	6.2	6.1	5.9	5.8	5.7	5.6	5.5	8.1	7.4	6.2	5.7	5.4
Housing Starts [4]	0.93	0.99	1.02	0.98	1.04	1.09	1.13	1.14	0.78	0.92	0.98	1.10	1.24
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.50	0.75	1.00	0.25	0.25	0.25	0.63	2.00
Conventional Mortgage Rate	4.34	4.16	4.18	4.26	4.31	4.39	4.41	4.52	3.66	3.98	4.23	4.41	5.03
10 Year Note	2.73	2.53	2.59	2.66	2.71	2.84	2.86	3.02	1.80	2.35	2.63	2.86	3.60

Forecast as of: September 26, 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

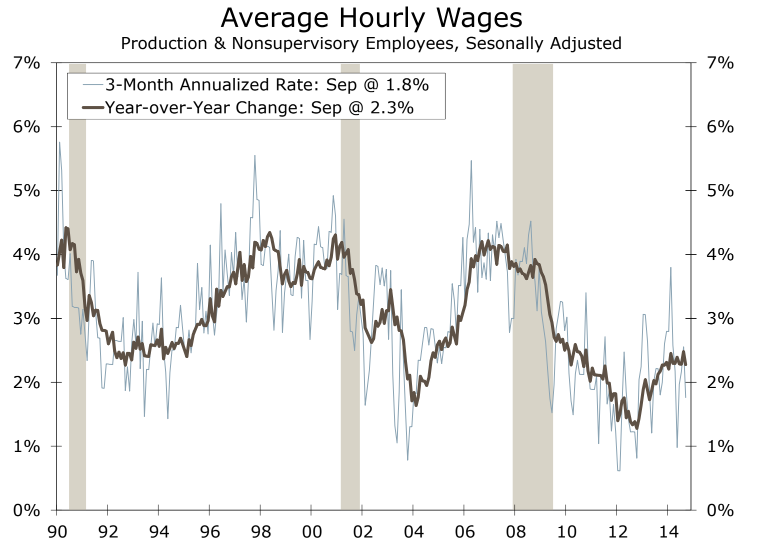
Payrolls Bounce Back

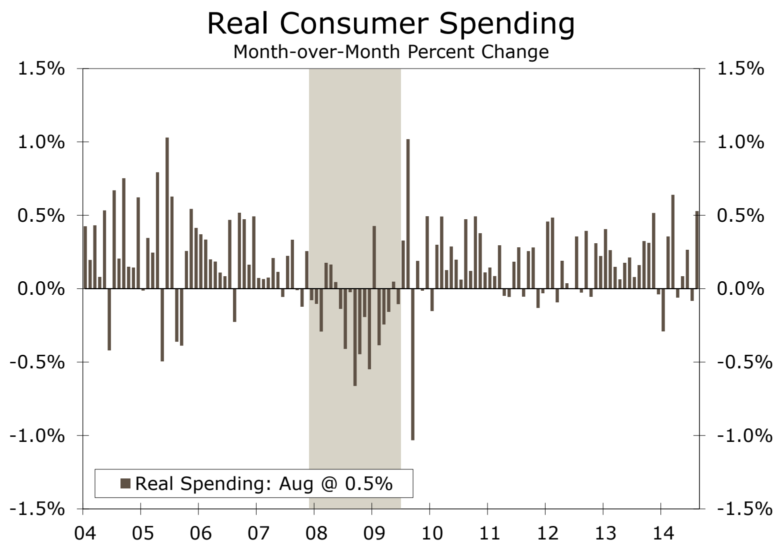
The U.S. economic expansion is on firm footing and appears to finally be accelerating. Payrolls increased 248,000 in September, and August's disappointing number was revised higher. The average monthly job gain so far in 2014 is 227,000, which is considerably higher than the 194,000 average for all of 2013. Not only are there more jobs, but the average number of hours worked also picked up in the month. Despite the acceleration in the labor market, the labor force participation rate fell to a new cycle low. In addition, average hourly earnings, were essentially flat over the month, keeping inflationary pressures at bay. The PCE deflator, the Fed's preferred measure of inflation, was flat in August, while the core PCE deflator was up only 1.5 percent year over year. With inflation in check and ongoing slack in parts of the labor market, we maintain that the Fed will hold off on raising rates until the middle of next year.

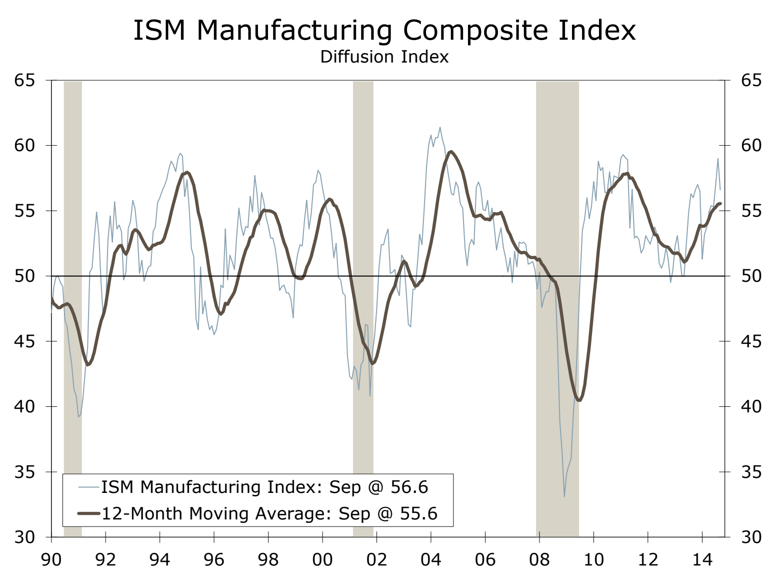
After a disappointing first look at consumer spending in the third quarter, expenditures appear to be considerably stronger. July personal spending was revised upward and August perked up by 0.5 percent in nominal and real terms. Spending on durable goods surged 1.8 percent reflecting the strength in auto sales, while services bounced back 0.5 percent in the month. Nondurable goods have shown less promise, sliding back 0.3 percent in August after a flat reading in July. The savings rate ticked down to 5.4 percent, and we expect further moderation, which should support spending growth. However, significant acceleration is unlikely. Consumer confidence fell 7 points in September, with the largest decline felt in the expectations category. Some of the recent pessimism likely reflects ongoing geopolitical tensions and recently announced military intervention in the Middle East. The share of consumers planning to purchase an auto within the next six months fell to a four-month low, while auto sales also declined in the month. Trouble in the rest of the world has not adversely affected the U.S. trade position, which improved for the fourth month in a row.

Although the ISM manufacturing index dropped to 56.6 in September from 59.0 in the previous month, the factory sector remains strong. The most recent reading is still firmly in expansion territory and through the volatility, the trend is an upward one. New orders rose to 60.0, which signals more production ahead. Current production already increased 64.6, which is just a tenth of a point shy of its cycle high reached in January 2010.

The housing market is the one area of the economy that continues to struggle and shows few signs of a strong recovery. Pending home sales fell 1.0 percent in August, bringing them 4.1 percent lower than a year ago. Relatively weak demand has held back a stronger recovery in new and existing home sales, which led to a 0.5 percent decline in the S&P/Case-Shiller U.S. Composite 20 City Index, the third straight month of declines. Construction spending also fell in August, and although the largest losses were felt in the nonresidential category, residential construction remains relatively subdued on a year-ago basis.







Source: U.S. Department of Commerce, U.S. Department of Labor, Institute for Supply Management and Wells Fargo Securities, LLC

JOLTS • Tuesday

The Job Openings and Labor Turnover Survey has become popular in recent months as Chair Yellen noted that she watches the hiring and quit rates to gauge the strength of the labor market. The hiring rate (additions to the payroll) and quit rate (voluntary separations), which are measured as a percentage of total employment, remain low relative to historical norms. On the other hand, job openings have surged since the beginning of the year. The pickup in job openings pushed the number of unemployed persons per job opening to its lowest level since 2008. Industries that have shown the largest gains in the job opening rate over the past year include leisure, hospitality, professional, and business services. Moreover, the Beveridge Curve, which is the empirical relationship between the job vacancy rate and unemployment rate, suggests there is some fundamental mismatch in the number of people who want to work and the number of jobs that are available.

Previous: 4,673

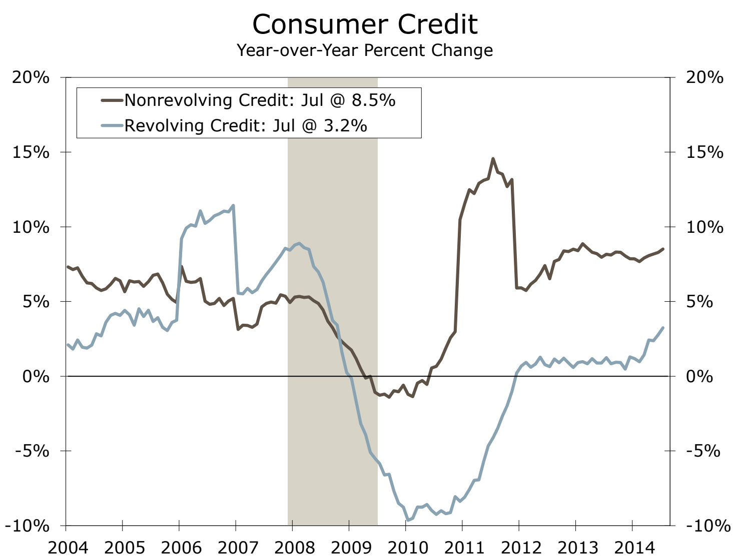
Consensus: 4,700

Consumer Credit • Tuesday

U.S. total outstanding consumer credit, excluding mortgages, rose at a seasonally adjusted annual rate of 9.7 percent in July to $3.2 trillion. Revolving (credit cards) and nonrevolving (auto and student loans) showed strong gains during the month, which suggests consumers are feeling a little more optimistic about their job and income security. Although improvement was broad-based, gains were more pronounced for nonrevolving credit during the month. Unit vehicle sales from manufacturers to dealers spiked to its highest rate in more than eight years, rising to a 17.4 annual pace. The stark monthly improvement in wholesale vehicle sales reflects pent-up demand and increased credit availability. Student loans have also shown upward momentum as job openings increasingly require some level of post-secondary education. Nonrevolving credit jumped to a seasonally adjusted annual rate of 10.6 percent to $2.4 trillion.

Previous: $26.0B

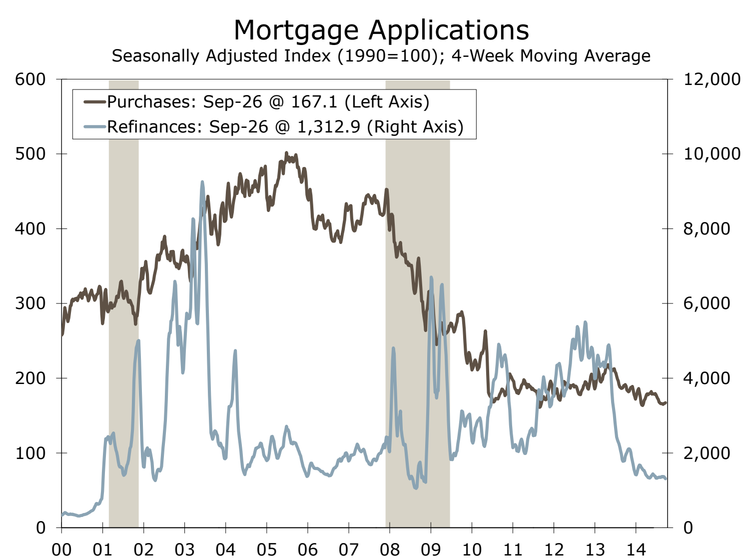
Consensus: $20.0B



MBA Mortgage Applications • Wednesday

Reflecting tight credit standards, mortgage applications for the purchase of a home and refinancing existing debt have been weak in recent months. Total applications are down 2.1 percent since the beginning of the year through the week ended September 26. Although purchase applications have posted negative readings since January, the details show that conventional purchase applications increased, while government purchase applications (e.g., FHA, VA and Rural Housing Service) declined steeply. Despite a low average interest rate for government loans compared to conventional loans, tough underwriting guidelines and increased borrowing costs established by the FHA has created additional hurdles for would-be buyers. The increase in the mortgage-insurance premium is having the largest effect on first-time homebuyers. Last year, almost 40 percent of first-time homebuyers used FHA loans to obtain a mortgage.

Previous: -0.2%



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

Global Review

Soft Data Moves "Closer to Stagnation" in Europe

The Eurozone PMI came in at 50.3, which was weaker than the initial flash estimate from last week and just barely still in expansion territory. The official press release stated bluntly Eurozone manufacturing is edging "closer to stagnation."

A number of individual countries have already succumbed to sub-50 readings including Austria, Greece and perhaps more worryingly, Germany. As the industrial powerhouse for the Eurozone and the largest economy of the 18 member states, an indication of contraction here cannot be taken lightly. The underlying details of the PMI for Germany revealed the slowest pace of output growth in 15 months. Other German surveys have showed similar weakness such as the lower-than-expected September reading of the ZEW current situation survey and a 99.3 reading for the IFO business expectations survey, the first sub-100 reading since 2012. As we discuss in the International Outlook on the next page, this has increased the attention on German factory output data due out next week.

This week, we also learned that an initial estimate of CPI in the Eurozone showed inflation slowed to a year-over-year rate of just 0.3 percent in September, well below the ECB's target.

At its meeting this week the ECB introduced two new additions to its alphabet soup of policy measures designed to facilitate faster credit growth and liquidity. The Asset-Backed Securities Program (ABSPP) and the Covered Bond Purchase Program (CBPP) are designed to "facilitate credit provision to the euro area economy, [and] generate positive spill-overs to other markets". The purchases of ABS and covered bonds will begin mid-October and will last at least two years. The yield on 10-year German bunds fell to within 3 bps of its all-time low.

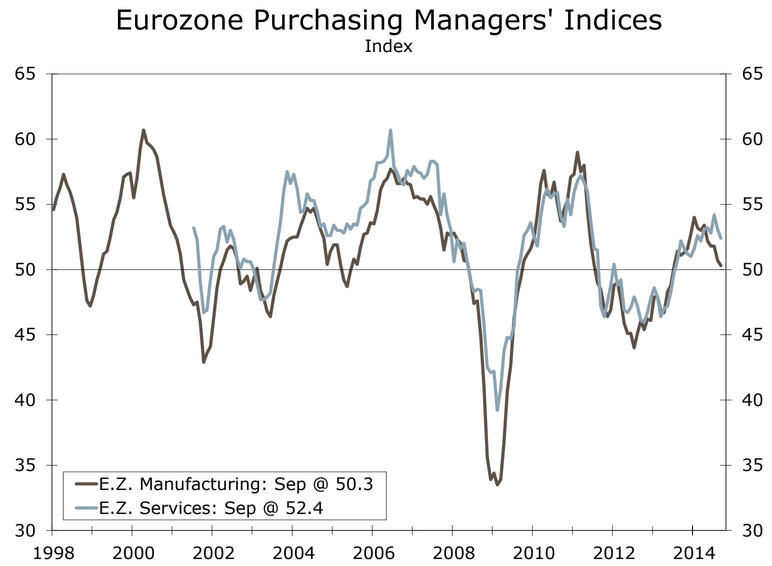
The new buying programs will run concurrently with the previously announced targeted loan scheme (TLTRO).

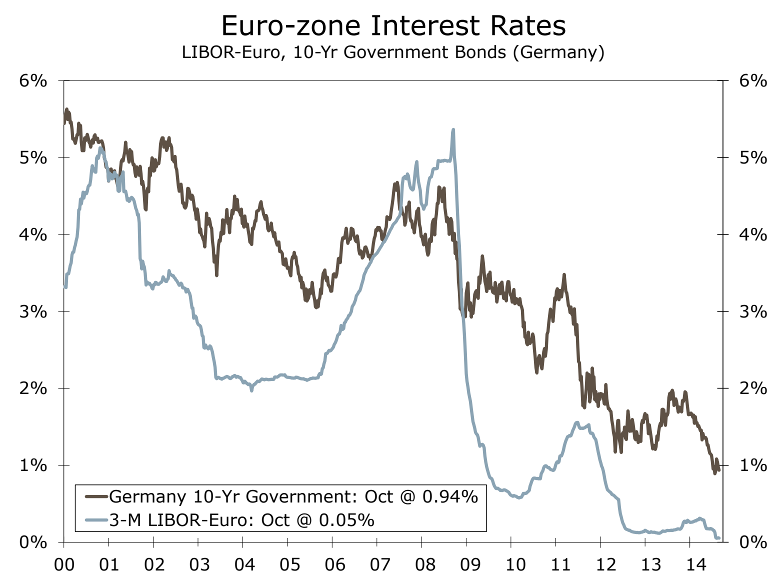
Mixed Signals in Japan

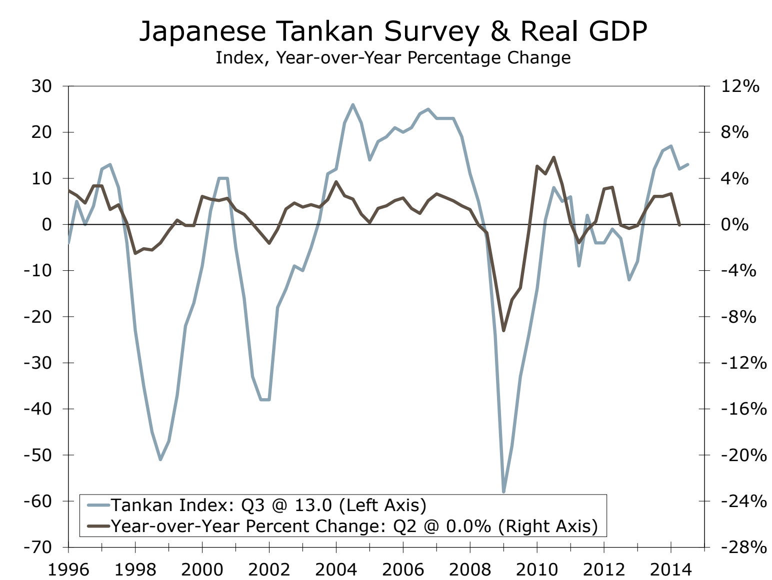
Indicators released this week in Japan offer a split decision on the current state of the Japanese economy. On the plus side, the jobless rate slipped to just 3.5 percent, which ties May for the lowest jobless rate in the current cycle. Japanese retail sales added 1.9 percent in August as Japanese spending patterns began to normalize after the volatility introduced by a consumption tax hike earlier in the year.

On the downside, industrial production fell 1.5 percent in August and is now down 2.9 percent on a year-ago basis. Housing starts also fell 12.5 percent on a year-over-year basis.

The survey data in Japan generally turned up a bit. From data released this week we learned that the Markit PMI for Japan climbed back above 50 and the Tankan survey of large manufacturers climbed to 13 from 12. More encouragingly, however, the measure of fixed investment for all industries, a bellwether for cap-ex spending increased 8.6 percent year over year, the fastest annual growth rate since 2007.







Source: IHS Global Insight and Wells Fargo Securities, LLC

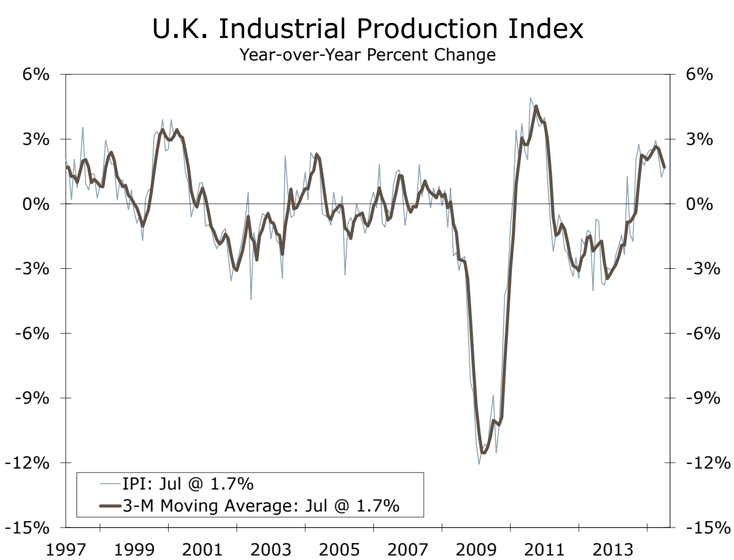
German Industrial Production • Tuesday

The German economy, the supposed powerhouse of the Eurozone, contracted modestly in the second quarter and recent "soft" data suggest that growth in Q3 was weak as well. For example, the Ifo index of German business sentiment fell to a 17-month low in September and the manufacturing PMI last month edged below the demarcation line separating expansion from contraction. Therefore, analysts anxiously await "hard" data on production to see just how weak the German economy is at present. Although German industrial production (IP) rose 1.9 percent in July, the consensus forecast anticipates that IP reversed most of that gain in August. Data on factory orders for August will offer insights into the direction of IP in coming months.

French IP has risen for two consecutive months, but the consensus forecast looks for a bit of a pullback in August. Italy also releases IP data for August on Friday.

Previous: 1.9% (month-on-month change)

Consensus: -1.5%



U.K. Industrial Production • Tuesday

The British factory sector has enjoyed solid growth this year, but recent indicators point in the direction of some deceleration. For example, the manufacturing PMI has trended lower over the past three months, falling in September to its lowest level since April 2013. Therefore, the consensus forecast anticipates that IP edged up by only a small amount in August. A widely respected research institute on Tuesday will release its forecast of overall GDP growth in Q3, which will help analysts hone their own estimates. We currently project that U.K. real GDP rose 0.6 percent (not annualized) in Q3.

The Bank of England holds it monthly policy meeting on Thursday, and there is universal agreement that the MPC will maintain its main policy rate at 0.50 percent. If the economy continues to grow at a solid pace, however, the MPC will likely begin to hike rates next year.

Previous: 0.5% (month-on-month change)

Consensus: 0.0%

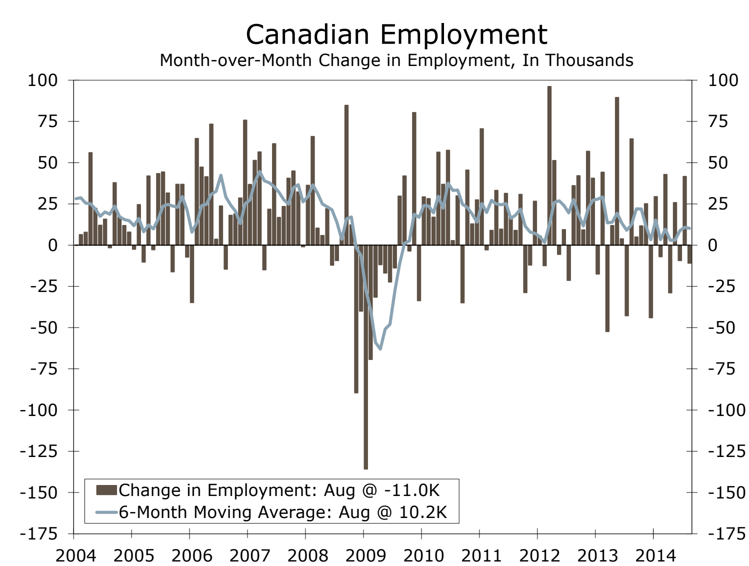
Canadian Employment • Friday

Most analysts expect that employment in Canada bounced back in September after declining by 11,000 workers in August. Canadian employment data can be notoriously volatile on a monthly basis, but the trend rate of hiring appears to have edged up a bit in recent months. The unemployment rate, which currently stands at 7.0 percent, has been more or less flat over the past year or so.

Some analysts fret that a housing bubble has inflated, at least in some of the country's largest cities. Indeed, an index of new house prices stands at an all-time high, although it has flattened in recent months. Data on new house prices in August will be released on Thursday, with data on September housing starts on the docket the previous day. The Ivey purchasing mangers' index for September will print on Monday.

Previous: -11K

Consensus: 21K



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Actions Follow Expectations

There is a clear difference in expectations on the federal funds rate for the end of 2015, which will generate interest rate moves, as these differences get resolved.

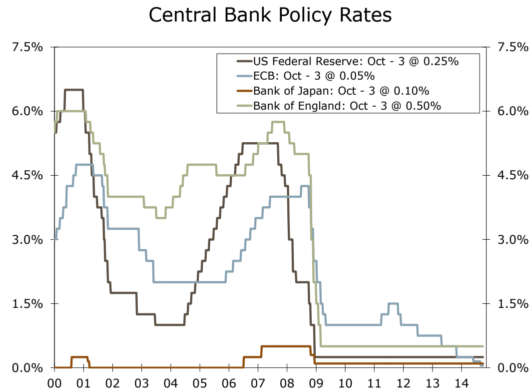
Latest FOMC projections indicate the funds rate at 1.375 percent at the end of 2015. However, the latest National Association for Business Economics has a forecast of 0.845 percent at the end of 2015. Our own expectation is 1.0 percent. Why?

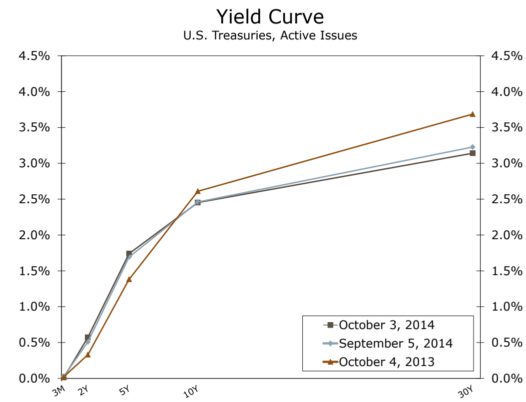
Fundamentals Dictate Direction

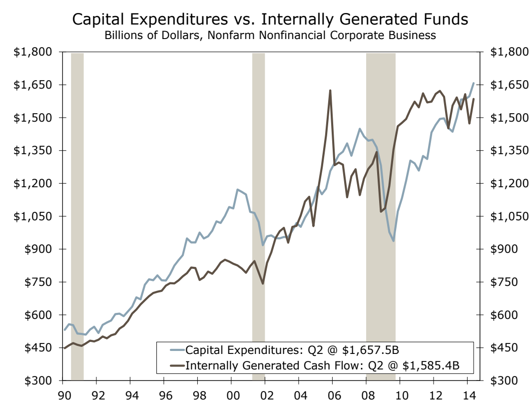
Our expectations for growth, employment and inflation underline a more modest path of the funds rate in the year ahead. First, economic growth is expected to follow a 3 percent path but there is a significant downside risk from trade. The combination of a stronger dollar and weaker European growth opens up the possibility that trade will subtract from growth. Along with our projected growth path, we anticipate job gains to average 200,000-plus with a projected decline in the unemployment rate to the mid-5 percent region by the end of 2015. This would suggest a series of Fed moves. However, there are two factors that offset an aggressive path for Fed policy.

First, inflation, as measured by the PCE deflator approaches 2 percent during the second half of 2015, but recent commentary from a number of members of the FOMC suggests that the FOMC will tolerate a period of at or above-target inflation as long as continued progress is evident in the economy and the labor market. Today's flat earnings number reinforces the view that the Fed will move slowly.

Second, there are significant complications for Fed operations, as the FOMC exits from its zero interest rate policy. Any attempt to raise the funds rate will result in a much smaller, less liquid, federal funds market such that interest rate movements are not likely to be smooth. This week's overnight reverse RP offering submissions exceeded the overall cap of the program. This would suggest that end-of-the-quarter offerings could introduce volatility such that the offering will be done below the floor of the program—will the interest rate band work?







Source: IHS Global Insight, Bloomberg LP, U.S. Department of Commerce and Wells Fargo Securities, LLC

Credit Market Insights

Corporate Borrowing Ahead?

Following stronger economic growth in the second quarter, it appears that businesses are feeling more optimistic and could be ramping up to accrue more debt moving forward, as indicated in the Q2 Financial Accounts report. Nonfinancial corporate businesses' capital expenditures, outstanding at $1.7 trillion in Q2, have exceeded internally-generated funds for the past two quarters, which remain at $1.6 trillion (bottom chart). To fund these excess capital expenditures in the future, businesses may need to raise more capital.

It is likely that growth in expenditures in excess of internal funds could be unintentional, however, as the overall level of internal funds has been relatively stagnant over the past couple years while the level of capital expenditures has grown. In addition, many corporations have borrowed capital while rates remain favorable, and could be holding large amounts of cash on their balance sheets in expectation of increased borrowing rates in the future.

Domestic nonfinancial corporate debt grew 3.8 percent in the second quarter on a year-over-year basis, a rise from the 3.5 percent seen in the first quarter. The liabilities-to-assets ratio for nonfinancial corporations remains at a historically-low 0.96—far below the 1.3-1.5 range seen in the 1970s and 1980s—implying that there is potential for further borrowing moving forward.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.19%	4.20%	4.12%	4.22%
15-Yr Fixed	3.36%	3.36%	3.26%	3.29%
5/1 ARM	3.06%	3.08%	2.99%	3.03%
1-Yr ARM	2.42%	2.43%	2.45%	2.63%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,759.1	32.00%	6.51%	12.07%
Revolving Home Equity	$460.0	-1.75%	-3.81%	-4.71%
Residential Mortgages	$1,578.3	16.22%	-16.96%	0.19%
Commerical Real Estate	$1,576.6	14.52%	7.00%	7.27%
Consumer	$1,189.1	5.95%	7.73%	3.93%

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

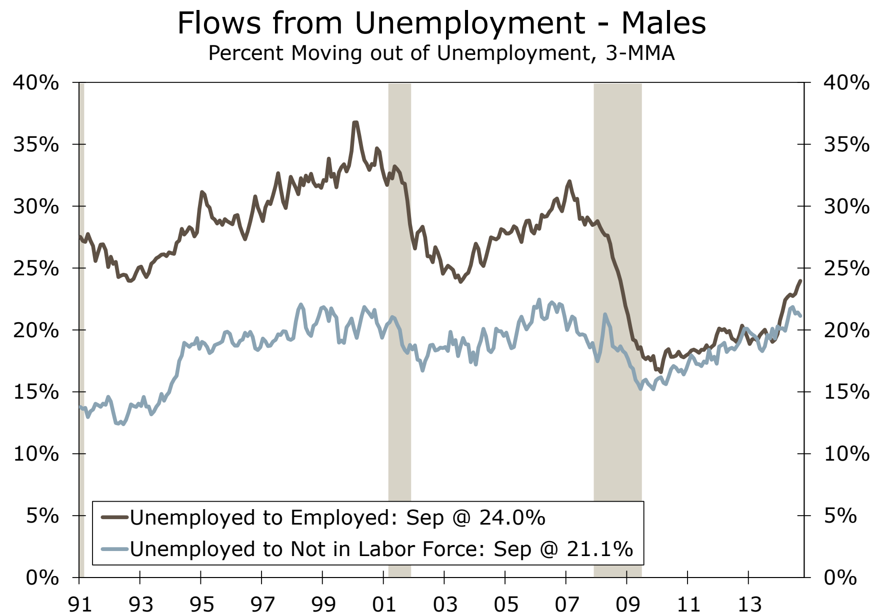
Topic of the Week

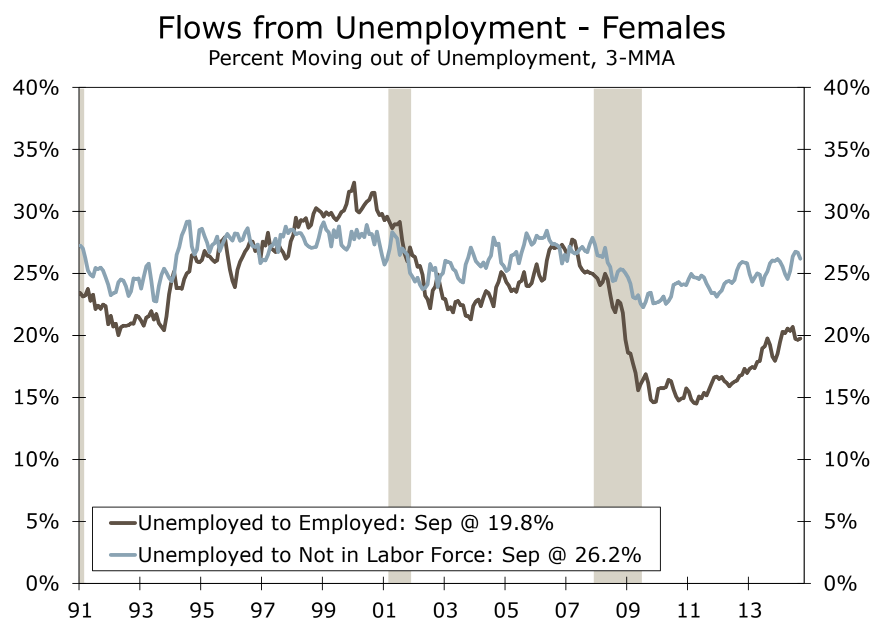
Men, Women and Labor Force Flows

The unemployment rate has fallen sharply since the start of the year, but is the decline coming because more people are getting jobs or because more people are leaving the labor force? Labor force flows data provide insight into what is occurring beneath the headlines. A rising share of unemployed workers is indeed finding employment within the next month as the labor market has strengthened in recent years. However, the rate of transition from unemployment to employment remains low by historical standards. Only around 23 percent of unemployed workers in September became employed a month later, compared to a rate of more than 30 percent prior to the 2001 recession. Moreover, unemployed workers are still more likely to drop out of the labor force than find employment from one month to the next.

Yet a look at transition rates for unemployed men and women paint two different pictures of the degree of improvement in labor market dynamics over the past year. While transition rates from unemployment to employment remain historically low for both genders, men are once again more likely to find employment than drop out of the labor force. This comes even though the share of unemployed men leaving the labor force has trended steadily higher since the recession ended and heads back toward previous highs.

Women, on the other hand, remain significantly more likely to leave the labor force if unemployed. Their historical role as the secondary breadwinner and other family responsibilities likely alter the urgency at which unemployed women seek employment (as well as overall participation rates). However, the gap between finding a job and exiting the labor force for women has been exacerbated by low rates of finding employment. While a rising share of unemployed women are finding work, only around 20 percent are becoming employed versus 26 percent dropping out of the workforce. For a more detailed look at labor force flows, see "*Labor Force Flows: Movement Behind the Headlines*," 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 10/3/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.01	0.01	0.02
3-Month LIBOR	0.23	0.23	0.24
1-Year Treasury	0.10	0.09	0.15
2-Year Treasury	0.57	0.57	0.31
5-Year Treasury	1.74	1.80	1.36
10-Year Treasury	2.45	2.53	2.60
30-Year Treasury	3.14	3.21	3.71
Bond Buyer Index	4.11	4.11	4.53

Foreign Exchange Rates

	Friday 10/3/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.252	1.268	1.362
British Pound ($/£)	1.596	1.625	1.616
British Pound (£/€)	0.784	0.781	0.843
Japanese Yen (¥/$)	109.710	109.290	97.270
Canadian Dollar (C$/$)	1.126	1.115	1.033
Swiss Franc (CHF/$)	0.967	0.951	0.899
Australian Dollar (US$/A$)	0.867	0.877	0.939
Mexican Peso (MXN/$)	13.475	13.447	13.159
Chinese Yuan (CNY/$)	6.140	6.127	6.121
Indian Rupee (INR/$)	61.610	60.973	62.465
Brazilian Real (BRL/$)	2.490	2.420	2.207
U.S. Dollar Index	86.646	85.640	79.749

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 10/3/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.05	0.06	0.16
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	0.11	0.12	0.15
2-Year German	-0.06	-0.07	0.16
2-Year U.K.	0.80	0.86	0.41
2-Year Canadian	1.13	1.13	1.18
2-Year Japanese	0.06	0.06	0.10
10-Year German	0.93	0.97	1.79
10-Year U.K.	2.39	2.47	2.68
10-Year Canadian	2.11	2.16	2.54
10-Year Japanese	0.52	0.52	0.64

Commodity Prices

	Friday 10/3/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	89.59	93.54	103.31
Gold ($/Ounce)	1194.82	1218.38	1316.77
Hot-Rolled Steel ($/S.Ton)	638.00	643.00	648.00
Copper (¢/Pound)	300.05	302.90	326.85
Soybeans ($/Bushel)	9.10	9.10	12.85
Natural Gas ($/MMBTU)	4.00	3.98	3.50
Nickel ($/Metric Ton)	15,953	17,259	13,674
CRB Spot Inds.	511.08	514.36	518.46

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	6	7	8	9	10
U.S. Data		**JOLTS Job Openings** July 4673 August 4700 (C) **Consumer Credit** July $26.006B August $20.500B (C)	**MBA Mortgage Applications** September 26th -0.2%		**Import Price Index (MoM)** August -0.9% September -0.6% (W)
Global Data	**Ukraine** **CPI (MoM)** Previous (August) 0.8%	**Germany** **German Industiral Production** Previous (July) -1.5% **United Kingdom** **Industrial Production** Previous (July) 0.2%	**Japan** **Machine Orders (MoM)** Previous (July) 3.5% **Chile** **CPI (MoM)** Previous (August) 0.3%	**Mexico** **CPI (MoM)** Previous (August) 0.36%	**Canada** **Net Change in Employment** Previous (August) -11K

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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