October 17, 2014

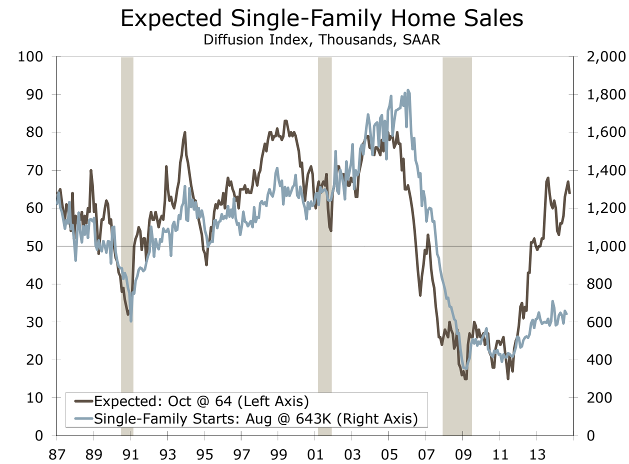
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Ghouls, Hobgoblins and Global Turmoil

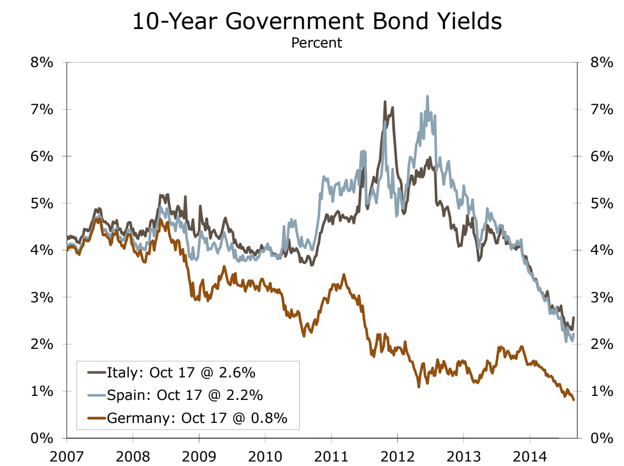
- This week's scary headlines helped stoke financial market volatility and raise fears about the economic growth and reawaken concerns about deflation
- Economic reports were generally mixed this week, with weaker reports on retail sales, producer prices and business inventories but stronger reports on industrial production and weekly first-time unemployment claims.
- Housing starts came in close to expectations in September, with starts climbing 6.3 percent. Builder sentiment slipped in October, however, falling 5 points to as still solid 54.



Global Review

Weak Production and Soft Inflation in the Eurozone

- Eurozone industrial production dropped 1.8 percent in August. It tied the month of September 2012 for the largest one-month drop in output since the height of the global recession in early 2009.
- September CPI inflation figures for the Eurozone showed anemic price growth, and the CPI numbers for a number of Eurozone member states slipped into deflation territory.
- Weak economic growth and the risk of deflation have rattled European credit markets and caused sovereign bond yields in peripheral Europe to spike.



Wells Fargo U.S. Economic Forecast

	Actual 2014		Forecast 2014		Forecast 2015				Actual		Forecast		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2012	2013	2014	2015	2016
Real Gross Domestic Product [1]	-2.1	4.6	3.1	2.6	2.5	2.7	2.9	3.0	2.3	2.2	2.2	2.8	3.1
Personal Consumption	1.2	2.5	2.1	2.3	2.5	2.6	2.5	2.6	1.8	2.4	2.2	2.5	2.6
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.5	1.6	1.7	1.6	1.8	2.0	1.8	1.2	1.5	1.8	2.1
Consumer Price Index	1.4	2.1	1.8	1.9	1.9	1.7	2.0	2.2	2.1	1.5	1.8	2.0	2.4
Industrial Production [1]	3.9	5.5	3.2	5.9	5.0	4.9	4.9	4.9	3.8	2.9	4.1	5.0	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	81.3	81.1	81.8	82.3	83.0	83.8	73.5	75.9	78.8	82.7	85.3
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	1.03	1.05	1.11	1.15	1.18	0.78	0.92	1.00	1.12	1.25
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	4.16	4.06	4.11	4.24	4.26	4.42	3.66	3.98	4.18	4.26	5.00
10 Year Note	2.73	2.53	2.52	2.17	2.51	2.64	2.66	2.82	1.80	2.35	2.49	2.66	3.40

Forecast as of: October 17, 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, NAHB, IHS Global Insight and Wells Fargo Securities, LLC

Inside

U.S. Review

October Is Often A Scary Month

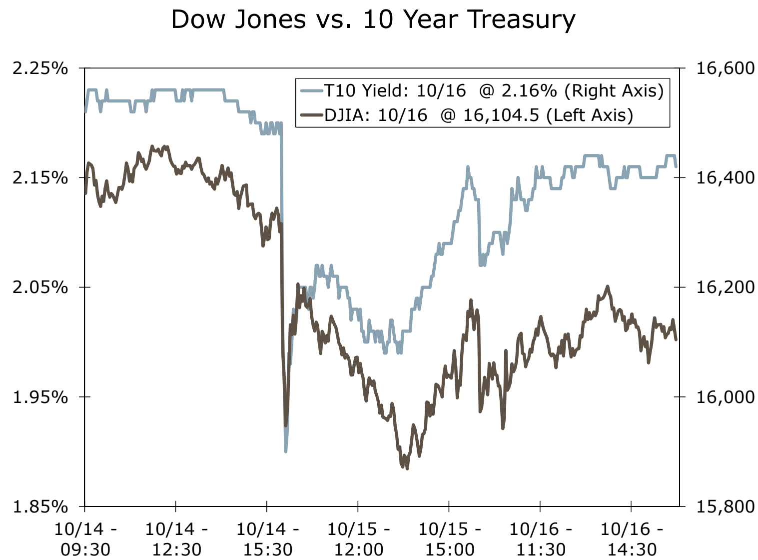
Ghouls and hobgoblins seem to have a knack for taking control over the financial markets in October. The month marked some of the darkest days of the Financial Crisis and also captured many of the worst days on record for the major stock market averages, including Black Monday on October 19, 1987 and Black Tuesday, October 29, 1929, which culminated the two-day sell-off that ushered in the Great Depression. The 1929 sell off also included a Black Thursday and a Black Friday. Wednesday morning started out like we would finally complete the set, with the Dow briefly falling 430 points and the 10-year Treasury bond briefly tumbling 33 basis points to yield just 1.86 percent. Fortunately, the stock market caught its senses somewhat and finished the day down just 173 points and bond yields bounced back up to 2.14 percent.

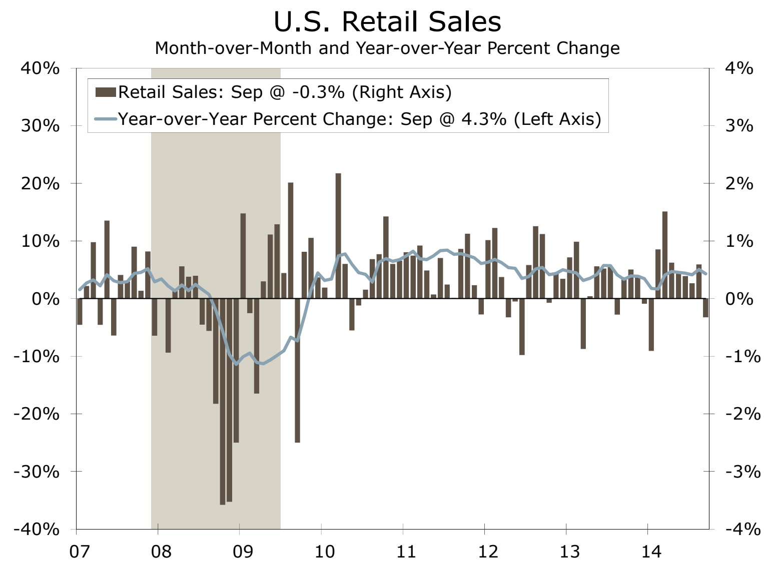
This past week's volatility appears to have been rooted in concerns about the global economy, which were nudged along by the news flow on the Ebola outbreak, tumbling commodity prices, and some softer economic news here in the U.S. The later of these is probably the least consequential. Retail sales slipped 0.3 percent in September, following a 0.6 percent rise the previous month. September's drop was not unexpected. Gasoline prices have plummeted in recent weeks and sales at gasoline stations tumbled 0.8 percent during the month. Spending also fell for many other categories, however, including clothing, -1.1 percent, building materials, -1.1 percent and non-store retailers (or online shopping), which also fell 1.1 percent.

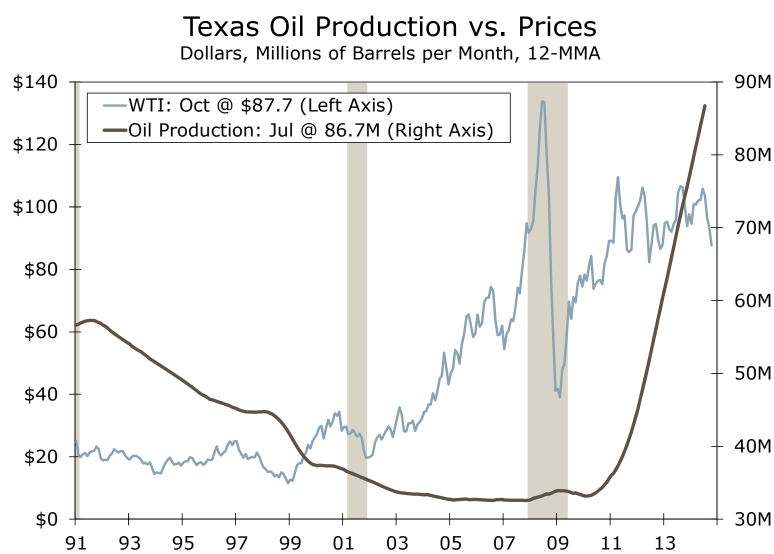
Even with the drop in September retail sales, consumer spending appears to have risen solidly during the third quarter and real GDP still seems set to rise at around a 3 percent pace for the quarter. The weaker end to the third quarter may make it a little tougher for spending to hold up later this year, however, particularly if consumer confidence takes a hit from the recent market volatility and Ebola scare.

Producer prices also came in below expectations, with the headline PPI falling 0.1 percent in September and core index unchanged for the month. The unexpected drop brought the year-to-year change in the PPI for Final Demand back down to 1.6 percent. Price increases moderated further back in the production pipeline as well and look like they will moderate further. Commodity prices continue to tumble, with the slide in oil prices taking center stage this week. Prices for West Texas Intermediate crude have fallen about $10 barrel over the past two weeks and ended this week just under $85 a barrel. Given the recent downgrade in the economic outlook from the International Monetary Fund, deflation concerns have once again cropped up.

Although falling gasoline prices are good news for consumers, they are bad news for producers. Energy producing states have accounted for about 30 percent of U.S. GDP growth over the past three years, as the U.S. has regained its position as a leading world energy producer. If prices were to fall further, some higher-cost production might be shut in. In this event, the negative drag from production cuts would likely precede any positive impact from lower gasoline prices, which would only gradually accrue.







Source: U.S. Department of Commerce, U.S. Energy Information Administration, Bloomberg LP and Wells Fargo Securities, LLC

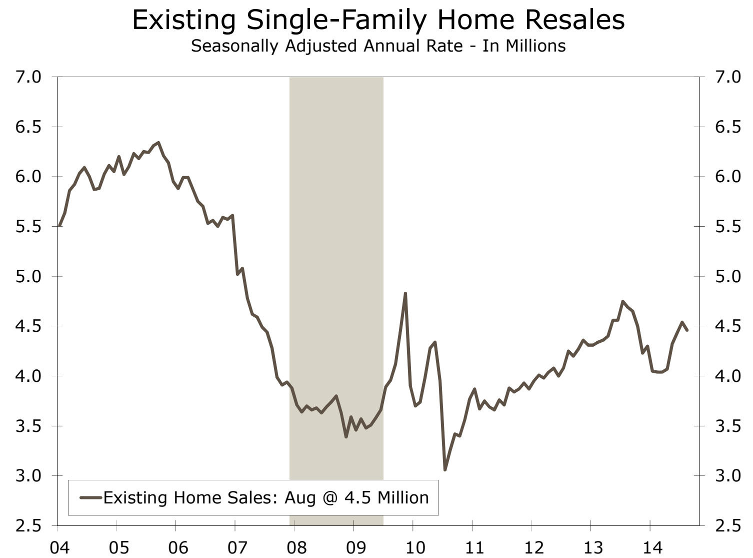
Existing Home Sales • Tuesday

Existing home sales disappointed in August, slipping 1.8 percent on top of a downward revision to July. That said, sales are up 10 percent since March as the housing market slowly gets back on track. Sales continue to rebalance to a more normal mix, with distressed sales falling to 8 percent of sales versus 12 percent a year earlier and sales to investors slipping 5 percentage points to 12 percent over the same period.

We look for existing home sales to have rebounded a bit in September. Although still at relatively low levels, the number of homes on the market is up 4.5 percent over the past year, giving potential buyers a bit more selection. In addition, mortgage rates were little changed over the month while price growth has tempered, which has helped affordability to stabilize in recent months as the labor market and household income has strengthened.

Previous: 5.05 Million **Wells Fargo: 5.11 Million**

Consensus: 5.10 Million



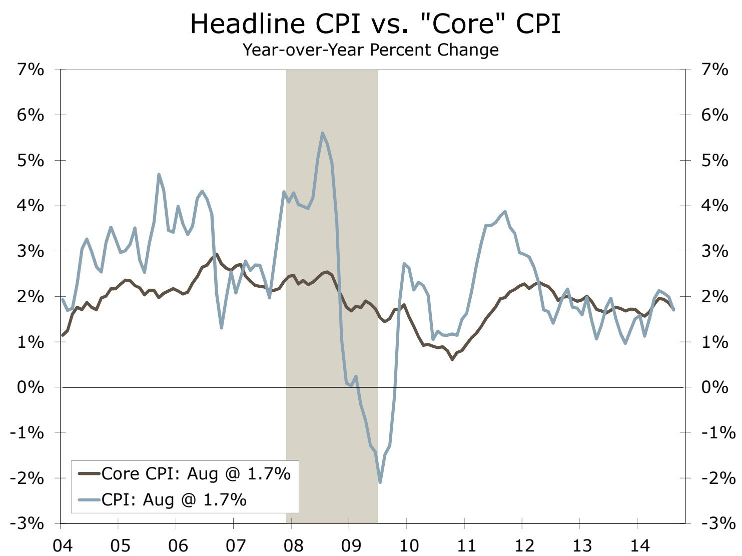
Consumer Price Index • Wednesday

Inflation measures have softened of late, renewing questions over the Fed's ability to meet the price stability side of its mandate. Import prices in September fell for the third consecutive month, while producer prices also declined on the month.

The recent retreat in energy prices that has held down import prices and producer prices should weigh on September's reading of the Consumer Price Index. According to AAA, the average price for a gallon of gas fell 2.2 percent during the month. In addition, shaky global growth and a strengthening dollar have kept prices for imported consumer goods roughly unchanged the past three months, which will weigh on core consumer goods prices. We estimate headline CPI to have fallen 0.1 percent in September. Core CPI, however, likely ticked up 0.1 percent on a modest rise in services, led largely by another increase in housing costs.

Previous: -0.2% (Month-over-Month) **Wells Fargo: -0.1%**

Consensus: 0.0%



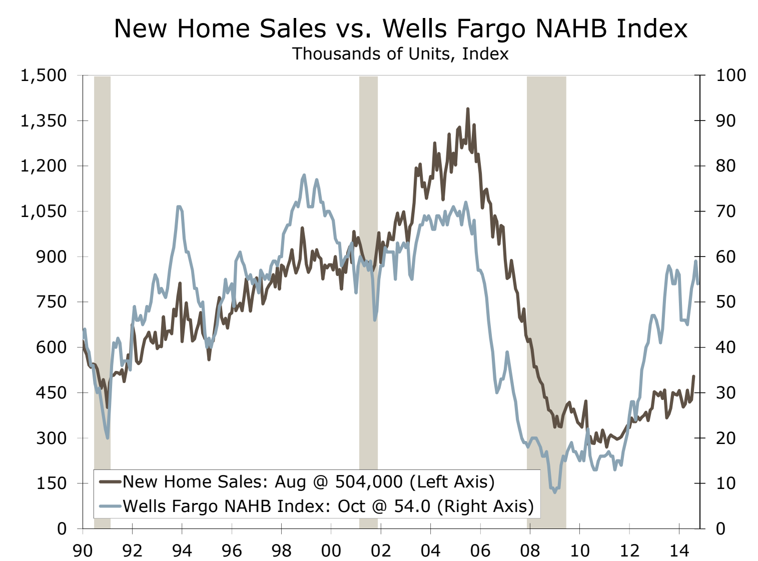
New Home Sales • Friday

New homes sales came roaring back in August, jumping 18 percent and have reached a six-year high. Sales figures for June and July were also revised higher, bringing the three-month average for sales back to around a 450,000-unit annualized pace.

We believe the jump in sales in August likely overstates the current trend of new home sales and look for sales to have fallen back to around a 488,000-unit annualized pace in September. The overall trend in new home sales, however, remains upward. The Wells Fargo/NAHB index has rebounded sharply since the spring, with builders seeing stronger buyer traffic and improvement in present sales. With price growth moderating and inventories rising, we expect new home sales to rise further in the final quarter of the year.

Previous: 504,000 **Wells Fargo: 488,000**

Consensus: 470,000



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

Global Review

Weak Production and Soft Inflation in the Eurozone

In recent weeks, economic data for the Eurozone economy have been broadly disappointing. It began with the manufacturing PMI, which fell to 50.3 in September—just barely in expansion territory, and then last week we learned that German industrial production fell 4.0 percent in the month of August. The drop in German factory output was the largest one-month decline in five years.

Against this somewhat gloomy backdrop in Europe, it was not surprising that consensus expectations were braced for disappointment as this week's release of August industrial production figures approached. The actual outturn was worse than expected.

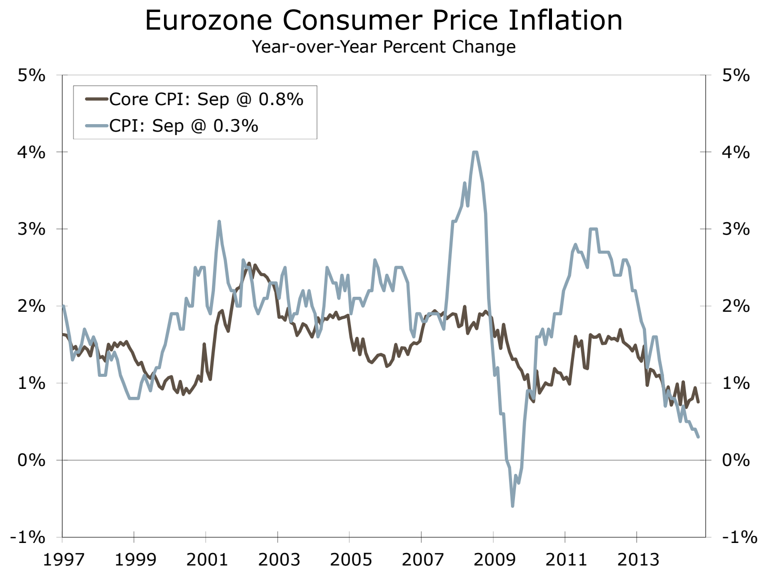
Eurozone industrial production fell 1.8 percent in August, a bit more than the 1.6 percent decline that had been expected and matches a September 2012 decline for the largest one-month drop since the height of the global slowdown in 2009. On a year-over-year basis, output is now down 1.9 percent for the Eurozone as a whole. The yield on the 10-year German bund hit a new record low in the minutes following the release and headed lower still later in the week.

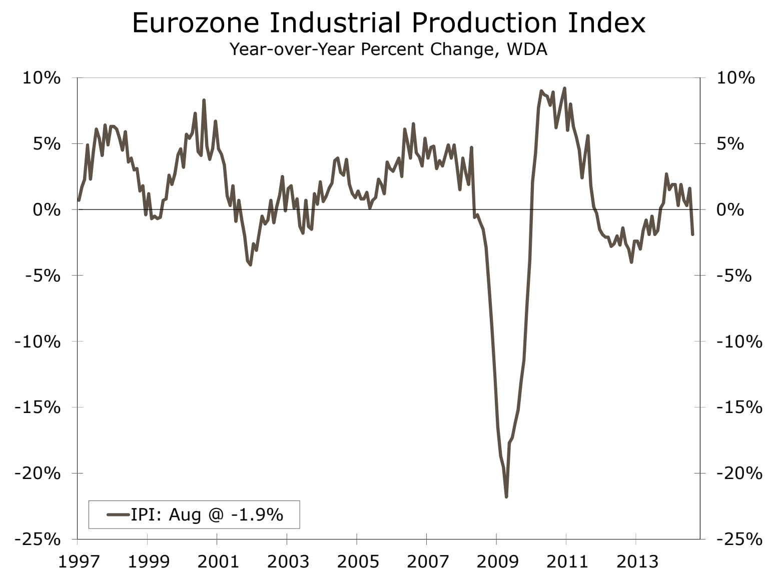
We also received final estimates for September CPI inflation data from the Eurozone this week. The year-over-year rate came in at just 0.4 percent. With its main refinancing rate at 0.05 percent and its deposit rate in negative territory, the ECB has been unsuccessful in steering inflation expectations higher. It may be premature to judge the whether the TLTRO lending facility will succeed in boosting bank lending and stoking inflation. Policymakers may have taken some consolation that the year-over-year core CPI measure climbed slightly to 0.8 percent from the initial estimate of 0.7 percent. With inflation so close to zero, it is a game of inches and even a slight upward revision such as this counts.

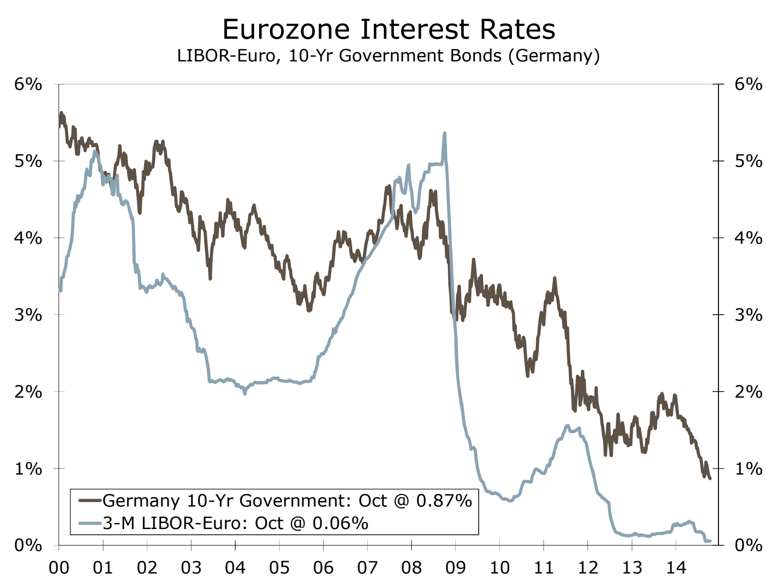
More troubling for the Eurozone is that the ghost of the sovereign debt crisis has never been fully exorcised. Although German Bund yields fell to record lows this week, peripheral bond yields climbed higher resulting in the largest spreads between peripheral European bonds and German Bunds in at least a year. The selloff in peripheral bonds comes as Eurostat figures revealed that Greece, Spain and Italy (among others) were all in deflation territory in September.

At its scheduled meeting earlier this month the ECB described the framework by which it will eventually begin an asset-backed security purchase program and covered bond purchase program. So far, there have been no specific details in terms of the size and scope of the plan once it is eventually implemented.

Formal communication from the ECB suggested that the program will begin by the end of the month, but financial market instability this week and outright deflation manifesting itself in a number of Eurozone member states increases pressure on the ECB to engage in a large-scale program on sovereign bond purchases (a.k.a. quantitative easing) sooner rather than later.







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

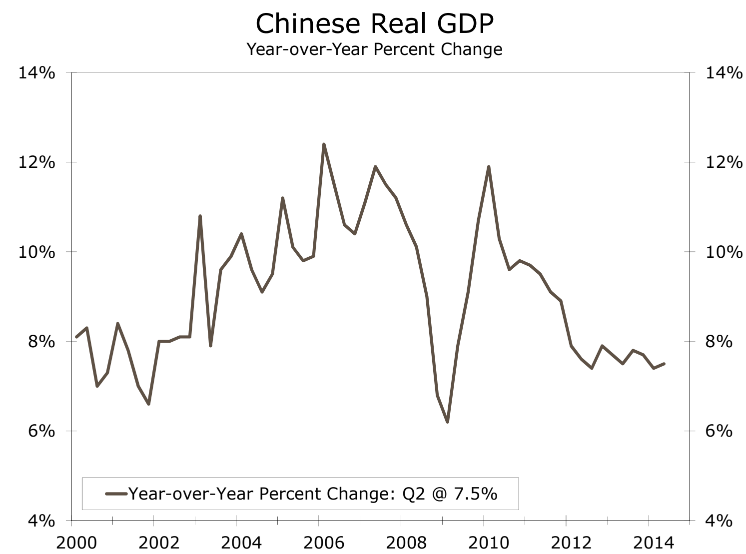
China GDP • Monday

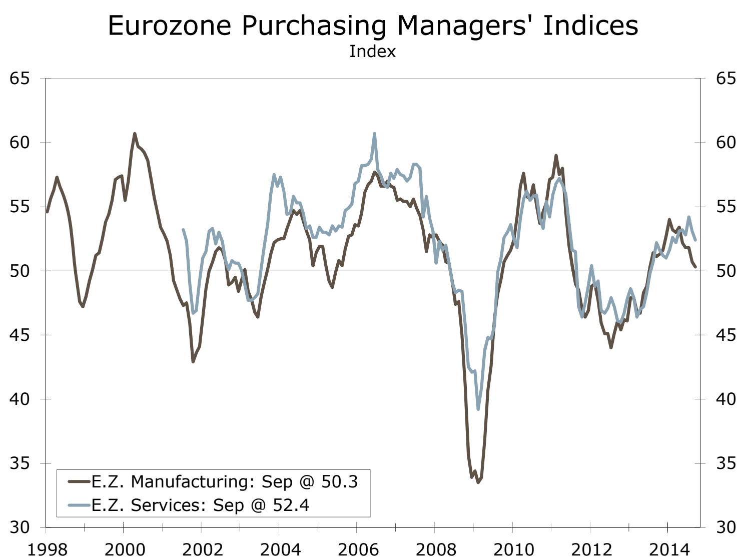
With heightened uncertainty regarding the fate of the global economy the first day of the week will close with the release of Chinese GDP for the third quarter of the year. This number could potentially add to the recent noise coming from the Eurozone and/or reassure markets that things are not as bad as they have been speculating during the past several weeks.

Consensus has the Chinese economy growing at 7.4 percent on a year-earlier basis while we have it growing at 7.3 percent versus a growth rate of 7.4 percent in the second quarter of the year. The difference between consensus and ours is not very large but it could make a big dent on market as our forecast shows a weakening trend while consensus forecast is showing economic growth stabilization. Industrial production for September and the HSBC PMI manufacturing index for October are also slated for release during the week.

Previous: 7.5% (Year-over-Year) Wells Fargo: 7.3%

Consensus: 7.2%





Eurozone PMI Manufacturing • Thursday

The German and Eurozone preliminary October Markit PMI manufacturing indices will released on Thursday with markets expecting almost no change from the previous month with the German index expected to remain below the 50 demarcation line for a second consecutive month and the Eurozone's one expected to stand at the demarcation line of 50. If markets are correct, these releases will not be reassuring for the global economy.

There is a slight probability that the German manufacturing number may come in better than expected after the big drop in industrial production in August on what has been characterized as just a one-month event brought about some changes in seasonal factors affecting the manufacturing sector. However, prospects for a surprise on the upside are probably not supported by other, less than stellar, releases during the past several months.

Previous: 50.3 (Manufacturing) & 52.4 (Services)

Consensus: 49.9 (Manufacturing) & 52.0 (Services)

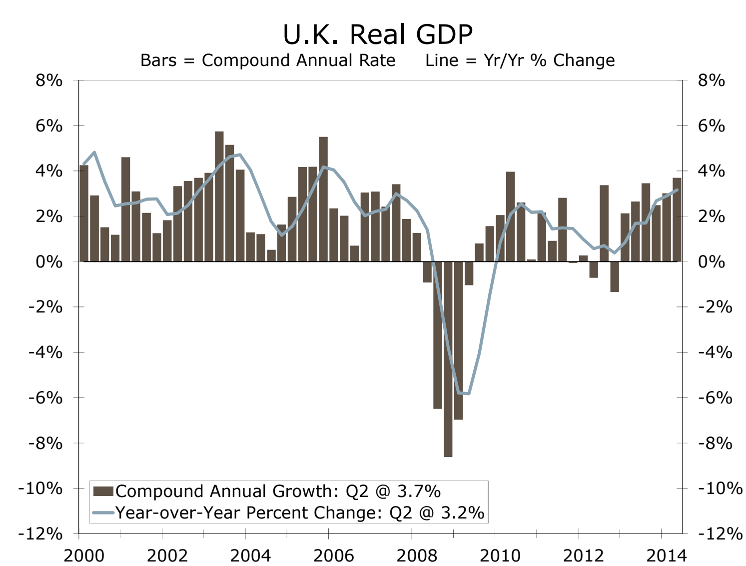
U.K. GDP • Friday

Will the U.K. save the week for Europe once again? This could happen on Friday when the U.K. releases the advance Q3 GDP number, which is expected to come in at 3.0 percent on a year-earlier basis and at 0.7 percent compared to the previous quarter versus a growth rate of 0.9 percent in Q2. We expect the U.K.'s economy to have grown 2.9 percent on a year earlier basis and by 0.6 percent on a quarter-over-quarter basis, just a bit weaker than what consensus is expecting.

The U.K. economy has been leading the way in Europe during the last several years but not many countries in the region have been following on its footsteps. The biggest risks are probably to the downside and have to do with the temporary uncertainty generated by the speculation regarding a potential exit of Scotland from the Kingdom. However, this downside risk may be small.

Previous: 0.9% Wells Fargo: 0.6%

Consensus: 0.7% (Quarter-over-Quarter)



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Improved Financial Fundamentals

Improved financial fundamentals support the case for continued economic growth in the face of a slowdown in the Eurozone and China, as well as the unknown about Ebola's pervasiveness. These factors should limit the rise in benchmark Treasury rates and the pace of U.S. growth, but we do not suspect such weakness will lead to a recession. On the contrary, we expect U.S. growth to remain near 3 percent for the second half of this year; however, some other more optimistic forecasts will likely be reduced.

Plus for Manufacturing Financials

Three financial fundamentals continue to improve for the manufacturing sector. First, profits as a percent of after-tax value added (middle graph) have risen to new highs, above the levels of the prior two recoveries.

Profit gains have improved the interest coverage ratio as illustrated in the bottom graph. This ratio now exceeds the peak of the prior cycle. This coverage ratio has also improved due to the financing/refinancing of corporate debt at very low interest rates.

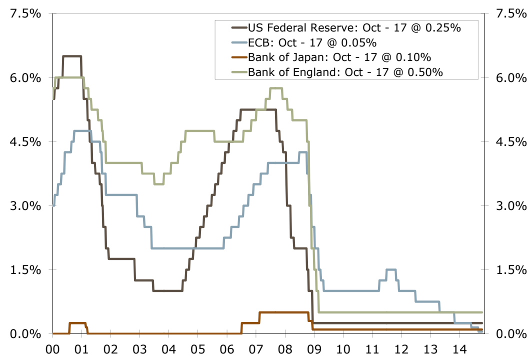
Last, manufacturing firms have also limited their interest rate sensitivity by issuing longer-term debt. The ratio of short-term to long-term debt is now at 0.56 from 0.70 in the prior economic expansion.

All in Good Time

Improvement in manufacturing balance sheets/interest coverage has come at a good time as the economic outlook has become increasingly clouded by the Ebola/global slowdown double hit. We maintain our 3 percent growth number but note the downside risks to this forecast have risen. We also suspect that the Fed will not get to their projected 1.3 percent fed funds rate at the end of 2015. We maintain our forecast at 1.1 percent and that the Fed will begin to raise the funds rate in June 2015.

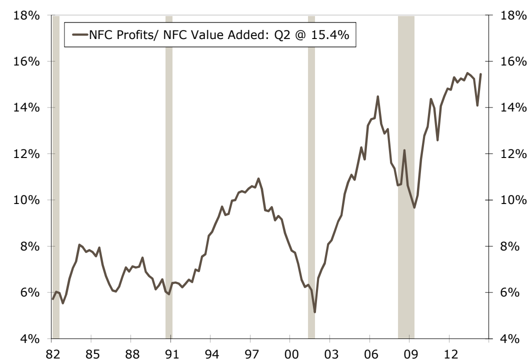
Assessing consumer confidence will be increasingly difficult given the Ebola headlines. Meanwhile, trade will likely subtract from GDP due to European weakness. Risks will limit Fed actions.

Central Bank Policy Rates



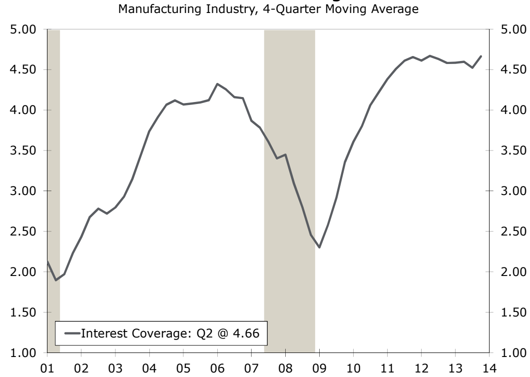
NFC Profits/ NFC Value Added

Percent



Interest Coverage

Manufacturing Industry, 4-Quarter Moving Average



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

Credit Market Insights

Investors Flock to Safety

The yield on the 30-year Treasury continued its retreat this week, as lower inflation expectations and flight to safety spurred further demand and drove up prices. This trend has important implications for the mortgage market, as the 30-year serves as an important benchmark for mortgage rates. The 30-year conventional mortgage rate is now at 3.97 percent, its first time below 4 percent since June 2013.

As a result of recent downward pressure on mortgage rates, the Mortgage Bankers Association's (MBA) Refinancing Index is currently at its highest level since June. Any continued downward pressure on rates should spur further refinancing activity as homebuyers look to lock in lower rates.

Despite the months-long retreat in mortgage rates, home buying activity has been lackluster as of late. The MBA purchases index, which tracks mortgage loan applications, has bounced around in recent months but currently sits well below levels seen in mid-2013. The hope is that a further pullback in rates will drive increased activity in the market, but so far such a trend has been slow to appear. We continue to call for a gradual recovery in the U.S. housing picture as single-family housing starts get back on track and improving labor market conditions continue to drive growth in homebuilding activity.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.97%	4.12%	4.20%	4.28%
15-Yr Fixed	3.18%	3.30%	3.36%	3.33%
5/1 ARM	2.92%	3.05%	3.08%	3.07%
1-Yr ARM	2.38%	2.42%	2.43%	2.63%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,736.4	14.46%	5.40%	11.65%
Revolving Home Equity	$459.5	4.56%	-1.37%	-4.46%
Residential Mortgages	$1,579.2	-29.45%	-0.82%	0.74%
Commerical Real Estate	$1,572.2	-9.38%	2.33%	6.72%
Consumer	$1,189.9	6.13%	4.67%	3.89%

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

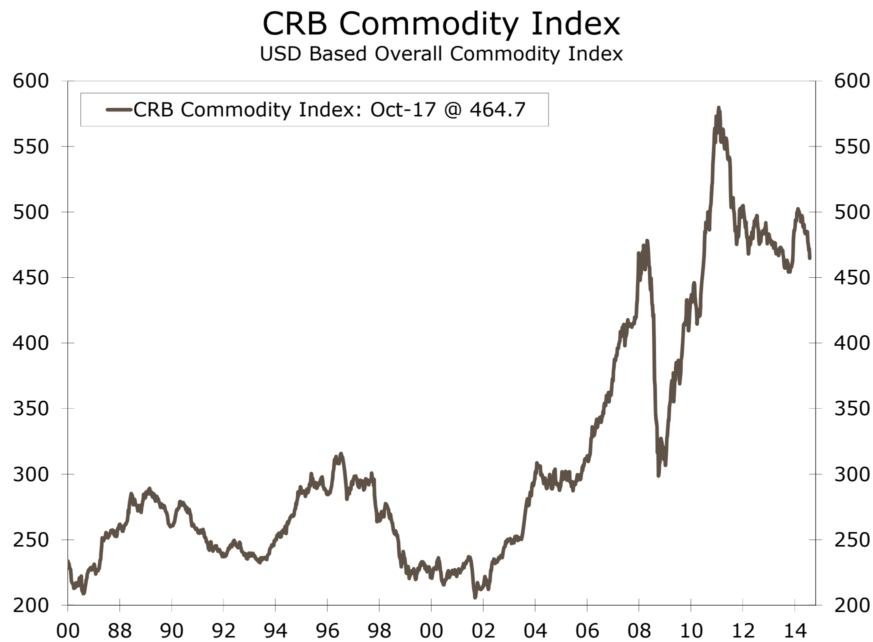
Topic of the Week

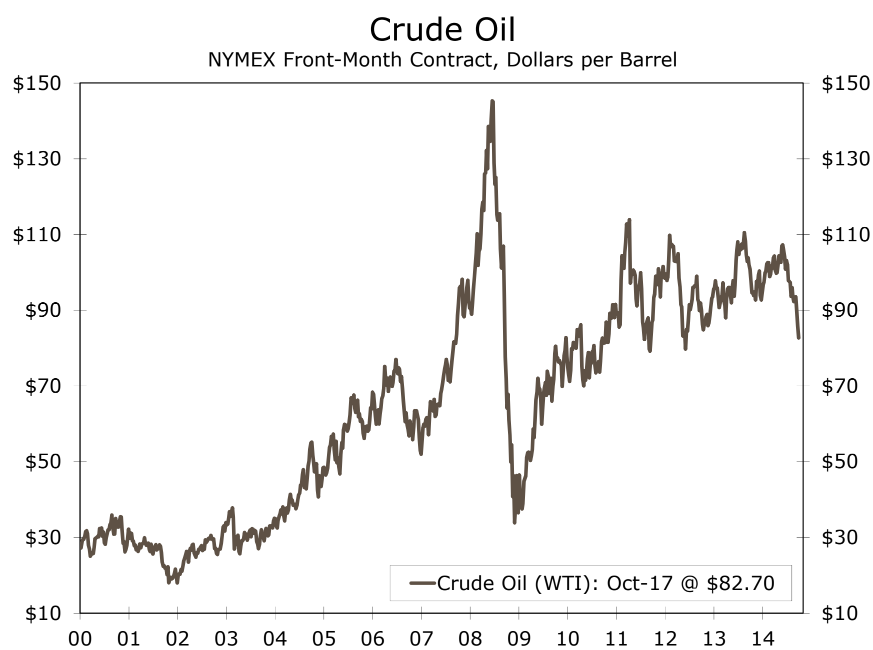
Latin America and the Global Slowdown

After enjoying the ride up during the growth and commodity price surge over the last decade the Latin American region is struggling to come to terms with the lower global growth and lower commodity price environment. Perhaps the only countries that will probably avoid the trend or improve in the coming quarters are those countries tightly linked to the U.S. economy as this economy continues to move forward.

Although Mexican economic growth has not been stellar it has improved compared to last year's performance. This country should continue to improve hand-in-hand with the performance of the U.S. economy and especially with the U.S. demand for automobiles. However, Mexico is not immune to recent negative sentiment across the world as the drop in petroleum prices is likely going to have a negative impact on fiscal policy as well as on the prospects of large capital inflows to take advantage of the recently approved energy sector reform. Furthermore, fiscal policy likely will be constrained by lower petroleum revenues.

Brazil, on the other hand, is struggling to grow, hit by a triple whammy: first, the Chinese economy continues to slow down and continues to push commodity prices lower; second, the Eurozone continues to struggle and some Brazilian industries are suffering; third, South American regional growth is not much better, with Argentina in recession and other economies also suffering the effects of lower commodity prices and lower global economic growth. But perhaps the economy that will suffer current events the most is the Venezuelan economy, which continues to rely on petroleum as its only meaningful economic output. This is, perhaps, why the president of Venezuela has called for an emergency meeting of OPEC countries in order to discuss measures to reduce petroleum production in an attempt to push petroleum prices higher. Thus, the risks for a complete collapse of the Venezuelan economy, which may include a debt default, if petroleum prices do not recover and continue to fall, are very real.





Source: U.S. Energy Information Administration, Bloomberg LP and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 10/17/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.01	0.04
3-Month LIBOR	0.23	0.23	0.24
1-Year Treasury	0.14	0.15	0.18
2-Year Treasury	0.36	0.42	0.31
5-Year Treasury	1.41	1.53	1.33
10-Year Treasury	2.20	2.28	2.59
30-Year Treasury	2.97	3.01	3.66
Bond Buyer Index	3.87	4.01	4.68

Foreign Exchange Rates

	Friday 10/17/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.277	1.263	1.368
British Pound ($/£)	1.607	1.608	1.617
British Pound (£/€)	0.795	0.785	0.846
Japanese Yen (¥/$)	106.590	107.660	97.910
Canadian Dollar (C$/$)	1.125	1.120	1.029
Swiss Franc (CHF/$)	0.945	0.957	0.902
Australian Dollar (US$/A$	0.876	0.869	0.964
Mexican Peso (MXN/$)	13.536	13.480	12.777
Chinese Yuan (CNY/$)	6.125	6.131	6.097
Indian Rupee (INR/$)	61.443	61.335	61.220
Brazilian Real (BRL/$)	2.459	2.429	2.152
U.S. Dollar Index	85.017	85.912	79.649

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 10/17/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.06	0.05	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	0.11	0.14
2-Year German	-0.05	-0.06	0.18
2-Year U.K.	0.67	0.70	0.48
2-Year Canadian	0.96	1.05	1.18
2-Year Japanese	0.02	0.06	0.10
10-Year German	0.86	0.89	1.87
10-Year U.K.	2.16	2.22	2.75
10-Year Canadian	1.95	2.01	2.56
10-Year Japanese	0.48	0.51	0.63

Commodity Prices

	Friday 10/17/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	83.00	85.82	100.67
Gold ($/Ounce)	1237.72	1223.09	1320.34
Hot-Rolled Steel ($/S.Ton)	642.00	637.00	650.00
Copper (¢/Pound)	299.25	303.50	329.70
Soybeans ($/Bushel)	9.59	9.35	12.85
Natural Gas ($/MMBTU)	3.75	3.86	3.76
Nickel ($/Metric Ton)	15,391	16,603	14,064
CRB Spot Inds.	504.31	507.89	513.09

Next Week's Economic Calendar

	Monday 20	Tuesday 21	Wednesday 22	Thursday 23	Friday 24
U.S. Data		**Existing Home Sales** August 5.05M September 5.11M (W)	**CPI (MoM)** August -0.2% September -0.1% (W)	**Leading Index** August 0.2% September 0.7% (W)	**New Homes Sales** August 504K September 488K (W)
Global Data	**China** **GDP (Y0Y)** Previous (1Q) 7.5%	**Australia** **CPI (YoY)** Previous (2Q) 3.0%	**Canada** **Bank of Canada Rate Decision** Previous (September 9) 1.00%	**Eurozone** **PMI Manufacturing & Service** Previous (September) 50.3 & 52.4 **South Korea** **GDP (YoY)** Previous (2Q) 3.5%	**United Kingdom** **GDP (QoQ)** Previous (2Q) 0.7%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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