November 07, 2014

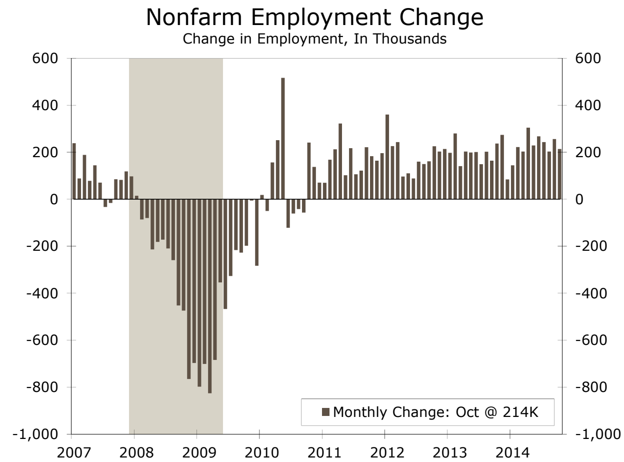
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Downward Revisions, but Growth Abound

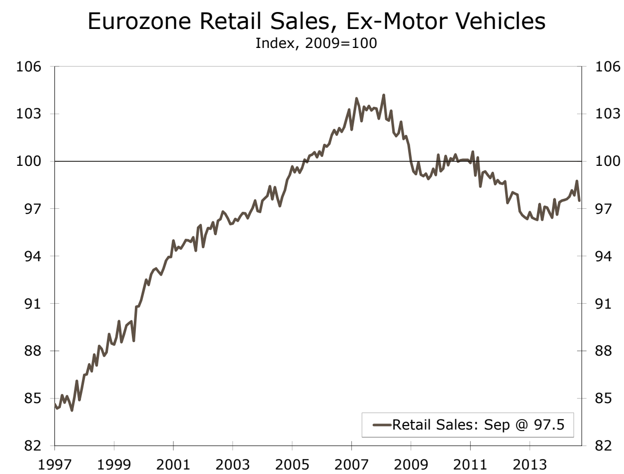
- Nonfarm payrolls increased by 214,000 in October, with upward revisions to prior months. The unemployment rate dropped to 5.8 percent, while average hours and wages perked up in the month.
- The ISM indices point to continued expansion in October, with the manufacturing series accelerating in the month. This may bode well for business investment in Q4.
- A wider trade deficit in September points to sizable downward revisions to Q3 GDP, while a reduction in construction spending has not helped. Neither data point overwhelms the positive news this week.



Global Review

ECB Remains on Hold, at Least for Now

- The European Central Bank made no major changes to its policy stance this week, although it did adopt an explicit target, which previously had been implicit, for the amount of balance sheet expansion it intends in coming months.
- It appears that economic growth in the Eurozone was anemic in the third quarter, and survey data suggest that growth remains subdued thus far in Q4. Expectations of further policy accommodation by the ECB helped to drive the euro to a two-year low against the dollar this week.



Wells Fargo U.S. Economic Forecast

	Actual			Forecast					Actual		Forecast		
	2014				2015				2012	2013	2014	2015	2016
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	-2.1	4.6	3.5	2.3	2.5	2.7	2.8	3.0	2.3	2.2	2.2	2.8	3.0
Personal Consumption	1.2	2.5	1.8	2.4	2.5	2.6	2.5	2.6	1.8	2.4	2.2	2.4	2.6
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.5	1.5	1.6	1.6	1.8	2.0	1.8	1.2	1.4	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	81.3	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	2.46	2.51	2.64	2.66	2.82	1.80	2.35	2.56	2.66	3.40

Forecast as of: October 31, 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

The Good News Outweighs the Bad

Third quarter GDP will likely be revised lower, as trade proves to be the main culprit, with construction spending adding to the weakness. Factory orders also declined in September. The rest of the economic data released this week, however, was overwhelmingly positive. Furthermore, even the underlying trends of the weaker statistics remain fairly positive through the noise.

Nonfarm payrolls increased by 214,000 in October, while revisions added another 31,000 workers to the prior two months. Furthermore, the unemployment rate dropped to 5.8 percent, a new cycle low. In addition to more workers and a higher labor force participation rate, the average number of hours worked each week ticked up to 34.6 hours.

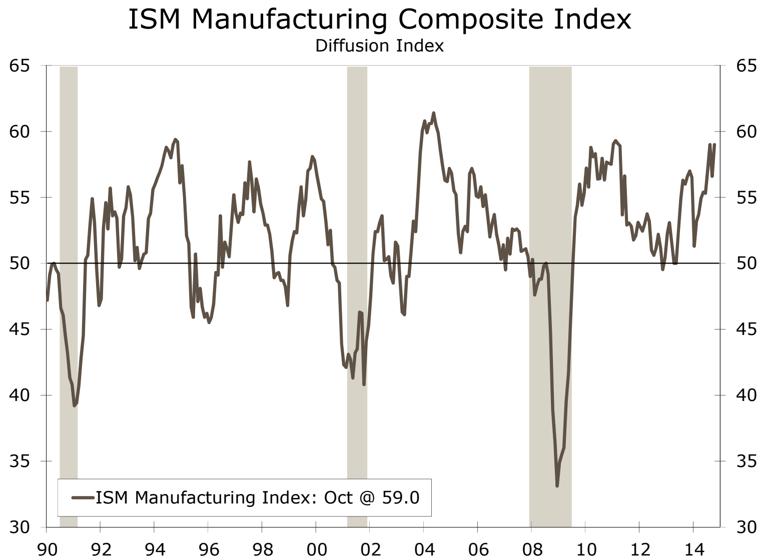
The ISM Manufacturing Index perked up to a solid 59.0 in October, which is the second-highest reading since the recovery began. There was a sizable rebound in new orders and the backlog of orders, indicating that industrial production should continue to hum along in the coming months. This is also a solid indicator of greater business spending on equipment, which already posted strong growth in the second and third quarters of this year. The ISM Nonmanufacturing Index also remained firmly in expansion territory, though it moderated during the month. Business activity and new orders for non-manufacturers came in strong.

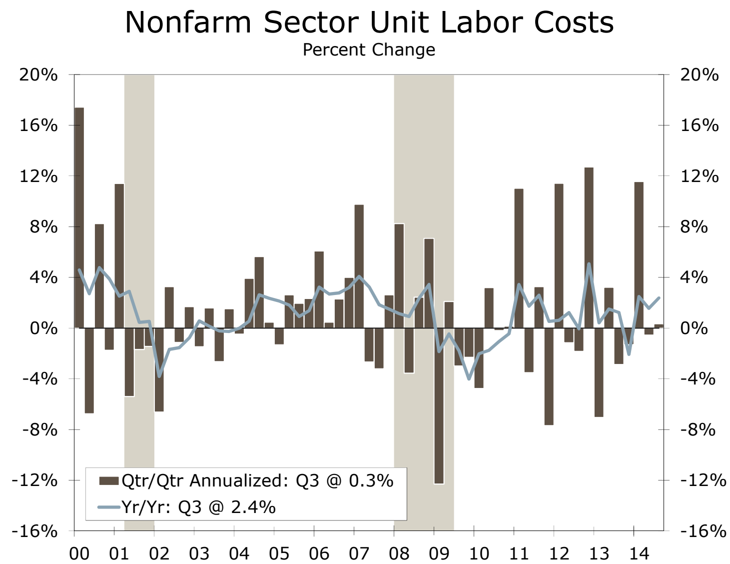
The prices paid index in both surveys moderated in October but still point to moderate inflation pressures. This comes despite falling oil and commodity prices. In addition, unit labor costs remained benign in the third quarter, but on a year-ago basis, they are up 2.4 percent. Such strong year-over-year growth suggests inflation should rebound following recent softness. Average hourly earnings perked up slightly in the month, and remain lower than most indicators of wage and salary trends.

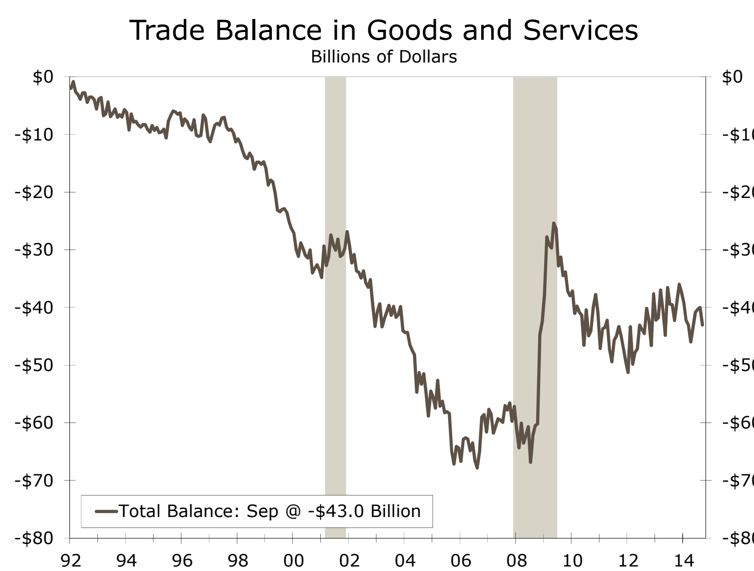
Finding a Trend Through the Noise

Although it appears that a wider trade deficit will shave about a half of a percentage point off of real GDP growth for the third quarter, the monthly movements are notably volatile. In fact, a $3.2 billion drop in total goods exports in February were followed by a $5.2 billion increase in March of this year. Moreover, we have been expecting international trade to subtract from GDP growth through our forecast horizon, as the U.S. economy continues to pick up steam and demands more foreign goods and services, while other major trade partners lag behind.

Construction spending declined in September, which will add another weight to third quarter growth, albeit a much smaller one. However, upward revisions to prior months make the headline number seem less problematic. In addition to the monthly volatility that plagues this series, the largest monthly weight was in nonresidential construction, which is still up a decent 4.2 percent from a year ago. Furthermore, residential finally showed some signs of life in the month after four straight months of declines. Meanwhile, the decline in factory orders was largely expected, but the broader trend remains a positive one.







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

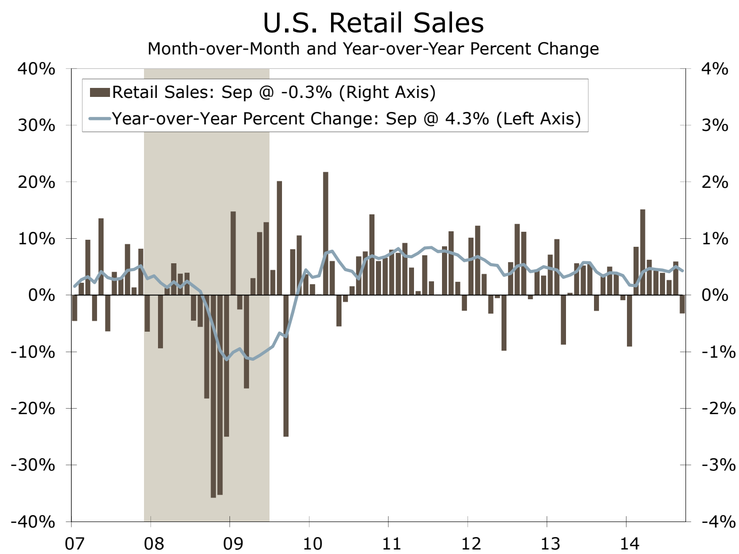
Retail Sales • Friday

Retail sales in September posted a 0.3 percent decline, the first month-over-month drop since January. The decline was likely due to lower gasoline prices as well as lower spending activity—particularly at building materials, clothing and non-store retailers. Recent data from the GDP report, however, show that the pace of consumer spending in the third quarter remained relatively modest at a 1.8 percent pace.

We expect that retail sales remained flat on a month-over-month basis in October. Although consumer confidence rose in October, it was likely offset by weakness in motor vehicle sales and a drop in "expectations to make a major purchase within six months." Despite our expectation for a flat reading, we see a pickup over the next few months as we enter the holiday shopping season. Lower gasoline prices will likely provide a spending boost to consumers but may take time to show up in the data.

Previous: -0.3% **Wells Fargo: 0.0%**

Consensus: 0.2% (Month-over-Month)



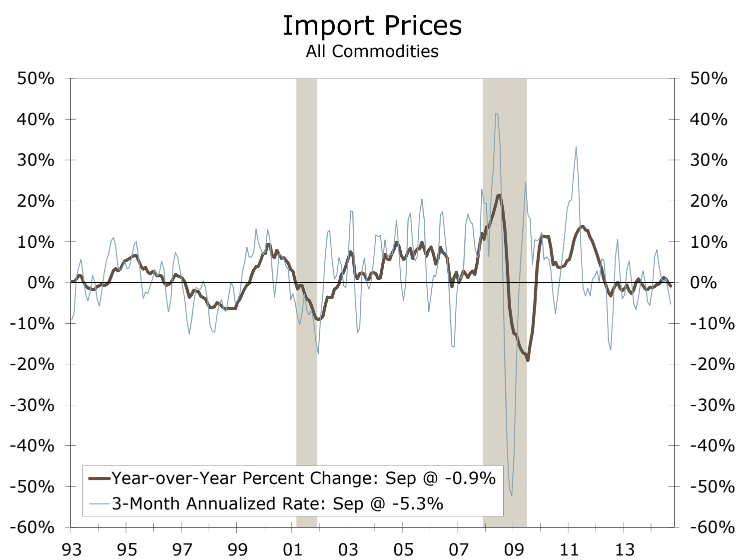
Import Prices • Friday

Import prices have fallen for the past three months, with a decline in September of 0.5 percent. Prices have been weighed down by a stronger U.S. dollar and moderating global demand. In addition, petroleum costs fell 2.0 percent in September, which weighed on the headline.

Given the continued steep drop in crude oil prices (the price per barrel remains at the lowest level in over three years), we expect that import prices fell 1.6 percent on a month-over-month basis in October, marking the fourth-straight month of declines. In addition, the Chicago PMI Index saw a seven point drop in prices paid in October. Given the recent FOMC announcement of the end of the asset-purchasing program and continued strength in the U.S. dollar, it is likely that import prices will remain muted in the near-term.

Previous: -0.5% **Wells Fargo: -1.6%**

Consensus: -1.6% (Month-over-Month)



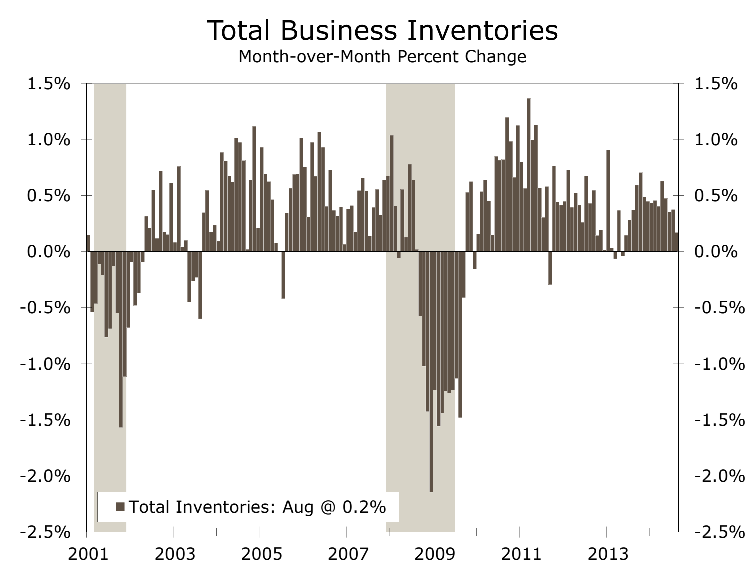
Business Inventories • Friday

Business inventories grew 0.2 percent on a month-over-month basis in August. While still a sign of growth, the August reading was only half of consensus expectations for a 0.4 percent rise. The total inventory-to-sales ratio was unchanged at 1.29, indicating that overall sales kept pace with inventories. The inventory-to-sales ratio of autos fell, however, indicating that auto sales may have come in below expectations and that inventories may have built up in September.

We suspect that business inventories grew a slightly-stronger 0.3 percent on a month-over-month basis in September, likely receiving a boost from increased manufacturers' orders. Given that inventories exhibited a 0.6 percent drag on third quarter GDP and that the series is volatile on a quarterly basis, we expect that inventories may be a net contributor in the fourth quarter.

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

Consensus: 0.3% (Month-over-Month)



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

Global Review

ECB Remains on Hold, at Least for Now

As widely expected, the European Central Bank (ECB) elected this week to make no change to its policy stance. The ECB did explicitly commit to expand the size of its balance sheet from its current size of about €2 trillion back to its 2012 peak of roughly €3 trillion. (Until this week, the Governing Council had made no explicit target.) In its policy statement the ECB reiterated again that "the risks surrounding the economic outlook for the euro area continue to be on the downside."

In that regard, recent economic data indicate that growth in the overall euro area was anemic in the third quarter. On the spending side of the economy, real retail spending in the Eurozone was essentially flat in Q3, edging up only 0.2 percent (not annualized) during the quarter relative to Q2 (see graph on front page). The volume of exports also got off to a weak start in the third quarter, dropping 1.0 percent in July relative to the second quarter average. (Official data on export volumes in August and September are not available yet.)

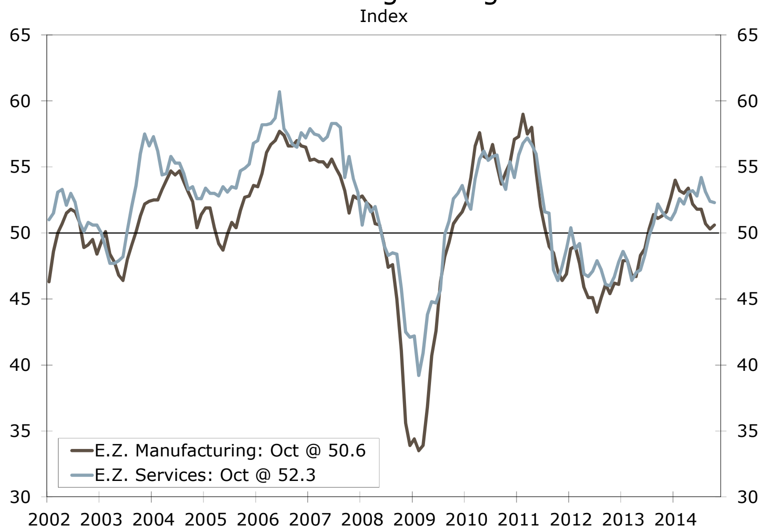
Data on the output side of the economy paint the same dismal picture. Industrial production (IP) in the Eurozone fell 0.6 percent in the July-August period relative to the Q2 average. Although September data for the overall euro area have not been released yet, data from France and Germany suggest that IP in the Eurozone contracted somewhat in Q3. The construction sector appears to have had a bit more momentum than the factory sector, but the 0.5 percent rise in construction output in the first two months of Q3 relative to the previous quarter is hardly "robust." Besides, the construction sector accounts for only 6 percent or so of value added in the Eurozone economy, so the sector would need to register extraordinarily strong growth to have a meaningful effect on overall economic growth.

Although there has not been much "hard" data published for Q4 yet, survey data suggest that the pace of economic growth remains subdued. The manufacturing PMI edged up a bit in October, but it remains barely above the demarcation line separating expansion from contraction (top chart). The service sector PMI is a bit stronger, but it has declined for three consecutive months.

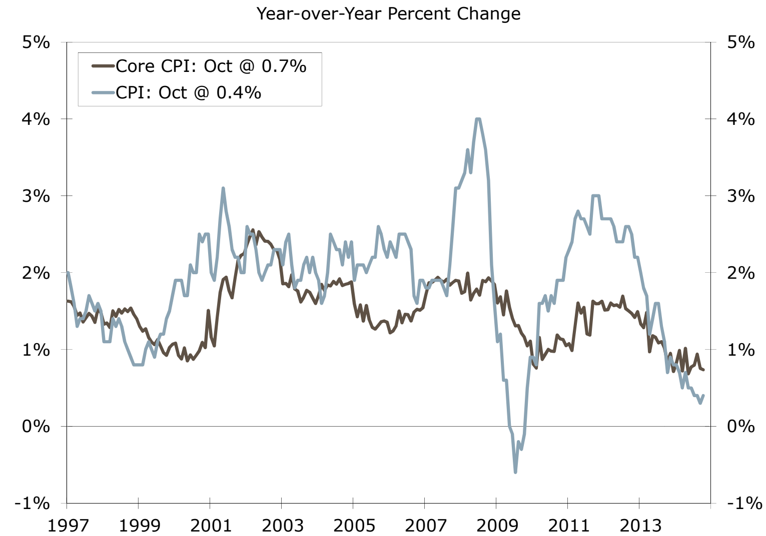
Weak growth momentum has put downward pressure on inflation. Indeed, the Eurozone is dangerously close to sliding into a mild deflationary situation as the overall rate of CPI inflation stands at only 0.4 percent at present (middle chart). The "core" rate of inflation is a bit higher at 0.7 percent, but both it and the overall rate of CPI inflation remain well below the ECB's target of "below, but close to, 2 percent over the medium term."

Recent policy easing by the ECB and expectations of more to come have contributed to the recent weakness in the euro, which has tumbled to a two-year low against the U.S. dollar (bottom chart). Our currency strategy team believes that the euro will move even lower against the greenback in the coming year as the Federal Reserve begins to hike rates while the ECB will be biased to provide even more policy accommodation.

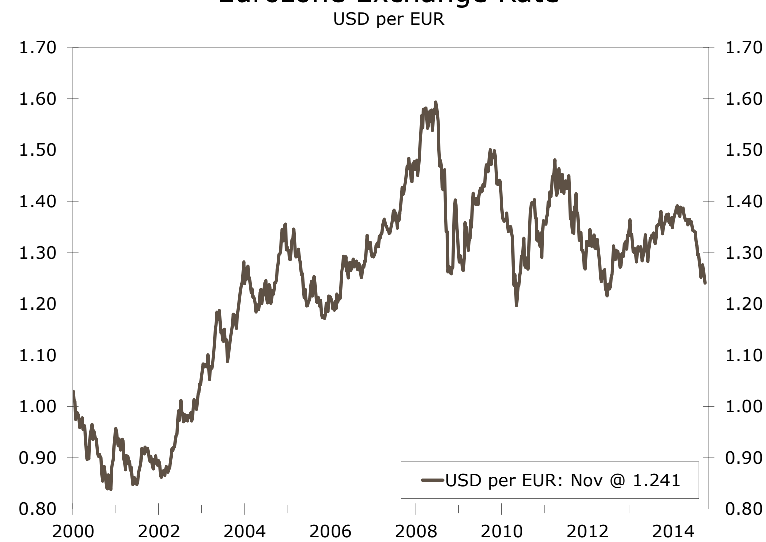
Eurozone Purchasing Managers' Indices



Eurozone Consumer Price Inflation



Eurozone Exchange Rate



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

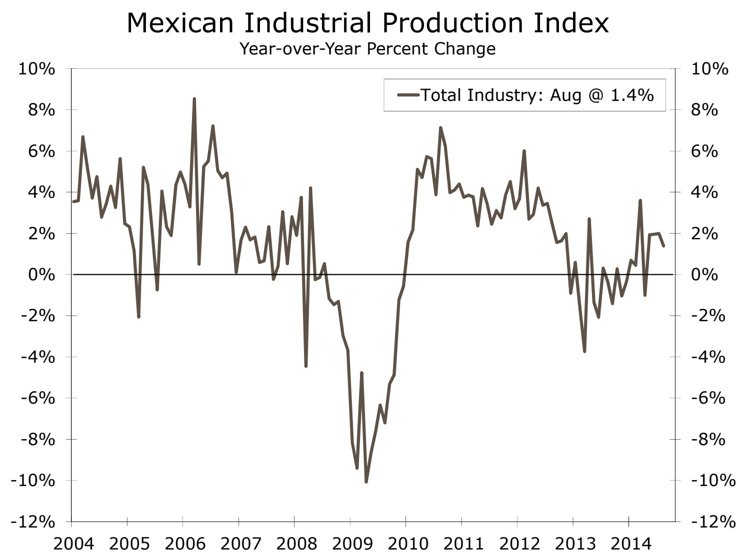
Mexico Industrial Production • Tuesday

Mexican industrial production disappointed in August by posting a 1.4 percent year-over-year increase after recording a 2.0 percent growth for the year ending in July. Tuesday's September's industrial production release will close a quarter in which industrial production should have shown a relatively strong recovery but instead continued its muddling-through stance it showed during the second quarter.

Manufacturing production was leading the way until a very disappointing 1.4 percent result in August, so a recovery in the manufacturing index will be necessary to turn around the weak numbers seen in August. Together with manufacturing production we should see an important contribution from the construction sector if we are going to see an improvement in the overall performance of the Mexican economy during the last quarter of the year.

Previous: 1.4% (Year-over-Year)

Consensus: 3.5%



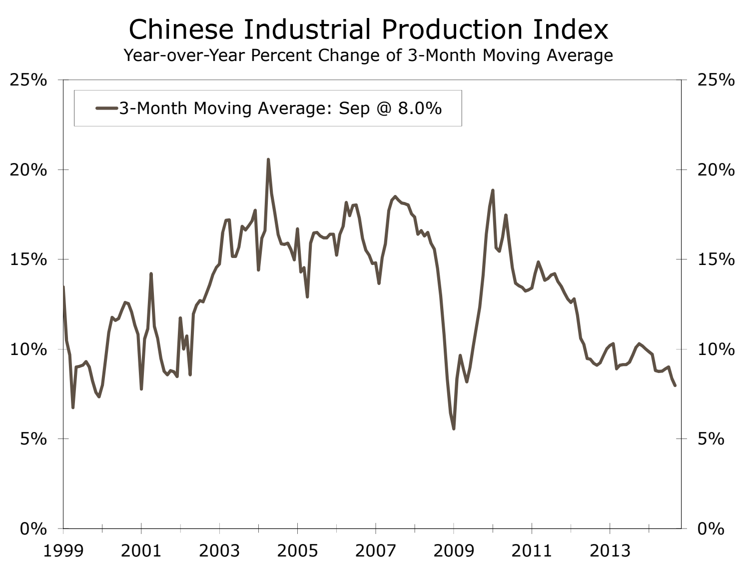
China Industrial Production • Thursday

After a very weak performance for Chinese industrial production in August, growing at a year-over-year rate of only 6.9 percent, the 8.0 percent recorded for the index in September was stronger than most analysts had expected. Although an 8.0 percent growth rate is a less-than-stellar performance by Chinese industrial production standards (or at least compared to what we have been used to seeing), an improvement compared to that rate of growth in October would be welcome news for markets, which have been bearish on the Chinese economy lately.

Markets seem to be pricing stability in industrial production growth according consensus, perhaps due to the fact that there was not much movement in the manufacturing PMIs for October as well as for November.

Previous: 8.0% (Year-over-Year)

Consensus: 8.0%



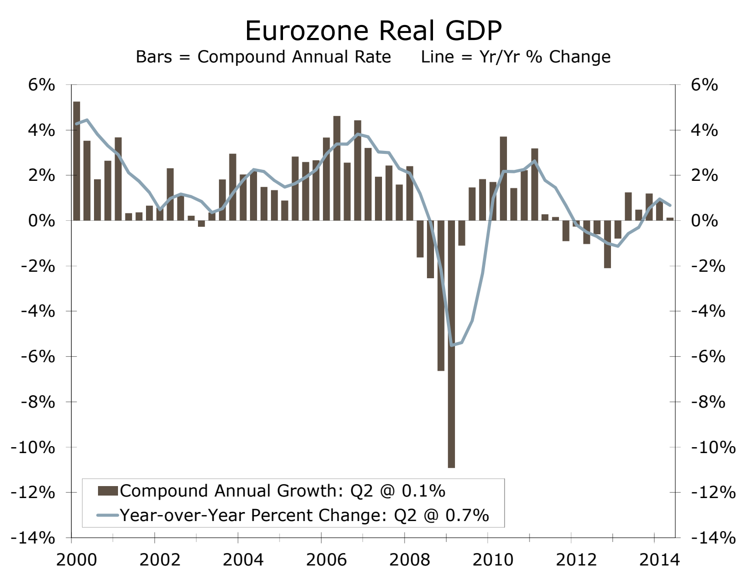
Eurozone Q3 GDP • Friday

The Eurozone has continued to disappoint and next week's peek into the region's performance during the third quarter will probably not change the current view of almost stagnant economic growth. During the release of the second quarter GDP results, Spain's performance was a welcome mini-surprise coming in at 0.6 percent, quarter-on-quarter, compared to an expectation of 0.5 percent.

This time around markets are looking for better numbers from the largest economies of the region and they will probably not get them on Friday. We are expecting the Eurozone to have grown 0.2 percent versus the previous quarter (not annualized), which is an improvement from the flat reading reported during the second quarter of the year. Still, we are probably at the high side of the estimates, which underscores the pessimistic view on the region today.

Previous: 0.0% **Wells Fargo: 0.2%**

Consensus: 0.1% (Quarter-over-Quarter)



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Liquidity, Income and All that Jazz

Drivers for interest rate behavior come in several forms and at different intervals. Now that the liquidity impact of QE3 has ended (mostly), we now turn to the income/inflation/global capital flow impacts to determine the path of interest rates going forward.

Single-factor explanations seldom work in economics. The economic system is a complex web of multiple influences and multiple paths. The termination of QE3 is simply one factor influencing interest rates, and although the Fed will still be reinvesting investment proceeds going forward, the role on income growth, inflation and global capital flows will take on more importance.

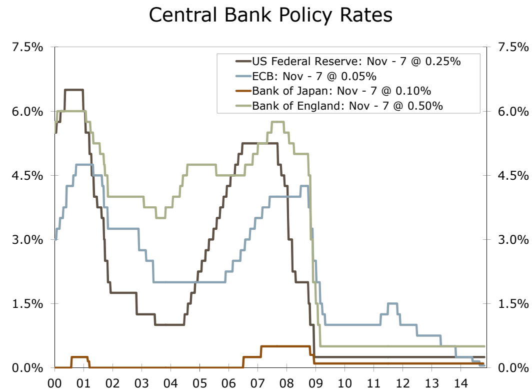
Growth and Inflation: Steady Ahead

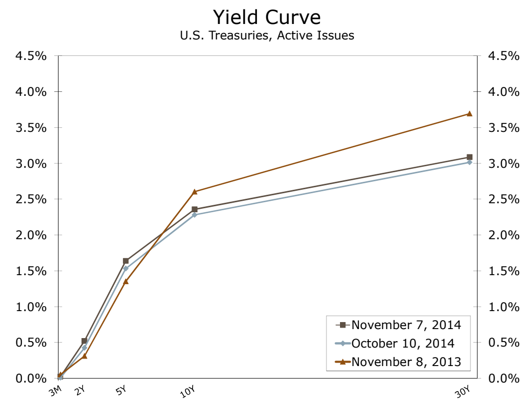
Economic growth, and thereby the derived demand for credit, will continue on its current path. Recent broad-based gains in economic growth, industrial production and jobs support the case for continued credit demand but not for an acceleration in credit demand. Our expectation is that economic gains of 2.5 percent-3.0 percent are to be expected for the next four quarters, while job gains will remain in the 200,000-plus path.

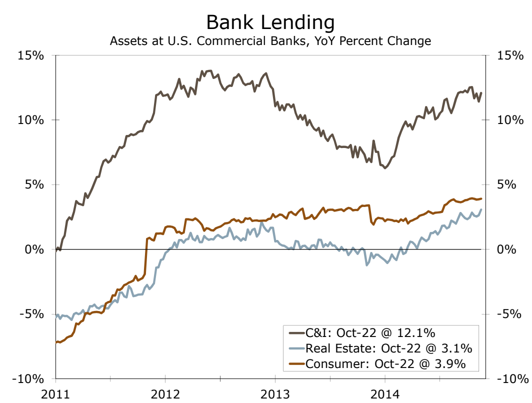
Meanwhile, inflation will continue to register modest increases but will remain below the magic 2 percent target perceived by the market as the number to watch. Given inflation below that bright line of 2 percent, the market is not discounting any move by the Fed before mid-2015.

We Live in Global Capital Markets

One dominant surprise for markets has been the growing gap between monetary policies among industrialized nations. Currently, markets are discounting a move by the Fed to raise short-term rates in 2015. Meanwhile, both the Bank of Japan and the European Central Bank have pursued easier policies than were expected just one month ago. As a result, U.S. financial assets are perceived as being more attractive in terms of yield and reduced risk. In addition, the relative value of the U.S. dollar has risen providing another incentive for capital inflows.







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

Credit Market Insights

Credit Standards Continue to Loosen

Data from the Fed's Senior Loan Officer Survey for Q4 showed that, on balance, standards eased across all loan categories. Although the pace of easing moderated slightly in Q4, the trend has been one of gradual easing for the past several years. In both the commercial and industrial (C&I) and commercial real estate (CRE) loan sectors, the net percentage of banks tightening standards remained firmly in negative territory.

The demand situation in these sectors proved similar to the supply situation, as the pace of improving demand slowed slightly from the prior quarter's survey, but the general trend remains positive.

In the consumer space, auto loans continued to serve as a boon for the consumer lending picture. Standards eased further in the auto sector, helping to spur demand and drive the net percentage of banks reporting stronger auto loan demand to 25.7 percent, the highest figure of any consumer category.

Despite the generally broad-based improvement in the credit markets, demand for mortgages showed signs of slowing in Q4. However, the net percentage of banks tightening mortgage standards remains negative, which should hopefully buoy demand going forward. Mortgage demand will be an important indicator to watch in the coming years as the housing recovery tries to establish a more stable foundation.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.02%	3.98%	3.97%	4.16%
15-Yr Fixed	3.21%	3.13%	3.18%	3.27%
5/1 ARM	2.97%	2.94%	2.92%	2.96%
1-Yr ARM	2.45%	2.43%	2.38%	2.61%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,745.2	15.84%	10.34%	12.08%
Revolving Home Equity	$459.2	1.02%	0.16%	-4.18%
Residential Mortgages	$1,590.9	75.90%	0.75%	1.59%
Commerical Real Estate	$1,581.8	10.07%	5.28%	6.98%
Consumer	$1,193.3	8.22%	5.37%	3.91%

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

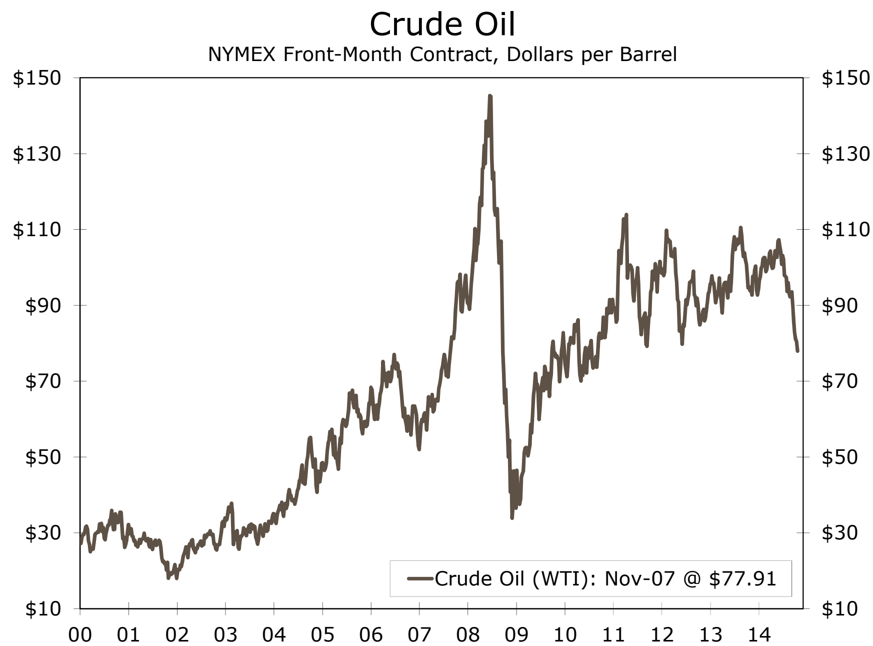
Topic of the Week

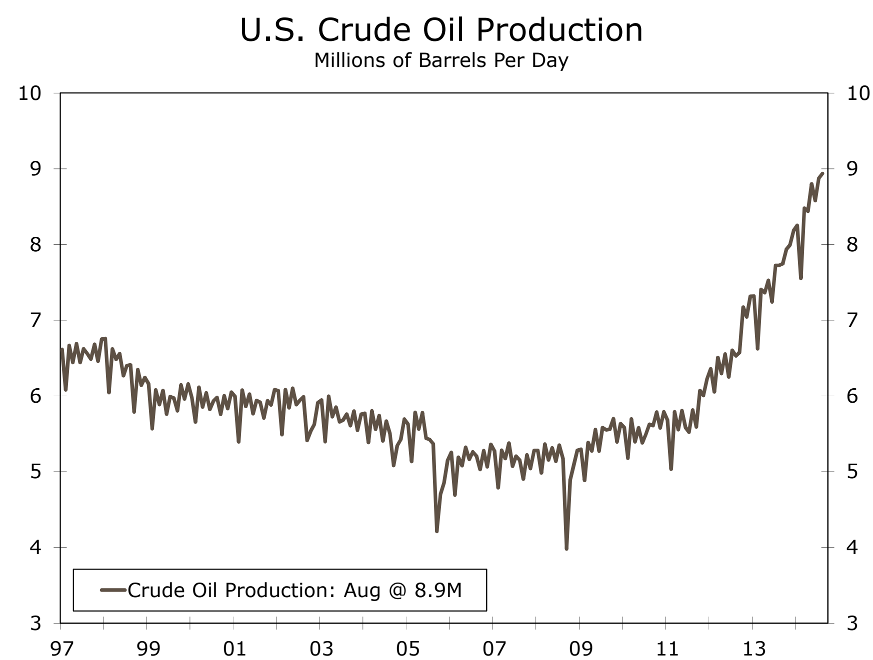
Falling Oil Prices, Positive or Negative?

The price of oil has fallen dramatically to under $80 per barrel today from around $100/barrel earlier this summer (top chart). U.S. crude oil production has shot up to just shy of 9 million barrels/day, from closer to 5 million in the previous decade (bottom chart). This recent ramp-up in production has raised the question whether falling oil prices are still a positive for the U.S. economy, as it was considered to be in the past.

In order to assess this question, we dropped WTI crude oil prices down to $80 in our macroeconomic model, held them there until the end of 2016 and compared the results to those of our current base-case forecast (WTI falling to $92/barrel in Q4-2016). The effect on GDP growth was an average increase of 0.5 percentage points per quarter (on an annualized basis), while the PCE deflator fell 0.3 percentage points and the current account deficit was reduced by about $15 billion per quarter. However, we must note our model is based on data going back to 1999, so the first 10 years or so of data points are from when the U.S. was a much less significant producer of oil; therefore, the positive economic effects of lower prices may be a bit overstated.

One negative effect the drop in prices may have is on business fixed investment (BFI), in the form of reduced drilling projects. The net effect of lower BFI on overall GDP growth should be rather modest, as investment in mining and oil and gas extraction accounts for just shy of 6 percent of overall BFI, which itself accounts for less than 20 percent of GDP. Offsetting the negative effects of less investment spending, would be an increase in discretionary consumer spending, as consumers incur lower gasoline costs. With personal consumption equivalent to about 70 percent of overall economic growth (compared to just 20 percent for BFI), positive effects on the consumer would likely have a much larger overall impact, but may take longer to materialize. The U.S. is also still a net importer of crude oil, at 4.7 million barrels/day. Lower oil costs for oil-importing industries would also then be passed on to the consumer.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 11/7/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.01	0.06
3-Month LIBOR	0.23	0.23	0.24
1-Year Treasury	0.21	0.17	0.11
2-Year Treasury	0.52	0.49	0.28
5-Year Treasury	1.64	1.61	1.31
10-Year Treasury	2.36	2.34	2.60
30-Year Treasury	3.09	3.07	3.71
Bond Buyer Index	3.98	3.90	4.56

Foreign Exchange Rates

	Friday 11/7/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.240	1.253	1.342
British Pound ($/£)	1.583	1.600	1.610
British Pound (£/€)	0.783	0.783	0.834
Japanese Yen (¥/$)	114.910	112.320	98.090
Canadian Dollar (C$/$)	1.137	1.127	1.046
Swiss Franc (CHF/$)	0.970	0.963	0.916
Australian Dollar (US$/A$	0.862	0.880	0.946
Mexican Peso (MXN/$)	13.581	13.481	13.224
Chinese Yuan (CNY/$)	6.122	6.113	6.092
Indian Rupee (INR/$)	61.636	61.365	62.415
Brazilian Real (BRL/$)	2.564	2.478	2.306
U.S. Dollar Index	87.944	86.917	80.845

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 11/7/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.06	0.06	0.18
3-Month Sterling LIBOR	0.56	0.55	0.52
3-Month Canada Banker's Acceptance	1.28	1.28	1.28
3-Month Yen LIBOR	0.11	0.11	0.14
2-Year German	-0.06	-0.06	0.09
2-Year U.K.	0.66	0.66	0.39
2-Year Canadian	1.04	1.02	1.10
2-Year Japanese	0.03	0.03	0.09
10-Year German	0.84	0.84	1.68
10-Year U.K.	2.24	2.25	2.67
10-Year Canadian	2.07	2.05	2.52
10-Year Japanese	0.48	0.46	0.60

Commodity Prices

	Friday 11/7/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	78.35	80.54	94.20
Gold ($/Ounce)	1152.31	1173.48	1307.65
Hot-Rolled Steel ($/S.Ton)	632.00	638.00	660.00
Copper (¢/Pound)	304.25	304.70	324.85
Soybeans ($/Bushel)	10.18	10.19	12.68
Natural Gas ($/MMBTU)	4.36	3.87	3.52
Nickel ($/Metric Ton)	15,438	15,713	14,044
CRB Spot Inds.	504.62	506.50	515.57

Next Week's Economic Calendar

	Monday 10	Tuesday 11	Wednesday 12	Thursday 13	Friday 14
U.S. Data					**Retail Sales** September -0.3% October 0.0% (W) **Import Price Index (MoM)** September -0.5% October -1.6% (W)
Global Data		**Mexico** **Industrial Production (YoY)** Previous (August) 1.4%	**Japan** **PPI (YoY)** Previous (September) 3.5%	**China** **Industrial Production** Previous (September) 8.0%	**Eurozone** **GDP** Previous (2Q) 0.0% **Brazil** **Retail Sales (YoY)** Previous (August) -1.1%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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