July 25, 2014

Economics Group

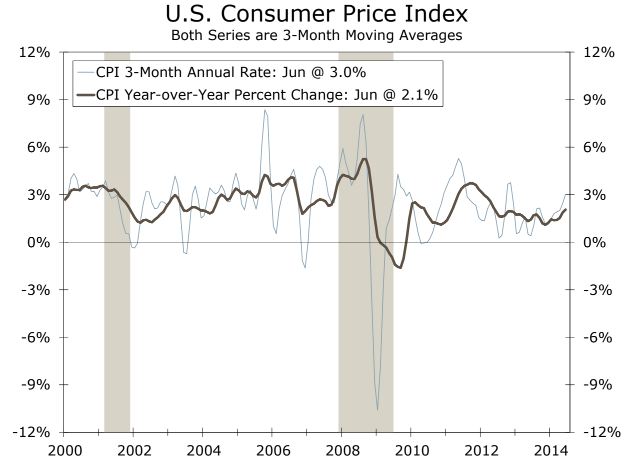
WELLS FARGO SECURITIES

Weekly Economic & Financial Commentary

U.S. Review

Inflation Rising, Housing Not so Much

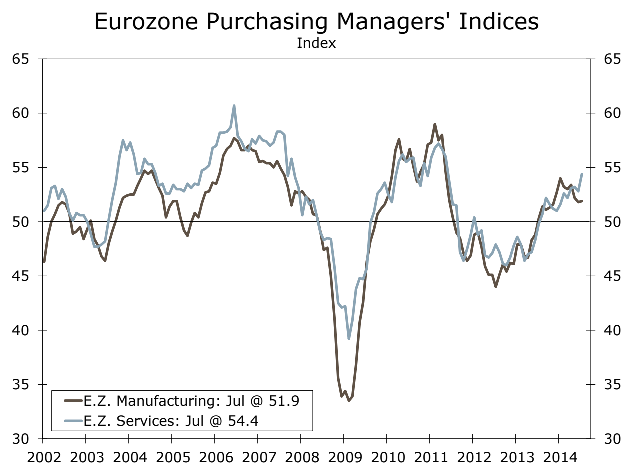
- Despite the acceleration in consumer prices, the Fed is unlikely to change its current course for a rate hike in the middle of next year.
- The housing recovery remains slow. Existing home sales perked up in June, while new home sales erased all of the gains made in May.
- Durable goods orders beat expectations and the factory sector looks to have improved further into July.
- The economy appears to have bounced back in the second quarter and should maintain growth just shy of 3 percent for the rest of the year.



Global Review

Global Economy Continues to Grow at Modest Pace

- Data released this week showed that real GDP growth in the United Kingdom remained above an annualized rate of 3 percent in the second quarter. Economic growth in the Eurozone, however, remains soft. It is difficult to envision a robust expansion if the French economy, which accounts for 20 percent of Eurozone GDP, continues to struggle.
- The rate of real GDP growth in China has stabilized at around 7.5 percent in recent quarters, and the smattering of data that we have thus far in Q3 has also been encouraging.



Wells Fargo U.S. Economic Forecast

	Actual 2013				Forecast 2014				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2011	2012	2013	2014	2015
Real Gross Domestic Product [1]	1.1	2.5	4.1	2.6	-2.9	2.5	2.9	2.9	1.8	2.8	1.9	1.4	2.9
Personal Consumption	2.3	1.8	2.0	3.3	1.0	2.2	2.4	2.5	2.5	2.2	2.0	2.1	2.5
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.1	1.0	1.1	1.6	1.7	1.9	2.4	1.8	1.1	1.6	2.0
Consumer Price Index	1.7	1.4	1.5	1.2	1.4	2.0	2.1	2.4	3.1	2.1	1.5	2.0	2.3
Industrial Production [1]	4.2	1.9	2.5	4.9	3.9	5.5	3.7	4.3	3.3	3.8	2.9	4.1	4.7
Corporate Profits Before Taxes [2]	2.1	4.5	5.7	6.2	-2.2	3.6	3.8	4.0	7.9	7.0	4.6	2.4	4.3
Trade Weighted Dollar Index [3]	76.2	77.5	75.2	76.4	76.9	75.9	76.5	76.8	70.9	73.5	75.9	76.5	78.2
Unemployment Rate	7.7	7.5	7.2	7.0	6.7	6.2	6.0	5.9	8.9	8.1	7.4	6.2	5.7
Housing Starts [4]	0.95	0.86	0.88	1.03	0.93	0.98	1.06	1.07	0.61	0.78	0.92	1.01	1.18
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.63
Conventional Mortgage Rate	3.57	4.07	4.49	4.46	4.34	4.16	4.35	4.34	4.46	3.66	3.98	4.30	4.46
10 Year Note	1.87	2.52	2.64	3.04	2.73	2.53	2.75	2.80	2.78	1.80	2.35	2.70	3.00

Forecast as of: July 21, 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, Bloomberg LP, U.S. Department of Labor, Bloomberg LP, Federal Reserve Board, IHS Global Insight and Wells Fargo Securities, LLC

Inside

Together we'll go far

U.S. Review

Inflation Upward Trend Is Clear, Housing Sideways

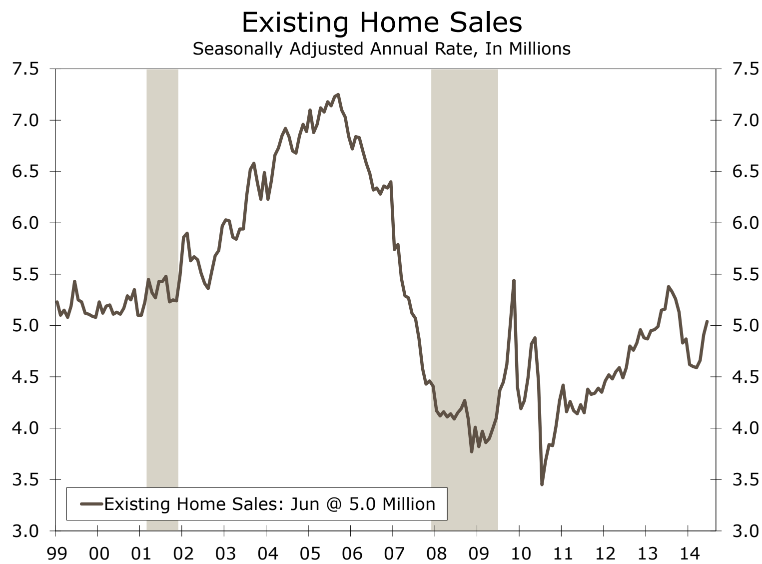
Inflation has picked up recently and although we expect it to continue to firm as the economy gains momentum, we maintain our expectations that the Fed will raise rates in mid-2015 (see Interest Rate Watch). In June, the consumer price index finally eased some, rising 0.3 percent in the month. Energy prices drove the headline number higher, with gasoline prices rising 3.3 percent. However, it appears that gasoline prices have already retreated this month, which should help boost consumption as lower pump prices allow for spending elsewhere. After excluding energy, prices grew a more modest 0.1 percent. Food prices also finally caught a break after droughts in the western part of the United States contributed to acceleration in food prices earlier this year. The food index grew a relatively modest 0.1 percent in June after averaging 0.4 percent in the prior four months. Furthermore, producer prices indicate that food costs could ease further. Prices for lodging away from home, new vehicles and used autos and trucks all fell in June, keeping core inflation in check.

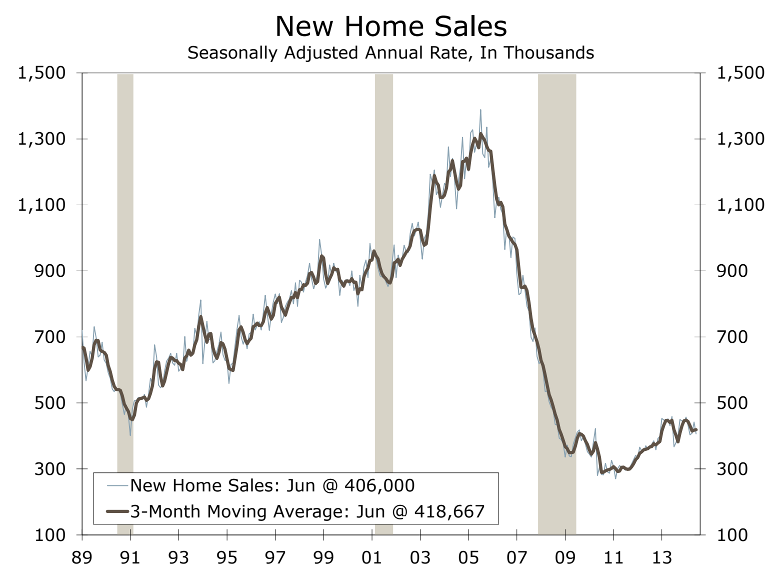
The factory sector has been showing signs of improvement. Durable goods orders grew 0.7 percent in June, though the underlying details were mixed, and this comes on the heels of a relatively weak number in May. Core capital goods orders posted a solid 1.4 percent gain in the month, but core shipments posted their third consecutive decline. July is poised for more manufacturing activity. The regional PMIs out of Richmond and Kansas City corroborated the July improvement story, indicated earlier by the Empire State and Philly Fed Surveys.

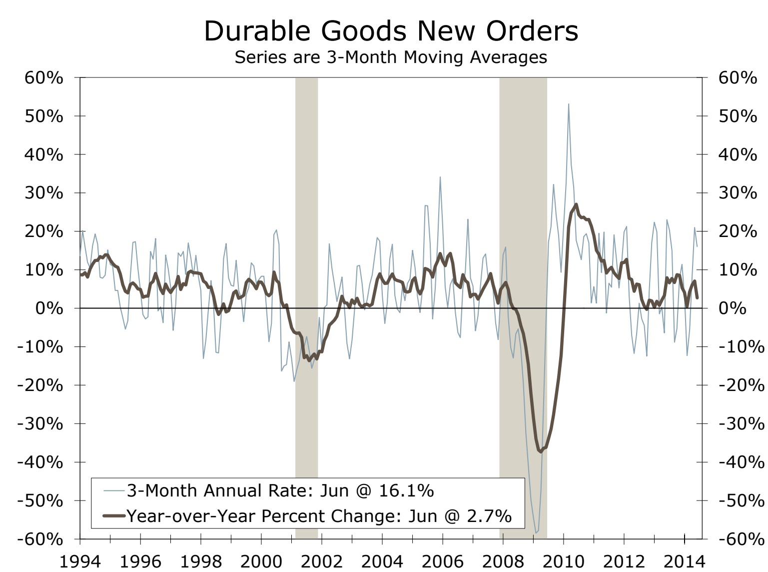
Out with the New House, In with the Old House

Existing home sales posted their third monthly gain in June, rising 2.6 percent, but the housing market recovery is far from robust. Despite the gain, existing home sales are still 2.3 percent lower than a year ago, which is due to weakness in the single-family market. Multifamily sales have held up somewhat better but are still just 1.7 percent higher than a year earlier. Homebuyers piled into the market last year to avoid higher mortgage rates, and investors snatched up foreclosures that were becoming increasingly scarce. Existing home sales then initially retreated as these trends reversed but are now increasing again.

New home sales did not have the dramatic ups and downs that were seen in existing home sales, and have been relatively flat for nearly two years. In June, new home sales fell 8.1 percent, erasing all of the gains made in May. Overall housing demand also seems flat, with mortgage applications for purchase struggling to move upward. Some potential buyers are likely finding it more difficult to obtain credit with stiffer mortgage qualification rules in place. As a result, home price appreciation has moderated, with the FHFA House Price Index up a more modest 5.5 percent from a year ago. Amid weak sales numbers, new home inventory continued to build and may have contributed to the sharp contraction in housing starts also seen in the month. On the plus side, however, homebuilders remain relatively optimistic, with the NAHB Homebuilder Sentiment Index rising in June and July.







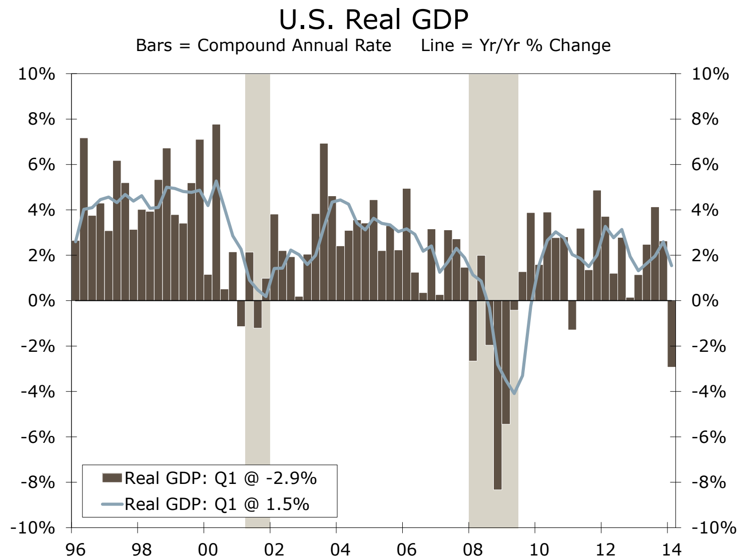
Source: National Association of Realtors, U.S. Department of Commerce and Wells Fargo Securities, LLC

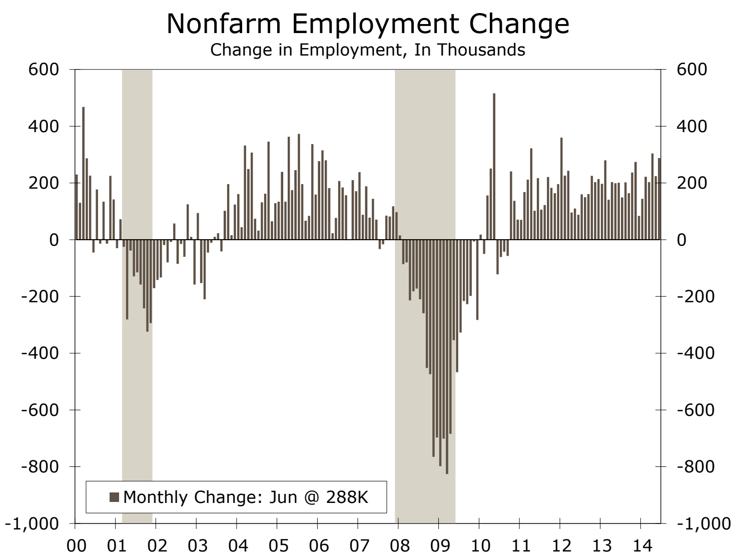
GDP • Wednesday

Following the first quarter's surprising 2.9 percent decline in GDP, we are looking for a nice rebound in Q2. Our expectation is for Q2 GDP to come in around 2.5 percent, reversing most of the Q1 decline. The previous quarter's sizeable decrease came as exports and inventories detracted 1.5 percent and 1.7 percent from GDP, respectively. Perhaps even more notably, personal consumption expenditures grew at an initially-reported 3.0 percent pace, but the figure was revised down to only 1.0 percent. While the decline in Q1 GDP was rather discouraging, economic indicators thus far in Q2 have been much more upbeat. While we still see net exports putting a drag on economic growth, inventory-building should provide a boost in Q2. Personal consumption expenditure growth is expected to ramp up modestly, rising at a 2.2 percent annualized pace, and business fixed investment should also be a solid contributor.

Previous: -2.9% **Wells Fargo: 2.5%**

Consensus: 3.0%





Nonfarm Payrolls • Friday

Nonfarm payrolls are expected to remain strong in July. This comes after a very strong first six months of the year with momentum appearing set to continue upward. Recent employment gains have been broad based, with the greatest strength in the professional & business services and construction sectors. The only sector that has shed jobs over the past three months is the information sector. It is interesting to see the large dispersion between GDP growth and the labor market in the first quarter of this year. Due to the strength in the labor market, we maintain that the weakness in economic growth in the first quarter is a one-off event and that the trend in the labor market better represents the current direction of the economy. As we expect employment gains to continue, we also see the unemployment rate continuing its decline. Our forecast is for the unemployment rate to reach 6.0 percent in July.

Previous: 288,000 **Wells Fargo: 239,000**

Consensus: 230,000

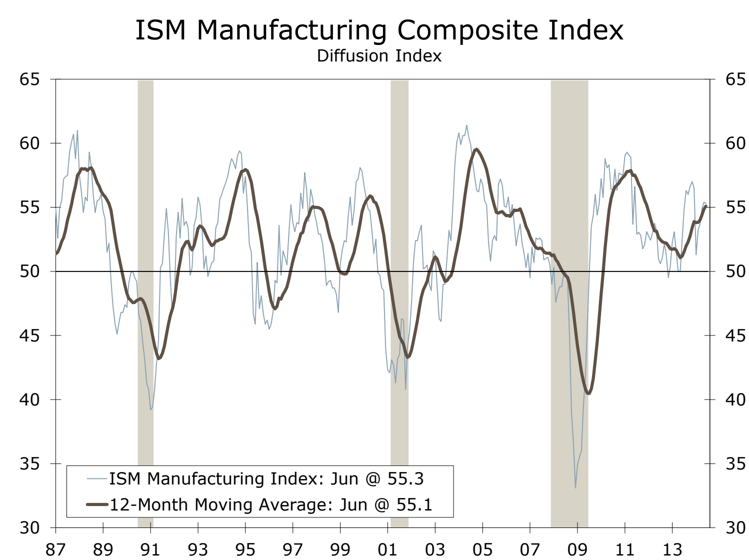
ISM Manufacturing • Friday

The ISM Manufacturing Index has experienced a strong upward trend over the past year or so, and we continue to look for positive momentum going forward. The prices paid component remains near 60—one of the highest levels of any component—as we have seen inflation begin to pick up in recent months. The new orders component has also been strong showing that the manufacturing sector should see growth going forward. While gains in employment have been strong overall, the employment component of the ISM index has been relatively modest, but remains in expansion territory.

Today's release of durable goods orders also suggests continued strength in manufacturing. Regional PMIs for July have been strong thus far and we expect this to be reflected in next week's release of the ISM manufacturing index.

Previous: 55.3 **Wells Fargo: 55.4**

Consensus: 56.0



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

Global Review

British Economy Continues to Clip Along

Data released this week showed that many foreign economies continue to expand at a modest rate. For starters, real GDP in the United Kingdom rose 0.8 percent (3.2 percent at an annualized rate) in Q2-2014 relative to the previous quarter (top chart). The outturn was in line with the consensus forecast, and it finally brought the level of GDP above the previous peak reached more than six years ago.

A breakdown of the GDP data into its underlying demand components is not yet available, but it seems likely that consumer spending, which has powered the upturn over the past few quarters, continued to be an important driver of economic growth in the second quarter. Indeed, monthly data released this week showed that real retail spending rose 1.6 percent in Q2 relative to the previous quarter. Although we expect the pace of real GDP growth in the United Kingdom to slow somewhat in the coming quarters—the current robust rates of consumer spending are not sustainable—we certainly expect the expansion to remain intact. (For further reading, see *British GDP Growth Remained Strong in Q2-2014,* available on our website).

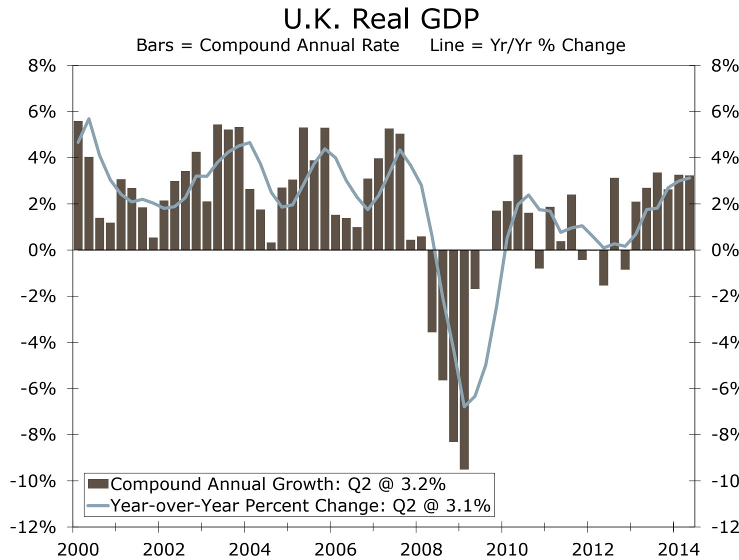
Is Growth in the Eurozone Starting to Strengthen?

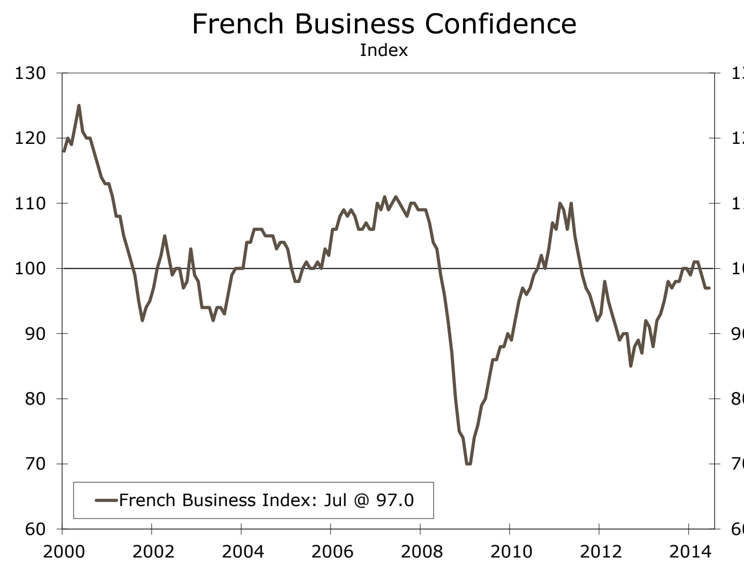
Monthly indicators suggest that economic growth in the Eurozone continued to expand in the second quarter, albeit at a sluggish pace. However, data released this week offer some hope that Q3 might be stronger than Q2. The manufacturing PMI in the overall Euro area rose more than expected in July while the service sector PMI shot up to a three-year high (see graph on front page).

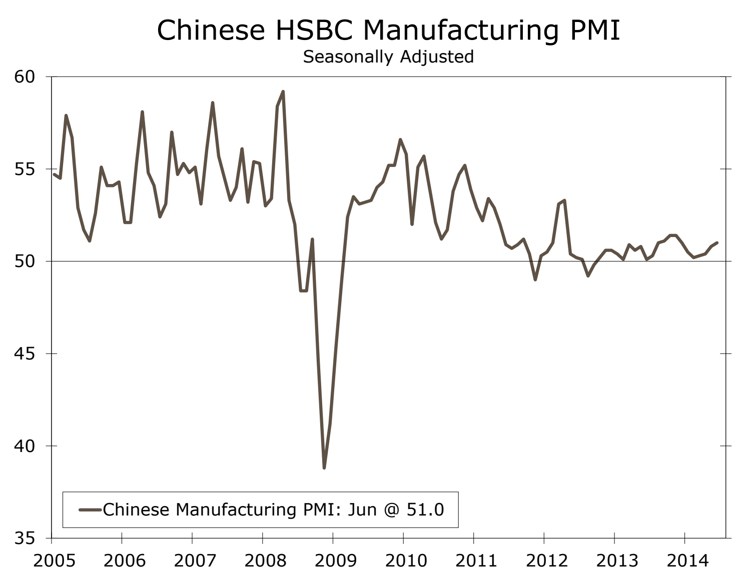
That said, economic growth across the Euro area remains uneven. Specifically, France continues to lag behind Germany. While the manufacturing PMI in Germany rebounded sharply in July, the comparable index in France fell for the fourth consecutive month. Moreover, the composite PMI, which averages the PMIs from the manufacturing service sectors and gives a broader reading on the overall health of the economy, remained below the demarcation line separating expansion from contraction in July. Business sentiment in France remains weak (middle chart). Although economic activity in the overall Euro area should continue to grow in coming quarters, it is difficult to envision a robust expansion if the French economy, which accounts for 20 percent of Eurozone GDP, continues to struggle.

Growth in China Remains Stable at High Rate

The rate of real GDP growth in China has stabilized around 7.5 percent in recent quarters, and the smattering of data that we have thus far in Q3 has also been encouraging. The widely followed HSBC manufacturing PMI for China, which largely measures business conditions among privately owned firms, rose for the third consecutive month in July to reach its highest level since January. The "official" PMI, which is more biased toward state-owned enterprises and which is slated for release next week, is expected to register its fourth consecutive increase in July. If so, it would be another indication that the much-feared "hard landing" in China has not come to pass.







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

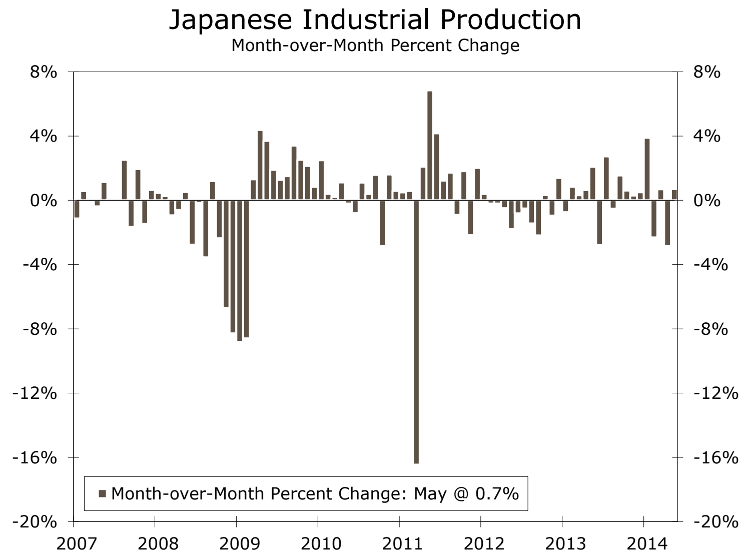
Japanese Industrial Production • Wed

Industrial production (IP) in Japan plunged 2.8 percent in April relative to March as the consumption tax hike that occurred on April 1 caused retail spending to swoon during the month. If IP dropped 1.2 percent in June as the consensus forecast anticipates, it will have plummeted at an annualized rate of nearly 12 percent in Q2 relative to Q1. Indeed, we estimate that Japanese real GDP nosedived nearly 4 percent (annualized rate) in Q2 due largely to the effects of the tax hike that pulled spending forward into Q1.

That said, we expect that the depressing effects of the tax hike will prove largely temporary, and other data that are slated for release next week will be important in determining whether this expectation is valid or not. In that regard, June data on retail spending, the labor market, small business confidence, and construction orders should give us a sense of the momentum the Japanese economy has as it enters the third quarter.

Previous: 0.7 percent (month-over-month)

Consensus: -1.2%



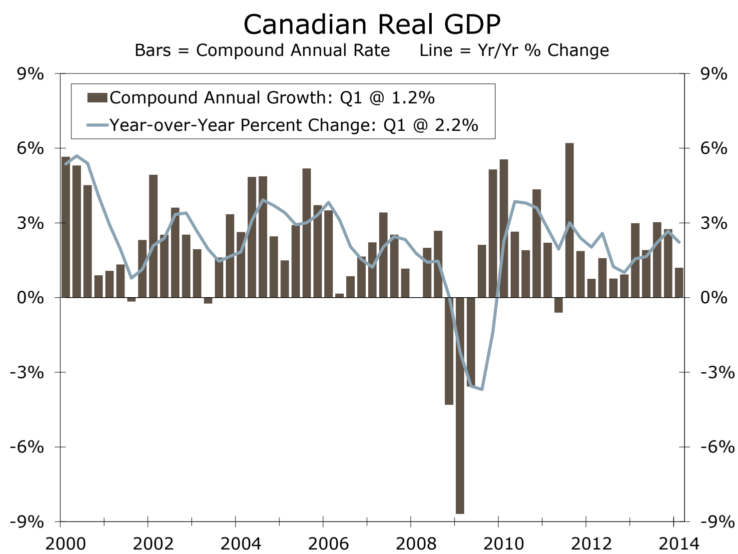
Canadian GDP• Thursday

Canada is the only country in the world (of which we are aware) that releases official GDP data on a monthly basis. In the first four months of 2014, real GDP in Canada has risen 0.2 percent per month on average. The consensus forecast anticipates that output rose 0.3 percent in May relative to the previous month, which would represent a slight firming in the pace of economic growth in Canada. Although a breakdown of monthly GDP into its underlying demand components is not available, quarterly GDP data show that the slowdown in Canada over the past two quarters is due largely to weakness in investment spending and exports. Growth in consumer spending has largely remained solid.

A manufacturing PMI, which admittedly does not have a long history, is on the docket on Friday. The PMI may shed some light of the state of the Canadian factory sector in July.

Previous: 0.1% (month-over-month)

Consensus: 0.3%



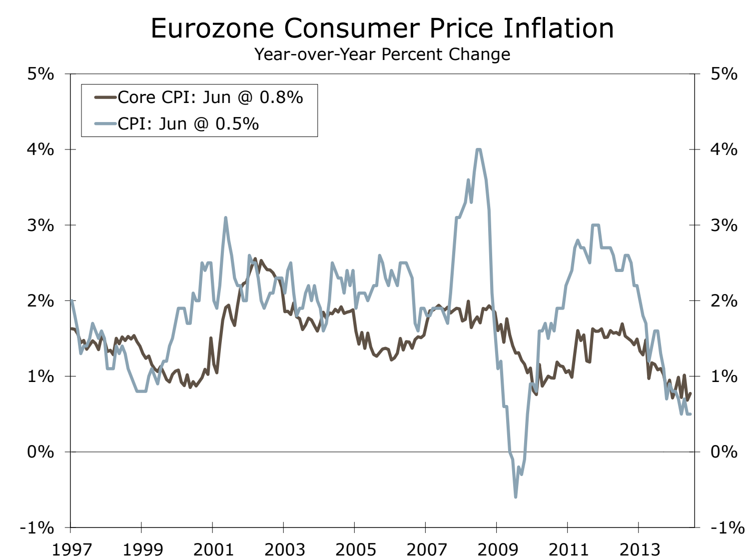
Eurozone CPI Inflation • Thursday

The policy objective of the European Central Bank (ECB) is to maintain CPI inflation "below, but close to, 2 percent over the medium term." The ECB Governing Council seems to believe the current rate of inflation (0.5 percent in June) is not "close to" 2 percent as it has eased policy recently. We look for the CPI inflation rate in the Eurozone to rebound a bit in July, but we forecast that it will remain below 2 percent between now and at least the end of next year.

Also on the docket next week in the Eurozone will be confidence data for July (Wednesday) and unemployment data for June (Thursday). The index of economic confidence has trended higher since autumn 2012, although it has leveled out recently. The unemployment rate in the Eurozone has receded somewhat in the past few months, but it remains elevated at an eye-popping rate of 11.6 percent.

Previous: 0.5% (year-over-year) **Wells Fargo: 0.8%**

Consensus: 0.5%



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

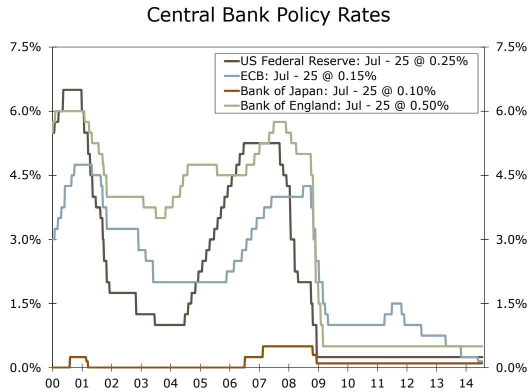
Fed Steady as She Goes

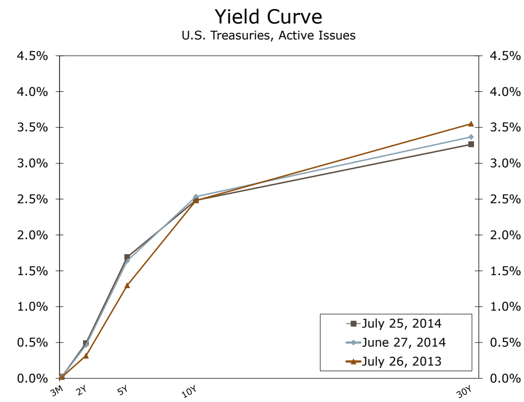
The FOMC meets again next week, but the gathering is likely to be uneventful. With no press conference following the meeting and an almost certain timeframe for ending QE, there will likely be little new information gleaned on members' latest thinking. The area of most interest will likely be any changes to the Committee's assessment of the economy. The second quarter GDP figures will be released before the end of the meeting, and we expect to see only a partial rebound from the first quarter's contraction. Therefore, the overall tone on the economy is likely to remain cautious.

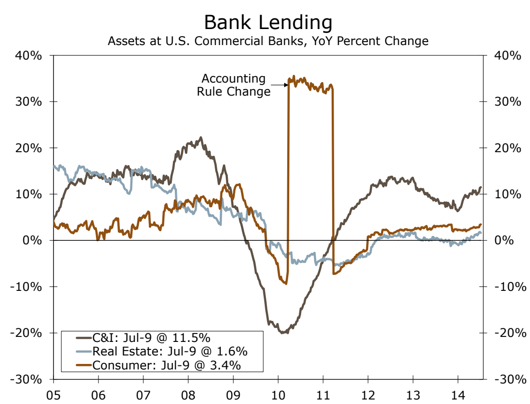
Rising Inflation Unlikely to Change Fed's Tune Anytime Soon

Inflation has continued to move higher since the FOMC's last meeting. This week another increase in the CPI kept the year-over-year pace at 2.1 percent, which should be a comfortable rate for the Fed. That said, over the past three months, CPI inflation has been running at a 3.5 percent annualized rate. We still doubt that the recent acceleration will be enough to change the Fed's tune, particularly Chair Yellen's view. First, a sizable factor in the pickup of inflation has stemmed from food prices and, more recently, energy prices. Therefore, members will likely chalk up the recent rise as "transitory." Second, real weekly earnings have slipped 0.1 percent over the past year, which may raise concerns over the strength of consumer spending.

That said, core inflation has also turned notably higher in recent months, rising at a 2.5 percent three-month annualized rate, and should run north of 2.0 percent over the next year. In addition, the erosion in real wages is due to the higher rate of inflation, not a decline in nominal earnings. Moreover, wages are a lagging indicator and other measures of the labor market have shown noticeable improvement in recent months. Even as policy looks to be set on auto-pilot for the remainder of the year, we believe the FOMC will start shifting its rhetoric toward tightening later this year.







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

Credit Market Insights

The Growth of Nonrevolving Credit

Typically in the wake of an economic downturn, the growth of consumer credit exhibits a healthy rebound as the economy improves and people feel more secure about their financial situation. Five years into the recovery, however, credit growth has been uneven across different loan types. Despite the severity of the most recent downturn, revolving credit, primarily made up of discretionary spending on credit cards, remains 15 percent below its previous peak. Tighter lending standards and weak wage growth during the recovery appear to explain a large portion of this unusual pattern.

Nonrevolving credit, which includes fixed lines of credit like student and auto loans, has exhibited significantly more robust growth in recent years. Record-low rates for auto loans have unleashed pent-up demand and spurred the June auto sales figure to 16.9 million on an annualized basis, the highest reading since 2005. Similarly, outstanding student loan debt reached $1.11 trillion in Q1 2014, 82 percent higher than it was in Q3 2008.

While the impact of this growth in non-revolving credit remains unclear, this rapid increase may weigh on other forms of consumer debt, such as mortgages or revolving credit, further limiting their future growth. (For further reading on this subject, see our special report entitled *Will Credit Help the U.S. Consumer in H2-2014?* available on our website).

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.13%	4.13%	4.12%	4.31%
15-Yr Fixed	3.26%	3.23%	3.22%	3.39%
5/1 ARM	2.99%	2.97%	2.98%	3.16%
1-Yr ARM	2.39%	2.39%	2.38%	2.65%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,733.1	0.86%	29.85%	11.48%
Revolving Home Equity	$464.4	-2.61%	-1.85%	-5.03%
Residential Mortgages	$1,574.8	-32.44%	2.31%	-1.35%
Commerical Real Estate	$1,554.8	2.87%	6.19%	7.18%
Consumer	$1,176.2	6.68%	9.76%	3.44%

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

Topic of the Week

Russian Economic & Financial Leverage

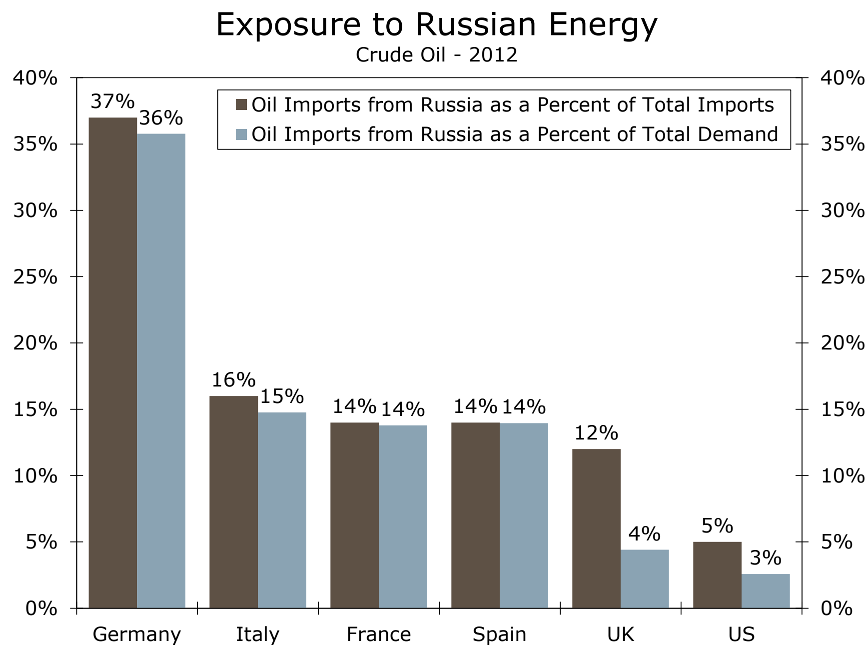
The recent downing of Malaysia Airlines Flight #17 has reignited the tension between the West and Russia over Ukraine, creating potential economic risks to both sides. In a worst-case scenario, Russia has the potential to implement an energy embargo, cutting off energy exports critical to the European economy.

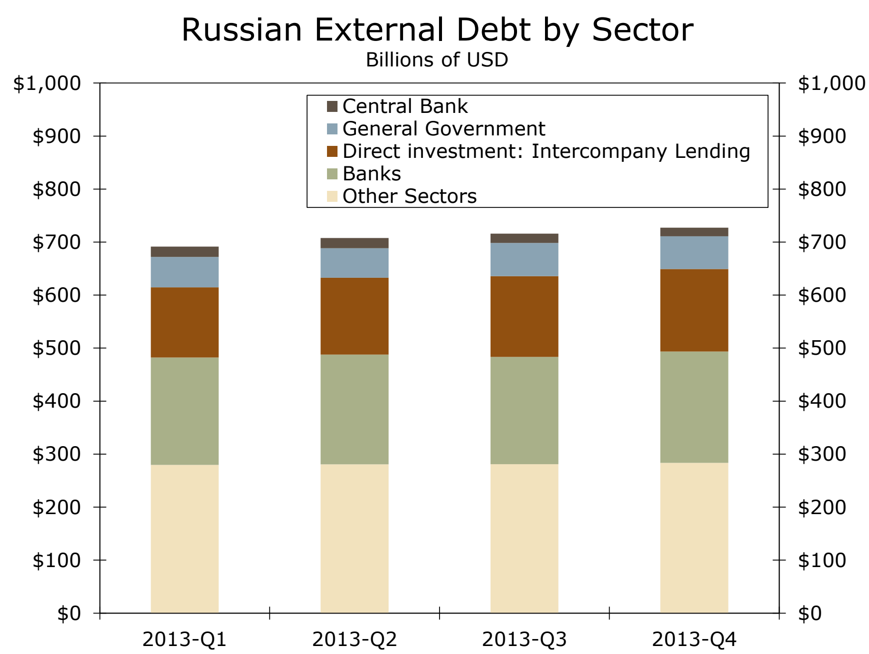
Numerous European countries rely heavily on Russia for their energy needs. Germany imports a third of its natural gas and 37 percent of its oil from Russia, and other western European countries exhibit a similar, albeit lesser, percentage. Eastern Europe maintains an even larger share of energy exposure to Russia. For example, all of the crude oil imports in Hungary and the Slovak Republic are sourced from Russia.

The economic costs of such an embargo would weigh heavily on both sides. With minimal domestic production, an embargo would likely plunge continental Europe's already weak economy into recession. Such a move, however, would not come without significant costs to Russia. Energy exports to Europe and the rest of the world account for approximately 20 percent of Russian GDP.

Some analysts have suggested that Russia could intentionally induce a default on its debt, thus punishing western creditors and pressuring western governments. Given Russia's $727 billion worth of external debt, this strategy appears plausible. After digging into the data, however, Russian authorities only have direct control over $78 billion of that debt. Private Russian firms owe the rest of these obligations, although it is an open question as to whether the Russian government could force a private Russian firm to default on its debt. While it remains to be seen how this crisis will play out, understanding the economic repercussions of these geopolitical events remains important going forward.

(For further reading on this subject, see our special report, *Russian Economic & Financial Leverage on the West*, available on our website).





Source: International Energy Agency, The World Bank, The Bank for International Settlements and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 7/25/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.01	0.02
3-Month LIBOR	0.23	0.23	0.26
1-Year Treasury	0.17	0.16	0.10
2-Year Treasury	0.49	0.48	0.32
5-Year Treasury	1.69	1.67	1.38
10-Year Treasury	2.48	2.48	2.57
30-Year Treasury	3.26	3.29	3.64
Bond Buyer Index	4.29	4.36	4.77

Foreign Exchange Rates

	Friday 7/25/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.344	1.352	1.328
British Pound ($/£)	1.699	1.709	1.539
British Pound (£/€)	0.791	0.792	0.863
Japanese Yen (¥/$)	101.800	101.340	99.290
Canadian Dollar (C$/$)	1.077	1.073	1.028
Swiss Franc (CHF/$)	0.904	0.899	0.930
Australian Dollar (US$/A$	0.942	0.939	0.925
Mexican Peso (MXN/$)	12.942	12.948	12.604
Chinese Yuan (CNY/$)	6.192	6.208	6.135
Indian Rupee (INR/$)	60.105	60.288	59.109
Brazilian Real (BRL/$)	2.227	2.226	2.243
U.S. Dollar Index	80.962	80.524	81.970

Foreign Interest Rates

	Friday 7/25/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.18	0.17	0.15
3-Month Sterling LIBOR	0.56	0.56	0.51
3-Month Canada Banker's Acceptance	1.27	1.27	1.28
3-Month Yen LIBOR	0.13	0.13	0.16
2-Year German	0.02	0.03	0.16
2-Year U.K.	0.83	0.84	0.33
2-Year Canadian	1.09	1.08	1.15
2-Year Japanese	0.07	0.06	0.13
10-Year German	1.15	1.16	1.67
10-Year U.K.	2.57	2.57	2.38
10-Year Canadian	2.13	2.16	2.46
10-Year Japanese	0.54	0.55	0.81

Commodity Prices

	Friday 7/25/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	101.10	103.13	105.49
Gold ($/Ounce)	1295.19	1311.10	1333.90
Hot-Rolled Steel ($/S.Ton)	670.00	670.00	636.00
Copper (¢/Pound)	324.90	317.40	318.85
Soybeans ($/Bushel)	12.30	11.97	14.08
Natural Gas ($/MMBTU)	3.79	3.95	3.64
Nickel ($/Metric Ton)	19,094	19,129	14,300
CRB Spot Inds.	531.43	531.52	521.05

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	28	29	30	31	1
U.S. Data		**Consumer Confidence Index** June 85.2 July 85.2 (W)	**GDP Annualized QoQ** Q1 -2.9% Q2 2.5% (W) **FOMC Rate Decision** June 0.25% July 0.25% (W)	**Employment Cost Index** Q1 0.3% Q2 0.4% (W)	**Nonfarm Payrolls** June 288K July 239K (W) **Unemployment Rate** June 6.1% July 6.0% (W)
Global Data		**Japan** **Industrial Production (MoM)** Previous (June) 0.7%		**Eurozone** **CPI (YoY)** Previous (June) 0.5% **Canada** **GDP (MoM)** Previous (June) 0.1%	**United Kingdom** **PMI Manufacturing** Previous (June) 57.5 **Brazil** **PMI Manufacturing** Previous (June) 48.7

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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