September 12, 2014

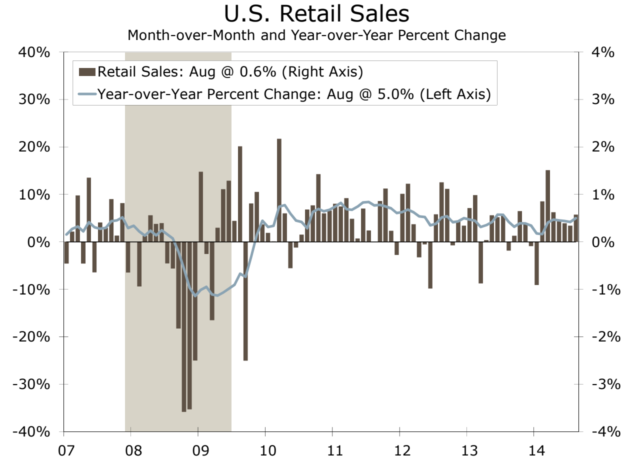
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Third Quarter Growth Appears Solid

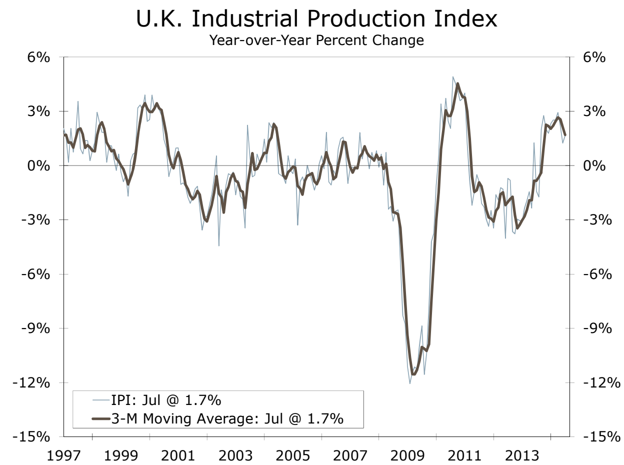
- Retail sales rose 0.6 percent in August as auto sales helped to boost the headline number. The stronger reading allayed some fears about consumer spending in the third quarter.
- Business inventories rose 0.4 percent in July signaling that the pace of inventory building may moderate in the third quarter. Inventory data for June were not revised higher and the rise in stocks remained at 0.4 percent.
- Import prices fell a sizable 0.9 percent in August with petroleum import prices accounting for most of the drop in the headline reading.



Global Review

Central Banks Moving in Different Directions

- July figures for U.K. industrial production bested consensus estimates, and Bank of England Governor Mark Carney indicated the Bank could hike rates as early as this spring. But political developments in the U.K. took center stage in global news this week. For perspective on the vote for Scottish Independence see our Topic of the Week on page 7.
- In the Global Review on page 4, we discuss economic developments in the United Kingdom, a record jobs report in Australia and how the Bank of Korea is reasserting its independence.



Wells Fargo U.S. Economic Forecast

	Actual 2014 1Q	Actual 2014 2Q	Forecast 2014 3Q	Forecast 2014 4Q	Forecast 2015 1Q	Forecast 2015 2Q	Forecast 2015 3Q	Forecast 2015 4Q	Actual 2012	Actual 2013	Forecast 2014	Forecast 2015	Forecast 2016
Real Gross Domestic Product [1]	-2.1	4.2	2.9	3.1	2.8	3.0	3.0	3.1	2.3	2.2	2.1	3.0	3.1
Personal Consumption	1.2	2.5	2.1	2.5	2.5	2.6	2.5	2.6	1.8	2.4	2.2	2.5	2.6
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.6	1.8	2.0	1.9	2.0	2.1	1.8	1.2	1.6	2.0	2.3
Consumer Price Index	1.4	2.1	2.1	2.3	2.4	2.2	2.2	2.3	2.1	1.5	2.0	2.3	2.5
Industrial Production [1]	3.9	5.3	4.4	4.3	5.0	4.9	4.9	4.9	3.8	2.9	4.1	4.8	4.2
Corporate Profits Before Taxes [2]	-4.8	-0.3	3.8	4.0	4.1	4.2	4.4	4.5	11.4	4.2	0.7	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	1.00	0.99	0.98	1.04	1.09	1.13	1.14	0.78	0.92	0.97	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	4.44	4.46	4.49	3.66	3.98	4.23	4.42	4.80
10 Year Note	2.73	2.53	2.38	2.66	2.71	2.84	2.86	2.89	1.80	2.35	2.57	2.82	3.20

Forecast as of: September 10, 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

Third Quarter Growth Appears Solid

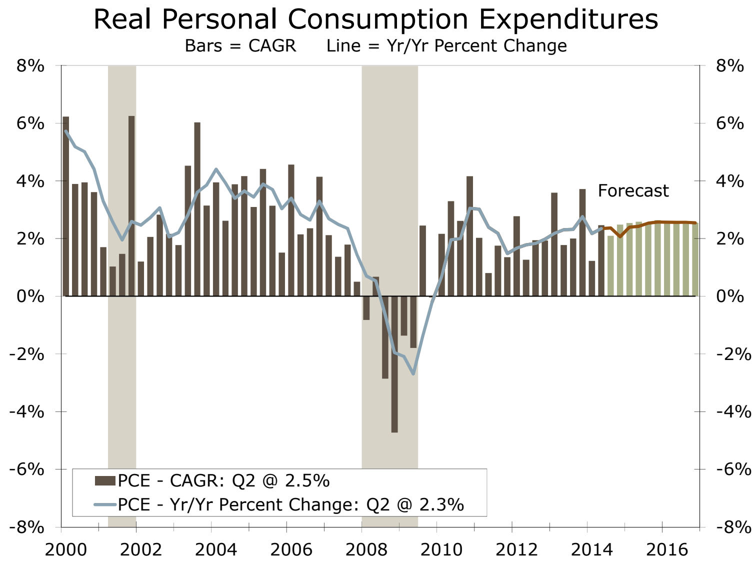
Data this week continued to point towards solid economic growth in the third quarter. Retail sales rose 0.6 percent after an upward revision of 0.3 percent in July. The NFIB small business index edged higher, reaching the second-highest reading since October 2007. Data on business inventories for the month of July suggested that there will be less of a drag on growth from inventories in the third quarter. The data this week reinforced our view for roughly 3 percent GDP growth in the third quarter.

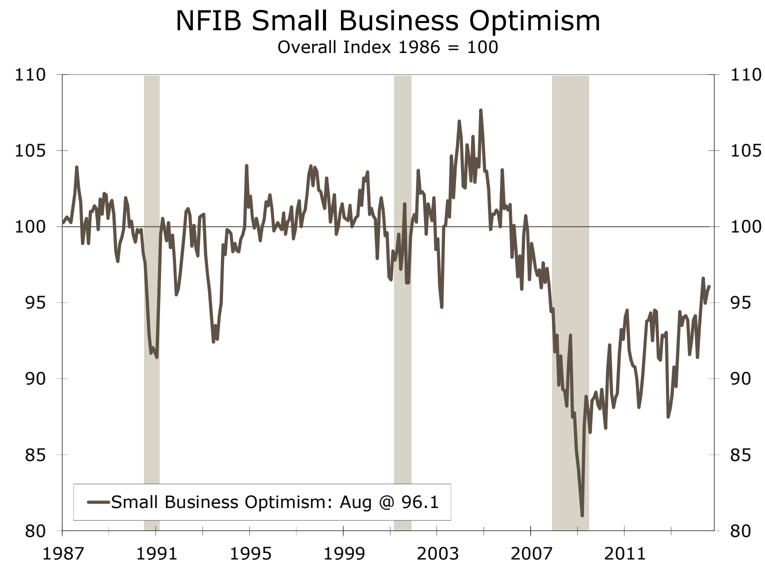
Retail sales rose 0.6 percent in August putting to rest some fears that consumer spending in the third quarter would be disappointing. Auto sales, which climbed 1.5 percent, helped to boost the headline reading. Among the other large gains in sales were building materials, miscellaneous goods and sporting goods. The only two soft spots for sales were for gasoline station sales, which were a product of lower gasoline prices, and general merchandise stores. The closely watched control group that feeds in to the GDP calculation rose 0.5 percent for the month but more importantly the July data were revised higher, supporting our views for real consumer spending in the 2 percent range for the current quarter. Going forward, we suspect that retail sales activity will remain robust as both job and income growth continue to improve.

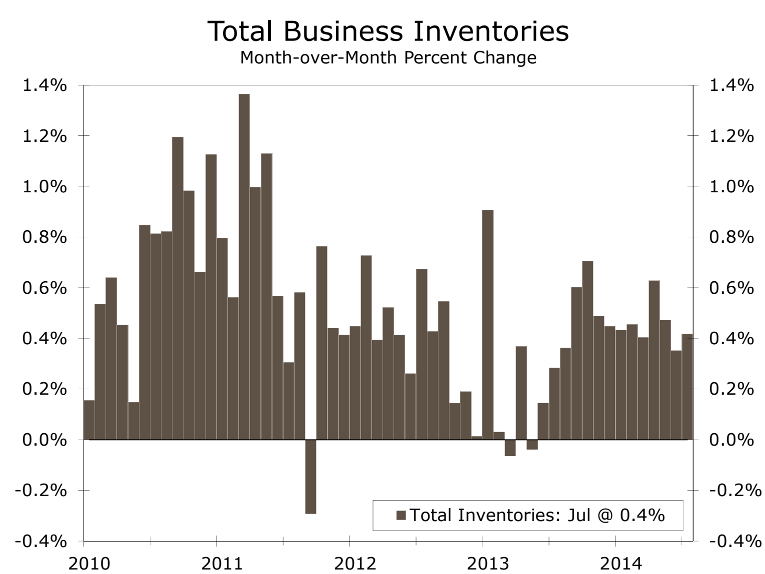
NFIB's small business survey climbed 0.4 points in August to 96.1. The largest increase was observed in the capital outlays component which rose four points, which is consistent with our forecast for stronger business investment in the second half of this year. A somewhat disappointing part of the report was the employment component which fell 3 points for the month as businesses continued to report an absence of qualified workers, consistent with the view that there remain skills mismatch issues plaguing the labor market. Among the top three concerns among small business owners are taxes, regulations and soft sales. We continue to expect the small business sector to turn around as the year progresses now that lending standards have started to ease somewhat.

Business inventories rose 0.4 percent in July after increasing 0.4 percent in June. Sales rose 0.8 percent for the month, helping to keep the inventory-to-sales ratio stable at 1.3 months. We expect inventories to create a very slight drag on third-quarter GDP growth after contributing 1.4 percent to second-quarter GDP growth. Swings in inventories continue to be behind much of the volatility in the quarterly GDP readings.

Import prices fell 0.9 percent in August as prices for petroleum imports fell 4.4 percent for the month. Outside of a sizable decline in industrial supply prices, most of the other import categories saw flat prices for the month. Given the much softer import price reading, it appears that some of the inflation pressures that began to build over the past few months may be easing a bit, which should give the Fed more flexibility when it comes to raising rates next year. While the rate of inflation will likely remain low, more importantly, we continue to expect it to slowly pick up as the year progresses.







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

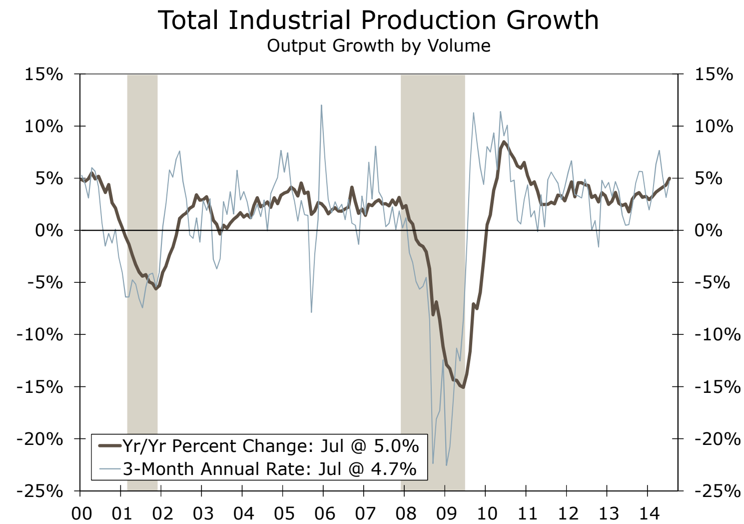
Industrial Production • Monday

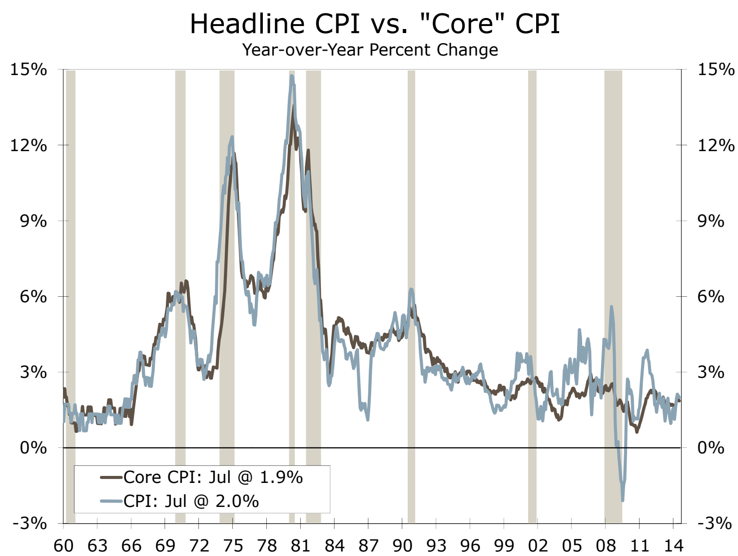
Industrial production rose 0.4 percent in July with gains in manufacturing and mining, while utilities output fell during the month. Strength in manufacturing output was led by auto production, but the pace could slow in August. Reflecting the surge in high tech, increases were also seen in computer and electronic products and electrical equipment. Gains in these components support further improvement in capital expenditures.

With regional purchasing manager surveys continuing to firm and the solid jump in the ISM manufacturing index in August, we expect another monthly gain in manufacturing output in August. However, the flat reading in average weekly hours of production workers in the factory sector suggests there could be some downside risks to the forecast. That said, average weekly hours declined in June and July while manufacturing output eked out gains in both months.

Previous: 0.4% (Month-over-Month) **Wells Fargo: 0.3%**

Consensus: 0.3%





CPI • Wednesday

Following a solid second quarter, consumer prices rose a mere 0.1 percent in June. The retreat in prices in July largely reflected a reversal of a jump in airline ticket prices in May. The volatility in this component reflects a shift to Web-based pricing by the U.S. Bureau of Labor Statistics. Core prices, which exclude food and energy, also retreated and are up just 1.9 percent from a year earlier. The second-quarter increase in headline and core prices pushed the year-over-year figure above the Fed's explicit comfort zone of 2.0 percent, which prompted discussion on whether the Fed was behind the curve and if an earlier rate hike was warranted. The recent downshift in inflation in July suggests the threat of problematic inflation was premature. Although prices increases are moderating, the shelter index is showing steady gains. Owners' equivalent rent, which is the amount a homeowner would pay to rent or earn from renting his own, is up 2.7 percent over the past year.

Previous: 0.1% (Month-over-Month) **Wells Fargo: 0.0%**

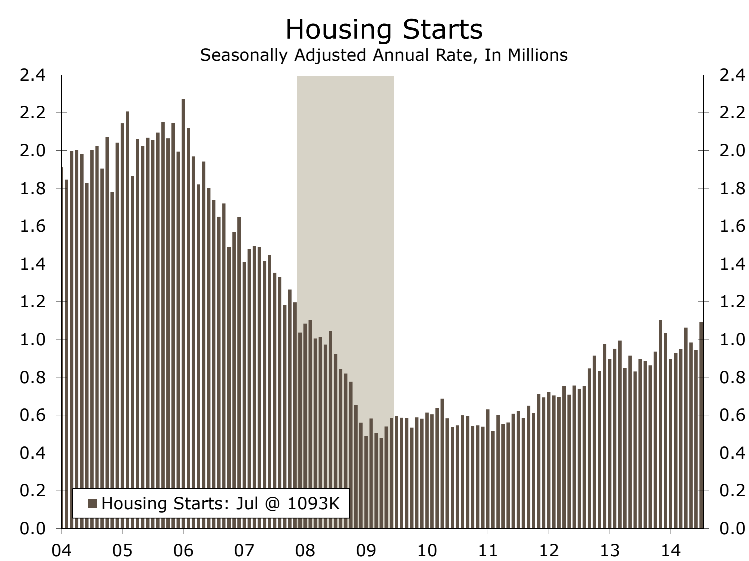
Consensus: 0.0%

Housing Starts • Thursday

Housing starts rebounded a strong 15.7 percent in July to a 1.093-million unit pace. The solid improvement comes on the heels of two consecutive monthly declines, which stoked fears the housing recovery lost its footing. However, July's gain more than erased the prior month's drop. Despite mixed messages across housing marking indicators in the second quarter, the third quarter is off to a good start with starts running 9.1 percent ahead of their year-ago pace. Much of the improvement, however, was in the volatile multifamily component, which jumped 28.9 percent on the month and is up a whopping 44.7 percent over the past year. Single-family starts rose 8.3 percent in July and will likely continue to strengthen, reflecting strong builder sentiment. Although the gains are welcome, we expect a slower pace of year-over-year growth in August. Starts are running slightly ahead of permits, which suggest some payback is in store.

Previous: 1093K **Wells Fargo: 1035K**

Consensus: 1035K



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

Global Review

More Firming in the United Kingdom

The U.K. economy continues to fare better than most of its European neighbors. Following another quarterly expansion for real GDP in the second quarter, recent indicators suggest the momentum continued into the third quarter. This week, we learned that industrial production rose 0.5 percent in July, which was more than double the 0.2 percent gain that had been expected. The manufacturing PMI for the United Kingdom has trended lower in each of the past two months, which explains the expectations for a more modest gain.

The strong print for U.K. industrial production is the latest affirmation that the U.K. economy is firing on all cylinders. In fact, BoE President Mark Carney suggested this week that given the firming in economic activity, the point at which the Monetary Policy Committee might begin to raise rates is getting closer.

Australian Unemployment

The Australian economy added jobs at a steady clip in the first few months of the year, enough to bring the unemployment rate down to 5.8 percent in March and April. But hiring has been spotty more recently, and Australia has had net layoffs in two of the past four months. During that time, the jobless rate rose to a higher rate than where it stood at the height of the global recession in 2009. This week we learned that consumer confidence deteriorated as did two key purchasing manager surveys about business confidence and business conditions.

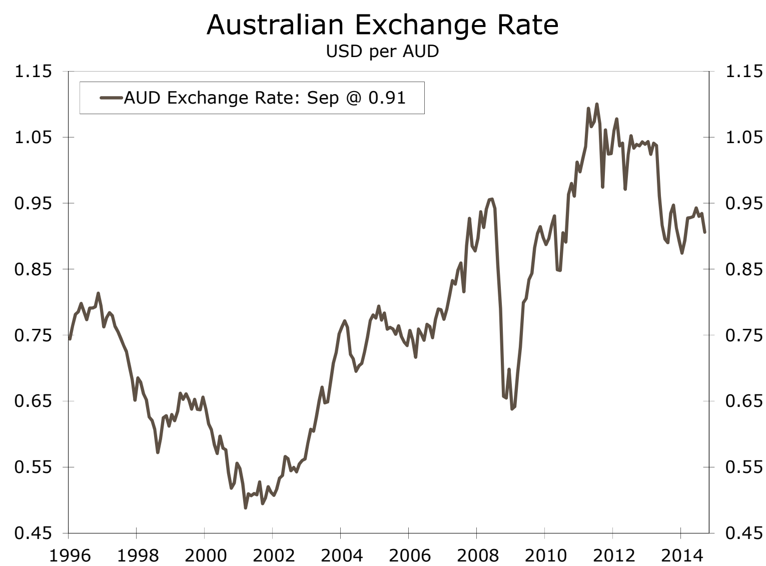
Seemingly out of step with these developments was news this week that Australian employers added 121,000 jobs in August, a record increase. The surge was driven primarily by part-time jobs, but the unemployment rate still dropped three-tenths of a point to 6.1 percent. Also, a methodological change that altered the survey group may have been a factor in the blowout number. Throughout the course of the week, the Aussie dollar fell about 3.5 percent versus the U.S. dollar as currency markets assessed the generally weaker economic environment and the concomitant deterioration in commodities prices, specifically iron ore, which hit multi year lows this week. The jobs number offered only a brief respite in the Aussie dollar's decline, which underscores the suspicion around the veracity of the August employment surge.

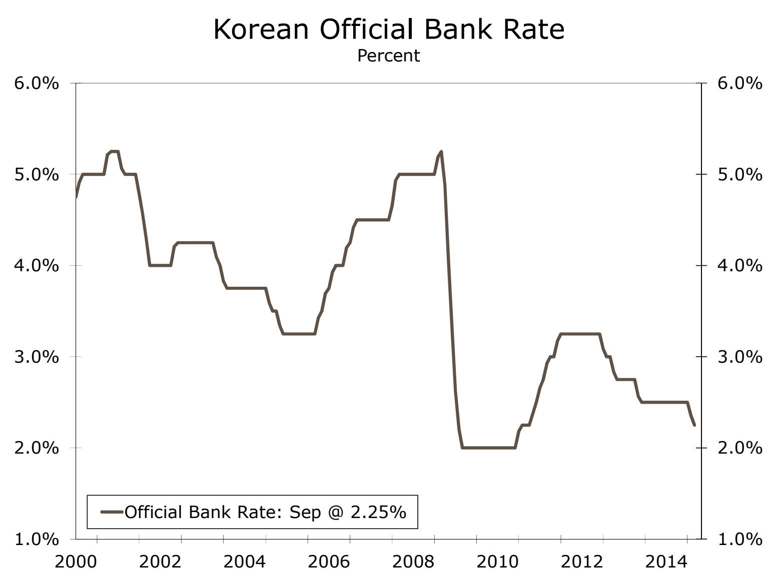
Bank of Korea Stays Put

In August, the Bank of Korea cut its official bank rate to 2.25 percent. It was the first rate cut from the BoK since May 2013. At an economic forum just weeks prior to the August meeting, BoK Governor Lee observed that with Korean households already too indebted, even lower rates could encourage borrowers to take on even more debt on August 13.

But in the wake of a $40 billion Korean government stimulus plan rolled out at the end of July, political pressure on the BoK to cut rates mounted, which ultimately it decided to do.

The Bank of Korea stayed on hold at the most recent meeting this week as Governor Lee citied the need to prevent too much build-up in household debt. He also stated that earlier-than-expected Federal Reserve tightening would be the biggest risk to the South Korean economy at present and warned that taking rates much lower could increase the risk of capital flight out of Korea.





Source: IHS Global Insight and Wells Fargo Securities, LLC

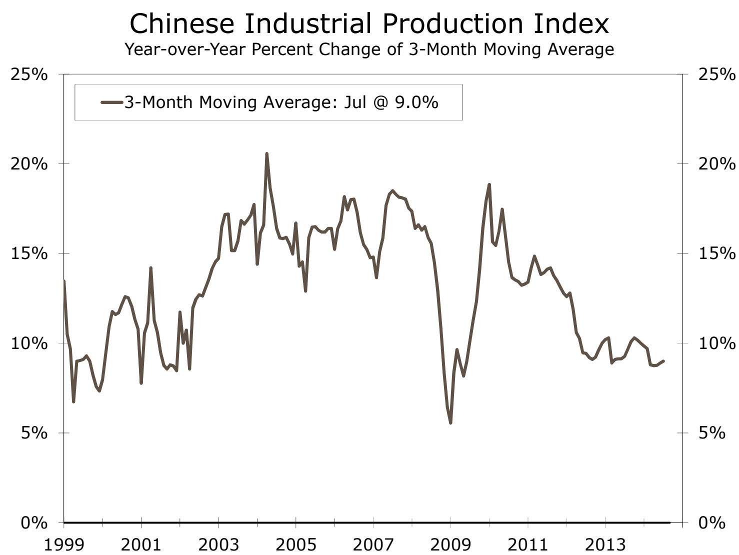
China Industrial Production • Saturday

The economic week will start very early this time as China is slated to release its August industrial production index Saturday. The market is expecting industrial production to have continued to slow down in August, at 8.8 percent on a year-earlier basis after a 9.0 percent print in July. These expectations probably reflect a slightly lower reading for the manufacturing PMI for August.

On the same day, we will also have a better picture of domestic demand as the government releases the retail sales index, also for August. Growth in retail sales has also been trending down on a year-over-year basis, and markets are expecting it to slow from 12.2 percent in July to 12.1 percent in August. Any better than expected number, from industrial production and/or from retail sales, would be good news from a global economy in need of better news.

Previous: 9.0% (Year-over-Year)

Consensus: 8.8%



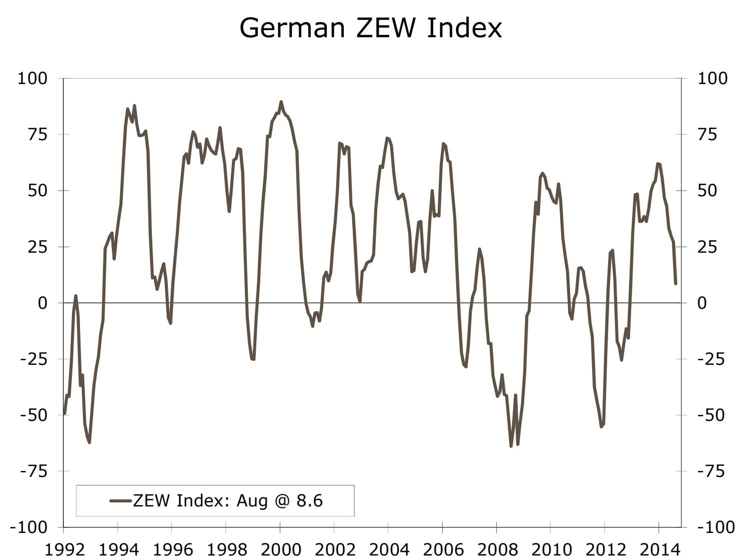
German ZEW • Tuesday

After recording the lowest ZEW current situation number since January of this year in August, at 44.3, markets will be eager to see some improvement in this index during the September reading. However, probably the most important market mover will be the ZEW expectations about the future, which tumbled to only 8.6 in September, the lowest reading since December 2012.

The German economy has seen some positive numbers lately, i.e., factory orders and industrial production, so it will not be a surprise if we see the two ZEW numbers, but at least the expectations number, improve compared to the August reading. However, the recent move by the ECB to lower interest rates further and to engage in Quantitative Easing is not a good indicator of what the central bank is seeing in the broad Eurozone economy, even if the German economy has seen some improved numbers lately.

Previous: 8.6

Consensus: 5.0

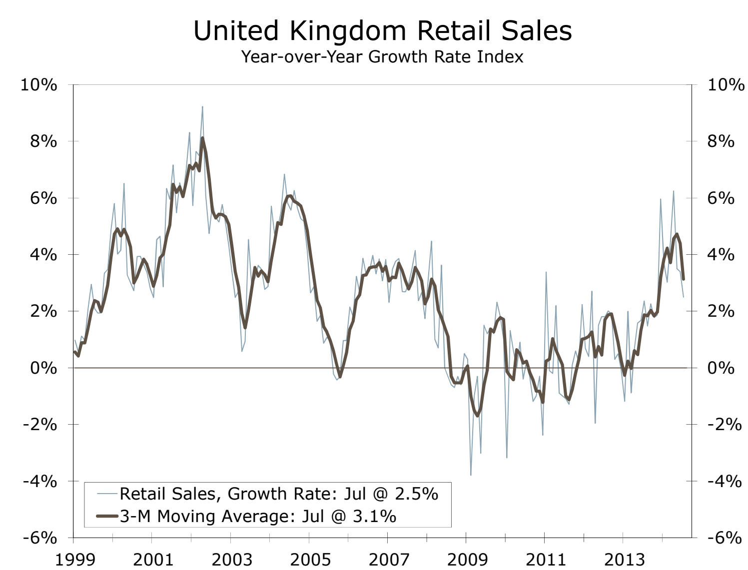


U.K. Retail Sales • Thursday

Retail sales for the U.K. for August will be released September 18 and will probably pass under the radar of another, likely more important, event happening the same day: the Scottish vote for independence from the rest of the United Kingdom. If the "yes" vote wins, this could have a negative effect on economic activity in one of the strongest economies in the European region and contribute with an increased sense of uncertainty in Europe as a whole as this could embolden other secessionist movements that have been brewing in the old continent lately. After growing 0.5 percent in July and dropping 0.1 percent in June, markets are expecting retail sales excluding autos to increase 0.4 percent. The good news is that retail sales ex-auto were only up 0.1 percent, which means domestic demand continues to be relatively strong even if we take auto sales out of the equation.

Previous: 0.5% (Month-over-Month)

Consensus: 0.3%



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Outlook Sets the Direction

Expectations on the pattern of economic fundamentals and a Fed move will set the tone for Treasury benchmark yields going forward. Contrary to the consensus view that rates have declined and will decline further, our view is that the yield curve will continue to flatten as illustrated in the middle graph on this page.

Immediately Ahead: Fed Comments

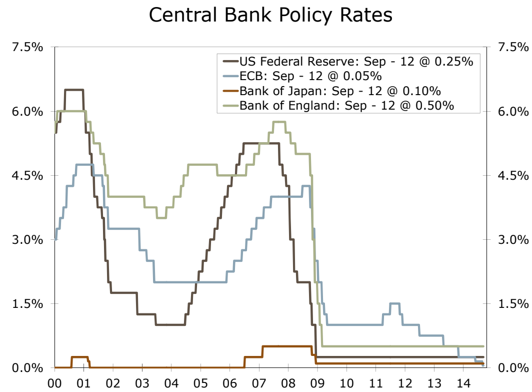
Our expectation for next week is that the Fed will drop its "considerable time" comment referring to the period between the end of the QE3 removal and the first rate hike for the funds rate and the associated short rates. Our view remains that June 2015 is the most likely time for a rate hike. In addition, despite the most recent employment report weakness, we expect the Fed to upgrade its assessment of improvement in the labor market and the overall economy.

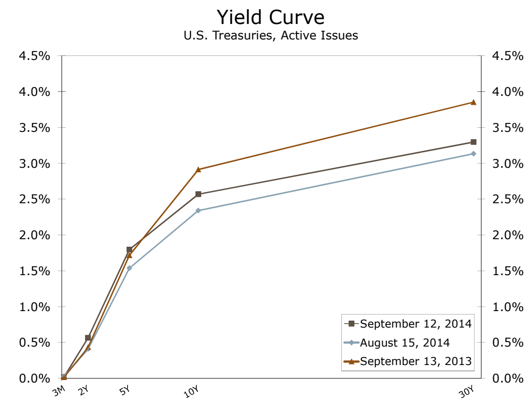
Looking Down the Road

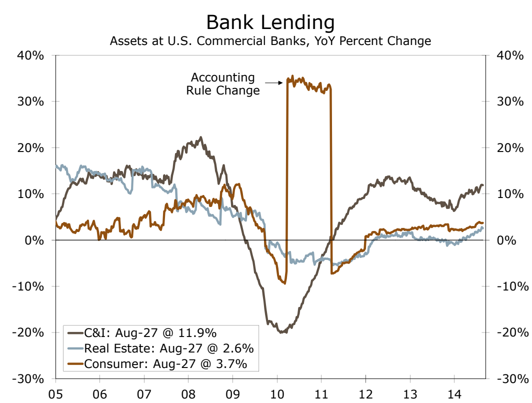
For the second half of this year, we expect economic growth of 3 percent, and a sustained pace of growth of 2.5 percent-3.0 percent in the first half of 2015. This growth will reflect steady consumer spending and greater contributions from business investment, housing and government spending.

Better economic growth will accompany continued declines in the unemployment rate and a rise in inflation measures. As a result, we expect that interest rates will rise for the two-, three-, five-, and 10-year Treasury rates. Given the extent of European weakness and political risk in the Ukraine and Middle East, there will remain a safety premium in U.S. Treasury debt that will limit the rise in rates. In addition, these issues, along with the strong dollar impact on U.S. exports, will also provide some caution to the Fed and postpone any move until June of 2015.

On net, the anticipation of a Fed move will give a lift to the short end of the yield curve while longer-term rates reflect the flight to safety issue. The respective points on the yield curve are giving different weights to the factors that move rates in general. The short end must price in a Fed move. The longer end reflects global investor flows as European investors seek the more attractive yield and safety of long-term Treasuries. Capital inflows will push the dollar higher, restrain inflation and slow the rise in long-term interest rates—another moderating factor in any rate rise.







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

Credit Market Insights

Surge in Consumer Credit

Consumer credit surged in July with a net gain of $26 billion, far higher than the $17 billion expected by the consensus. Both revolving and nonrevolving credit contributed to the gains.

Following two months of weak gains, revolving credit expanded by $5.4 billion. It is likely that deferred borrowing from May and June could have contributed to the outsized expansion in July. In addition, back-to-school shopping could be driving credit card spending—in fact, clothing was a main contributor to retail sales growth in July.

Nonrevolving credit expanded at the fastest annualized pace in more than three years, with a $20.6 billion gain. Nonrevolving credit currently accounts for three-quarters of all consumer credit outstanding and has risen steadily in recent years, driven by increased borrowing in student and auto loans.

Expansion in the auto loan market has raised some concerns about the quality of outstanding "subprime" credit. Auto loans outstanding that belong to consumers in the lowest two credit-score quintiles have risen to 35 percent from 29 percent at the end of the past recession. In addition, auto loans extended to consumers in the top two credit-score quintiles has fallen to 44 percent from 51 percent at the end of the past recession. At present, charge-off rates remain low, but continued credit extensions to consumers with lower credit scores could pose a risk for increased charge-offs and credit delinquency ahead.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.12%	4.10%	4.10%	4.57%
15-Yr Fixed	3.26%	3.24%	3.23%	3.59%
5/1 ARM	2.99%	2.97%	2.95%	3.22%
1-Yr ARM	2.45%	2.40%	2.38%	2.67%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,749.0	-6.60%	12.40%	11.90%
Revolving Home Equity	$460.8	-6.47%	-7.14%	-4.95%
Residential Mortgages	$1,586.6	-37.68%	-0.03%	0.45%
Commerical Real Estate	$1,570.8	8.47%	7.45%	7.33%
Consumer	$1,184.4	9.64%	1.34%	3.71%

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

Topic of the Week

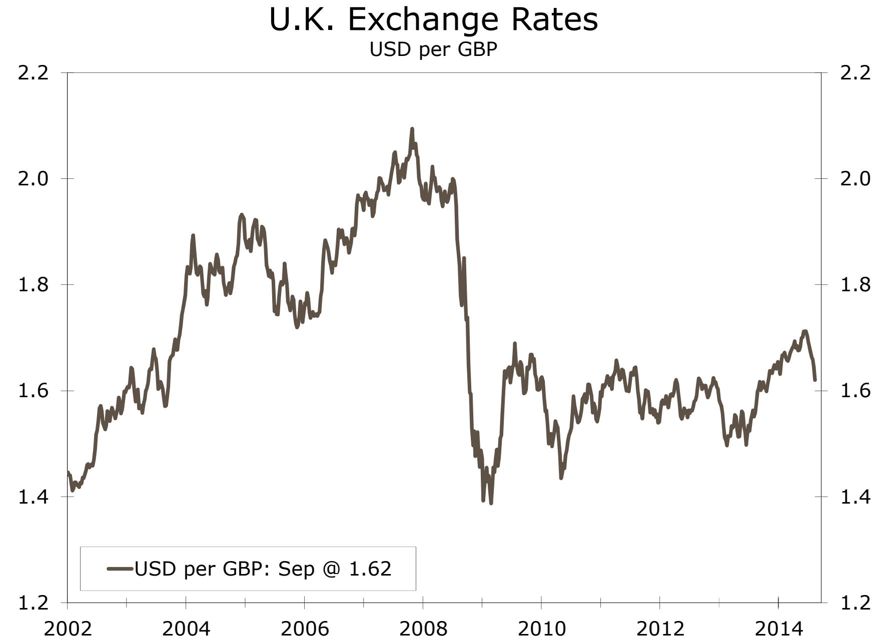
Scotland Votes on Independence Referendum

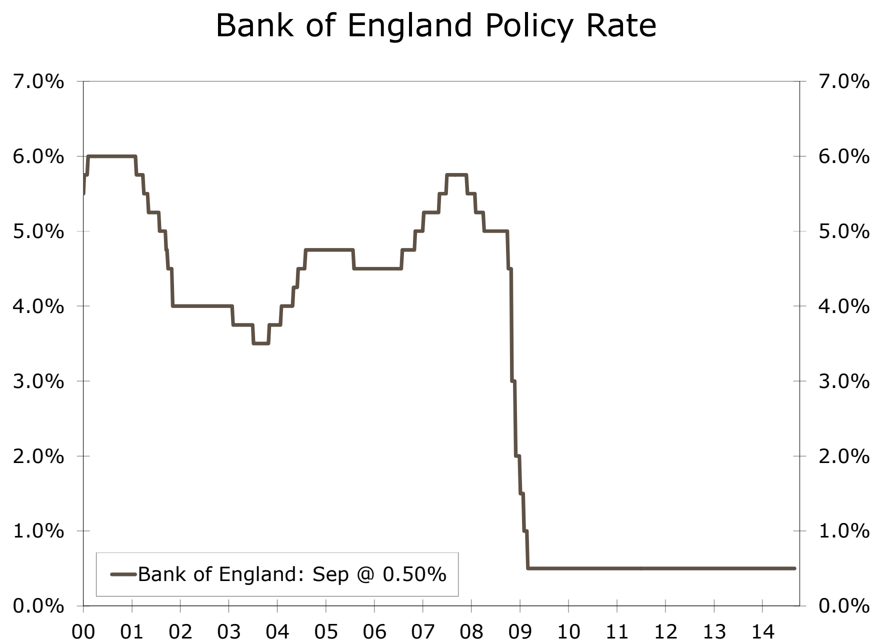
On September 18, citizens in Scotland will vote on a referendum on whether to declare independence from the rest of the United Kingdom. The referendum had received little attention on this side of the Atlantic until a poll last weekend showed the "yes" vote edging into the lead. The British pound tumbled on the news and U.K. equity prices generally retreated as well. Markets do not like uncertainty, and a "yes" vote on Thursday generally would lead to uncertainty, at least in the near term. Scotland and England have been joined together since 1707, and unraveling a 300 year-old marriage could be messy.

For example, how much of the U.K.'s £2.2 trillion government debt would be apportioned to an independent Scotland? Would the Scottish share be roughly 8 percent, which is equivalent to Scotland's contribution to overall GDP and population in the United Kingdom, or would it be a different proportion? How much of the oil resources, which are mostly off the coast of Scotland, would the new country claim? Would Scotland get all of these resources or something less? Answers to these and other thorny questions would need to be negotiated in the months ahead.

Moreover, would some of the largest banks that are headquartered in Scotland stay there, or would they move to London where they would be able to draw on the lender-of-last resort abilities of the Bank of England? Speaking of the Bank of England, many analysts expect it to begin raising rates within the next few months. Would the bank begin to hike, or would it wait to see what fallout a "yes" vote produces?

There could also be some collateral damage on the Eurozone. The Spanish province of Catalonia has its own independence movement, and a Scottish vote to succeed from the United Kingdom could raise the probability that the region accelerates its attempt to break away from the rest of Spain. Therefore, the euro could encounter some selling pressure if the "yes" vote in Scotland prevails. Stay tuned.





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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 9/12/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.03	0.02
3-Month LIBOR	0.23	0.23	0.26
1-Year Treasury	0.17	0.15	0.11
2-Year Treasury	0.56	0.51	0.44
5-Year Treasury	1.80	1.69	1.71
10-Year Treasury	2.57	2.46	2.91
30-Year Treasury	3.30	3.23	3.85
Bond Buyer Index	4.14	4.09	4.93

Foreign Exchange Rates

	Friday 9/12/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.293	1.295	1.330
British Pound ($/£)	1.623	1.633	1.581
British Pound (£/€)	0.797	0.793	0.841
Japanese Yen (¥/$)	107.230	105.090	99.540
Canadian Dollar (C$/$)	1.104	1.088	1.032
Swiss Franc (CHF/$)	0.935	0.931	0.931
Australian Dollar (US$/A$	0.905	0.938	0.927
Mexican Peso (MXN/$)	13.246	13.033	13.060
Chinese Yuan (CNY/$)	6.135	6.141	6.118
Indian Rupee (INR/$)	60.660	60.406	63.535
Brazilian Real (BRL/$)	2.298	2.243	2.275
U.S. Dollar Index	84.264	83.739	81.489

Foreign Interest Rates

	Friday 9/12/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.05	0.12	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	0.12	0.13	0.15
2-Year German	-0.07	-0.07	0.23
2-Year U.K.	0.83	0.81	0.49
2-Year Canadian	1.15	1.12	1.29
2-Year Japanese	0.08	0.08	0.12
10-Year German	1.07	0.93	2.00
10-Year U.K.	2.52	2.46	2.94
10-Year Canadian	2.21	2.12	2.78
10-Year Japanese	0.58	0.54	0.73

Commodity Prices

	Friday 9/12/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	93.14	93.29	108.60
Gold ($/Ounce)	1237.53	1268.92	1321.67
Hot-Rolled Steel ($/S.Ton)	657.00	657.00	642.00
Copper (¢/Pound)	307.90	315.80	321.25
Soybeans ($/Bushel)	10.52	10.73	13.96
Natural Gas ($/MMBTU)	3.83	3.79	3.64
Nickel ($/Metric Ton)	18,334	19,317	13,751
CRB Spot Inds.	527.14	527.69	523.65

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday 15	Tuesday 16	Wednesday 17	Thursday 18	Friday 19
U.S. Data	**Industrial Production** July 0.4% August 0.3% (W)	**PPI Final Demand (MoM)** July 0.1% August -0.1% (W) **TIC** July -$18.7B	**CPI (MoM)** July 0.1% August 0.0% (W)	**Housing Starts** July 1093K August 1035K (W)	**LEI** July 0.9% August 0.5% (W)
Global Data		**Germany** **ZEW Survey Expectations** Previous (August) 8.6	**Russia** **Unemployment Rate** Previous (July) 4.9% **Eurozone** **CPI (MoM)** Previous (July) -0.7%	**Ukraine** **Industrial Production (YoY)** Previous (July) -12.1% **United Kingdom** **Retail Sales (MoM)** Previous (July) 0.5%	**Canada** **CPI (MoM)** Previous (July) -0.2%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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