October 10, 2014

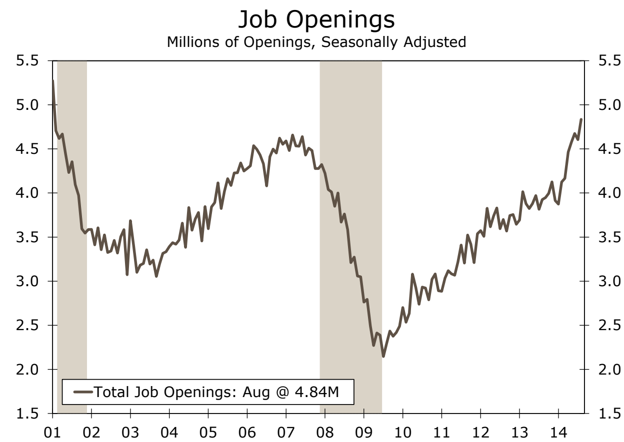
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Continued Signs of Labor Market Improvement

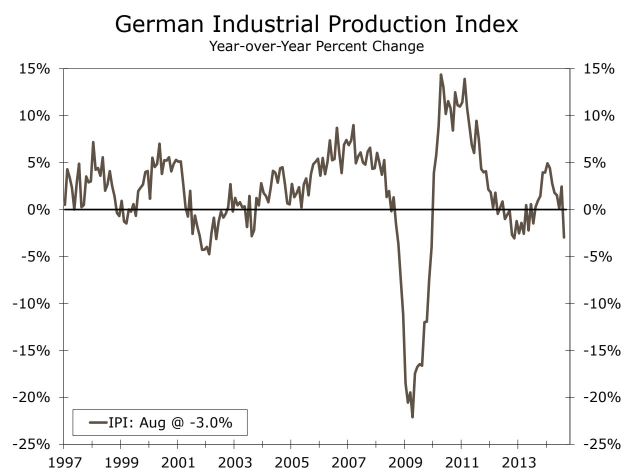
- Job openings data continued to point toward more robust labor market conditions. The number of openings touched a 13-year high for the series.
- Wholesale inventories rose 0.7 percent in August while July's inventory build was revised higher. Softer sales were to blame for the building.
- Import prices posted another decline in September as petroleum prices fell for the month. September marks the third straight month of declines in the import prices index and suggests that inflation remains in check.



Global Review

Is the Eurozone Slipping Back Into Recession?

- Industrial production in Germany nosedived in August. Although some seasonal adjustment issues may have magnified the weakness in IP, there is no doubt that the German economy is not firing on all cylinders at present.
- Weakness in the German economy appears to be concentrated in domestic capital spending and in exports. Fortunately, growth in consumer spending in Germany generally remains solid. As long as consumer spending growth remains positive, then any contraction in the German economy, if one indeed occurs, likely would be shallow and short-lived.



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	4.6	3.2	3.0	2.5	2.7	2.9	3.0	2.3	2.2	2.2	2.9	3.1
Personal Consumption	1.2	2.5	2.3	2.5	2.5	2.6	2.5	2.6	1.8	2.4	2.3	2.5	2.6
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.5	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	2.4	3.8	5.0	4.9	4.9	4.9	3.8	2.9	3.9	4.5	4.2
Corporate Profits Before Taxes [2]	-4.8	0.1	3.8	4.0	4.1	4.2	4.4	4.5	11.4	4.2	0.9	4.3	3.4
Trade Weighted Dollar Index [3]	76.9	75.9	81.0	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	1.03	1.03	1.05	1.11	1.15	1.18	0.78	0.92	0.99	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	4.12	4.26	4.31	4.44	4.46	4.62	3.66	3.98	4.22	4.46	5.20
10 Year Note	2.73	2.53	2.52	2.66	2.71	2.84	2.86	3.02	1.80	2.35	2.61	2.86	3.60

Forecast as of: October 8, 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

Continued Signs of Labor Market Improvement

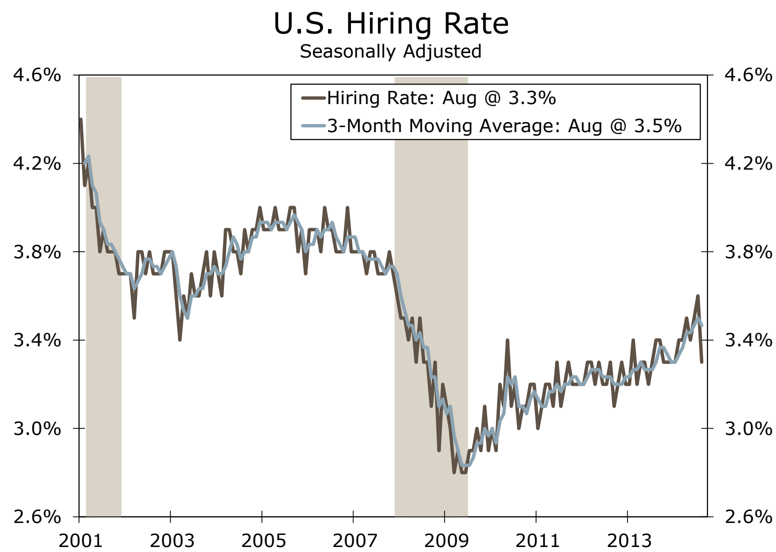
This week's light economic calendar provided little in the way of major changes to our views on the third quarter growth environment or future Fed policy. Job openings data continued to signal labor market improvement and suggested that the current robust pace of job growth should continue in the months ahead. Minutes from the September FOMC meeting indicated that the Committee has become concerned about the global growth picture and the possible effects of the stronger U.S. dollar. Wholesale inventories data pointed to a slightly higher pace of inventory building in the first two months of the third quarter while import prices continued to soften in September.

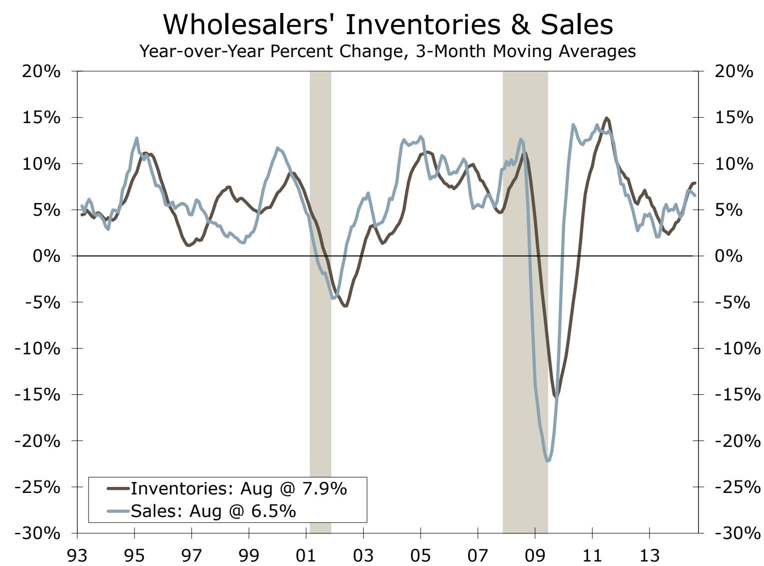
Labor market indicators this week pointed toward continued improvement with jobless claims declining and job openings jumping to a 13-year high. Initial jobless claims for the prior week fell to 287,000 from the prior week's 288,000 level. More importantly, the longer term trend of a declining 4-week moving average continued with the average dropping to 287,750. Job openings for the month of August climbed to 4,835,000. The openings rate, the number of openings as a share of openings and total employment rose to 3.4 percent from 3.2 percent in July. The impressive improvement in job openings for the month along with the upward revision to August's nonfarm payroll number showed that labor market conditions for the month were not nearly as soft as first reported. Even though the jump in openings was impressive, hirings actually fell for the month, which in our view, continued to reflect the difficulty employers are having finding qualified workers to fill positions. Looking ahead, the continued improvement in the number of job openings signals consistent employment gains in the 200,000 per month range.

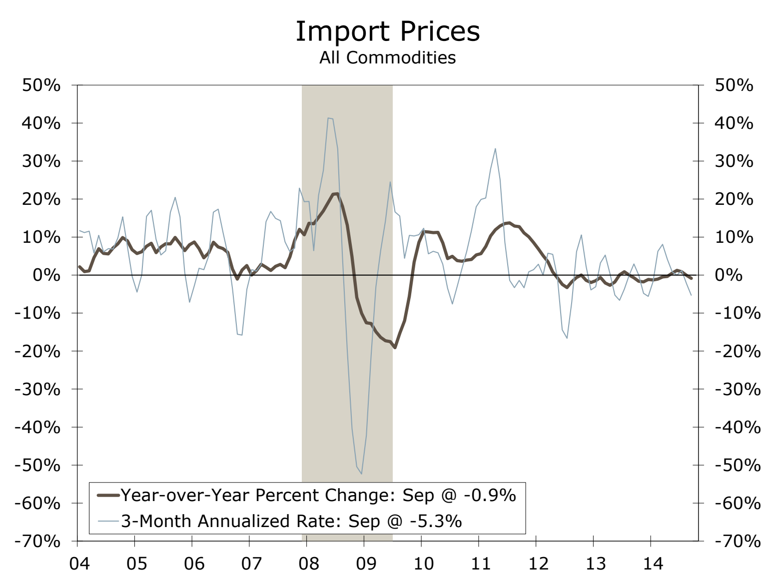
Minutes from the September FOMC statement indicated that Committee members are becoming more concerned about the weaker global growth environment along with the stronger U.S. dollar and its effect on slowing the gradual increase in inflation towards the FOMC's 2 percent goal. Besides the discussion of the potential for the stronger dollar to adversely affect U.S. export growth, there was little in the way of new information from the minutes. We continue to expect the Fed to wait until June of next year to raise the Fed Funds target rate, especially in light of the modest inflation environment.

Wholesale inventories rose more than expected in August, climbing 0.7 percent. Although we will wait until next week's business inventory numbers, there does appear to be some upside risk to our forecasted pace of inventory building in the third quarter. Part of the reason for the inventory build is due to softer sales, which were revised down for the month of July and declined in August.

Import prices fell again in September as petroleum prices continued to weigh on overall prices. Price declines were also observed for industrial supplies, and auto parts. Export prices also fell for the month although not as much as the decline in import prices.







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

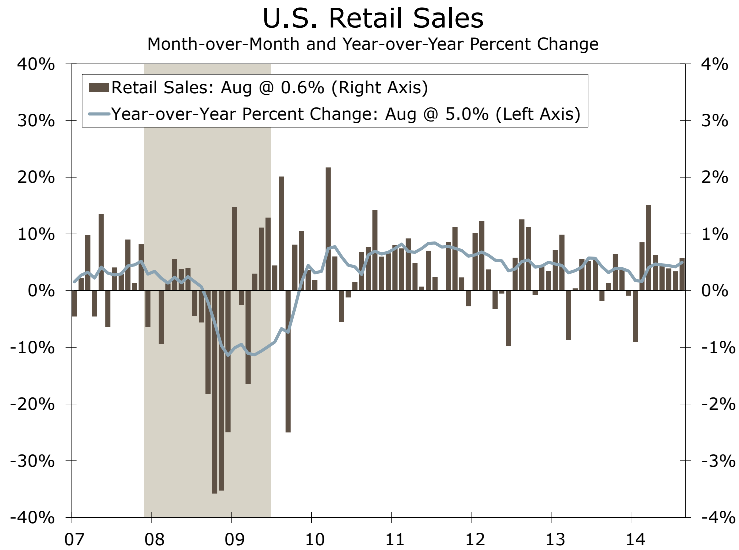
Retail Sales • Wednesday

Retail sales rose 0.6 percent in August while July data were revised higher. Strong sales in autos, which rose 1.5 percent, drove the August headline. Aside from autos, gains were broad based, with declines in just two sectors: gasoline station sales and department store sales. Lower gasoline prices likely contributed to the drop in nominal gasoline store sales. There has been a structural shift from department store sales to non-store sales, as department stores face competition from online retailers.

The recent drop in consumer confidence, retail store sales and motor vehicle output imply that retail sales moderated in September; we believe they fell 0.5 percent on a month-over-month basis, which would reverse the positive trend seen over the past two months. Stronger income growth and moderating inflation should act as propellants for retail sales spending moving forward.

Previous: 0.6% **Wells Fargo: -0.5%**

Consensus: -0.1% (Month-over-Month)



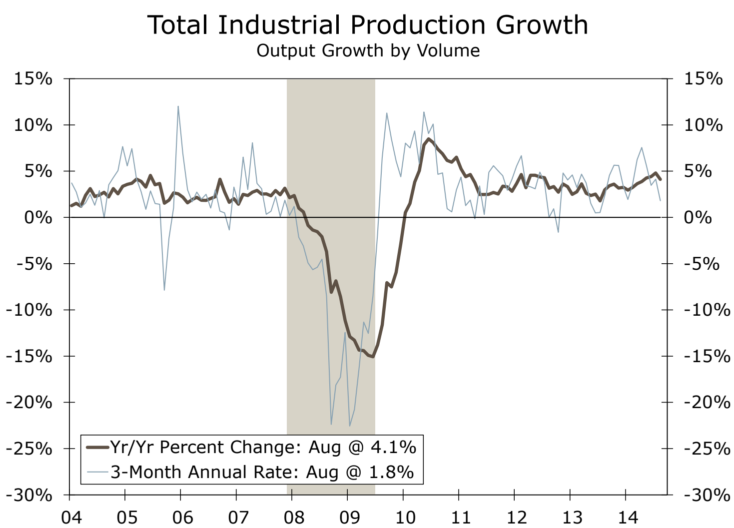
Industrial Production • Thursday

Industrial production fell 0.1 percent in August and the reading for July was also revised downward. Following a substantial jump in July, industrial production for motor vehicles & parts plummeted 7.6 percent in August. Given the variability of auto sales figures and the absence of summer shutdowns, the low reading for motor vehicles & parts likely was just payback from the surge in July. The strong auto sales growth in August for retail sales implies that bigger gains can be expected in coming months. In addition, utilities posted a 1.0 percent gain, which is indicative of a pickup in activity.

Recent data showing a pickup in manufacturing employment and hours worked lead us to believe that industrial production rose 0.4 percent in September. We expect production activity to pick up steam through the rest of 2014 and remain strong in 2015.

Previous: -0.1% **Wells Fargo: 0.4%**

Consensus: 0.4% (Month-over-Month)



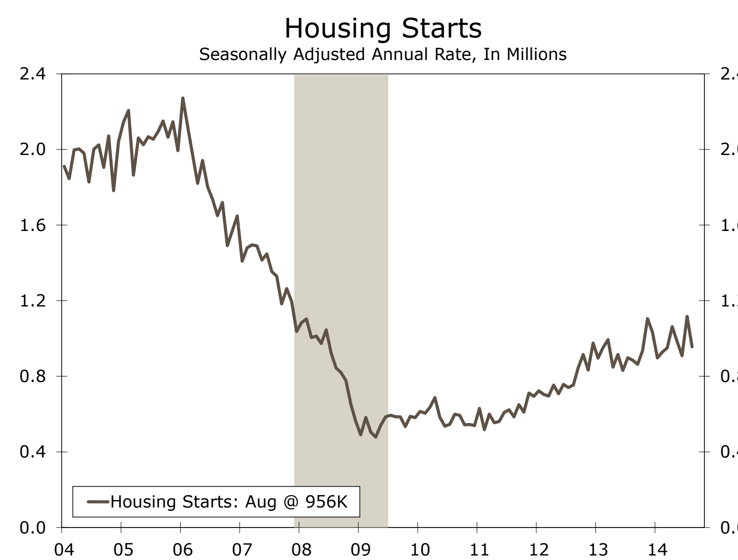
Housing Starts • Friday

Following a 22.9 percent month-over-month surge in July—the largest one-month gain since 1990—housing starts plummeted in August, declining 14.4 percent. August starts fell across all regions, but the Northeast and the South saw a rise in single-family starts on a month-over-month basis. Permits also fell 5.6 percent; however, the level of multifamily permits is currently running ahead of the level of single-family permits. There has been a slight moderation in apartment demand as of late, suggesting that the multifamily market could be reaching a peak. On a year-to-date basis, single-family permits are close to the same level as they were in 2013.

We believe that housing starts increased by 1.12 million units on an annual basis in September, which should partially reverse the loss seen in August. We expect housing starts to remain modestly strong through the rest of the year as the real estate market continues to improve.

Previous: 956,000 **Wells Fargo: 1,012,000**

Consensus: 1,010,000 (SAAR)



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

Global Review

Is the Eurozone Slipping Back Into Recession?

Softer-than-expected economic data this week raise the possibility that Germany, the supposed powerhouse of the Eurozone, may have slipped into a technical recession in the third quarter. Specifically, industrial production (IP) swooned 4.0 percent in August relative to the previous month, which pulled the year-over-year growth rate deep into negative territory (see chart on front page). Unless IP rebounds 4.4 percent or more in September it will have declined on a sequential basis in Q3. German GDP retreated 0.2 percent (not annualized) in the second quarter, and a large drop in IP in Q3 would make another negative GDP outturn (i.e., a technical recession) possible.

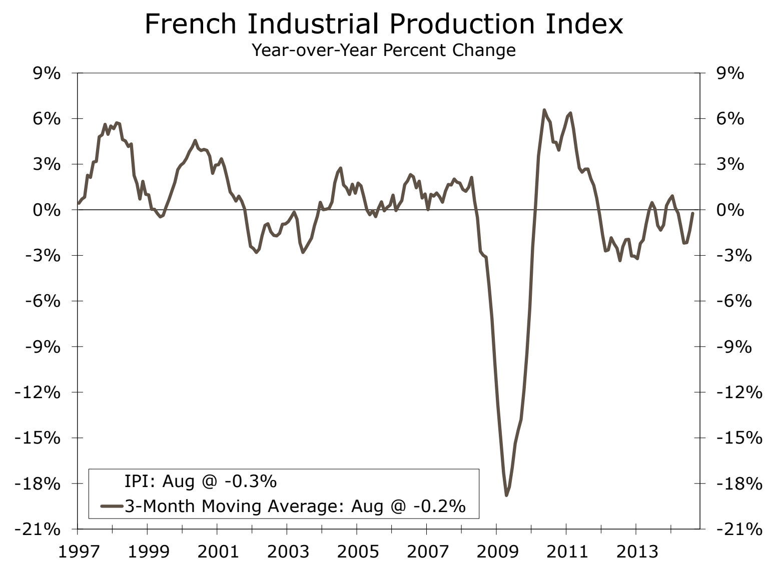
The nosedive in IP in August, however, may overstate the weakness of the German economy at present. Many auto producers shifted their summer shutdown, which usually occurs in July, to August this year. Indeed, auto production plummeted 42 percent on a non-seasonally adjusted basis in August, which appears to have contributed to the large seasonally adjusted decline in overall IP during the month. That said, the underlying pace of German economic growth is not very strong at present, seasonal adjustment issues aside.

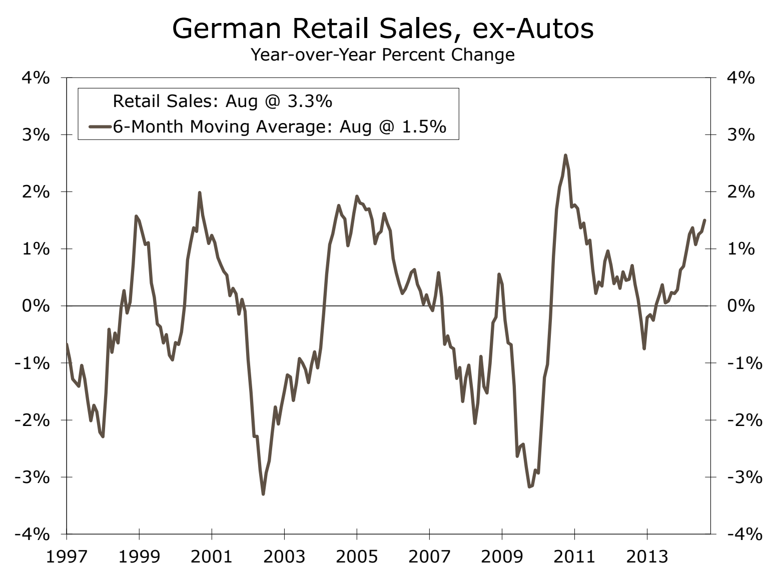
For example, the volume of German manufacturing orders dropped 5.7 percent in August. Although orders can bounce around on a monthly basis, manufacturing orders in the June-August period were down 1.2 percent (not annualized) relative to the previous 3-month period, indicating that the production pipeline in Germany has softened.

Some of the weakness relating to German industry at present reflects domestic factors. Orders for capital goods from domestic sources peaked in April and subsequently have trended 4.5 percent lower. Perhaps uncertainties related to the Russian-Ukrainian crisis are causing some German businesses to postpone capital expenditure plans.

Sluggish growth in some of Germany's major trading partners—40 percent of German exports are destined for other countries in the Eurozone—also appears to be contributing to the decline in the German factory sector. French IP was unchanged in August relative to the previous month, which actually was not as weak as the consensus forecast had anticipated, but the trend in French IP growth has been anemic over the past year or so (middle chart). IP growth in Italy is also negative on a year-over-year basis. Although the year-over-year growth rate in German exports is still in positive territory, the underlying pulse of export growth is clearly weak at present (top chart).

If there is a silver lining to the German economy at present it is that growth in consumer spending generally remains solid (bottom chart). The unemployment rate stands at a post-reunification low, and consumer confidence remains very buoyant. As long as consumer spending growth in Germany remains positive, then any contraction in the German economy, if one indeed occurs, likely would be shallow and short lived. Stay tuned.





Source: IHS Global Insight and Wells Fargo Securities

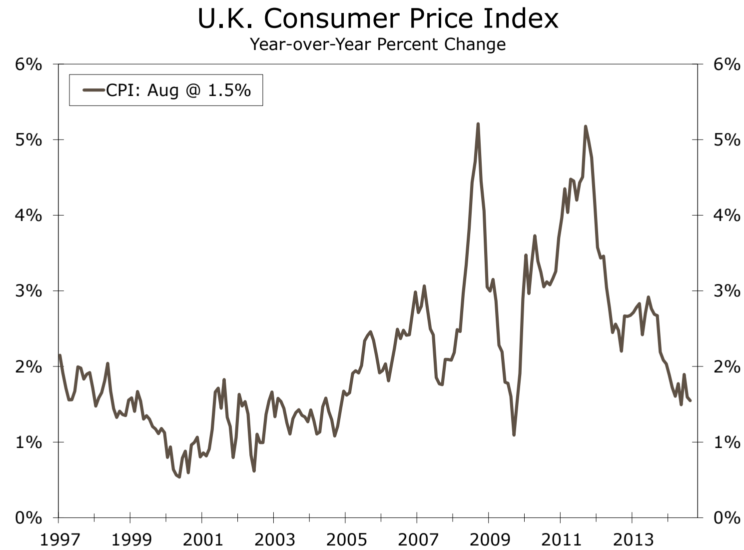
U.K. CPI • Tuesday

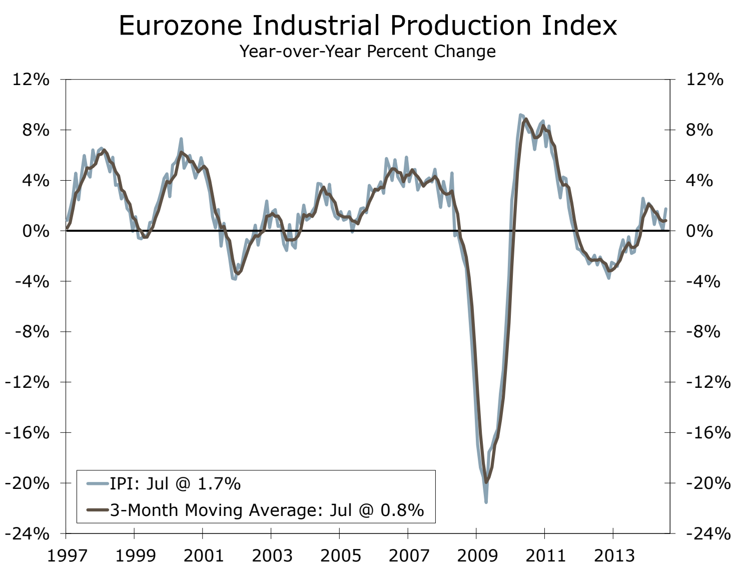
The Bank of England's Monetary Policy Committee is charged with keeping inflation as close as possible to a 2.0 percent target with an acceptable range of 1.0 to 3.0 percent. In the post global-recession years of 2010 and 2011, CPI inflation remained persistently above the top end, but since then inflation has been coming down on trend breaking through 2.0 percent in January of this year and remaining below the BoE's target each month since. At 1.5 percent on a year-over-year basis through August, CPI inflation is now approaching the bottom end of its acceptable range. September inflation figures are due out on Tuesday of next week.

On Wednesday the ILO unemployment rate hits the wire and will offer the latest assessment of the labor market. The jobless rate has also been trending lower since 2011. Better-than-expected readings for these indicators could bring forward market expectations for eventual BoE rate hikes.

Previous: 1.5% **Wells Fargo: 1.5%**

Consensus: 1.4% (Year-over-Year)





Eurozone Industrial Production • Tuesday

In recent weeks the prospects for uninterrupted economic growth in the Eurozone has dimmed considerably. Perhaps the most disconcerting developments was news this week that German industrial production fell 4.0 percent in August and is now down 2.8 percent on a year-ago basis. Germany is the largest economy in the Eurozone and its industrial dynamo, so the decline here is troubling.

On Tuesday of next week August industrial production figures for the broader Eurozone will tell financial markets how production is holding up for the broader 18-member economy.

On Thursday the final CPI inflation numbers for September are due. Flash estimates last week pegged the year-over-year rate at just 0.3 percent; dangerously close to deflation.

Previous: 1.0% (Month-over-Month)

Consensus: -1.6%

Canadian CPI • Friday

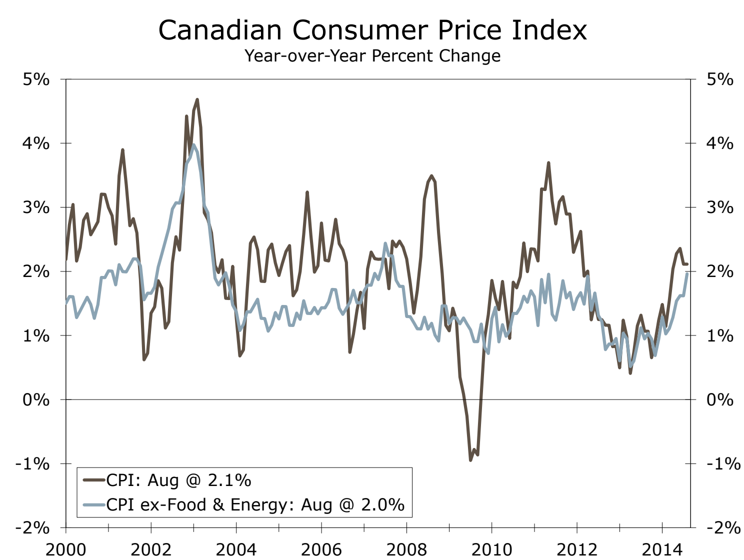
In the summer months of this year, CPI inflation came in higher than both the Bank of Canada and financial markets expected. While the price increase was blamed on oil prices, core CPI has trended higher in recent months as well. However commodity prices in general have been in decline and crude oil prices specifically are in bear market territory having fallen more than 20 percent since June. That is apt to keep CPI inflation in check.

The latest BoC meeting statement expressed concern about what it expects to be below-target price growth due primarily to what the BoC sees as slack in the economy.

Canadian CPI figures for September hit the wire on Friday of next week and expect to see the year-over-year rate slow to 2.0 percent. The next BoC meeting is October 22.

Previous: 2.1% **Wells Fargo: 2.0%**

Consensus: 2.0% (Year-over-Year)



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Global Fears Pull Rates Lower

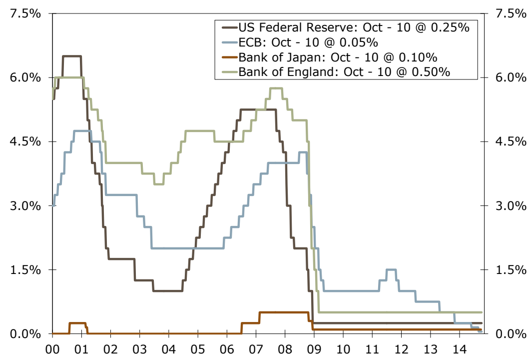
Global economic fears reasserted themselves with a fury this past week, as worries over the potential impact from the worsening Ebola crisis added to the long list of worries about lagging economic growth in Europe, Asia and Latin America. Slower growth around the globe has pulled commodity prices lower, with iron ore falling and oil prices joining the rout this past week. The dollar has also strengthened as capital is seeking stronger growth, safety and relatively high returns currently available in the U.S.

The stronger dollar and lower commodity prices also give the Fed even more breathing room, at least in regard to inflation. The Fed noted as much in the minutes of their September FOMC meeting when they reduced their expectations for inflation over the forecast period and see inflation as unlikely to pierce the 2 percentage point pace that has come to define the upper end of their target range.

Perhaps more significantly, the Fed has expressed a bit more concern about the threat that slower global economic growth presents to the U.S. economy. While the latest drop in oil prices is being celebrated in consumer circles, the recent and sudden ascension of the U.S. to the position of one of the world's leading energy producers means that the potential downside to economic growth is likely much greater than widely thought. The energy boom has been a major driver of the economy in recent years, lifting not only employment in the sector, but also carrying over into steel, chemicals and transportation. Much of the increase in U.S. oil production has come from relatively high cost wells that may be soon shut in if prices fall much further.

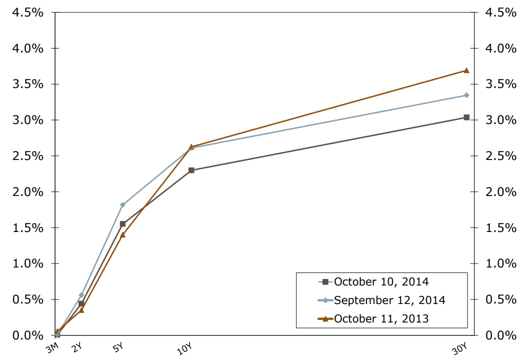
Bond yields plunged this week on negative headlines on European and Chinese economic growth, as well as the change in temperament from the Federal Reserve. We still expect the Fed to begin to hike the federal funds rate in June 2015, unless the global economic slowdown takes a bigger bite out of economic growth late this year and in early 2015. The odds of that alternative outcome have obviously risen.

Central Bank Policy Rates



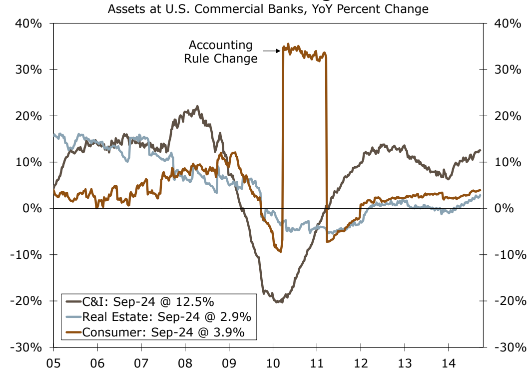
Yield Curve

U.S. Treasuries, Active Issues



Bank Lending

Assets at U.S. Commercial Banks, YoY Percent Change



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

Credit Market Insights

Differing Views on Mortgages

Fannie Mae's Mortgage Lender Sentiment survey gives us insight into the current state and future activities of large mortgage lenders. The report found that demand for mortgages in Q3 2014 was unchanged from Q2, but the forward-looking component declined significantly.

The declining outlook component, while troubling, is not terribly surprising. Mortgage purchase applications remain at low levels, and the housing data have generally slowed recently. Several home price indices have also rolled over, indicative of the slower growth.

The survey also compares the response of the general consumer to mortgage lending executives, which provides an interesting perspective. Mortgage executives, for example, feel it is much more difficult to get a mortgage today compared to the general consumer, with 85 percent of executives saying it is difficult to get a mortgage versus 50 percent for the general consumer. This could be explained by a recency bias in the general consumer's response, many of whom have struggled to access the mortgage markets in the past few years following the recession. The executives, on the other hand, have likely been following the mortgage market more closely for a long period of time, thus classifying current lending standards as tight relative to longer term historical standards.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.12%	4.19%	4.23%	4.23%
15-Yr Fixed	3.30%	3.36%	3.37%	3.31%
5/1 ARM	3.05%	3.06%	3.06%	3.05%
1-Yr ARM	2.42%	2.42%	2.43%	2.64%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,732.2	-13.45%	6.10%	12.54%
Revolving Home Equity	$459.1	-1.84%	-3.06%	-4.68%
Residential Mortgages	$1,590.3	48.36%	3.73%	1.11%
Commerical Real Estate	$1,575.8	12.19%	5.49%	7.20%
Consumer	$1,188.6	3.96%	6.70%	3.94%

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

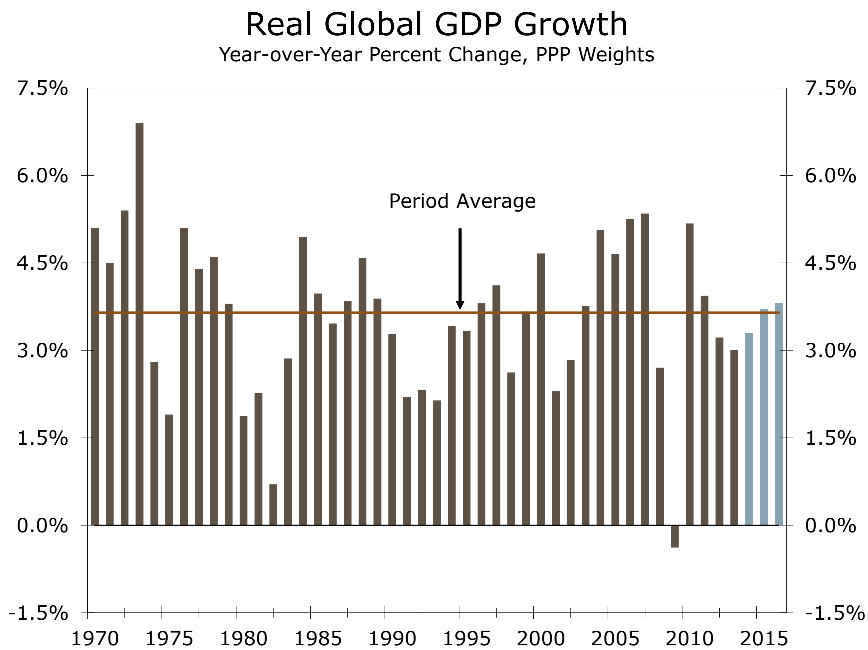
Topic of the Week

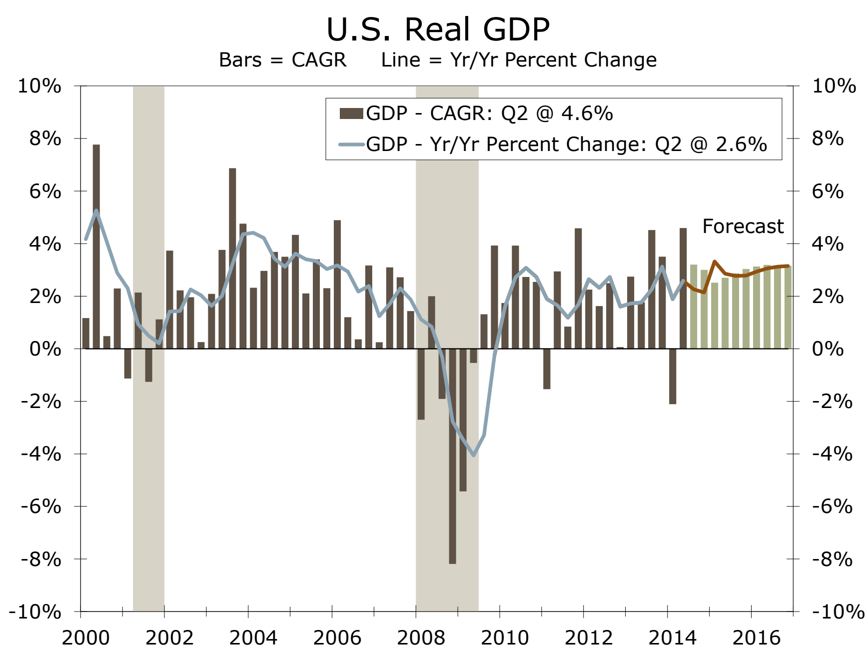
IMF Cuts Global Growth Forecast

The International Monetary Fund (IMF) released the October edition of its semi-annual World Economic Outlook this week, which showed it has revised its global growth forecast lower compared to April projections. Originally, the IMF expected global growth to expand 3.7 percent in 2014, but revised that down to 3.3 percent, which is in line with our current forecast. One of the first reasons mentioned for the downward revision is the worsening of geopolitical tensions, as the crisis in Russia/Ukraine rages on, fighting continues in Syria and the Middle East and protests in Hong Kong remain, at least for now.

Looking ahead to 2015, the IMF left its forecast more or less the same as it looks for global economic growth of 3.8 percent, from 3.9 percent in April, slightly above the long-term trend. One place that the IMF revised its forecast a bit higher for economic growth was in the United States, as concerns regarding the weak first quarter of this year were eased with the strong rebound in the second quarter and the labor market continues to improve. Despite recent weakness, the IMF revised its forecast for the Eurozone only 0.1 percentage point lower in 2015 to 1.4 percent. Developing economies are expected to accelerate in 2015 as well, as Latin America and Sub-Saharan Africa contribute to the pickup.

The economic growth forecast was revised lower for 2014, largely as a result of the weak first half of this year for the United States. But 2015 remained mostly unchanged as acceleration in economic growth in the United States going forward is buoying the global forecast. The IMF makes reference to the need for structural change in both advanced and emerging market economies. If successful reform were to take place, it seems there could be potential for stronger economic growth going forward. One risk to the downside that the IMF cautions is if accommodative monetary policy were removed too soon, economic growth could be choked by tighter policy.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 10/10/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.01	0.01	0.05
3-Month LIBOR	0.23	0.23	0.25
1-Year Treasury	0.15	0.10	0.21
2-Year Treasury	0.44	0.56	0.34
5-Year Treasury	1.55	1.72	1.42
10-Year Treasury	2.30	2.43	2.68
30-Year Treasury	3.04	3.12	3.73
Bond Buyer Index	4.01	4.11	4.57

Foreign Exchange Rates

	Friday 10/10/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.263	1.252	1.352
British Pound ($/£)	1.603	1.597	1.597
British Pound (£/€)	0.788	0.784	0.847
Japanese Yen (¥/$)	107.800	109.760	98.160
Canadian Dollar (C$/$)	1.121	1.124	1.040
Swiss Franc (CHF/$)	0.958	0.968	0.912
Australian Dollar (US$/A$)	0.871	0.868	0.945
Mexican Peso (MXN/$)	13.450	13.489	13.094
Chinese Yuan (CNY/$)	6.131	6.140	6.116
Indian Rupee (INR/$)	61.335	61.610	61.360
Brazilian Real (BRL/$)	2.413	2.458	2.180
U.S. Dollar Index	85.895	86.694	80.417

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 10/10/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.05	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	0.15
2-Year German	-0.06	-0.07	0.18
2-Year U.K.	0.69	0.80	0.43
2-Year Canadian	1.06	1.13	1.21
2-Year Japanese	0.06	0.06	0.11
10-Year German	0.88	0.93	1.87
10-Year U.K.	2.21	2.39	2.75
10-Year Canadian	2.00	2.09	2.59
10-Year Japanese	0.51	0.52	0.66

Commodity Prices

	Friday 10/10/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	84.93	89.74	103.01
Gold ($/Ounce)	1221.71	1191.35	1287.60
Hot-Rolled Steel ($/S.Ton)	637.00	638.00	643.00
Copper (¢/Pound)	300.85	299.85	324.85
Soybeans ($/Bushel)	9.35	9.10	12.85
Natural Gas ($/MMBTU)	3.87	4.04	3.72
Nickel ($/Metric Ton)	16,603	15,953	13,588
CRB Spot Inds.	507.89	508.61	513.62

Next Week's Economic Calendar

	Monday 13	Tuesday 14	Wednesday 15	Thursday 16	Friday 17
U.S. Data			**Retail Sales (MoM)** August 0.6% September -0.5% (W) **PPI Final Demand (MoM)** August 0.0% September 0.1% (W)	**Industrial Production (MoM)** August -0.1% September 0.4% (W) **Capacity Utilization** August 78.8% September 79.0% (W)	**Housing Starts** August 956K September 1012K (W)
Global Data	**Japan** **PPI (YoY)** Previous (3.9%)	**United Kingdom** **CPI (YoY)** Previous (August) 1.5% **Eurozone** **Industrial Production (MoM)** Previous (July) 1.0%	**Brazil** **Retail Sales (YoY)** Previous (July) -0.9% **Israel** **CPI (YoY)** Previous (August) 0.0%		**Canada** **CPI (YoY)** Previous (August) 2.1% **Russia** **Unemployment Rate** Previous (August) 4.8%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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