October 31, 2014

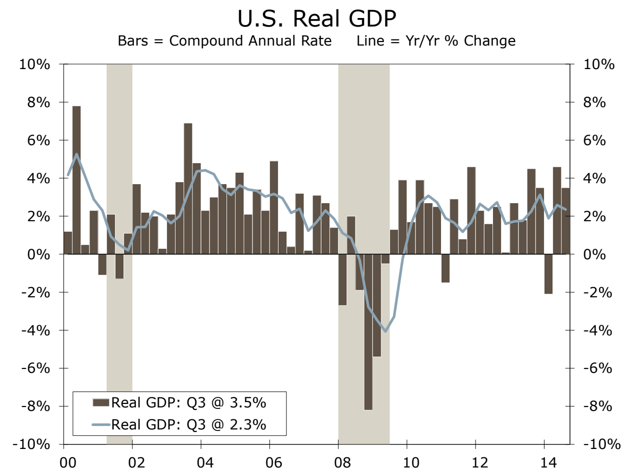
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Staying the Course

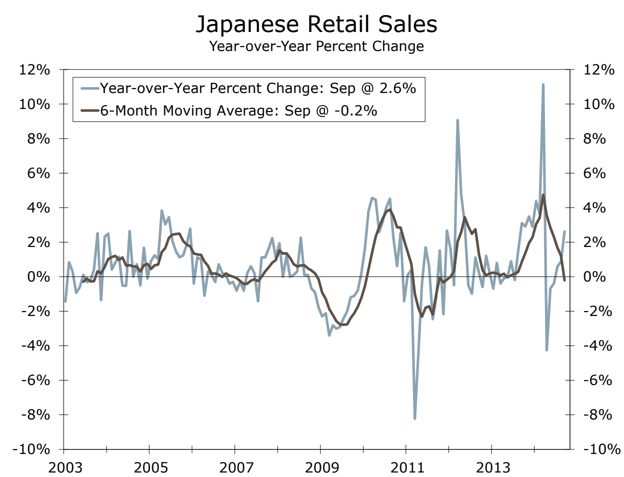
- The FOMC announced an end to its most recent round of asset purchases this week. The move comes as economic growth remained strong in the third quarter, advancing at a 3.5 percent annualized rate.
- Consumer confidence rose 5.5 points to the highest level in seven years in October, but households remain cautious in spending. Consumer spending fell 0.2 percent in September, while incomes registered the smallest monthly gain in nearly a year.
- Durable goods orders unexpectedly fell in September, but purchasing managers' indices remain at fairly high levels.



Global Review

BoJ Eases Again Despite Positive Growth in Q3

- Monthly economic data through September indicate that real GDP growth in Japan rebounded into positive territory in the third quarter following its tax-hike-induced swoon in Q2. The Japanese economy should continue to grow in coming quarters.
- The Bank of Japan agrees with this assessment, but it surprised market participants this week by announcing an increase in the size of its qualitative and quantitative easing (QQE) program. The BoJ is effectively taking out "insurance" that deflationary expectations do not set in again.



Wells Fargo U.S. Economic Forecast

	Actual 2014			Forecast	Forecast 2015				Actual		Forecast		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2012	2013	2014	2015	2016
Real Gross Domestic Product [1]	-2.1	4.6	3.5	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

Staying the Course

Despite recent volatility in financial markets and renewed concerns of disinflation, the FOMC announced an end to its purchases of mortgage-backed securities and Treasuries, or QE3, this week. In the meeting's statement, the FOMC indicated it is somewhat less concerned about the degree of labor underutilization, removing the characterization of "significant." In addition, while the Fed remains watchful of the recent decline in inflation expectations, it continues to believe inflation will move gradually back to target despite near-term weakness. The PCE deflator remains notably below the Fed's target, up just 1.4 percent over the past year, with core inflation only marginally better at 1.5 percent. Some inflation pressures seem to be brewing, however. Employment costs rose more than expected in the third quarter, driven by the largest quarterly increase in wage costs in more than six years.

The FOMC's decision to end QE comes as the U.S. economy continues to show signs of firming. GDP expanded at a 3.5 percent annualized rate in the third quarter. Inventories subtracted 0.6 percent off the headline, but elsewhere gains were widespread, including a sizable pickup in government purchases thanks to defense spending.

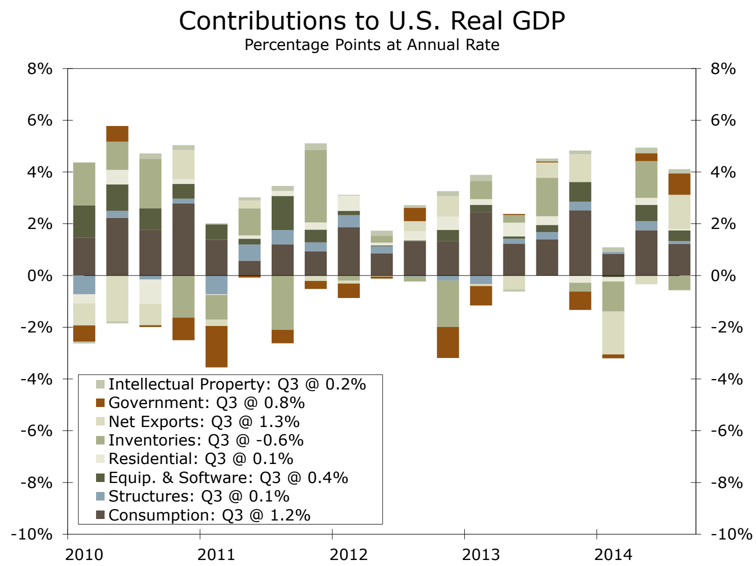
Consumers Feeling Better, but Acting Cautiously

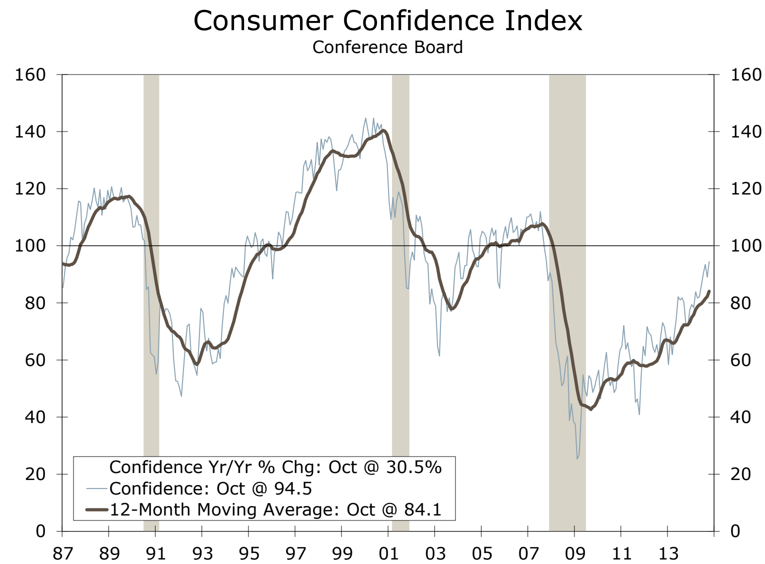
Real consumer spending slowed to a 1.8 percent annualized rate in the third quarter and momentum looks a little shaky heading into the holiday season. Spending fell 0.2 percent in September as consumers bought fewer big-ticket items and other goods. Incomes continued to grow during the month, but at 0.2 percent, growth was the slowest since last December. Even with the more modest gain, income growth has generally been outpacing spending over the past year. This has led to a higher saving rate, which may provide support to spending in the fourth quarter.

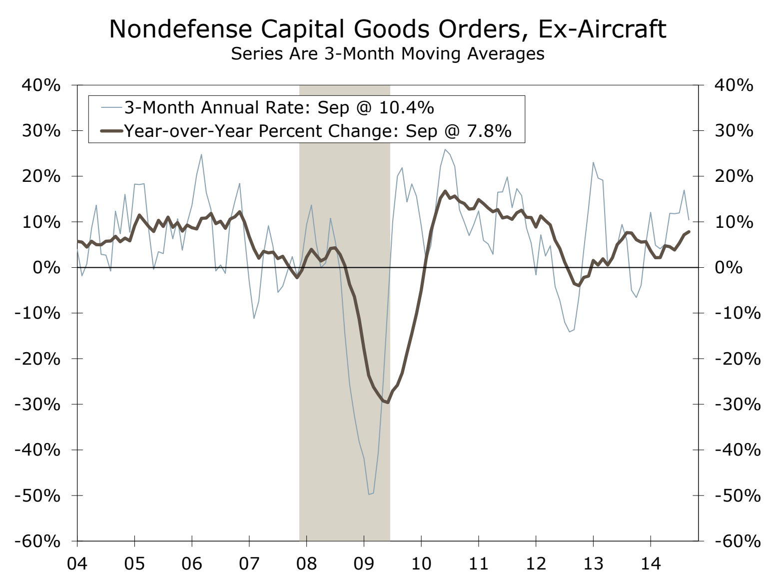
The higher saving rate comes even as consumers look to be feeling better about the economy. Consumer confidence climbed 5.5 points to a fresh post-recession high in October. Declining equity prices in the first half of the month and fears over the Ebola virus looked to have been more than offset by falling gasoline prices and a stronger labor market.

Despite Moderation, Factory Sector Still Strong

This week reports showed that activity in the manufacturing sector has slowed a bit, but continues to proceed at a brisk pace. Although increasing just 0.1 percent in September, durable goods shipments rose at a 13.9 percent annualized rate in the third quarter. Softer-than-expected new orders data, however, suggest that the pace of activity is moderating heading into the fourth quarter. Core capital goods orders, which exclude defense and nondefense aircraft, fell 1.7 percent in September and slowed to a 10.4 percent three month average annualized rate. October purchasing managers' indices released this week, including the Richmond Fed's manufacturing index and preliminary Markit PMI, generally remained at high levels, and, along with the ISM, suggest activity in the factory sector remains strong.







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

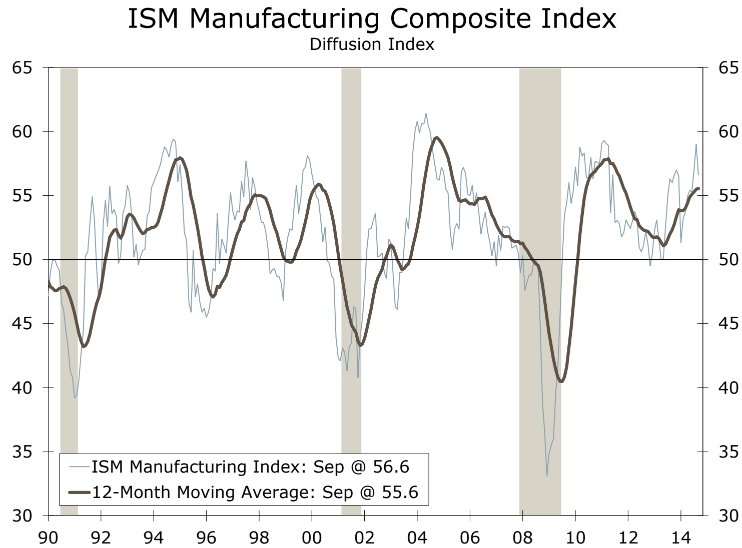
ISM Manufacturing • Monday

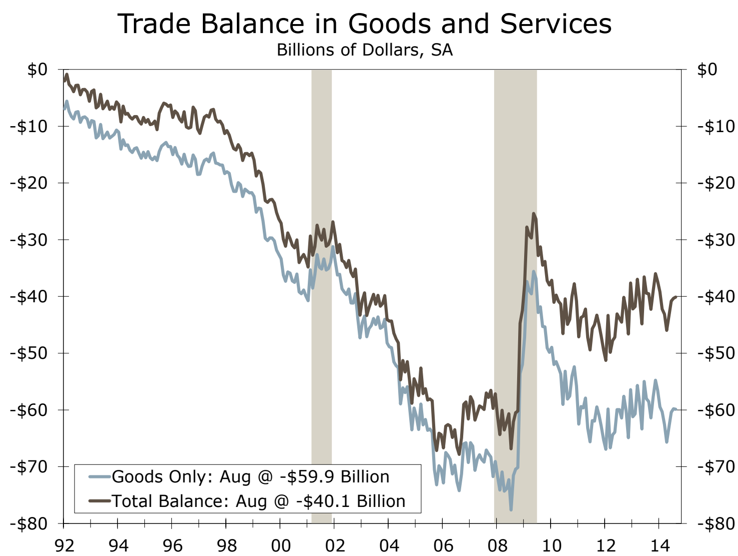
The ISM Manufacturing Index pulled back a bit in September, but the upward trend still remains strong. We look for continued strength going forward, as regional PMIs have also remained generally firm and consumer confidence in October picked up markedly. Durable goods orders released earlier this week were weaker than expected, with the headline falling 1.3 percent. Despite the weak headline figure, underlying details were more encouraging, as the majority of the weakness was in the volatile commercial aircraft component. Also, shipments and unfilled orders both posted gains, showing current and future activity should continue to grow.

The only component to flip from expansion to contraction territory in September was the backlog of orders. We could see this reverse as growth in unfilled orders has been sustained. Our call is for the overall ISM Manufacturing Index to ease to 56.3 in October.

Previous: 56.6 **Wells Fargo: 56.3**

Consensus: 56.2





International Trade • Tuesday

The trade deficit has continued to narrow for the past four months and now stands at $40.1 billion. One of the main sources for improvement has been the growing exports, and declining imports, of petroleum. Exports have been trending higher since early 2009, while the increased reliance on domestically produced petroleum began reducing imports between 2011 and 2012. Exports have been strong across different sectors, with consumer goods offsetting the recent pullback in autos. Imports have taken on similar characteristics, as autos pulled back in August and consumer goods grew.

We look for the trade deficit to widen modestly in the final month of the third quarter. This will likely cause a slight downward revision to the advance estimate of Q3 GDP, as the BEA estimated a further reduction of the deficit, which resulted in a contribution of 1.3 percentage points to GDP growth from net exports.

Previous: -$40.1B **Wells Fargo: -$41.9B**

Consensus: -$40.0B

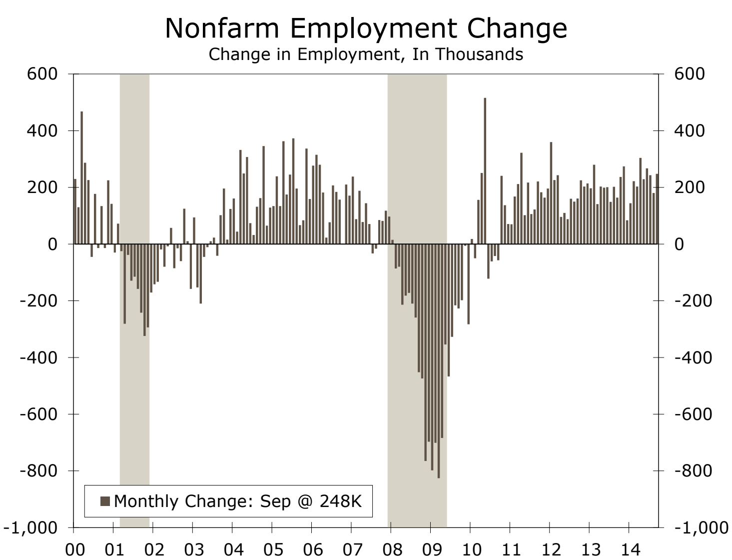
Nonfarm Payrolls • Friday

Employment gains have been strong thus far in 2014 as the labor market continues to recover at a solid pace. The U.S. economy added 248,000 new jobs in September following August's somewhat disappointing 180,000-job gain. September's reading is more in line with the trend, as employment growth has averaged just over 225,000 jobs per month this year. Initial jobless claims also continue to achieve cycle lows and together this has resulted in the unemployment rate breaching six percent, coming in at 5.9 percent in September. One factor weighing on the positive perception of the falling unemployment rate is the continued decline in the labor force participation, which has fallen to a recent low of 62.7 percent.

We look for job gains to remain firm, growing 250,000 in October consistent with continued economic growth and supporting the Fed's decision to end its asset-purchase program this past week.

Previous: 248,000 **Wells Fargo: 250,000**

Consensus: 234,000



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

Global Review

BoJ Eases Again Despite Positive Growth in Q3

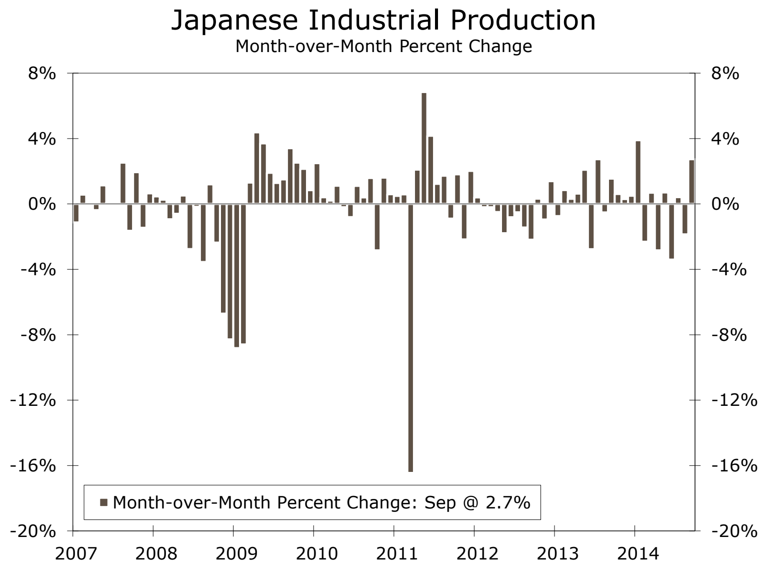
Japanese real GDP growth has fluctuated wildly this year, shooting up at an annualized rate of 6.0 percent in the first quarter only to tumble 7.1 percent in Q2. This yo-yo like behavior in real GDP largely reflects the consumption tax hike on April 1 that pulled some spending forward from Q2 into Q1. With the tax hike fading into the past, the Japanese economy should settle down over the next quarter or two to its underlying growth pace.

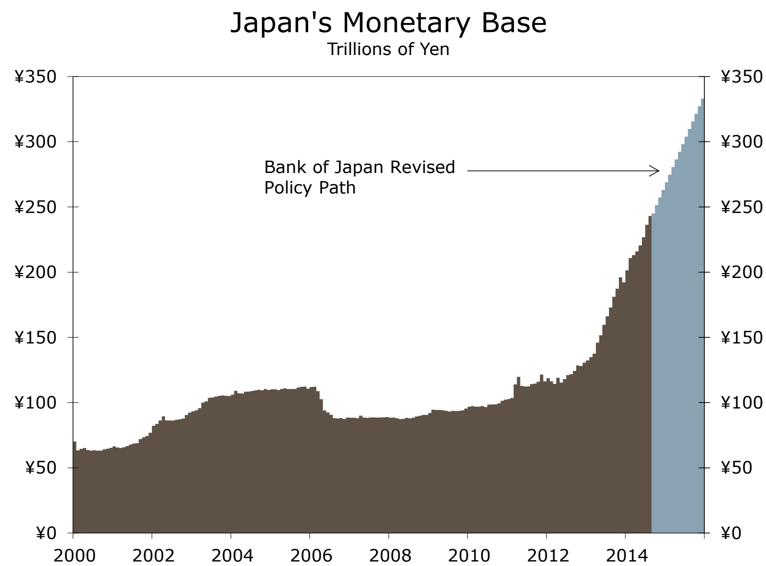
Japanese economic data for September released this week give us a clearer indication of the state of the Japanese economy in Q3. In that regard, there probably is some downside risk attached to our current projection of 4.8 percent annualized growth in Q3. On the one hand, growth in aggregate spending appears to have held up reasonably well in Q3. Retail sales surged 2.7 percent in September relative to the previous month, which pulled the year-over-year growth rate north of 2 percent (see chart on front page). "Core" machinery orders have followed an upward trend since their low in May, which suggests that capex spending likely was solid in Q3, and real exports rose at an annualized rate of 6.4 percent in the third quarter.

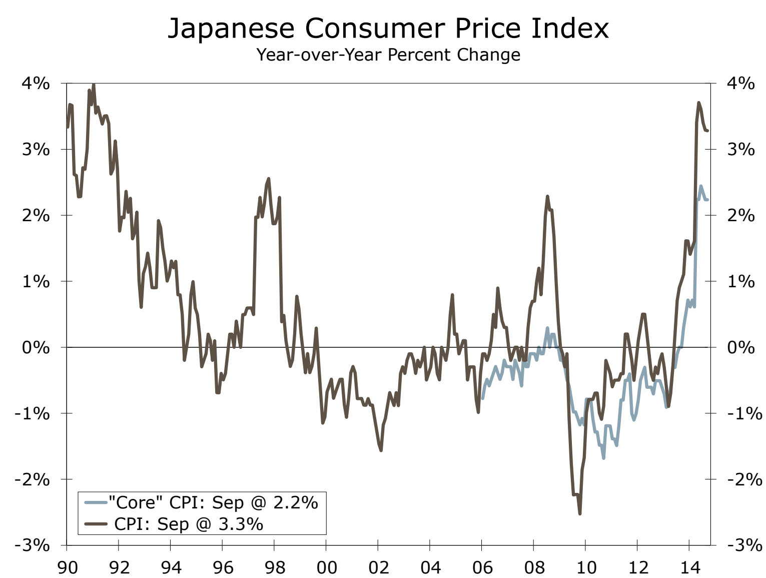
However, the supply side indicators were not quite as strong as the spending ones. Although industrial production (IP) shot up 2.7 percent in September relative to the previous month (top chart), weakness in previous months translated into a 7.7 percent annualized decline on a sequential basis in Q3. Likewise, the service sector PMI rebounded in September, but the readings in the two previous months hovered just above the demarcation line separating expansion from contraction.

Inventories are a way to square the circle. That is, solid growth in spending in conjunction with weak growth in production would lead to a decline in inventories. If inventories decline too much, then production would rebound in coming quarters as producers attempt to rebuild stocks. Looking forward, we expect Japanese real GDP to continue to grow, although it is very much unclear whether growth will be strong enough to convince the Japanese government to go ahead with the next increase in the consumption tax that is scheduled for October 2015.

At its policy meeting on October 31, the Bank of Japan (BoJ) Policy Board announced an increase in its qualitative and quantitative easing (QQE) program to an annual rate of approximately ¥80 trillion (roughly $725 billion per annum) from the original ¥60 trillion to ¥70 trillion program (middle chart). The BoJ Policy Board acknowledged the growth momentum in the Japanese economy in its statement announcing the policy change, but it also expressed concern that the larger-than-expected drop in GDP in Q2 in conjunction with the recent decline in energy prices could cause deflationary expectations to set in again. CPI inflation is currently well above the BoJ's target of 2 percent, but some of the increase reflects the one-off effects of the consumption tax hike on April 1. Therefore, the BoJ is taking out some "insurance" that growth momentum and inflationary expectations will remain positive.







Source: IHS Global Insight and Wells Fargo Securities, LLC

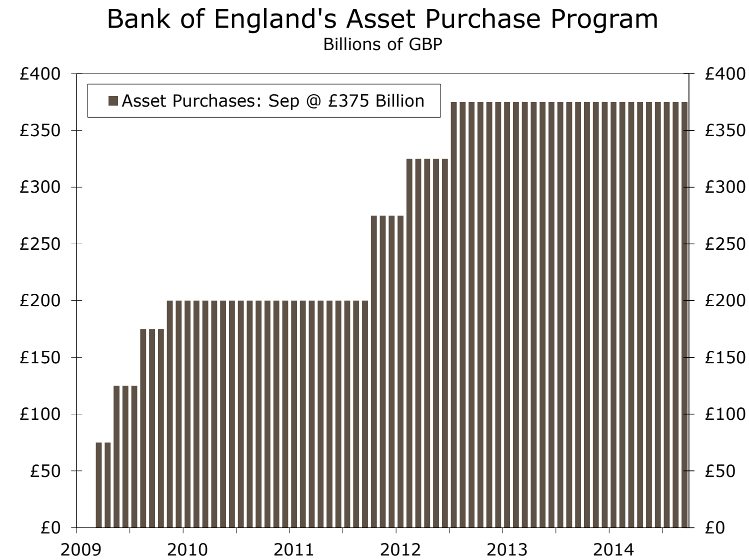
Meeting of the Bank of England • Thursday

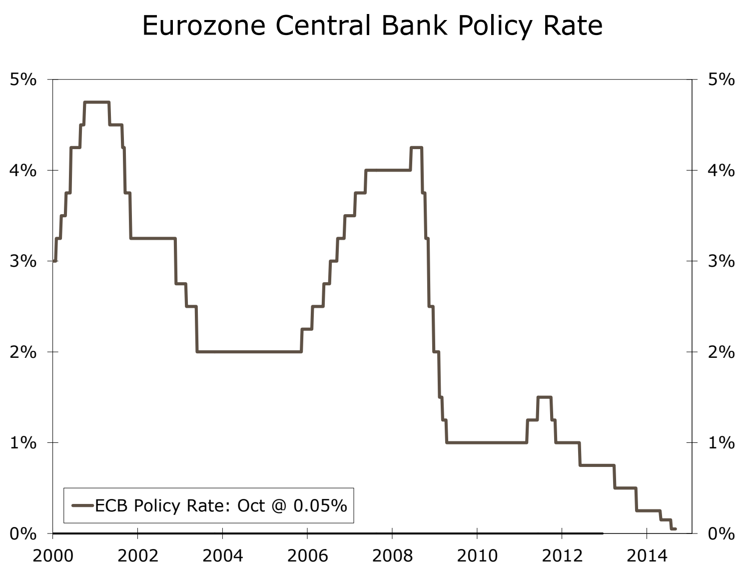
As recently as September, financial markets were beginning to anticipate a rate increase from the Bank of England (BoE) perhaps as early as spring of 2015. While he did not go out of his way to dispel those notions, BoE Governor Mark Carney reminded market watchers that the Monetary Policy Committee has no preset course when it comes to interest rates and any decision will depend on incoming data.

Economic indicators in recent weeks would seem to weigh in on the side of the BoE sitting tight for a bit longer before tightening monetary policy. Retail sales slipped 0.3 percent in September and consumer confidence fell for the second straight month in October. Moreover, CPI inflation slowed to just 1.2 percent year over year in September. The meeting of the Bank of England next week will not likely involve any policy changes to its asset purchases or rates.

Previous: £375B **Wells Fargo: £375B**

Consensus: £375B





Meeting of the ECB • Thursday

A run of weaker-than-expected data in the Eurozone has been concurrent with a decline in the yield on the benchmark 10-year German Bund to all-time lows in recent weeks. This could be seen as a move by bond investors to buy ahead of the ECB in anticipation of eventual quantitative easing in the form of outright public-sector bond purchases. The BoJ's move this week to expand its QQE combined with an even slower rate of core CPI inflation in Europe also play into the probability of such a development.

However, outright QE may be a bit premature in our view. It is still too soon to gauge whether or not the TLTRO (the recently rolled out program of bank lending incentives) is having the intended effect of providing credit and liquidity to the European business sector. We think the ECB is likely to wait and see whether or not those measures succeed before rushing in to a quantitative easing program.

Previous: 0.05% **Wells Fargo: 0.05%**

Consensus: 0.05%

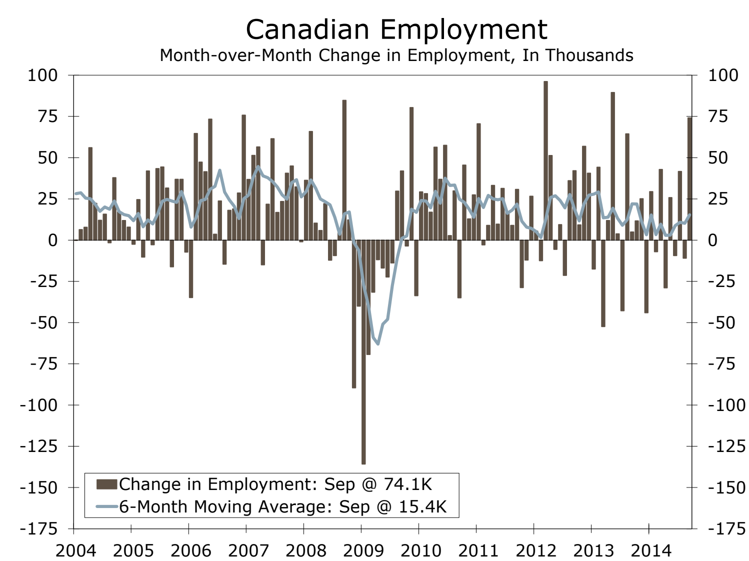
Canadian Unemployment Rate • Friday

Canadian employers added 74.1K new employees to their payrolls in September. Not only was that the largest increase in employment in over a year, but the composition of job growth was good as well. The majority of the new jobs (69.3K) were in full-time positions.

Canadian payrolls are notoriously volatile and, as the nearby chart shows, after an unusually strong jump in job growth, there is often a "payback" in the form of either slower growth or an outright decline the following month. Still, if we attempt to smooth this choppy series with a six-month moving average, we can still say that job growth has picked up on trend in recent months. The bear market for oil is a dark cloud over Canada's economic prospects, but healthy labor market growth might allow consumer spending to offset some of the headwinds from low-priced crude. The October jobs report is due out on Friday.

Previous: 74.1K

Consensus: -10.0K



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

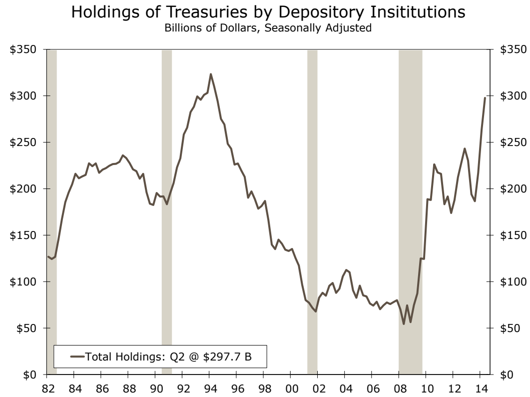
Mandating Demand: Backdoor Pricing

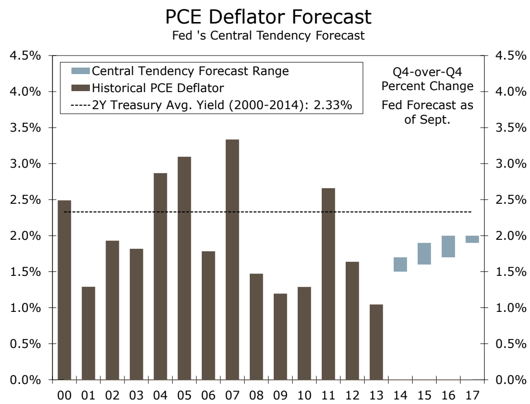
Beyond the Fed's purchases of Treasury debt and MBS, there is another influence that has distorted the open market pricing of Treasury debt and, therefore, benchmark interest rates. Bank holdings of U.S. Treasury debt have risen dramatically since the end of the Great Recession (top chart). In an uncomfortable way, this is reminiscent of the European experience, where sovereign debt is widely held in the private banking system. Given the capital requirements mandated by regulators and the risk weighting associated with sovereign and private credit instruments, there is a mandated demand for sovereign debt that biases the bidding for Treasury debt and thereby also biases the published interest rates on Treasury debt. Carrying the problem further, Treasury rates provide the basis for pricing private sector debt.

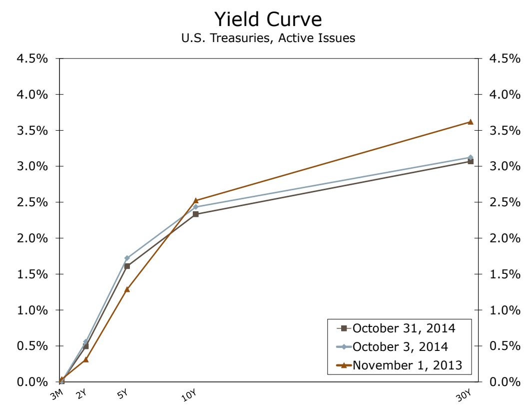
This is OK if the central bank in any country sticks to its inflation targets and the federal authorities do not employ this backdoor demand as an outlet to sell debt at what are perceived as low interest rates today. Now enters the problem of inflation risk and the outsized burden of entitlements going forward.

Treasury debt is often termed "risk-free" in popular commentaries and even in the business press. However, Treasury debt is only risk free of default, and that may only be true in the medium term. As investors learned to their grief in the 1970s, a pick-up of inflation quickly led to a rise in interest rates above what the marketplace discounted. Investors then faced the dual threat of inflation and interest rate risk.

Enter the challenge of entitlements into the calculus. Current fiscal projections indicate that over the next 10 years—the current life of newly issued 10-year Treasury debt—the growth in entitlement spending, compounded by a modest interest rate rise, will represent a challenge to Treasury finance. To what extent can investors today guarantee that "a little more inflation" will be OK? The risk remains that in a bond market where it is perceived that risks are low (read "not discounted") the price of less vigilance will be very high.







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

Credit Market Insights

Slow Growth Ahead for Credit?

Slower growth may be ahead for the credit market following the conclusion of the FOMC's asset purchase program, particularly in the mortgage market. Mortgage rates have remained at historically low levels since the 1980s, due to lower Treasury yields and, over the past several years, the Fed purchase of mortgage-backed securities. The current 30-year mortgage rate has fallen over the past year and remains close to 4 percent; this rate is muted in comparison to the 6-7 percent rates seen in the early 2000s and the peak of 18 percent in the 1980s.

However, following the inevitable rise in the Fed Funds target rate coinciding with the conclusion of MBS purchases by the Fed, it is likely that mortgage rates will rise to higher rates than seen in the past few years. Increased mortgage rates, and consequently, increased borrowing costs to homebuyers, could stunt the nascent housing recovery as potential borrowers seek to avoid higher interest costs.

Banks and other financial institutions have cited easier lending standards and increased willingness to lend in recent quarters based on data from the Senior Loan Officer Opinion Surveys, however, which should help drive the credit market moving forward. We expect consumer spending to remain a strong spot in the 2015 economy, which likely will fuel demand for increased consumer credit via credit card loans.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.98%	3.92%	4.12%	4.10%
15-Yr Fixed	3.13%	3.08%	3.30%	3.20%
5/1 ARM	2.94%	2.91%	3.05%	2.96%
1-Yr ARM	2.43%	2.41%	2.42%	2.64%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,740.4	10.74%	2.53%	11.43%
Revolving Home Equity	$459.1	-1.33%	-0.58%	-4.30%
Residential Mortgages	$1,573.7	10.14%	-3.79%	0.72%
Commerical Real Estate	$1,579.1	8.42%	5.56%	6.93%
Consumer	$1,191.5	6.28%	4.23%	3.87%

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

Topic of the Week

Financial Repression: The End of an Era

Financial repression has been a characteristic of financial markets at the short-end of the yield curve, with rates hovering near zero for several years. With headline CPI inflation running at 1.7 percent as of September, the real return for savers/investors at the short-end of the yield curve has been negative for the past six years (top chart). This result has reduced the incentive to save, while increasing the incentive to borrow at the short-end of the curve.

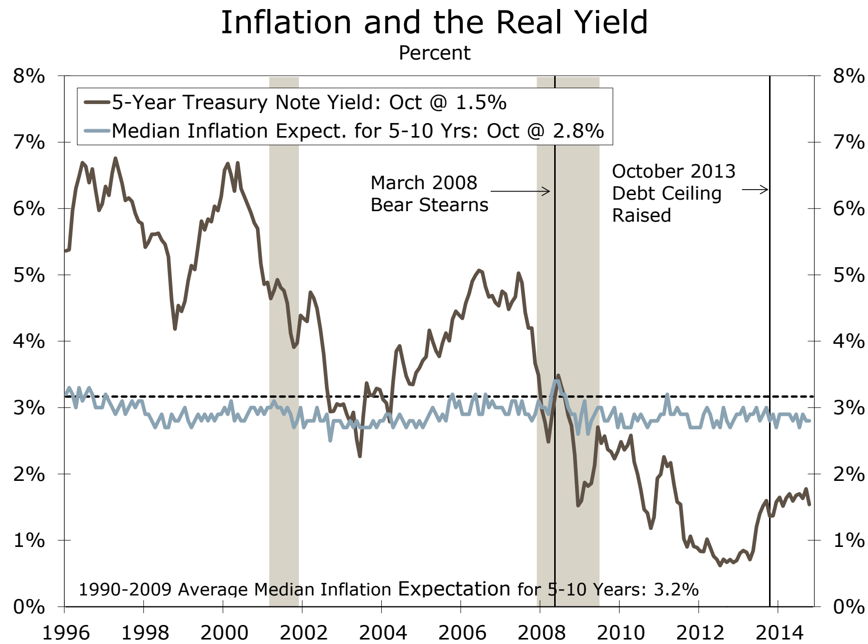
However, with QE now over and talk of rate hikes on the horizon, interest rates are likely to drift upward. This will likely pose a risk to the housing and auto recoveries, as modest increases in financing costs may provide a haircut on sales—particularly as credit standards on both have eased recently and higher rates will affect some of these potential borrowers.

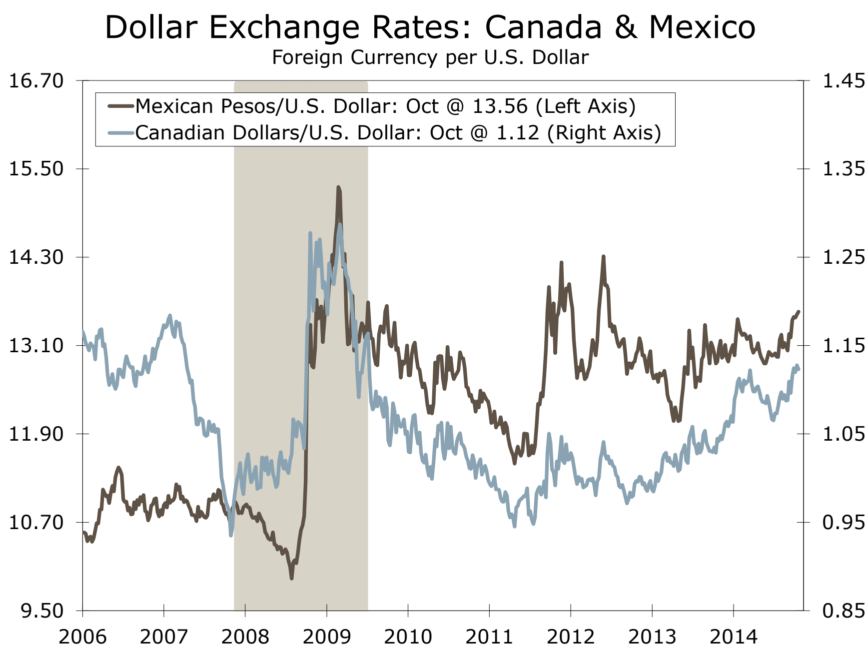
Both the federal government and the private sector have benefited from suppressed interest rates. Low interest expense has provided relief to corporations, while the government has been able to borrow at historically low rates. However, these newly unencumbered interest rates are likely to rise going forward, posing a threat to corporate balance sheets and the federal deficit outlook.

Another key implication of rising rates comes from the international front. The U.S. dollar has appreciated considerably in recent months, particularly against the currencies of our two biggest trading partners, Canada and Mexico (bottom chart). As U.S. Treasury yields rise and attract further capital inflows, the dollar will likely continue to appreciate, possibly widening our trade deficit and posing a threat to GDP growth.

The movements in market rates and the dollar need not be dramatic. As we have witnessed recently, small changes can generate a great deal of volatility.

For further reading, see our report, *Escape from Alcatraz: Ending Financial Repression*, available on our website.





Source: Bloomberg LP, Federal Reserve Board and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 10/31/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.01	0.01	0.04
3-Month LIBOR	0.23	0.23	0.24
1-Year Treasury	0.17	0.15	0.16
2-Year Treasury	0.49	0.39	0.31
5-Year Treasury	1.61	1.50	1.33
10-Year Treasury	2.33	2.27	2.55
30-Year Treasury	3.07	3.04	3.64
Bond Buyer Index	3.90	3.90	4.48

Foreign Exchange Rates	Friday 10/31/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.251	1.267	1.358
British Pound ($/£)	1.596	1.609	1.604
British Pound (£/€)	0.784	0.788	0.847
Japanese Yen (¥/$)	112.390	108.160	98.360
Canadian Dollar (C$/$)	1.131	1.123	1.043
Swiss Franc (CHF/$)	0.965	0.952	0.907
Australian Dollar (US$/A$	0.877	0.879	0.946
Mexican Peso (MXN/$)	13.485	13.560	13.022
Chinese Yuan (CNY/$)	6.113	6.117	6.094
Indian Rupee (INR/$)	61.365	61.281	61.495
Brazilian Real (BRL/$)	2.450	2.474	2.240
U.S. Dollar Index	87.048	85.732	80.195

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates	Friday 10/31/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.06	0.06	0.18
3-Month Sterling LIBOR	0.55	0.55	0.51
3-Month Canada Banker's Acceptance	1.28	1.27	1.28
3-Month Yen LIBOR	0.11	0.11	0.14
2-Year German	-0.05	-0.04	0.12
2-Year U.K.	0.64	0.68	0.42
2-Year Canadian	1.04	1.01	1.11
2-Year Japanese	0.03	0.02	0.10
10-Year German	0.84	0.89	1.67
10-Year U.K.	2.23	2.23	2.62
10-Year Canadian	2.06	2.01	2.42
10-Year Japanese	0.46	0.47	0.60

Commodity Prices	Friday 10/31/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	80.28	81.01	96.38
Gold ($/Ounce)	1166.29	1230.90	1323.10
Hot-Rolled Steel ($/S.Ton)	638.00	642.00	660.00
Copper (¢/Pound)	305.70	304.10	330.05
Soybeans ($/Bushel)	10.19	9.88	12.93
Natural Gas ($/MMBTU)	3.89	3.62	3.58
Nickel ($/Metric Ton)	15,713	15,080	14,689
CRB Spot Inds.	506.50	503.34	516.87

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	3	4	5	6	7
U.S. Data	**ISM Manufacturing**	**Trade Balance**	**ISM Non-Manufacturing**	**Nonfarm Productivity**	**Nonfarm Employment**
	September 56.6	August -$40.1B	September 58.6	2Q 2.3%	September 248K
	October 56.3 (W)	September -$41.9B (W)	October 58.1 (W)	3Q 1.6% (W)	October 250K (W)
	Construction Spending (MoM)	**Factory Orders**		**Unit Labor Costs**	**Unemployment Rate**
	August -0.8%	August -10.1%		2Q -0.1%	September 5.9%
	September 0.6% (W)	September -0.4% (W)		3Q 0.5% (W)	October 5.8% (W)
Global Data			**Australia**	**Eurozone**	**Canada**
			Unemployment Rate	**ECB Policy Rate**	**Unemployment Rate**
			Previous (September) 6.1%	Previous (October) 0.05%	Previous(September) 74.1K
			Russia	**United Kingdom**	**Mexico**
			CPI (YoY)	**Bank of England Rate**	**CPI (YoY)**
			Previous (September) 8.0%	Previous (September) £375B	Previous(September) 4.22%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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