November 14, 2014

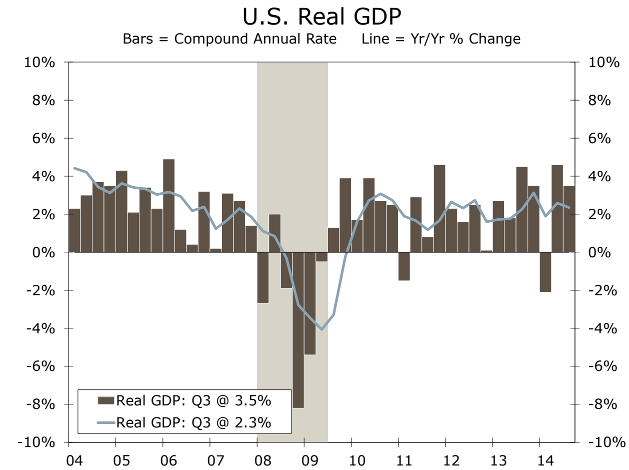
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Labor Market Strength Pushes Economy Forward

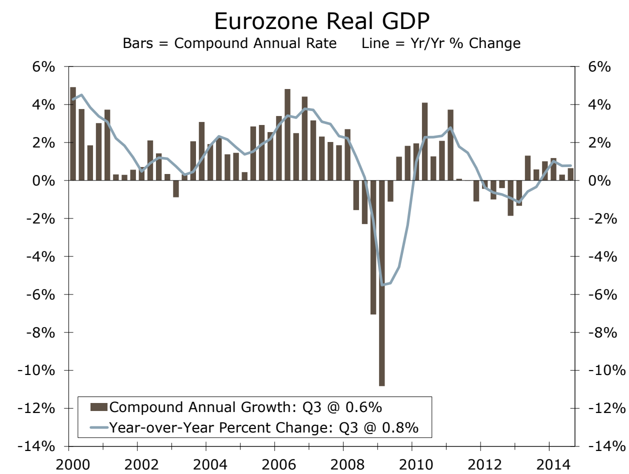
- Following last week's report of 214,000 new jobs added in the economy, labor market indicators remained firm this week. The JOLTS survey showed that more individuals are comfortable enough with current job prospects to quit their current job, while hires continued on an upward trend.
- NFIB small business optimism increased, as recent survey data paint a strong picture for businesses and consumers. Retail sales bounced back in October despite the recent decline in gasoline prices weighing on the headline. Strength in the "control group," which factors into the real GDP calculation, points to a solid start to Q4.



Global Review

Growth in Europe Surprises to Upside, but...

- The Bank of England, which many analysts expect will begin to hike rates next year, revised its forecast for U.K. real GDP growth lower this week due to "the weaker global outlook."
- In that regard, real GDP in the Eurozone, to which 40 percent of British exports are destined, grew 0.2 percent (not annualized) in Q3. The outturn was a bit stronger than expected, but the Eurozone economy is hardly "out of the woods." Data released this week showed that the rate of economic growth in China slowed further in October.



Wells Fargo U.S. Economic Forecast

	Actual			Forecast					Actual		Forecast		
	2014				2015				2012	2013	2014	2015	2016
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	-2.1	4.6	3.5	1.6	2.4	2.6	2.8	2.9	2.3	2.2	2.2	2.7	3.0
Personal Consumption	1.2	2.5	1.8	2.5	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	1.4	1.4	1.3	1.5	1.9	1.8	1.2	1.4	1.5	2.0
Consumer Price Index	1.4	2.1	1.8	1.5	1.5	1.3	1.6	2.2	2.1	1.5	1.7	1.7	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	82.5	83.0	83.8	84.5	85.5	73.5	75.9	79.1	84.2	87.2
Unemployment Rate	6.7	6.2	6.1	5.8	5.7	5.6	5.5	5.4	8.1	7.4	6.2	5.6	5.2
Housing Starts [4]	0.93	0.99	1.02	1.00	1.06	1.13	1.21	1.24	0.78	0.92	1.01	1.16	1.26
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	4.26	4.31	4.44	4.46	4.62	3.66	3.98	4.23	4.46	5.32
10 Year Note	2.73	2.53	2.52	2.45	2.50	2.71	2.79	2.86	1.80	2.35	2.56	2.71	3.40

Forecast as of: November 12, 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

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

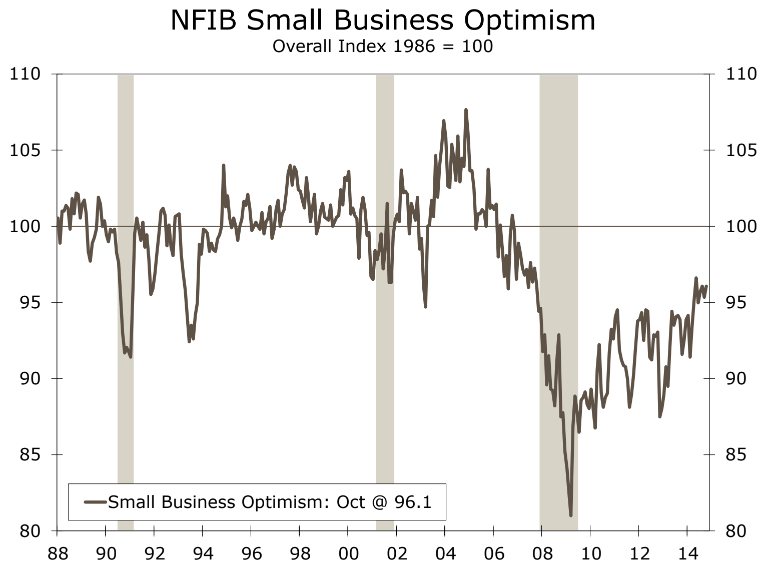
U.S. Review

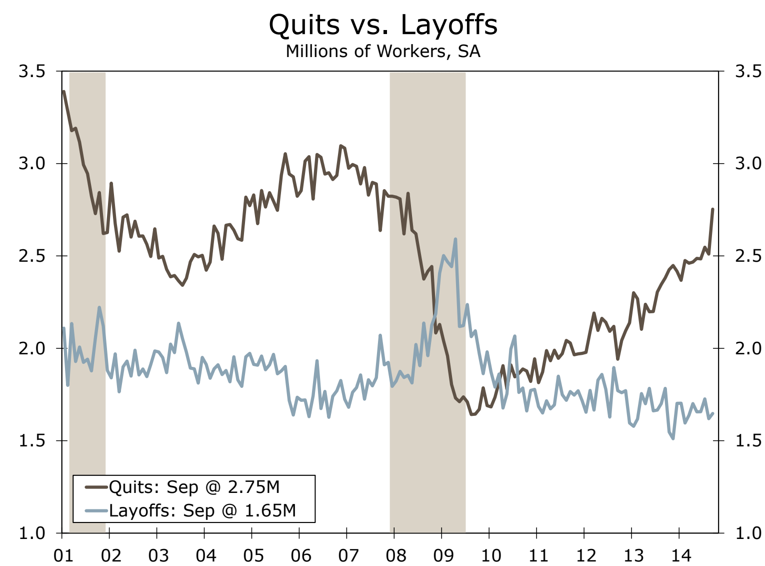
Labor Market Strength Pushes Economy Forward

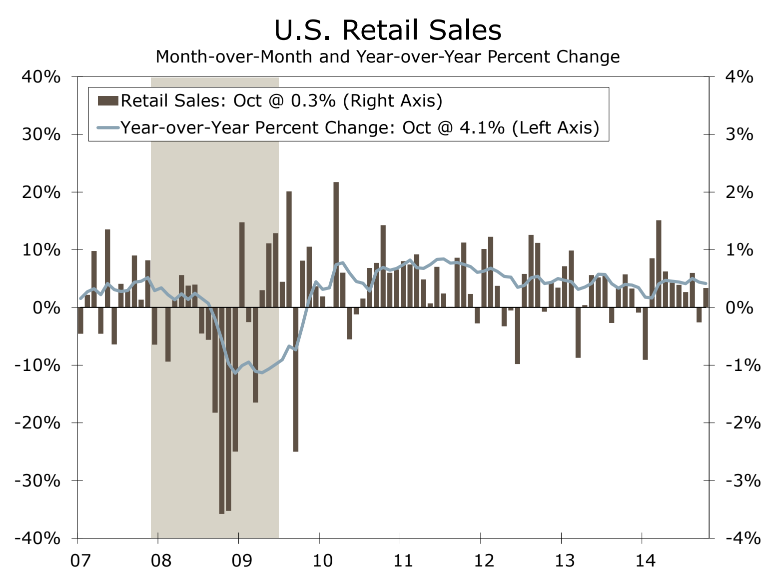
NFIB small business optimism improved to 96.1 in October, just above consensus expectations. Consistent with our view for firming real final sales in the domestic economy, one of the strongest components of the NFIB survey was higher expected sales. While the improvement in the headline number suggests small businesses continue to find themselves in a more solid position economically, underlying components still point to a mix of optimism and caution. For example, the net percentage of firms expecting the economy to improve in the next six months remains at -3 percent. On a more positive note, a net 26 percent of firms are expecting to increase capital spending, compared to 22 percent the previous month. The increase in October comes as we have seen an improvement in survey data for businesses and individuals. The ISM manufacturing index returned to a recent multiyear high and the majority of regional PMIs are also pointing to strength ahead. From the consumer side, the Conference Board's measure of consumer confidence jumped 5.5 points to 94.5 and University of Michigan consumer sentiment ticked up to 89.4 as well in November.

Following last week's steady nonfarm payrolls figure, other labor market indicators continue to point to further improvement. The JOLTS survey released this week showed the number of people quitting their jobs spiked in September to 2.75 million. This indicates more people are becoming comfortable with potential job prospects, as they are willing to quit their current job with the expectation that there is another position readily available for them. While we use quits to judge how people interpret current job prospects, it is also encouraging to see that job hires are also improving at a formidable clip, averaging 4.90 million hires over the past three months. Initial jobless claims edged up slightly to 290,000, a larger increase than the consensus had anticipated. Despite the rise, the trend is still positive for the labor market and points to continued job gains ahead.

Retail sales for October marked an encouraging improvement, reversing the previous month's decline with 0.3 percent growth, month over month. Also showing a promising gain was the "control group" of retail sales, which is used to estimate consumer spending in the real GDP accounts. This reading was up 0.5 percent and last month's decline was revised upward to a flat reading. One of the biggest themes affecting global markets in recent weeks has been the sizable decline in crude oil prices. With this drop in crude, gasoline prices have fallen to the tune of about $0.70/gallon over the past six weeks. Weakness in sales at gasoline stations go even further back than that, as sales have fallen 1.3 percent on average for the past three months. While this may currently be weighing on headline growth in retail sales, it could have positive effects on the consumer going forward. We calculate that if gasoline prices stay at these levels over the next year, households will have about $700 of extra purchasing power that can be used on more discretionary purchases. Looking at underlying components of retail sales, gains were broad-based, with the exception of gasoline stations and electronics, as electronics faced a bit of a hangover following the 4.7 percent surge in September with the release of the iPhone 6.







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

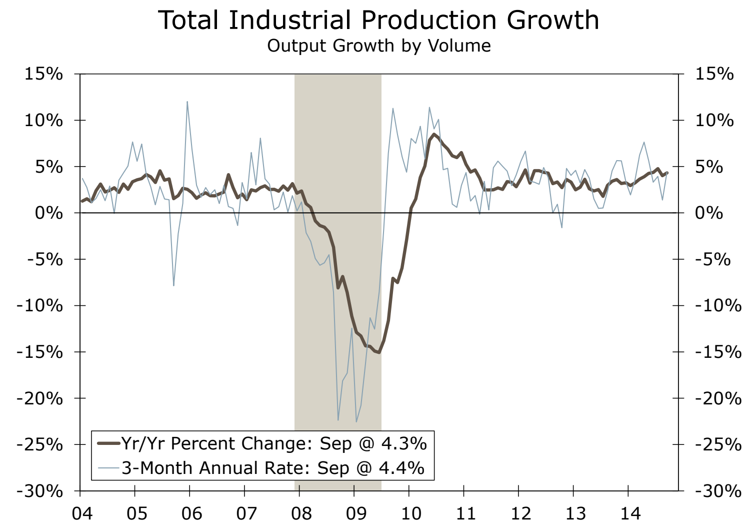
Industrial Production • Monday

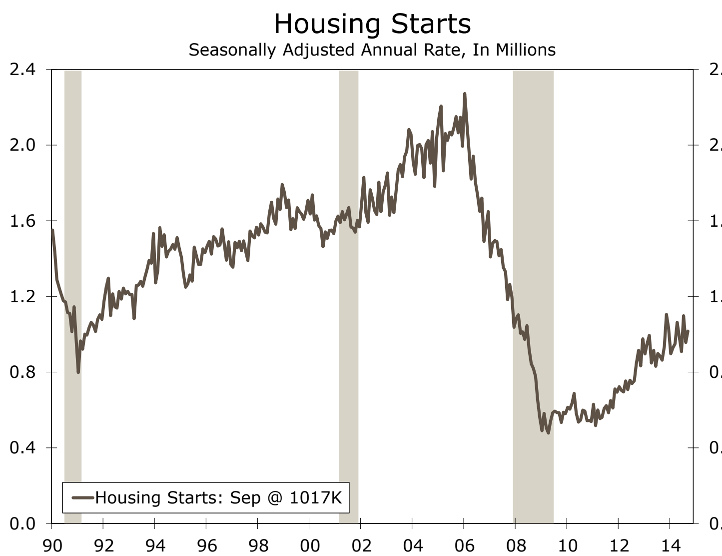
Industrial production rebounded 1.0 percent in September after falling 0.2 percent in the previous month. Motor vehicle and parts production plunged 7.0 percent in August and slipped another 1.4 percent in September. Despite the weakness coming from the auto industry, manufacturing production gained 0.5 percent in the month. Utilities and mining were considerably stronger, growing 3.9 percent and 1.8 percent, respectively.

Weaker global growth, a stronger dollar and falling oil prices act as headwinds to industrial production, but gains likely persisted into October. We already know that manufacturers expanded payrolls in the month and average weekly hours ticked up. In addition, the ISM Manufacturing Index came in considerably stronger for October, with the production component advancing even further into expansion territory.

Previous: 1.0% **Wells Fargo: 0.4%**

Consensus: 0.2% (Month-over-Month)





Housing Starts • Wednesday

Residential construction advanced in September, with housing starts rising to an annual pace of 1.017 million. Growth was strongest in the multifamily market, which jumped 16.7 percent in the month and is 32.0 percent higher than a year ago. Growth has been more subdued in the single-family market, where starts are up a still-sizable 11.0 percent from a year earlier. Building permits, however, were mixed for the month. Multifamily permits grew 4.8 percent on a month-to-month and year-to-year basis, while single-family permits declined for the third straight month and are only 1.1 percent higher than a year ago. Single-family permits are running slightly behind starts, which should depress starts in the coming months. Housing starts in October likely increased at a more modest pace, rising to an annualized 1.034 million unit pace. New home sales remain sluggish, while the number of workers employed in the construction of buildings fell in the month.

Previous: 1017K **Wells Fargo: 1034K**

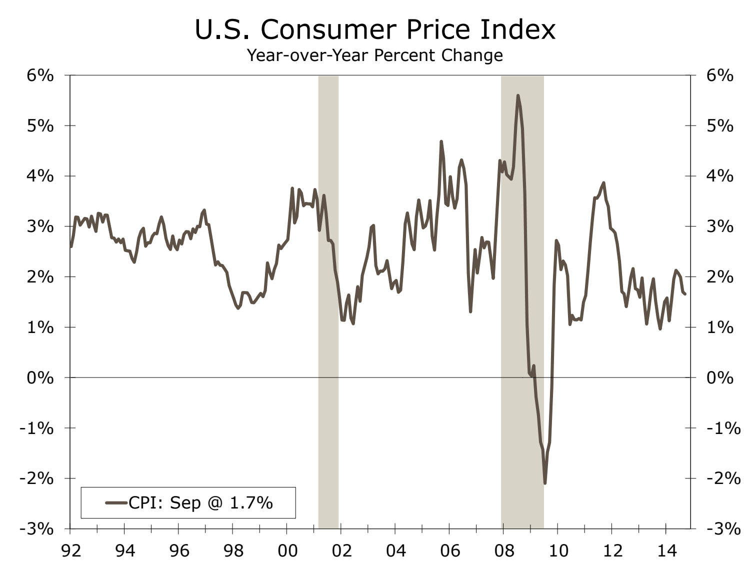
Consensus: 1025K (SAAR)

Consumer Price Index • Thursday

Higher food and shelter costs managed to offset declining gasoline prices and pushed headline CPI 0.1 percent higher in September. The energy index fell 0.7 percent, marking the third straight monthly decline. Energy prices should continue to move lower in October. In addition, falling corn and grain prices are likely to filter into more moderate food costs in the coming months. Food and energy are poised to push headline CPI lower in September. After excluding these more volatile components, consumer price trends are a bit more firm. In September, core prices climbed 0.1 percent and were up 1.7 percent from a year earlier, the same year-over-year pace as the headline figure. Demand for consumer goods and services should continue to improve as the labor market firms, unemployment falls lower and wages begin to pick up. We look for a 0.1 percent rise in core inflation for October.

Previous: 0.1% **Wells Fargo: -0.2%**

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



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

Global Review

Bank of England Lowers GDP Growth Forecast

Due to solid growth in the British economy over the past two years—real GDP was up 3.0 percent on a year-ago basis in Q3 2014 and the unemployment rate stood at a six-year low in September (top chart)—most analysts look for the Bank of England to begin hiking rates next year. That said, expectations for the first rate hike were pushed out a bit this week when the bank made some downward adjustments to its growth forecast in its quarterly *Inflation Report*. The bank cited "the weaker global outlook" as a major reason for its modest downward revision to its forecast for British economic growth.

Real GDP in the Euro Area Edges Up in Q3

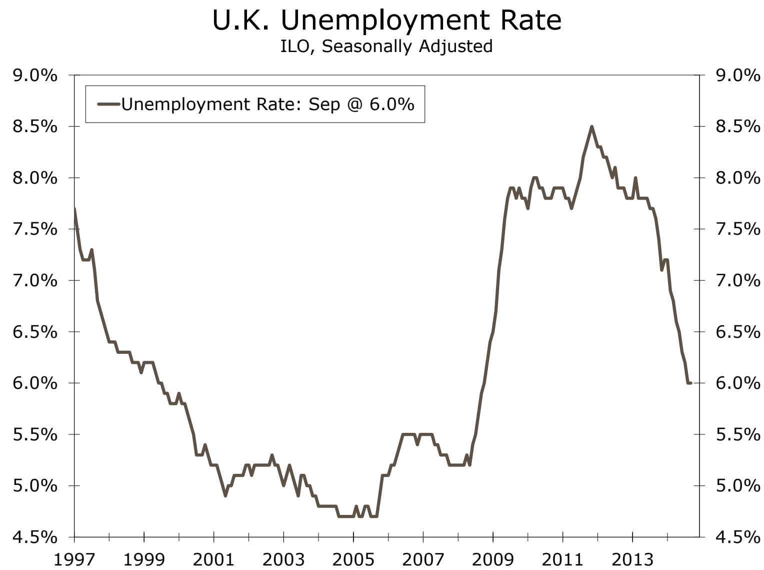
In that regard, data this week showed that real GDP in the Eurozone, to which 40 percent of British exports are destined, rose 0.2 percent (0.6 percent at an annualized pace) in Q3 2014 relative to the previous quarter (see graph on front page). The outturn was a tad stronger than most analysts had expected. Not only did real GDP in Germany edge up 0.1 percent, but the French economy, which most analysts thought was more or less dead in the water, grew at a stronger-than-expected rate of 0.3 percent in Q3. Real GDP in Greece rose 0.7 percent on a sequential basis in Q3.

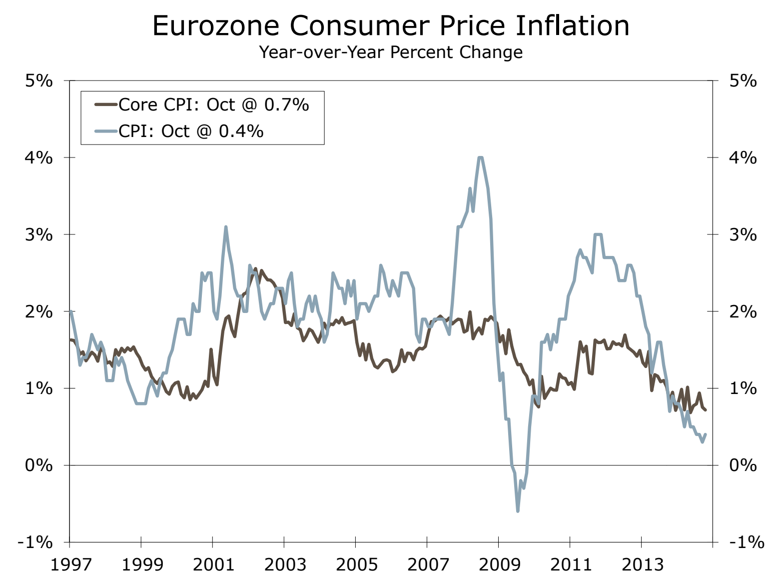
That said, it would be premature, at least in our view, to pop the champagne corks over growth prospects in the Eurozone. Preliminary data suggest that inventory accumulation may have helped boost real GDP growth in Q3, at least in France. If this inventory build was unintentional, then growth likely would weaken in Q4 as businesses attempt to pare back some unwanted stocks. Besides, a year-over-year growth pace of only 0.8 percent is hardly "robust," and the Eurozone remains dangerously close to a potential deflationary situation (middle chart). In our view, the Eurozone economy is not yet "out of the woods."

Economic Growth in China Continues to Slow

Data released this week showed that economic growth in China continues to slow as indicated by the 7.7 percent year-over-year growth rate in industrial production (IP) in October. Although year-ago growth rates can bounce around on a monthly basis, the trend in IP growth clearly points downward (bottom chart). Growth in Chinese retail spending edged down to 11.5 percent in October from 11.6 percent during the preceding month, and growth in investment spending also slowed in October.

The Chinese stock market has rallied in recent weeks on hopes of more stimulus spending by the government. Although the Chinese government may tweak economic policy here and there, a wholesale loosening of policy à la 2008-2009 does not seem likely unless the economy begins to collapse, which is not our expectation. The government is attempting to rebalance the economy away from excessive investment spending to more consumer spending. Significant policy easing would likely lead to re-acceleration in investment spending, which the government is trying to avert. In our view, the economic slowdown in China has further to run.





Source: IHS Global Insight and Wells Fargo Securities, LLC

Japanese GDP • Monday

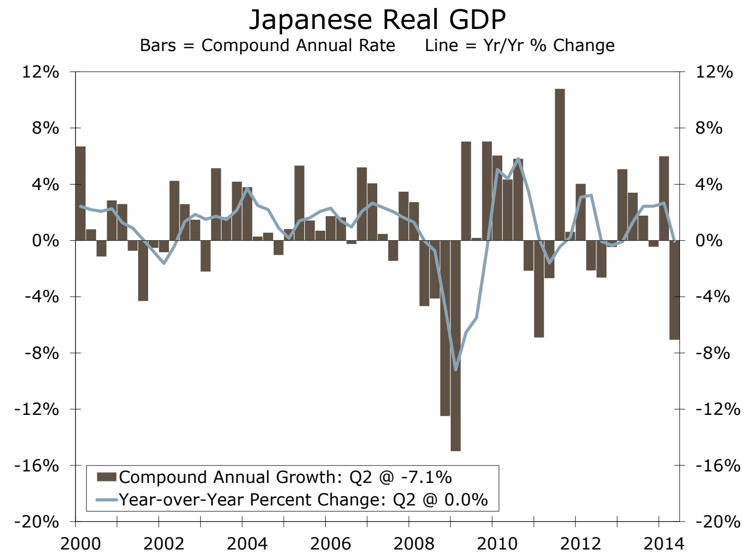
Japanese GDP growth dropped sharply in Q2 as a result of an April consumption tax hike that moved a lot of consumption into Q1 at the expense of Q2.

We initially expected to see a payback in Q3 as spending patterns normalized, but we have pared back our expectations as monthly economic indicators suggest the retrenchment by Japanese consumers lasted longer than many forecasters expected. Through September, sales at department stores, supermarkets and convenience stores are all still negative on a year-over-year basis.

Third-quarter GDP is due out in Japan on Monday, and we do not hold out much hope for a resounding bounce-back in economic activity there.

Previous: -7.1% **Wells Fargo: 2.4%**

Consensus: 2.2% (CAGR)



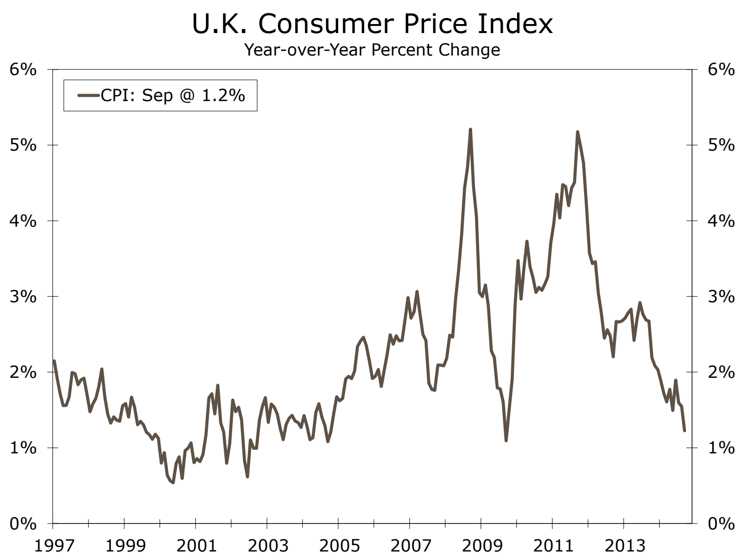
United Kingdom CPI • Tuesday

In its inflation report released this week, the Bank of England (BoE) said that it expects the year-over-year rate of CPI inflation to fall below 1 percent, as it pushed back expectations of an eventual rate hike. With references to a haunting “spectre of economic stagnation” in Europe, the sharp fall in global commodity prices and “foreign nightmares,” the report was seen as particularly dovish. Indeed, the British pound sterling fell to an 11-month low against the U.S. dollar.

In the wake of this week’s comments from the BoE, next week’s CPI report takes on an elevated level of significance. We expect to see the year-over-year rate of CPI inflation to come in at 1.3 percent, slightly above the consensus expectation of 1.2 percent.

Previous: 1.2% **Wells Fargo: 1.3%**

Consensus: 1.2% (Year-over-Year)



Canadian CPI • Friday

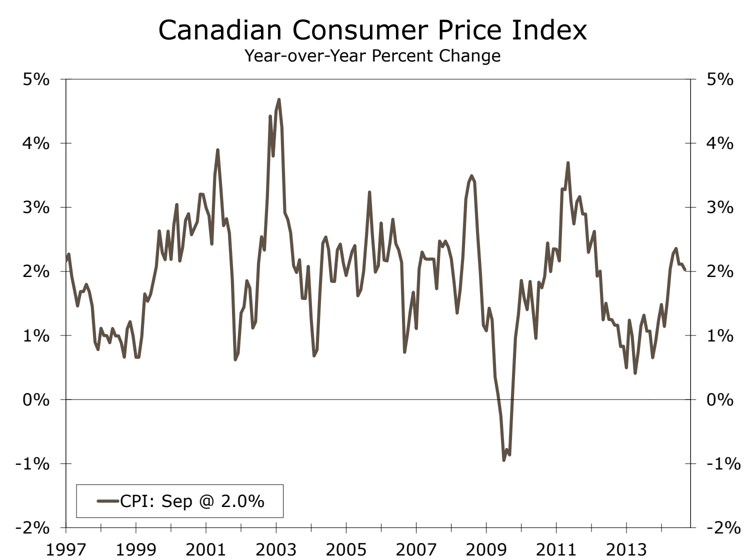
Earlier this summer, CPI inflation north of 2.0 percent surprised market participants and Bank of Canada (BoC) policy-makers alike. However, as energy and commodity prices have come down in recent months, prices have moderated and through September, the headline CPI measure was spot-on the BoC target of 2.0 percent.

The BoC has kept its key policy rate at 1.0 percent for four years, and with its current neutral policy stance and inflation precisely where it is supposed to be, it is hard to make the case for a change in rates anytime soon. We expect the BoC to eventually begin to raise rates in summer 2015, probably just after the Fed’s first rate hike, which we expect to happen at the June meeting.

If the recent downward trend in energy prices holds, it could lead to a dovish policy bias and push back the timing of eventual rate increases.

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

Consensus: 2.0% (Year-over-Year)



Source: IHS Global Insight and Wells Fargo Securities, LLC

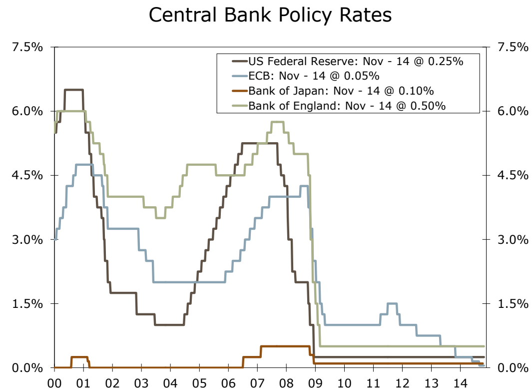
Interest Rate Watch

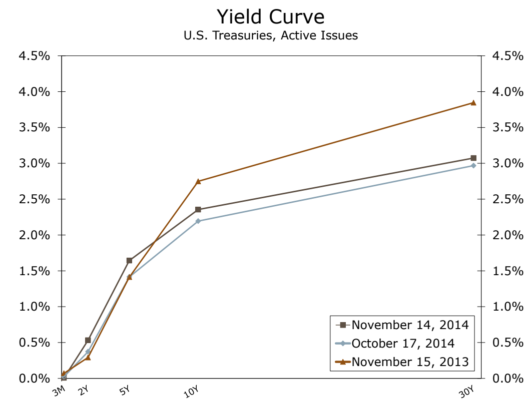
Inflation Keeping Central Banks Around the Globe Low for Longer

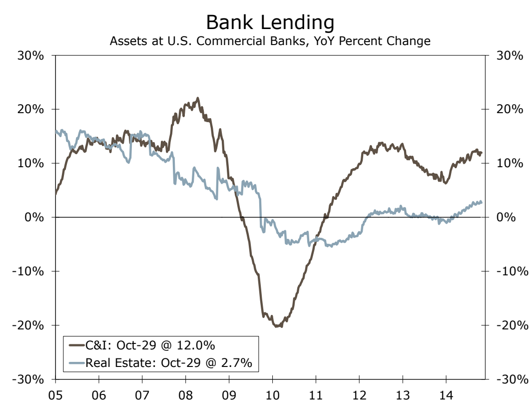
Frustratingly low-inflation is again plaguing central bankers around the world and likely has at least a few, in an odd way, missing the days of unbridled inflation. Inflation in many advanced economies is not only running well-below target, but outlooks are also being revised lower. In the Bank of England's quarterly *Inflation Report* released this week, the Monetary Policy Committee (MPC) lowered its outlook for inflation and now expects the CPI to temporarily fall below 1 percent at some point over the next six months. The situation looks graver in the Eurozone. Inflation for the currency block is up only 0.4 percent over the past year and negative in Spain and Greece. Japan has made some progress on inflation but it remains to be seen whether the country can permanently escape the deflationary environment of the past few decades.

The lengthier road ahead of central banks for returning inflation back up to target looks set to keep monetary policy easy for longer. The European Central Bank and Bank of Japan are still firmly in easing mode. The weaker outlook for inflation in the United Kingdom led the MPC to push out guidance for the first rate hike, with markets now expecting the first move to come next autumn. While we expect the U.S. PCE deflator to pick up in the second half of next year, low inflation remains a top risk for pushing back our call on the FOMC beginning to raise rates in June 2015.

This low-for-longer shift among many of the world's key central banks should keep downward pressure on U.S. Treasury yields at the long end of the curve. Even as the Fed begins to tighten next year and inflation ticks up, we expect the yield on the 10-year Treasury to remain below 3.00 percent through 2015. With the Japanese 10-year bond yielding only 50 bps and Germany's 10-year bund yield only marginally better at 80 bps, low yields globally will likely keep demand strong for long-end U.S. Treasuries as investors seek safe assets with at least some yield.







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

Credit Market Insights

Delinquency Rates Generally Lower

After last week's consumer credit report, we noted it appears that revolving credit may finally be picking up steam. Revolving credit typically consists of discretionary purchases on credit cards, and improving consumer confidence should support this trend boosting economic growth.

We would also like to highlight, however, some of the details behind the headline figures. The consumer credit report also includes data on delinquency rates for many different types of loans.

We have commented on the growing level of student loan debt. This has also led to increasing delinquency rates, as many students graduated college into a difficult labor market and were unable to meet their debt service payments.

Another notable category is auto loans. There have been worries about subprime lending in the auto market (see our report, "*Time to Worry about Auto Lending?*" available on our website). These worries have not materialized in the consumer credit data. Delinquency rates for auto loans, which peaked during the Great Recession, have consistently trekked lower.

Delinquency rates have generally trended down since the recession. However, certain sectors have yet to see significant improvement. Revolving credit is one of these sectors, possibly explaining the lackluster growth. Improving consumer balance sheets should reverse this trend and support revolving credit growth.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.01%	4.02%	3.92%	4.35%
15-Yr Fixed	3.20%	3.21%	3.08%	3.35%
5/1 ARM	3.02%	2.97%	2.91%	3.01%
1-Yr ARM	2.43%	2.45%	2.41%	2.61%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,745.3	1.82%	6.50%	11.95%
Revolving Home Equity	$459.7	-1.05%	-0.22%	-4.07%
Residential Mortgages	$1,571.2	-42.43%	-6.23%	0.74%
Commerical Real Estate	$1,582.7	4.57%	7.49%	6.94%
Consumer	$1,194.1	5.74%	4.64%	3.74%

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

Topic of the Week

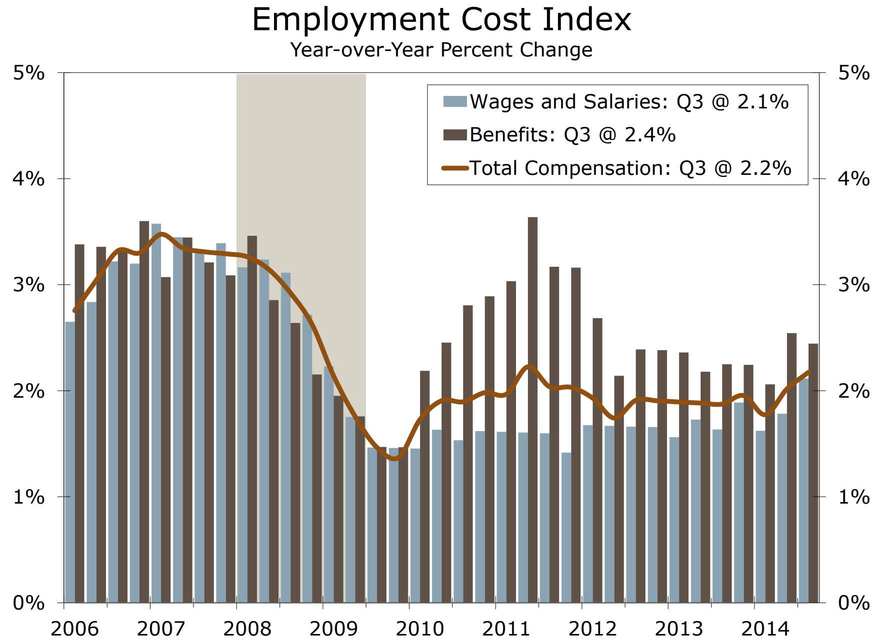
Inflation: The Space Between

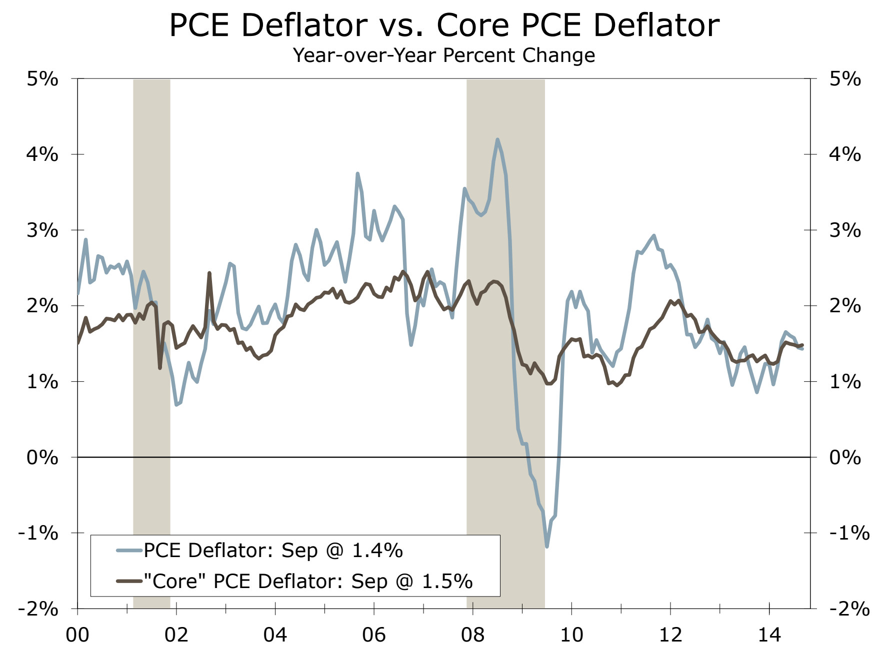
Two key divergences in our near-term inflation outlook have emerged in recent weeks. The first deviation of note is between consumer inflation and wage inflation. Specifically, we have seen a consistent firming of wage inflation, as measured by the Employment Cost Index (ECI), recently, providing evidence that the labor market is gradually tightening. After hovering below 2 percent throughout 2012 and 2013, the ECI for total compensation is now up 2.2 percent over the past year (top chart). Wages & salaries costs rose 0.8 percent in Q3, the fastest clip in more than six years. Benefit costs were not far behind, increasing 0.6 percent in Q3, bolstered by the private sector.

This comes at the same time as headline consumer inflation has moderated in recent months. Specifically, the quarterly annualized rate of headline CPI inflation was 1.1 percent in Q3, down from 3.0 percent in Q2. Headline PCE inflation also softened in Q3, registering a 1.2 percent annualized pace. Although a number of factors have contributed to the recent pullback in headline consumer inflation, a sharp decline in oil prices has had the most significant impact.

The decline in oil prices has led to a second divergence of note: the schism between core and headline inflation. Although core PCE inflation is only running slightly ahead of headline on a year-over-year basis (bottom chart), we expect the gap between the two to widen in the next few quarters as energy prices continue to weigh on the headline figures. We also expect a similar trend to emerge between headline and core CPI inflation, as our outlook for Q2 2015 is for a 1.7 percent year-over-year pace of core CPI inflation, but only a 1.3 percent pace of headline CPI inflation. We believe the Fed will look past the lower headline figures and focus instead on diminishing labor market slack and firming core inflation. Thus, we have not changed our call for the first fed funds rate hike in Q2 2015.

For further reading, see our report, "*Is the Disinflation Alarm Sounding?*" available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 11/14/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.01	0.02	0.07
3-Month LIBOR	0.23	0.23	0.24
1-Year Treasury	0.17	0.21	0.14
2-Year Treasury	0.53	0.50	0.29
5-Year Treasury	1.64	1.58	1.33
10-Year Treasury	2.35	2.30	2.69
30-Year Treasury	3.07	3.03	3.79
Bond Buyer Index	3.98	3.98	4.64

Foreign Exchange Rates

	Friday 11/14/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.247	1.246	1.346
British Pound ($/₤)	1.564	1.587	1.607
British Pound (₤/€)	0.797	0.785	0.838
Japanese Yen (¥/$)	116.530	114.600	100.010
Canadian Dollar (C$/$)	1.132	1.133	1.046
Swiss Franc (CHF/$)	0.963	0.966	0.916
Australian Dollar (US$/A$	0.872	0.864	0.932
Mexican Peso (MXN/$)	13.546	13.541	12.965
Chinese Yuan (CNY/$)	6.130	6.122	6.093
Indian Rupee (INR/$)	61.721	61.636	63.120
Brazilian Real (BRL/$)	2.607	2.559	2.314
U.S. Dollar Index	87.852	87.642	81.023

Foreign Interest Rates

	Friday 11/14/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.05	0.05	0.17
3-Month Sterling LIBOR	0.56	0.56	0.52
3-Month Canada Banker's Acceptance	1.28	1.28	1.28
3-Month Yen LIBOR	0.10	0.11	0.14
2-Year German	-0.04	-0.06	0.11
2-Year U.K.	0.59	0.64	0.44
2-Year Canadian	1.02	1.02	1.11
2-Year Japanese	0.01	0.03	0.10
10-Year German	0.79	0.82	1.70
10-Year U.K.	2.15	2.20	2.76
10-Year Canadian	2.06	2.03	2.55
10-Year Japanese	0.48	0.48	0.60

Commodity Prices

	Friday 11/14/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	75.08	78.65	93.76
Gold ($/Ounce)	1172.79	1177.98	1287.20
Hot-Rolled Steel ($/S.Ton)	632.00	632.00	668.00
Copper (¢/Pound)	304.00	303.85	316.05
Soybeans ($/Bushel)	10.49	10.18	13.23
Natural Gas ($/MMBTU)	4.00	4.41	3.61
Nickel ($/Metric Ton)	15,342	15,438	13,603
CRB Spot Inds.	502.11	504.62	519.62

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday 17	Tuesday 18	Wednesday 19	Thursday 20	Friday 21
U.S. Data	**Industrial Production (MoM)** September 1.0% October 0.4% (W)	**PPI Final Demand (MoM)** September -0.1% October -0.1% (W) **TIC** August $52.1B	**Building Permits** September 1017K October 1034K (W)	**CPI (MoM)** September 0.1% October -0.2% (W) **Existing Home Sales** September 5.17M October 5.16M (W)	
Global Data	**Japan** **GDP (QoQ)** Previous (Q2) -1.8%	**United Kingdom** **CPI** Previous (September) 1.2%	**China** **HSBC China Manufacturing PMI** Previous (October) 50.4 **Brazil** **Unemployment Rate** Previous (September) 4.9%	**Mexico** **Retail Sales (YoY)** Previous (August) 4.4%	**Canada** **CPI** Previous (September) 2.0% **Russia** **Unemployment Rate** Prvious (September) 4.9%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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