WELLS FARGO

Weekly — October 15, 2021

Weekly Economic & Financial Commentary

United States: **Growing Pains Still Plaguing U.S. Economy**

- Consumer prices, retail sales and U.S. workers quitting their jobs all topped expectations in September. This week's economic data provided additional evidence that the economy is struggling to find an equilibrium 18 months into the global pandemic.
- Next week: Industrial Production (Monday), Housing Starts (Tuesday), Existing Home Sales (Thursday)

International: **U.K. Data: Take the Good with the Bad**

- It was another mixed week of news on the U.K. economy. August GDP growth was subdued with a gain of just 0.4% month over month, while supply disruption potentially suggests another modest month for activity in September. Labor market news was more upbeat, and employment in the three months to August rose at the fastest pace since late 2015.
- Next week: China GDP (Monday), U.K. CPI (Wednesday), Eurozone PMIs (Friday)

Interest Rate Watch: **Outlook for Fed Rate Hikes: Watch Inflation Expectations**

- The inflation rate is clearly above 2% at present, but most Fed policymakers suspect that it will recede next year. As discussed in our most recent U.S. Economic Outlook, we, too, forecast that inflation will recede in 2022, although not as much as most FOMC members expect. But it is the "maximum employment" part of the FOMC's objectives that we think will delay Fed rate hikes until 2023.

Topic of the Week: **COLAs Fizz Up for 2022**

- On Wednesday, the Social Security Administration announced that benefits for 2022 would increase 5.9%, the largest boost since 1982, for roughly 70 million Social Security recipients. The increase is a result of the annual cost-of-living adjustment (COLA), which aims to ensure that benefits keep pace with inflation.

Wells Fargo Securities U.S. Economic Forecast

	Actual		Forecast						Actual	Forecast		
	2021				2022				2020	2021	2022	2023
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Real Gross Domestic Product [1]	6.3	6.7	3.0	4.4	3.8	3.5	4.1	3.7	-3.4	5.6	4.0	3.2
Personal Consumption	11.4	12.0	0.7	2.4	2.1	2.9	3.6	3.5	-3.8	7.7	3.0	2.7
Consumer Price Index [2]	1.9	4.8	5.3	6.0	6.0	4.7	3.6	2.6	1.2	4.5	4.2	1.8
"Core" Consumer Price Index [2]	1.4	3.7	4.1	4.6	5.3	4.2	3.4	2.9	1.7	3.5	3.9	2.0
Quarter-End Interest Rates [3]												
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.25	0.25	0.50
Conventional Mortgage Rate	3.08	2.98	2.87	3.20	3.40	3.55	3.65	3.70	3.12	3.03	3.58	3.78
10 Year Note	1.74	1.45	1.52	1.70	1.90	2.00	2.10	2.15	0.89	1.60	2.04	2.23

Forecast as of: October 14, 2021
[1] Compound Annual Growth Rate Quarter-over-Quarter
[3] Annual Numbers Represent Average

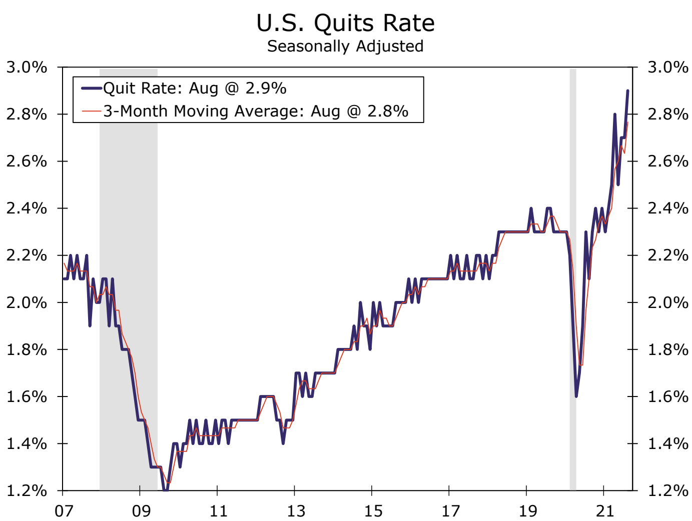
Source: U.S. Dept. of Commerce, U.S. Dept. of Labor, Federal Reserve Board and Wells Fargo Securities

Please find our full U.S. Economic Forecast here.

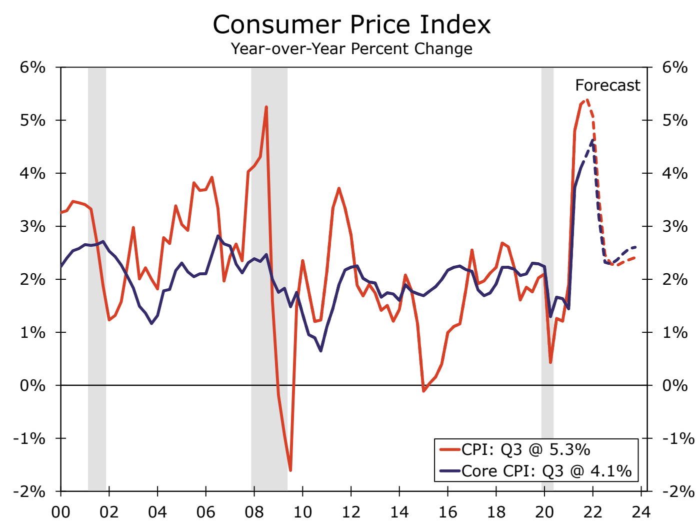
U.S. Review

Growing Pains Still Plaguing U.S. Economy

The first economic data released this week in the United States reinforced the theme that labor supply and demand are struggling to come into balance. Total job openings declined modestly in August, but at 10.4 million, they remain roughly 50% above their pre-COVID levels. Despite the decline, a few sectors saw job openings increase, such as transportation, warehousing and utilities. Perhaps more interesting, the quit rate jumped 0.2 percentage points in August and hit the highest level on record (see chart). Quits increased the most in accommodation & food services, which makes sense given that significant upward pressure on wages in that industry is likely keeping competition for workers intense. A high quit rate is typically a sign that workers are confident they can voluntarily leave their current job and find gainful employment elsewhere. Based off of the weak labor supply numbers in last week's September employment report, we doubt the September job openings and labor turnover data to be released next month will show supply and demand reaching any kind of balance. As we have written before, we expect the labor supply picture to resolve slowly over time rather than all at once.



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



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

Both labor and non-labor supply shortages can contribute to inflationary pressures, and this week's CPI release showed inflation picking back up in September after a short-lived August slowdown. Rising costs for basic items were behind September's gain. Energy prices rose 1.3% and remain up 24.8% over the past year. Prices for food at home jumped 1.2%, the most since April 2020, while prices for food away from home advanced another 0.5%. Elsewhere, the rising cost of housing over the past year is being reflected more forcefully in the inflation data. Owners' equivalent rent rose 0.4%, while rent of primary residences jumped 0.5%. Consumers did get a break in a few areas, particularly in travel-related services like airfares, hotels and car rentals, where prices fell over the month. Overall, we expect to see the run of strong inflation readings continue in the coming months (see chart). Oil and natural gas prices have climbed further recently, and more broadly, the logjams across supply chains show no signs of easing yet. Until inventories are rebuilt, goods prices are unlikely to revert to the deflationary trend that pervaded for the past two decades.

Despite faster inflation in September, the advance print for retail sales in September topped expectations. Retail sales grew 0.7% month over month despite the Bloomberg consensus looking for a 0.2% decline. Sporting goods sales reversed a string of monthly declines, rising 3.7% in September, while clothing sales rose 1.1% and non-store retailers sales grew 0.6%. Retail sales are reported in nominal figures, so some of the higher sales may simply be reflective of higher prices. Even after accounting for inflation, consumers outperformed expectations in September. We will not know what happened to household income in September until later this month, but it probably declined amid relatively slow job growth and the expiration of enhanced federal unemployment benefits. Given that, this morning's retail sales release suggests consumer spending growth is teed up for a modest rebound in the fourth quarter. (Return to Summary)

U.S. Outlook

Weekly Domestic Indicator Forecasts					
Date	**Indicator**	**Period**	**Consensus**	**Wells Fargo**	**Prior**
18-Oct	Industrial Production	Sep	0.2%	0.2%	0.4%
19-Oct	Housing Starts	Sep	1,610K	1,622K	1,615K
21-Oct	Leading Index	Sep	0.5%	0.3%	0.9%
21-Oct	Existing Home Sales	Sep	6.00M	6.11M	5.88M

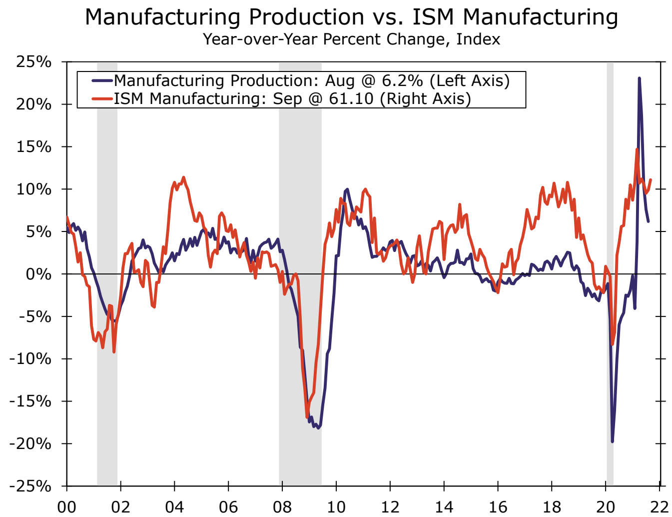
Forecast as of October 15, 2021

Source: Bloomberg LP and Wells Fargo Securities

Industrial Production • Monday

Industrial production continues to push ahead despite widespread supply chain dislocations and disruptions caused by Hurricane Ida. The top-line index rose 0.4% during August. Manufacturing activity expanded, even with a substantial drag from Ida, which swept through much of the East during the month and forced the temporary closure of some plants. The storm also shut-in oil and gas production in the Gulf of Mexico, leading to a sharp decline in mining production. Utilities production rebounded solidly from a decline the prior month.

We expect overall industrial production grew a more moderate 0.2% in September. The lingering effects from Ida likely continued to weigh on manufacturing and mining production during the month. That said, an improvement in the ISM Manufacturing index during August suggests manufacturing production, which comprises roughly three-quarters of all industrial activity, continues to expand at a solid pace. Supply side issues continue to run rampant; however, stronger-than-expected retail sales during September point to overall demand remaining quite strong.

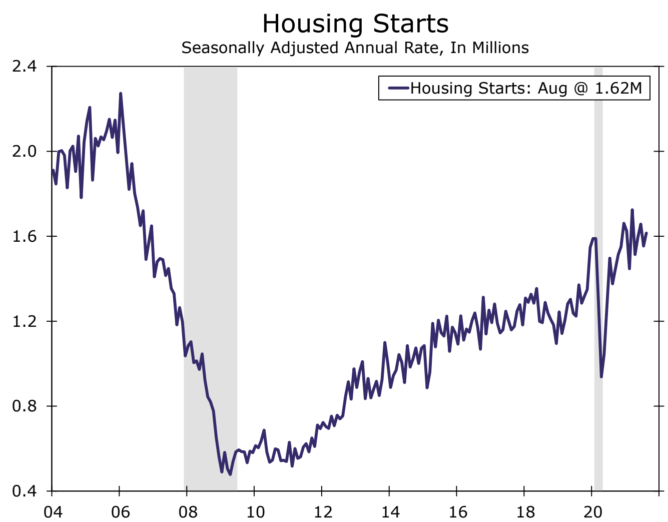


Source: Federal Reserve Board, ISM and Wells Fargo Securities

Housing Starts • Tuesday

During August, housing starts rose 3.9% to a robust 1.615 million-unit pace during August. The monthly gain was entirely owed to a jump in multifamily starts. Single-family construction slipped for the second straight month, although the current pace of 1.076 million-units still represents an exceptionally strong pace of activity.

We look for another sturdy gain in housing starts in September. Total building permits, the vast majority of which will turn into housing starts in the months ahead, jumped 6.0% in August. Single-family permitting ended a four-month streak of declines and increased modestly. Builders remain confident in their ability to sell just about anything they build, as evidenced by the NAHB/Wells Fargo Housing Market Index improving to 76 during September. Lumber prices have come down significantly this summer, providing much needed cost relief to builders. Moreover, multifamily permits surged 15.8% during August. The up-shift in multifamily construction indicates that resurgent leasing demand is encouraging developers to move forward with projects.

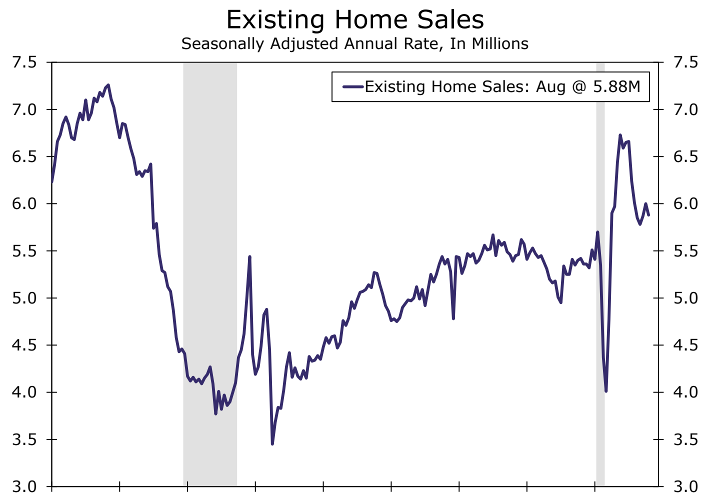


Source: U.S. Department of Commerce and Wells Fargo Securities

Existing Home Sales • Thursday

Sales of existing homes fell 2% in August to a 5.88 million-unit pace. Existing home sales have moderated over the past few months, which reflects some easing of the buying frenzy that occurred for much of 2020 and early 2021. The slowdown is partially owed to exceptionally tight inventory levels. The number of homes available for sale at the end of August totaled just 1.29 million units, down 13.4% over the year. Affordability is another factor. Home price appreciation has moderated somewhat in recent months, but the median price of an existing home is still up almost 15% year over year.

While the pandemic-induced race for more space has cooled, we expect home buying to remain sturdy. Prices are expected to continue to moderate over the next couple of years. Mortgage rates have moved higher in recent weeks and should continue to rise, but only modestly. Even with low supply and deteriorating affordability, we anticipate demand will remain strong. Pending home sales, which lead existing home sales by one or two months, rose sharply in August. Mortgage applications for purchase have also firmed up recently, after losing momentum earlier this summer. Overall, we anticipate a solid 4.9% gain in existing home sales during September. (Return to Summary)



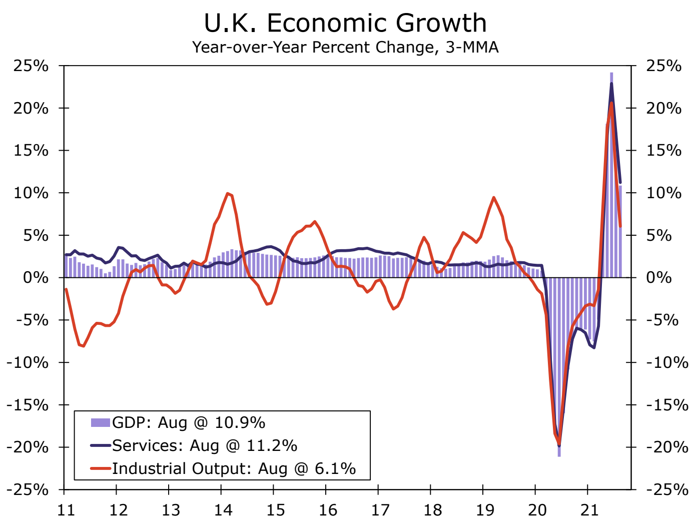
Source: National Association of Realtors and Wells Fargo Securities

International Review

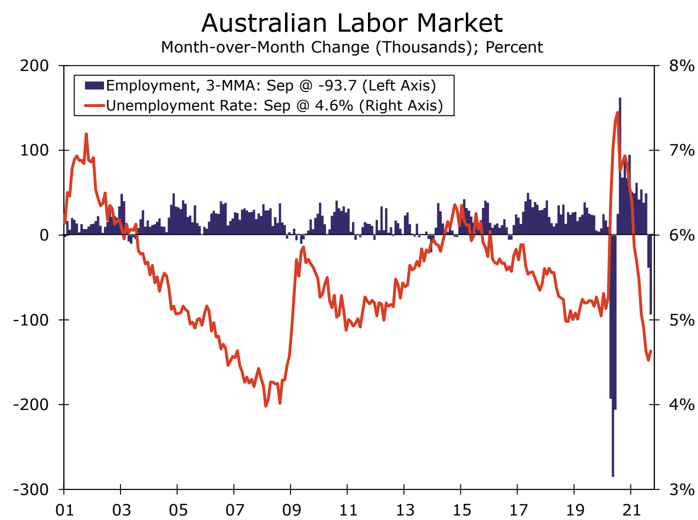
U.K. Data: Take the Good with the Bad

It was another week of mixed news for the U.K. economy. On the soft side, U.K. GDP data for August showed that economy's post-COVID recovery continues to be somewhat bumpy. August GDP rose 0.4% month over month, which was less than expected, while July GDP was revised to show a small 0.1% decrease compared to the previously reported small 0.1% increase. With respect to the August details, service sector activity rose 0.3%, although that was only half as much as expected. Activity gains for restaurants and hotels, and arts and entertainment, drove the increase. August industrial output was an upside surprise, rising 0.8%. Still, considering supply shortages and energy shortages for the U.K. economy, we suspect GDP growth may have remained modest in September.

On a more encouraging note, the latest labor market report showed some hints of firming. U.K. employment rose by 235,000 in the three months through August, the largest three-month increase since late 2015, while the unemployment rate for the three months to August fell to 4.5%. While COVID distortions continue to affect earnings growth, the statistics office estimates that underlying regular earnings growth has firmed into a range of 4.1% to 5.6% year over year. Given some progress in the labor market and elevated inflation, the debate over when the Bank of England will start hiking rates continues, even as the recovery of the broader economy remains uneven. We currently forecast an initial rate increase in May 2022, although the risks are likely tilted toward an even earlier rate hike.



Source: Datastream and Wells Fargo Securities



Source: Datastream and Wells Fargo Securities

Down Under Data Downbeat

The news from Australia's labor market, however, is at the other end of the spectrum. September employment fell by 138,000, which was more than expected, although the unemployment rate did rise less than forecast to 4.6%. Total hours worked rose 0.9% month over month in September, however, that came after hours worked slumped 3.7% in August. If there were a silver lining in the report, it was that the employment decline was accounted for by a fall in part-time jobs of 164,700, as full-time jobs actually rose. Still, the near-term outlook for Australia's economy remains challenging, as Australia's Treasurer Frydenberg recently said the economy likely shrank 3% (or more) quarter over quarter in Q3.

Finally, there was a bit more activity from some central banks from outside the G10 economies this week. In Singapore, the central bank surprised markets by tightening monetary policy. The Monetary Authority of Singapore (MAS) main policy tool is to manage the trade-weighted value of the Singapore dollar within a band. With its October announcement, the MAS increased the slope of its currency band "slightly" from zero percent previously. The central bank is the latest to tighten policy on concerns about rising inflation. Elevated inflation and rising inflation risks also prompted a larger-than-expected move from Chile's central bank, which raised its policy interest rate by 125 bps to 2.75% this week.
(Return to Summary)

International Outlook

Weekly International Indicator Forecasts					
Date	**Indicator**	**Period**	**Consensus**	**Wells Fargo**	**Prior**
20-Oct	UK CPI (MoM)	Sep	0.4%	0.4%	0.7%
20-Oct	UK CPI (YoY)	Sep	3.2%	3.2%	3.2%
20-Oct	Canada CPI NSA (MoM)	Sep	--	0.0%	0.2%
20-Oct	Canada CPI NSA (YoY)	Sep	--	4.2%	4.1%
21-Oct	Japan Natl CPI (YoY)	Sep	0.2%	0.2%	-0.4%

Forecast as of October 15, 2021

Source: Bloomberg LP and Wells Fargo Securities

China GDP • Monday

China's economy has slowed in recent months, as COVID-related restrictions have weighed on services and retail activity in particular, while regulatory changes and, more recently, real estate disruptions have held back activity. Next week's Chinese GDP data for Q3 should provide confirmation as to just how marked that slowdown has been. We forecast Q3 GDP growth of 0.7% quarter over quarter, which would also see growth slow to 5.5% year over year. The consensus forecast is for an even sharper slowdown, with growth of 0.4% quarter over quarter and 5.0% year over year, respectively. Services activity is expected to slow the most sharply, with manufacturing activity anticipated to hold up somewhat better.

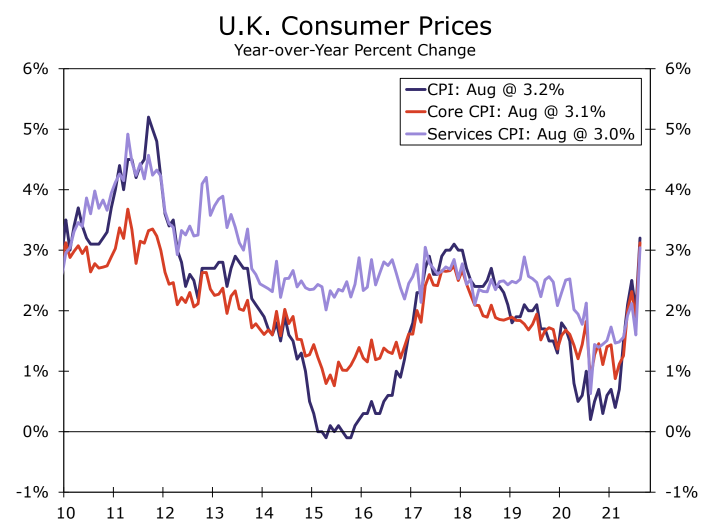
There will also be interest in the economy's momentum as the quarter came to an end. September services PMIs, which have already been reported, showed some improvement. That is also reflected in the consensus forecast for September retail sales, which are expected to firm to 3.5% year over year, although growth in industrial output is expected to slow further to 3.8%.

Source: Bloomberg LP and Wells Fargo Securities

U.K. CPI • Wednesday

The U.K. economy is displaying a split personality—or at least divergent economic trends—as CPI inflation continues to run at a rapid pace, while economic activity is experiencing a bumpy post-COVID recovery. The elevated inflation reading has seen debate over the timing and extent of Bank of England (BoE) rate hikes, with some discussion that the central bank could even raise interest rates before the end of this year. That would be noticeably faster that our current forecast, which envisages an initial 15-bp rate hike to 0.25% at the May 2022 monetary policy meeting.

For September, the consensus forecast is for U.K. inflation to ease slightly, as the headline CPI is expected to stay at 3.2% year over year, while the core CPI is expected to slow to 3.0% year over year. We, in line with the consensus, forecast headline inflation of 3.2% year over year. That outcome would remain broadly in line with the contours of the BoE's own inflation forecast for a peak around 4% by late this year. That said, a significant upside surprise to the September CPI reading could prompt us to reassess the possibility of an earlier BoE hike than our current May 2022 forecast.

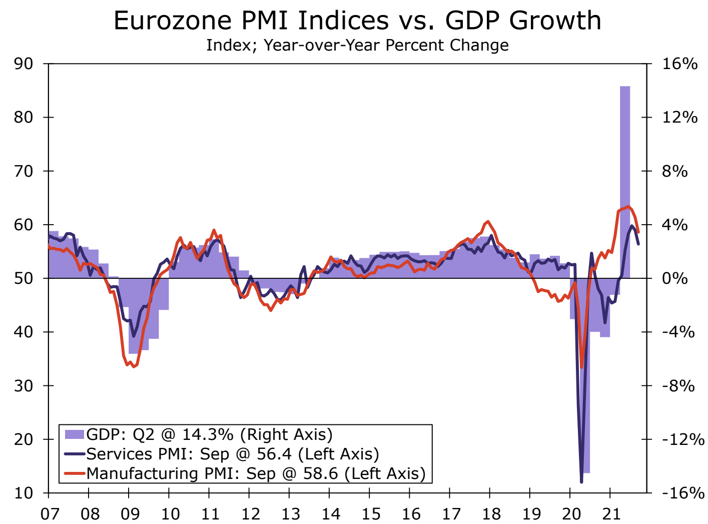


Source: Datastream and Wells Fargo Securities

Eurozone PMIs • Friday

The Eurozone PMI surveys for October, scheduled for release next week, should provide an up-to-date insight into the state of the region's economy. After a surge in the spring and a solid early summer, the Eurozone economy appeared to lose some momentum as Q3 progressed, including a large decline in July retail sales and a drop in the September PMI surveys.

For October, the consensus forecast is for a further fall in the Eurozone PMI indices, with the manufacturing PMI expected to decline to 57.0 and the services PMI expected to decline to 55.4. While that would leave the PMI measures at levels consistent with ongoing economic expansion, the loss of momentum could certainly be relevant for the path of European Central Bank (ECB) monetary policy moving forward. While headline inflation has moved noticeably higher in the Eurozone, core inflation measures are still reasonably contained for now. Combined with a mild slowing in growth, we suspect that at its December announcement the ECB will announce plans to taper its overall bond purchases only very gradually during the course of 2022. (Return to Summary)



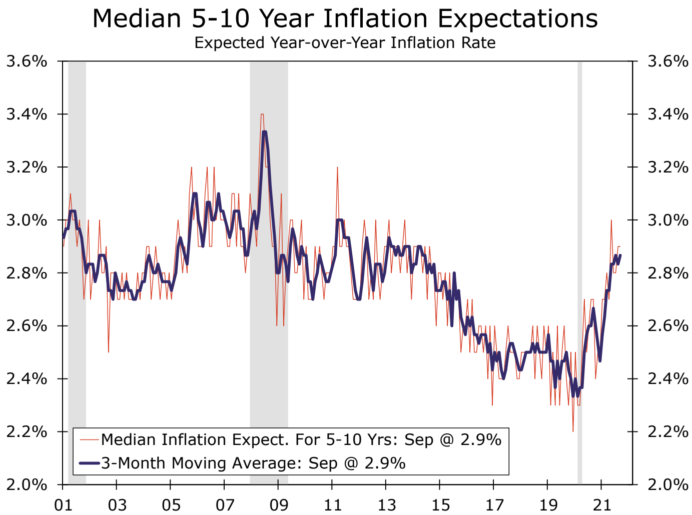
Source: Datastream, Bloomberg LP and Wells Fargo Securities

Interest Rate Watch

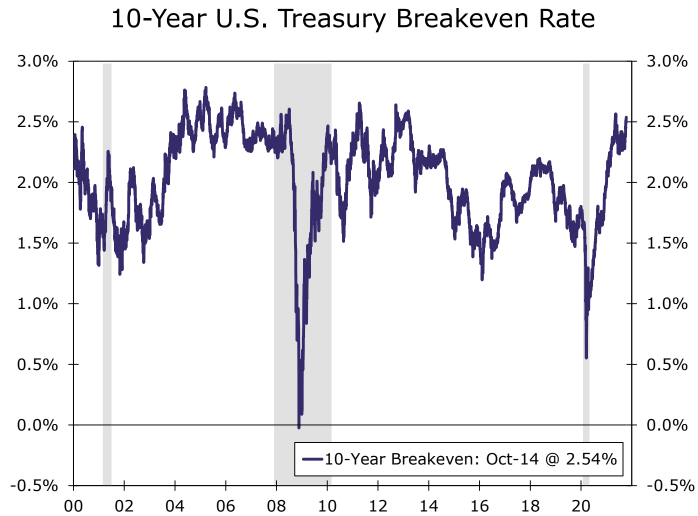
Outlook for Fed Rate Hikes: Watch Inflation Expectations

Expectations about the timing of the first rate hike by the Federal Reserve have been brought forward since Sept. 22 when the Federal Open Market Committee (FOMC) held its most recent policy meeting. As we wrote in a report at that time, the so-called "dot plot" showed that the committee is now evenly split on the appropriateness of monetary tightening by the end of 2022. The higher-than-expected print on CPI inflation in September, which is discussed in more detail in the U.S. Review section, also stoked market expectations this week about Fed tightening. A 25-bp point rate hike by the fourth quarter of next year is now fully priced into the market.

In our view, however, the FOMC will wait until 2023 before hiking rates. The committee has said that it "seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run." The inflation rate is clearly above 2% at present, but most Fed policymakers suspect that it will recede next year. As discussed in our most recent U.S. Economic Outlook, we, too, forecast that inflation will recede in 2022, although not as much as most FOMC members expect. But it is the "maximum employment" part of the FOMC's objectives that we think will delay Fed rate hikes until 2023. Payrolls remain nearly 5 million (more than 3%) below their pre-pandemic peak, and we forecast that payrolls will finally reach their previous February 2020 level by the end of next year. Will "maximum employment" then have been reached?



Source: University of Michigan and Wells Fargo Securities



Source: Bloomberg LP and Wells Fargo Securities

In our view, no. During the last two years of the 2010-2019 expansion, payrolls grew at an average rate of about 180K per month. So had the pandemic never happened and the pace of job creation had continued, then the actual level of payrolls would still be more than 2% below their pre-pandemic trend at the end of next year. We forecast that the unemployment rate will be about 4% at the end of 2022, which will remain above its pre-pandemic low of 3.5%. Nobody really knows what "maximum" employment actually means. But we think that a significant number of FOMC members will deem that this threshold will not have been reached yet by the end of next year.

But we also expect that inflation will remain elevated in the coming months. At what point does the FOMC drop its assertion that inflation is "transitory" and start to hike rates? In our view, the key variable to watch is inflation expectations, because they are an important determinant of the actual rate of inflation. For example, if individuals believe that prices will be meaningfully higher in the future, then they have an incentive to buy today, which helps to lift the current inflation rate. Workers who think that the purchasing power of their wages and salaries will be eroded by higher inflation have an incentive to bargain for more compensation, thereby adding to inflationary pressures.

There are different ways to measure inflation expectations. One method uses bond market pricing. That method, which measures the difference between the yield on the 10-year Treasury security and its inflation-adjusted counterpart, is roughly 2.5% at present (see chart). This difference implies that market participants expect CPI inflation will average approximately 2.5% per annum over the next 10 years. Another method, which comes from survey data where individuals are asked what they think inflation will average over the next 5 to 10 years, is nearly 3% at present (see chart).

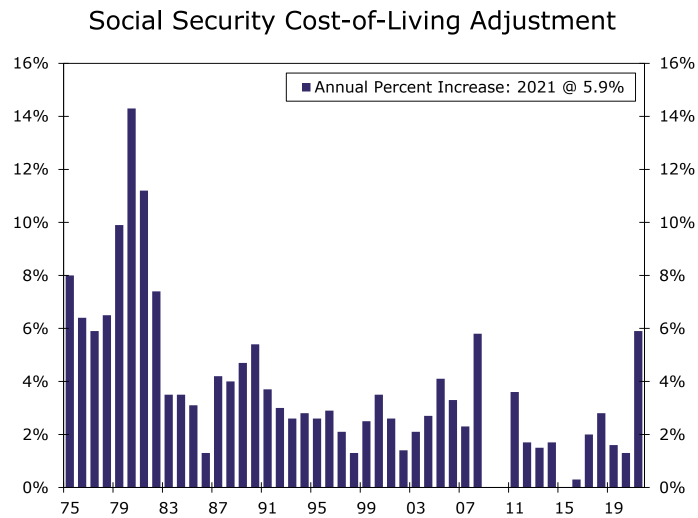
Both measures of inflation expectations have risen in recent months, but they both remain in their respective ranges over the past 20 years or so. In our view, the FOMC will refrain from hiking rates as long as inflation expectations remain contained. But if they move meaningfully higher in coming months, then a critical mass of Fed policymakers may be convinced that the time for rate hikes has arrived. Stay tuned. (Return to Summary)

Topic of the Week

COLAs Fizz Up for 2022

On Wednesday, the Social Security Administration announced that benefits for 2022 would increase 5.9%, the largest boost since 1982, for roughly 70 million Social Security recipients. The increase is a result of the annual cost-of-living adjustment (COLA), which aims to ensure that benefits keep pace with inflation.

While the Social Security Act dates back to the Roosevelt Administration, automatic COLAs were not implemented until 1975 amid the Great Inflation. Prior to 1975, benefits were increased intermittently through legislation. Today, the adjustment is calculated based on the year-over-year increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W), which has slightly different weightings and represents a smaller portion of consumers than the more commonly quoted CPI-U.



Source: Social Security Administration and Wells Fargo Securities

The jump in the COLA for 2022 may not be surprising, given the rapid rise in prices this year, but it comes at a time when government financing needs are more top of mind than usual. Though Social Security checks would have continued to go out in the event of a government shutdown at the beginning of this month, a failure to suspend or raise the debt ceiling could have been more problematic. For now, Congress has averted both issues by funding the government through Dec. 3 and raising the debt ceiling to cover the Treasury's obligations through at least November.

While these funding deadlines have been set to give Democrats more time to negotiate their spending priorities and devise a plan to raise the debt ceiling, Social Security is unlikely to play a central role despite being the largest program in the federal budget. The budget reconciliation process, which Democrats plan to use to pass the bulk of their spending changes, allows Congress to adjust the predetermined eligibility criteria for mandatory programs, such as Medicare and Medicaid. Despite being classified as a mandatory program, however, Social Security has a special carve out in the Byrd Rule, which outlines certain restrictions placed on the reconciliation process. The Byrd Rule effectively bars Congress from using budget reconciliation to make changes to the retirement and disability programs in Title II of the Social Security Act. That said, conversations about the sustainability of federal spending could reignite debate over the long-term viability of the Social Security program.

In September, the annual report by the Social Security and Medicare Boards of Trustees noted that the Old-Age and Survivors Insurance Trust Fund (OASI) will only be able to pay scheduled benefits until 2033, one year earlier than 2020 report. Higher inflation can play a role in funding dynamics, depending on the pace and distribution of real earnings growth, but the larger factors affecting Social Securities' sustainability relate to insufficient revenue growth in the face of the country's aging population. Many federal retirement programs, such as Social Security, were designed as pay-as-you-go programs. Workers pay payroll taxes that are used to fund today’s retirees; when these workers retire later in life, the next generation picks up the tab. The unprecedented size of the Boomer generation has led to a ‘kink’ in the system that creates fiscal sustainability challenges. In 2000 when the Boomers were in their prime working years, there were 3.4 workers per Social Security beneficiary. Today, that ratio is about 2.7:1 and is expected to decline to 2.3:1 by 2035. While changes to Social Security are unlikely to take place later this year for the reasons mentioned above, 2033 is not too far away, and we expect calls for policy changes to reduce the long-term financing shortfalls will only grow louder as it approaches. (Return to Summary)

Market Data • Mid-Day Friday

U.S. Interest Rates

	Friday 10/15/2021	1 Week Ago	1 Year Ago
1-Month LIBOR	0.09	0.09	0.15
3-Month LIBOR	0.12	0.12	0.23
3-Month T-Bill	0.04	0.05	0.09
1-Year Treasury	0.14	0.09	0.09
2-Year Treasury	0.37	0.32	0.14
5-Year Treasury	1.08	1.06	0.31
10-Year Treasury	1.56	1.61	0.73
30-Year Treasury	2.05	2.16	1.51
Bond Buyer Index	2.28	2.27	2.35

Foreign Exchange Rates

	Friday 10/15/2021	1 Week Ago	1 Year Ago
Euro ($/€)	1.160	1.157	1.171
British Pound ($/£)	1.377	1.362	1.291
British Pound (£/€)	0.843	0.850	0.907
Japanese Yen (¥/$)	114.110	112.240	105.450
Canadian Dollar (C$/$)	1.236	1.247	1.322
Swiss Franc (CHF/$)	0.923	0.928	0.915
Australian Dollar (US$/A$)	0.742	0.731	0.709
Mexican Peso (MXN/$)	20.462	20.701	21.274
Chinese Yuan (CNY/$)	6.434	6.444	6.725
Indian Rupee (INR/$)	75.258	74.785	73.304
Brazilian Real (BRL/$)	5.441	5.509	5.615
U.S. Dollar Index	93.859	94.067	93.856

Source: Bloomberg LP and Wells Fargo Securities

Foreign Interest Rates

	Friday 10/15/2021	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.57	-0.57	-0.53
3-Month Sterling LIBOR	0.14	0.09	0.05
3-Month Canada Banker's Acceptance	0.46	0.45	0.50
3-Month Yen LIBOR	-0.09	-0.08	-0.10
2-Year German	-0.68	-0.69	-0.77
2-Year U.K.	0.56	0.54	-0.05
2-Year Canadian	0.75	0.69	0.24
2-Year Japanese	-0.11	-0.10	-0.13
10-Year German	-0.18	-0.15	-0.61
10-Year U.K.	1.09	1.16	0.18
10-Year Canadian	1.57	1.63	0.57
10-Year Japanese	0.08	0.09	0.02

Commodity Prices

	Friday 10/15/2021	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	82.22	79.35	40.96
Brent Crude ($/Barrel)	84.76	82.39	43.16
Gold ($/Ounce)	1774.79	1757.13	1908.71
Hot-Rolled Steel ($/S.Ton)	1796.00	1750.00	662.00
Copper (¢/Pound)	473.10	427.85	308.20
Soybeans ($/Bushel)	11.96	12.28	8.97
Natural Gas ($/MMBTU)	5.58	5.57	2.78
Nickel ($/Metric Ton)	19,320	18,264	15,296
CRB Spot Inds.	644.56	630.52	474.96

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