January 17, 2014

Economics Group

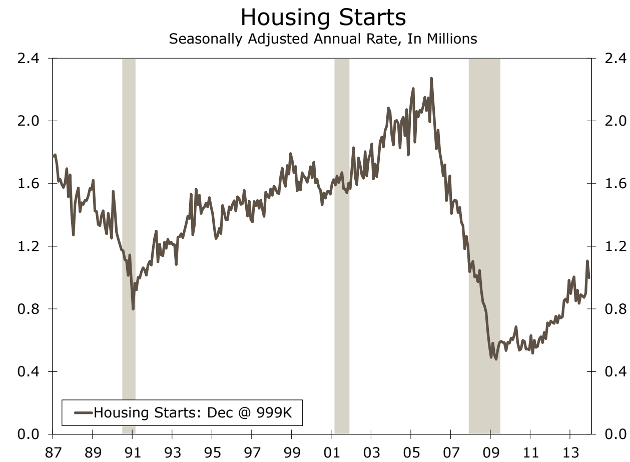
WELLS FARGO SECURITIES

Weekly Economic & Financial Commentary

U.S. Review

Gradual Improvement Remains the Name of the Game

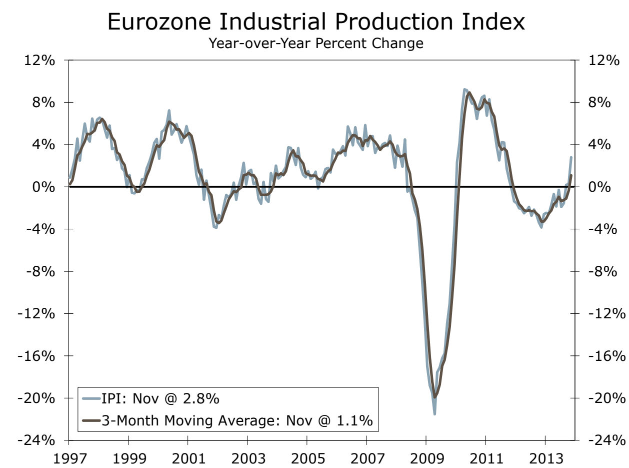
- Retail sales rose 0.2 percent in December, following a downwardly revised print of 0.4 percent in November. A drop in auto sales held down the headline, but excluding autos and gasoline, sales rose 0.6 percent.
- After jumping 23.1 percent November, housing starts fell 9.8 percent. The trend remains solidly upward, and starts averaged 1.0 million units in the final quarter of the year
- Industrial production rose 0.3 percent in December despite a 1.6 percent drop in utilities output. Manufacturing output rose 0.4 percent on broad gains in nondurable goods industries.



Global Review

Did Global Growth Strengthen in Q4?

- There is mounting evidence that economic activity in the Eurozone continued to expand modestly in the fourth quarter while real GDP in the United Kingdom probably posted another strong gain in Q4.
- Despite the evident pick up in the British economy over the past few quarters, the Bank of England likely will keep rates on hold for the foreseeable future due to the recent decline in CPI inflation. In contrast, the central bank in Brazil hiked rates again this week due to rising inflation.



Wells Fargo U.S. Economic Forecast

	Actual 2013			Forecast	2014				Actual		Forecast		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2011	2012	2013	2014	2015
Real Gross Domestic Product [1]	1.1	2.5	4.1	3.5	2.0	2.2	2.8	2.9	1.8	2.8	1.9	2.8	3.0
Personal Consumption	2.3	1.8	2.0	3.7	2.1	2.1	2.2	2.3	2.5	2.2	2.0	2.4	2.4
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.1	0.9	1.0	1.5	1.5	2.0	2.4	1.8	1.1	1.5	2.2
Consumer Price Index	1.7	1.4	1.6	1.2	1.3	1.8	1.6	1.9	3.1	2.1	1.5	1.6	2.1
Industrial Production [1]	4.1	1.2	2.3	6.2	5.2	4.3	4.4	4.5	3.4	3.6	2.6	4.4	4.7
Corporate Profits Before Taxes [2]	2.1	4.5	5.7	5.0	4.1	5.4	5.5	5.6	7.9	7.0	4.3	5.2	5.9
Trade Weighted Dollar Index [3]	76.2	77.5	75.2	76.4	78.0	79.0	80.0	80.5	70.9	73.5	75.9	79.4	80.6
Unemployment Rate	7.7	7.5	7.2	7.0	6.8	6.7	6.6	6.5	8.9	8.1	7.4	6.7	6.3
Housing Starts [4]	0.96	0.87	0.88	0.97	0.98	1.07	1.18	1.21	0.61	0.78	0.94	1.10	1.25
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.44
Conventional Mortgage Rate	3.57	4.07	4.49	4.46	4.70	4.80	4.80	4.90	4.46	3.66	3.98	4.80	5.05
10 Year Note	1.87	2.52	2.64	3.04	3.00	3.03	3.07	3.14	2.78	1.80	2.35	3.06	3.33

Forecast as of: January 15, 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

Signs of Life in the Consumer Sector

Data released this week seem to support our view that last Friday's employment report understated the current state of the economy. Retail sales for December came in a bit stronger than expected, rising 0.2 percent. More encouraging was the 0.7 percent rise in the control group, which excludes autos, gasoline and building materials sales. Sales in this key input of personal consumption are now advancing at 7.4 percent annualized rate. We estimate that consumer spending in the fourth quarter will rise at a 3.7 percent annualized rate.

With December data in hand, holiday sales looked to have come in slightly better than expected for the year. By our measure, which is retail sales less sales at auto dealers, gas stations and restaurants for November and December, holiday sales rose 3.9 percent versus expectations for a gain of 3.7 percent. Online retailers were once again the big winners for the year; sales at non-store retailers rose 8.3 percent from last holiday season.

Real consumer spending in recent months has been helped by the continued low inflationary environment. The Consumer Price Index rose 0.3 percent in December, but is up only 1.5 percent over the past year. Higher gasoline prices were a factor in the headline's pickup, although prices are still below year-ago levels. Rising shelter costs continue to underpin the steady rise in core inflation. Core prices ticked up 0.1 percent and are up 1.7 percent over the past year. Core consumer goods prices, on the other hand, have fallen slightly since last December. Continued weakness in import prices of consumer goods, which are down 0.4 percent over the past year, should help to keep consumer inflation low in the coming months.

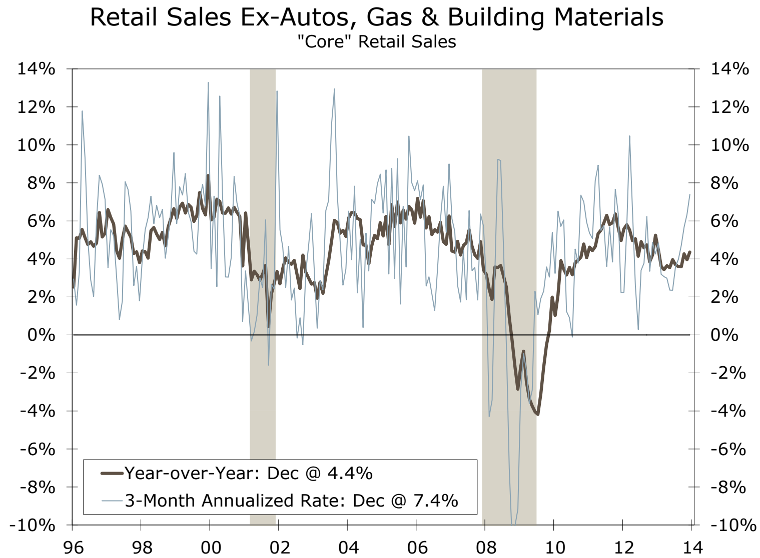
Gradual Gains in Business Activity

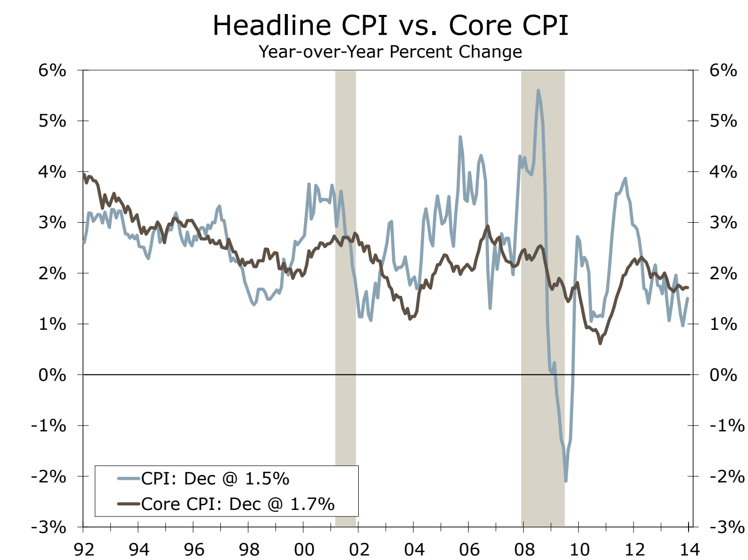
Industrial production rose 0.3 percent in December as a drop in utilities was more than offset by further gains in mining and manufacturing. The outlook remains bright for near-term manufacturing activity. Both the Empire and Philly Fed manufacturing indexes posted solid gains for January. The details of the Empire State index were more encouraging, although both surveys reported notably stronger hiring over the month.

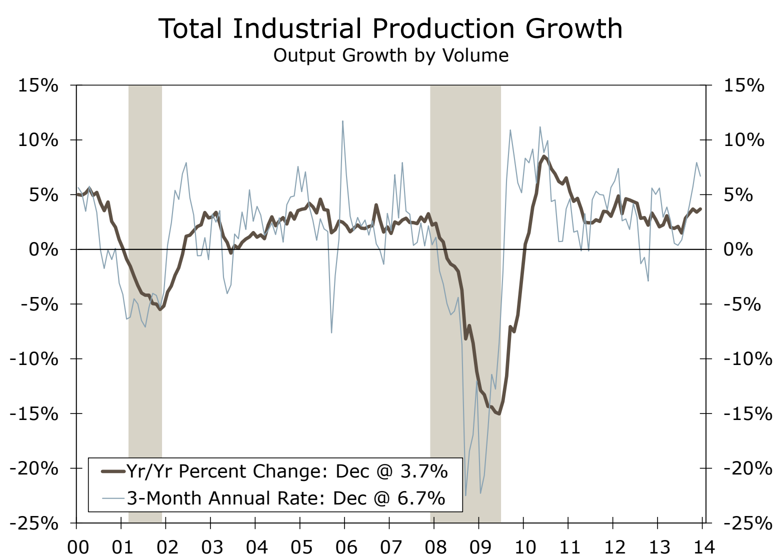
The NFIB also signaled an improving labor market in its latest report. Hiring plans remained strong at 8 percent, while the number of firms reporting at least one position hard to fill held at a post-recession high. Overall small business optimism rose 1.5 points and is back at its September reading. Capital spending plans were a notable bright spot, climbing to the highest level since mid-2008.

Housing Starts Fall in December, but Trending Upward

Housing starts fell 9.8 percent in December following a 23.1 percent surge in November. Even with the pullback in December, the trend remains upward. Starts averaged 1.0 million units in the fourth quarter and are up 16.7 percent from a year ago.







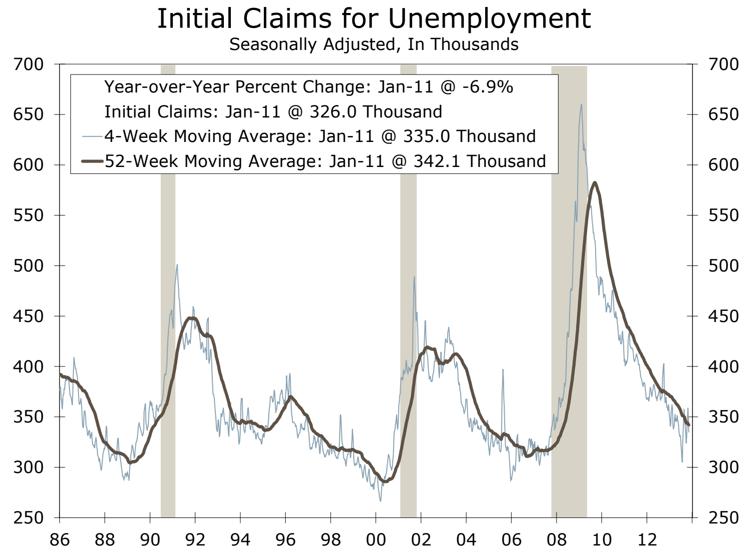
Source: U.S. Dept. of Commerce, U.S. Dept. of Labor, Federal Reserve Board and Wells Fargo Securities, LLC

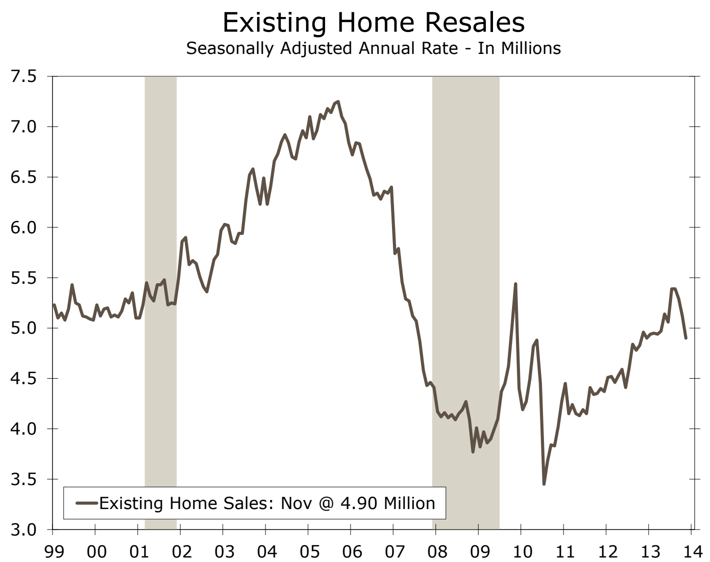
Initial Jobless Claims • Thursday

Last week, initial jobless claims fell by 2,000 to 326,000 as some of the volatility from the holiday season began to wear off. Our preferred measure of analyzing the trend in first time jobless filings, the four-week moving average, continued to edge downward to 335,000, underscoring the potential for upside revisions to December's disappointing nonfarm payroll number. In addition, the state level detail, which lags by two weeks, signaled that there may be some downside risk to construction employment again in January as unseasonably cold winter weather likely halted progress on jobsites around the country. Even with the short-term disruptions in hiring activity, we continue to expect the labor market to improve in the year ahead. Our expectation is that nonfarm payrolls will expand at an average pace of about 196,000 per month and the unemployment rate should continue to decline from the current 6.7 percent to 6.5 percent by the end of this year.

Previous: 326,000

Consensus: 330,000





Existing Home Sales • Thursday

November existing home sales fell 4.3 percent to a 4.9 million unit pace. The slowdown in sales reflected weaker pending home sales and mortgage purchase applications. Home sales typically slow toward the end of the year. Due to the seasonal adjustment process, sales trends during the typically slow months can sometimes be exaggerated. The November report continued to reflect improvement in the quality of existing home sales as distressed transactions accounted for 14 percent of sales, down from 22 percent one year ago. Inventories of existing homes continued to fall, declining 0.9 percent for the month, keeping the inventory of existing homes at historically low levels. Our expectation is that existing home sales rose in the final month of 2013 as sales bounce back a bit following the decline in November. In addition, the weekly declines in mortgage applications were not as dramatic in December, implying slightly higher sales volume.

Previous: 4.90M **Wells Fargo: 4.95M**

Consensus: 4.95M

Leading Economic Indicators • Thursday

The Leading Economic Index posted a sizable 0.8 percent increase in November as eight of the ten components posted gains for the month. In addition to the continued strength in the index, the contributions to the headline reading have become more broad-based, signaling that the positive index readings should continue in the months ahead. The effect of both the strength of the readings as well as the broad-base gains implies that headline GDP growth should continue to accelerate in the months ahead, reinforcing our view for stronger GDP growth in 2014. Our expectation is that the LEI will post a 0.2 percent gain in December. GDP growth this year should accelerate to 2.8 percent, supported primarily by more robust consumer and business spending. In contrast, we believe the economy expanded at a more modest 1.9 percent in 2013.

Previous: 0.8% **Wells Fargo:0.2%**

Consensus: 0.2%

Source: U.S. Department of Labor, NAR, The Conference Board and Wells Fargo Securities, LLC

Global Review

Did Global Growth Strengthen in Q4?

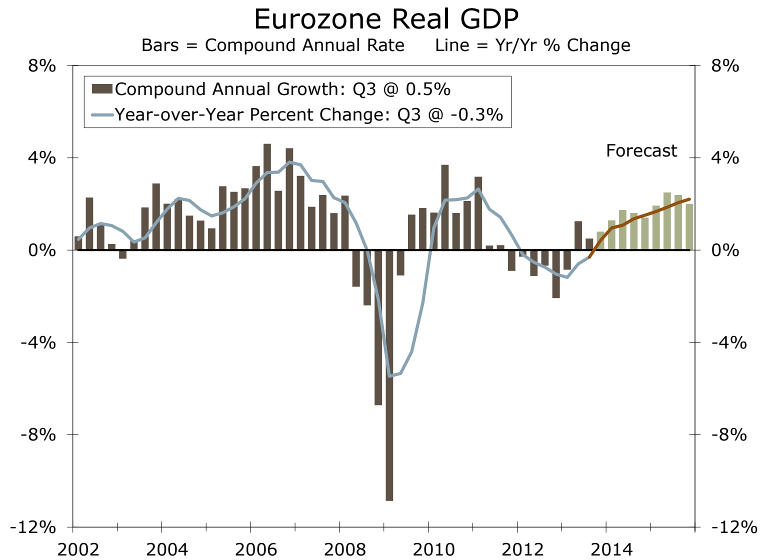
We have been forecasting that the modest rise in Eurozone real GDP that started in Q2 2013 would continue in the fourth quarter, and recent data lend credence to that view. For starters, data released this week showed that industrial production (IP) in the overall euro area shot up 1.8 percent in November relative to the previous month, more than reversing the 0.8 percent drop registered in October (see graph on front page). We expect that real GDP data, which will be released in a few weeks, will likely show that economic activity in the overall euro area expanded at an annualized pace of roughly 1 percent in Q4.

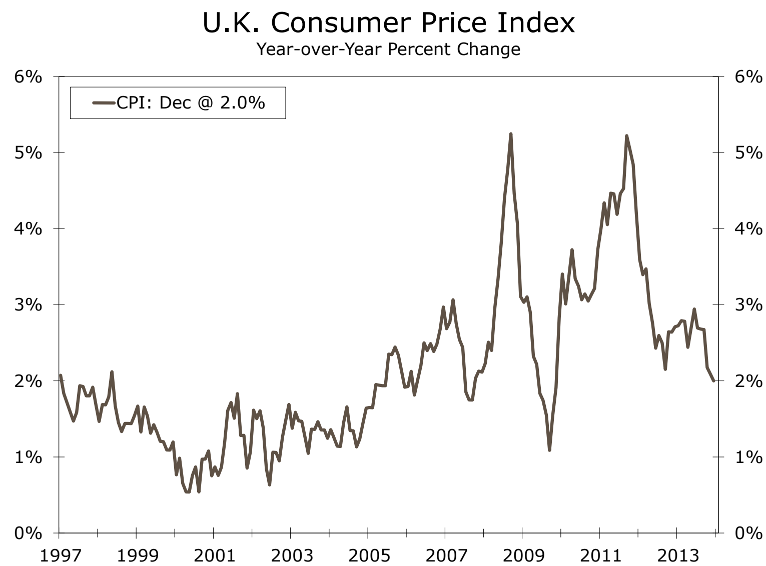
German data released this week reinforced the notion that growth remains positive in the Eurozone. Preliminary estimates showed that German real GDP rose 0.5 percent on a workday-adjusted basis (0.4 percent on an unadjusted basis) in 2013 relative to the previous year. Assuming no revisions to the growth outturns in the first three quarters of the year, the annual average growth estimate for 2013 implies that real GDP grew somewhere between 1.5 percent (annualized) and 2.0 percent in the fourth quarter. With Germany accounting for one-third of the Eurozone's GDP, this implied growth rate is another piece of evidence pointing in the direction of positive, albeit modest, economic growth in the overall euro area in Q4 As shown in the top chart, we forecast that the modest pace of the Eurozone's economic growth will continue over the next two years.

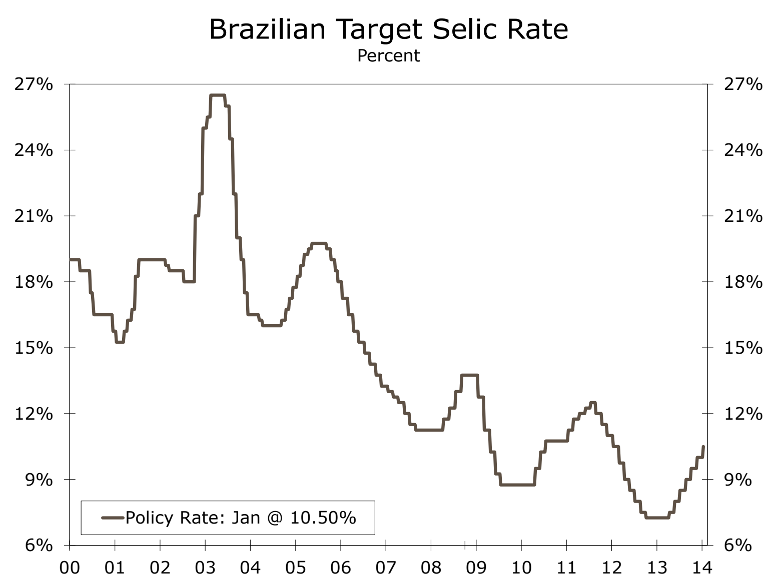
In the United Kingdom it appears that the economy ended the year on a strong note as real retail spending surged 2.6 percent relative to the previous month. We project that British real GDP grew somewhere between 2 percent (annualized) and 3 percent in the fourth quarter, which would be the third consecutive quarter of solid economic growth.

Despite the evident pick-up in the economy over the past few quarters, the Bank of England is still a long way from tightening monetary policy. CPI inflation fell to 2.0 percent in December, the first time that inflation has been in line with the Bank of England's 2 percent inflation target in four years (middle chart). With CPI inflation back to target (we expect it to remain more or less at target through most of the year), the Bank of England likely will maintain its main policy rate at 0.50 percent for the foreseeable future.

In contrast to the Bank of England, the central bank in Brazil continues to tighten monetary policy. Indeed, the Brazilian central bank hiked its main policy rate by 50 bps this week, bringing the cumulative amount of tightening since last April to 425 bps (bottom chart). The central bank has been hiking rates due to the trend increase in the CPI inflation rate from 5 percent in mid-2012 to about 6 percent at present. Moreover, the sharp depreciation of the currency—the Brazilian real has depreciated about 15 percent on balance versus the U.S. dollar since mid-May—could feed through to higher inflation in coming months. The combination of slow growth in exports and monetary tightening likely will keep the rate of real GDP growth in Brazil well below 3 percent in 2014.







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

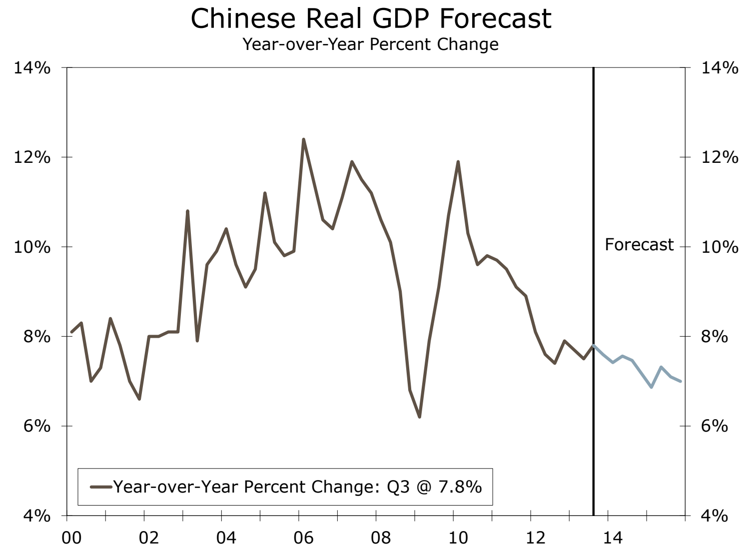
China GDP • Monday

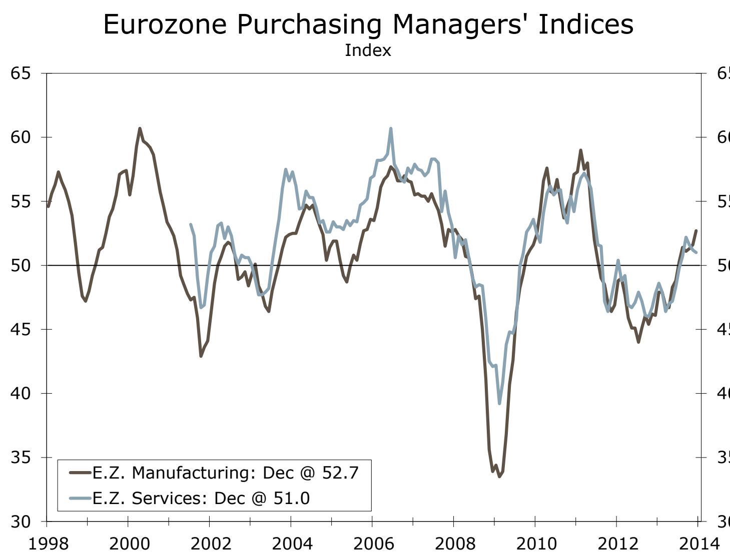
Even though U.S. markets will remain closed on Monday the week will start "early" with the Chinese government releasing GDP numbers for the last quarter of 2013 and for the whole of 2013. Our estimate for the fourth quarter is 7.6 percent, and we expect 7.7 percent for the whole of 2013.

On the same day, the government also will release industrial production and retail sales for December. Markets are expecting industrial production to have increased 9.8 percent versus 10.0 percent in the previous month, year-over-year, while retail sales are expected to come in at 13.6 percent versus 13.7 percent the previous reading. Due to the importance of the Chinese economy for global economic activity, any weaker-than-expected GDP number will probably increase noise as markets in the United States resume operations on Tuesday.

Previous: 7.8% **Wells Fargo: 7.6%**

Consensus: 7.6% (Year-over-Year)





Eurozone PMIs • Thursday

On Thursday, we will get the first, advanced reading for Germany as well as the Eurozone PMIs in January. These indices have remained mostly in expansion territory during the past six months but close to the 50 demarcation line between expansion and contraction. Furthermore, they have shown that nothing much is happening in the Eurozone economy even though the German economy continues to drive the little growth we have seen so far.

Thus, a better-than-expected number from the advance PMI readings will represent a breath of fresh air to this battered region. Furthermore, on Tuesday the German ZEW survey on current situation and expectations for January will be released, which will probably set the stage for Thursday's PMIs releases. Now that the World Bank has upped its forecast for growth in the developed nations, a better-than-expected reading will probably help validate such improvement.

Previous: Manufacturing: 52.7, Services: 51.0

Consensus: Manufacturing: 53.0, Services: 51.4

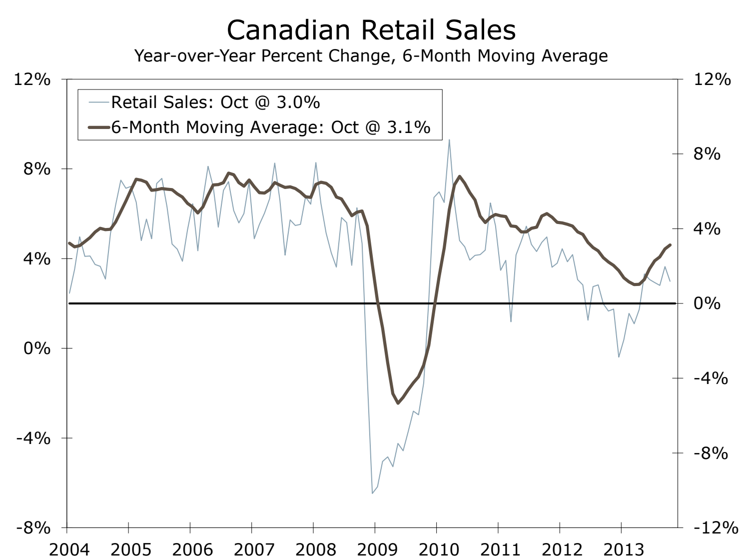
Canada Retail Sales • Thursday

Canada will release its retail sales index for November 2013 on Thursday with markets expecting a 0.2 percent increase after a drop of 0.1 percent in the previous month. Excluding auto sales the index is expected to have grown by a more robust 0.3 percent after posting a strong 0.4 percent rate in October. Recent employment data have been disappointing and underscore some weakness in economic activity with the unemployment rate increasing to 7.2 percent in December from a 6.9 percent reading in November.

Meanwhile, data on consumer prices will be released on Friday and markets are expecting weakness in domestic demand to be reflected on consumer prices. December's consumer price index is expected to be down 0.2 percent after no change in November. At the same time, core consumer prices are expected to be down 0.4 percent after a drop of 0.1 percent in November.

Previous: -0.1%

Consensus: 0.2% (Month-over-Month)



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

Interest Rate Watch

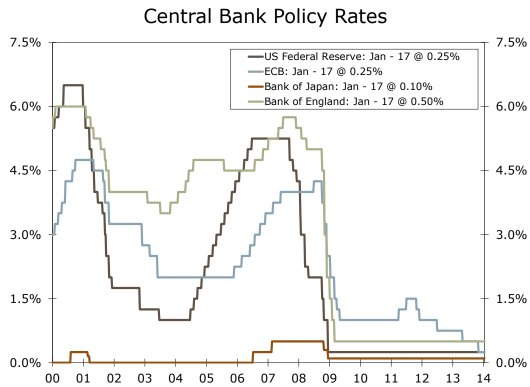
Is QE in the Eurozone in the Cards?

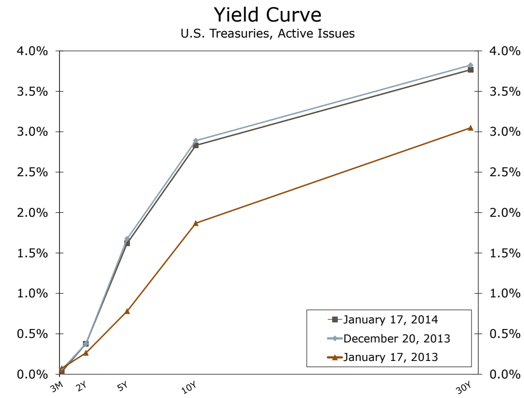
In the Global Review section last week we wrote that “we think there is a significant possibility that the ECB will cut its policy rates further at some point in the next few months.” (We look for the ECB to eventually cut its refi rate to 0.10 percent from 0.25 percent at present.) Although space limitations prevented us from expounding further, we think there also is a case for the ECB to engage in the type of quantitative easing (QE) that the Federal Reserve has been undertaking over the past few years. Yes, there is a recovery underway in the Eurozone, but it lacks vigor. With growth slow and “headline” and “core” rates of CPI inflation both less than 1 percent at present, there appears to be more risk of a mild case of deflation than there is of a significant overshoot of the ECB’s 2 percent inflation threshold, at least over the next few years.

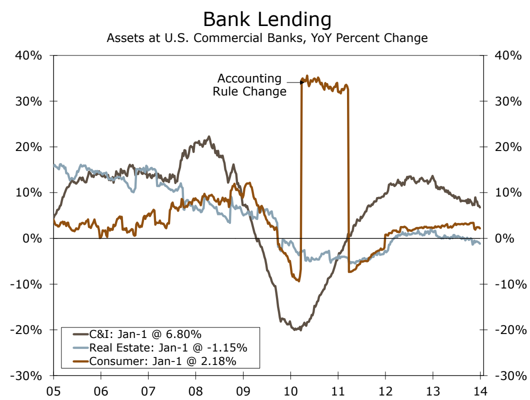
However, QE is a controversial policy, and it would likely be met by howls of protest from Germany and other inflation-phobic northern European countries. Therefore, the ECB Governing Council probably will not embark upon QE until the threat of deflation becomes more imminent. Any decision by the ECB to go down the QE path likely would lead to lower long-term interest rates among euro area countries.

Bank of Canada on Hold

The Bank of Canada (BoC) has maintained its main policy rate at 1.00 percent for more than three years, and recent data suggest the BoC likely will not be hiking rates anytime soon. Nonfarm payrolls fell by 46,000 in December, which would be equivalent to roughly 400,000 lost jobs in the United States. Although Canadian employment figures can be very volatile on a monthly basis, the outturn was much weaker than expected and it raises the possibility that the economy may have stumbled somewhat in the fourth quarter. On a year-over-year basis real GDP is up only 2 percent at present, and CPI inflation has slipped below 1 percent. Even the most ardent hawk would be hard-pressed to argue for higher rates at present. We feel very comfortable with our call that the BoC will remain on hold throughout 2014.







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

Credit Market Insights

New Mortgage Rule In Effect

New mortgage rules intended to ensure that borrowers are able to repay their loans are now in effect. The Consumer Financial Protection Bureau’s qualified mortgage rule seeks to ensure that creditors make a reasonable, good faith determination of a consumer’s ability to repay any loan. The definition of a qualified mortgage has been one the biggest regulatory questions. The qualified mortgage is defined as any loan that meets a debt-to-income ratio of 43 percent and/ or is eligible for purchase by a GSE, FHA, VA, or USDA regardless of the debt-to-income.

As with many new regulatory guidelines there is some concern that the new guidelines could restrictive and could slow the overall housing recovery. According to CoreLogic, more than one in eight new mortgages in 2012 did not meet the stated standards, which suggests that a sizable portion of the market may struggle to find financing. Others have suggested that the rules are lengthy, which may cause smaller institutions, such as credit unions , to err on the side of caution. Borrowers that are on the cusp of falling below the qualified mortgage standard may find it difficult to obtain a loan from those institutions.

While the rule comes at a time when the housing recovery is experiencing some speed bumps including fewer mortgage applications for purchase and slower sales activity, it is too early to tell how the new rule will impact the housing recovery.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.41%	4.51%	4.47%	3.38%
15-Yr Fixed	3.45%	3.56%	3.51%	2.66%
5/1 ARM	3.10%	3.15%	2.96%	2.67%
1-Yr ARM	2.56%	2.56%	2.57%	2.57%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,612.8	10.27%	13.96%	6.80%
Revolving Home Equity	$473.0	-5.55%	-4.39%	-7.86%
Residential Mortgages	$1,552.1	-17.39%	1.48%	-3.88%
Commerical Real Estate	$1,490.0	7.26%	5.57%	4.35%
Consumer	$1,143.0	-5.82%	3.37%	2.18%

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

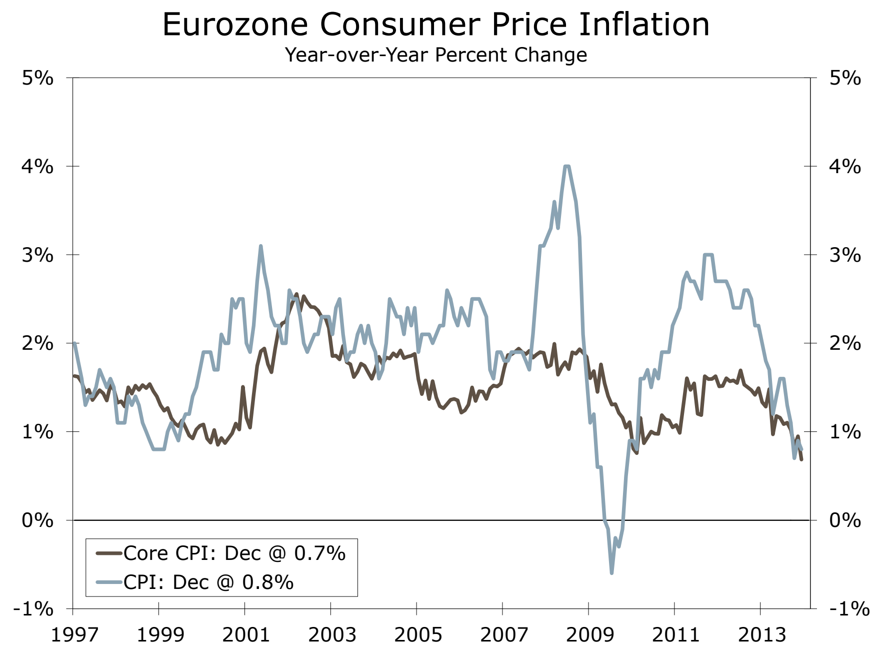
Topic of the Week

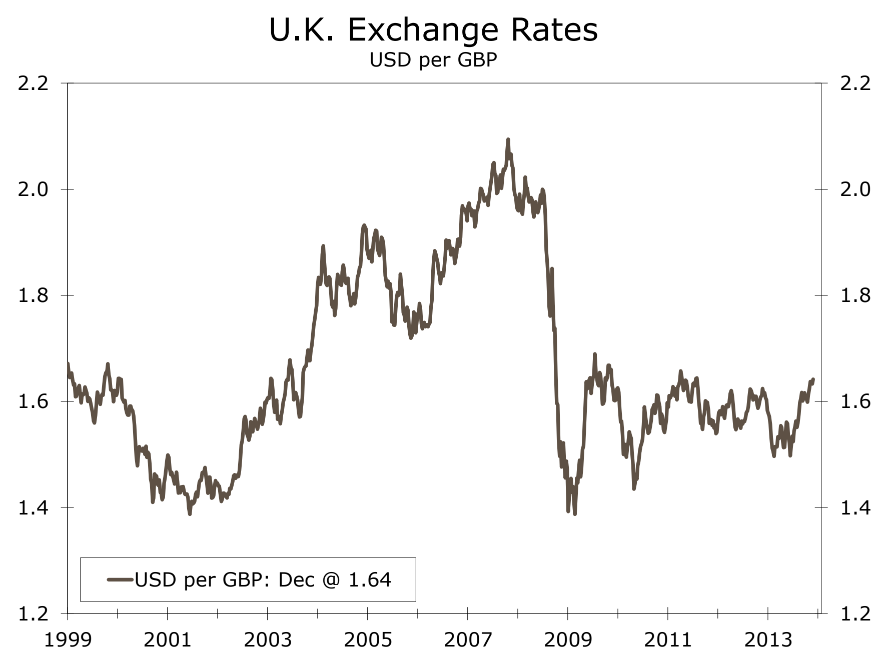
FX Update

Taking a look into the FX markets for 2014, it should be a very Fed-driven environment. While the Fed decided to reduce the pace of monthly bond purchases by $10 billion to $75 billion in December, it also strengthened its low interest rate guidance stating, "it will likely be appropriate to maintain the current target range for the federal funds rate well past the time that the unemployment rate declines below 6.5 percent." The impact the Fed's shift in policy will have on foreign currencies will be through any corresponding increase in interest rates in the United States. Since the start of September, around two-thirds of the 27 currencies followed by our FX research team have shown a negative correlation with 10-year Treasury yields of greater than 50 percent. With the expectation that the Fed would continue to reduce bond purchases at a steady pace we see room for bond yields to rise gradually, which should result in strength in the U.S. dollar and foreign currency weakness at least through the first half of the year.

Declining inflation in the Eurozone and the European Central Bank's (ECB) dovish bias, should prove to be two key negatives for the euro going into 2014. With the December CPI figure at a mere 0.8 percent year-over-year, inflation will be no hindrance for the ECB to maintain accommodative monetary policy. In fact, at the January meeting ECB President Draghi strengthened his dovish forward guidance leading us to believe that further easing is possible over the next several months.

Overall strength in U.K. economic figures has been a positive for the pound and we expect it to remain resilient against a market backdrop focused on U.S. dollar strength. The unemployment rate stands at 7.4 percent, closing in on the 7 percent threshold set by the Bank of England (BOE) at which it would reassess the current policy stance. The recovery is still relatively firm in the United Kingdom, even allowing for a mild softening in some recent confidence surveys. As a result, expect the pound to hold steady against the greenback, but we do not look for meaningful gains.





Source: IHS Global Insight and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 1/17/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.03	0.04	0.07
3-Month LIBOR	0.24	0.24	0.30
1-Year Treasury	0.11	0.14	0.15
2-Year Treasury	0.38	0.37	0.26
5-Year Treasury	1.62	1.62	0.79
10-Year Treasury	2.83	2.86	1.88
30-Year Treasury	3.77	3.80	3.07
Bond Buyer Index	4.55	4.68	3.53

Foreign Exchange Rates	Friday 1/17/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.357	1.367	1.338
British Pound ($/£)	1.645	1.648	1.599
British Pound (£/€)	0.825	0.829	0.836
Japanese Yen (¥/$)	104.330	104.180	89.880
Canadian Dollar (C$/$)	1.097	1.089	0.986
Swiss Franc (CHF/$)	0.909	0.902	0.933
Australian Dollar (US$/A$)	0.879	0.900	1.055
Mexican Peso (MXN/$)	13.289	12.968	12.587
Chinese Yuan (CNY/$)	6.050	6.052	6.215
Indian Rupee (INR/$)	61.550	61.905	54.390
Brazilian Real (BRL/$)	2.363	2.358	2.039
U.S. Dollar Index	81.076	80.658	79.649

Foreign Interest Rates	Friday 1/17/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.28	0.26	0.14
3-Month Sterling LIBOR	0.52	0.52	0.51
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.14	0.15	0.17
2-Year German	0.18	0.19	0.20
2-Year U.K.	0.51	0.52	0.39
2-Year Canadian	1.03	1.02	1.20
2-Year Japanese	0.09	0.11	0.08
10-Year German	1.75	1.84	1.61
10-Year U.K.	2.82	2.87	2.04
10-Year Canadian	2.51	2.56	1.95
10-Year Japanese	0.67	0.70	0.74

Commodity Prices	Friday 1/17/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	94.69	92.72	95.49
Gold ($/Ounce)	1244.89	1248.45	1687.55
Hot-Rolled Steel ($/S.Ton)	675.00	675.00	633.00
Copper (¢/Pound)	335.85	334.15	366.20
Soybeans ($/Bushel)	13.28	12.99	14.51
Natural Gas ($/MMBTU)	4.33	4.05	3.49
Nickel ($/Metric Ton)	14,647	13,292	17,337
CRB Spot Inds.	531.17	526.78	532.68

Next Week's Economic Calendar

	Monday 20	Tuesday 21	Wednesday 22	Thursday 23	Friday 24
U.S. Data	**Martin Luther King, Jr. Day** [Markets Closed]			**Existing Home Sales** November 4.90M December 4.95M (W) **Leading Index** November 0.8% December 0.2% (W)	
Global Data	**China** **GDP (YoY)** Previous (Q3) 7.8%	**Germany** **ZEW Survey** Previous (Dec) 62.0 **Australia** **CPI (YoY)** Previous (Q3) 2.2%		**Canada** **Retail Sales (MoM)** Previous (Oct) -0.1% **Eurozone** **PMI Manufacturing** Previous (Dec) 52.7	**Canada** **CCPI (YoY)** Previous (Nov) 0.9% **Mexico** **Retail Sales (YoY)** Previous (Oct) -1.1%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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