January 31, 2014

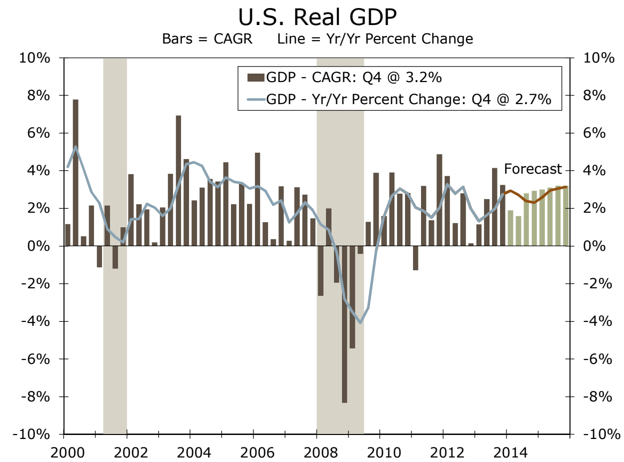
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Shall We Do the Real GDP Shuffle?

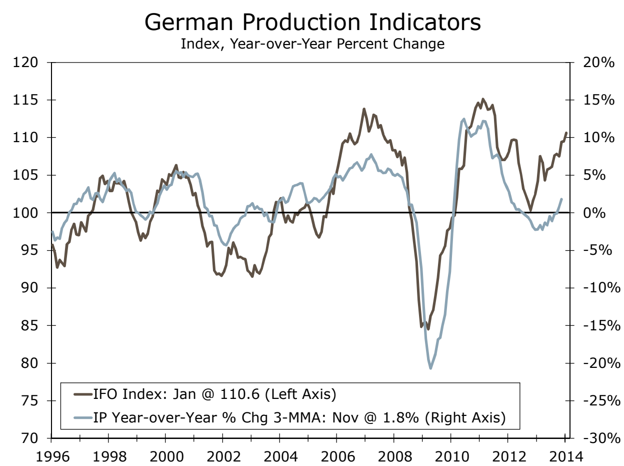
- Real GDP posted its second consecutive quarterly above-trend gain in the fourth quarter, rising at a 3.2 annual percent pace. Much of the gain in the fourth quarter was concentrated in personal consumption and net exports, as concerns over a pullback from the outsized contribution from inventories in the third quarter were diminished.
- As expected, the Fed announced an additional reduction in the pace of its asset purchase program. Softer data in recent months, however, bring into question whether the Fed will announce another round of tapering at the March meeting.
- The housing market is showing signs of weakness, but it is still too early to tell if the sector has hit a genuine speed bump.



Global Review

Mixed Data Still Supports Continued Recovery

- Although the data coming out this week was mixed, we are confident that the global economy will continue to heal and economic growth will remain sustainable. It is true that high anxiety ensued last week and this week as emerging market currencies tumbled, but other data from developed economies like the United Kingdom and Germany have continued to point to improvement.
- The biggest disappointment this week was the 49.5 reading of the HSBC/Markit manufacturing PMI index for China, down from the 50.5 December reading.



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	3.2	1.9	1.6	2.8	2.9	1.8	2.8	1.9	2.6	2.9
Personal Consumption	2.3	1.8	2.0	3.3	2.5	2.2	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	1.1	1.6	1.6	2.0	2.4	1.8	1.1	1.6	2.2
Consumer Price Index	1.7	1.4	1.6	1.2	1.4	1.9	1.7	2.0	3.1	2.1	1.5	1.8	2.1
Industrial Production [1]	4.1	1.2	2.4	6.8	4.9	4.3	4.4	4.5	3.4	3.6	2.6	4.5	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	1.00	0.98	1.07	1.18	1.21	0.61	0.78	0.92	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	3.03	3.04	3.12	3.21	2.78	1.80	2.35	3.10	3.46

Forecast as of: January 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

Call It a Two Peat, but Will Three Be a Charm?

Real GDP posted its second consecutive quarterly above-trend gain in the fourth quarter, rising at a 3.2 annual percent pace. Dating back to the beginning of the real GDP data series, isolated back-to-back increases in real GDP data are rare (only three to date). There are really only two things that can happen from here -either real GDP posts a third quarter of above-trend economic growth or falls below trend. As in the case of the previous three back-to-back above-trend gains, real GDP was boosted due to an outsized gain in inventory investment, but economic growth fell well below trend in the succeeding quarter. This cycle is really no different.

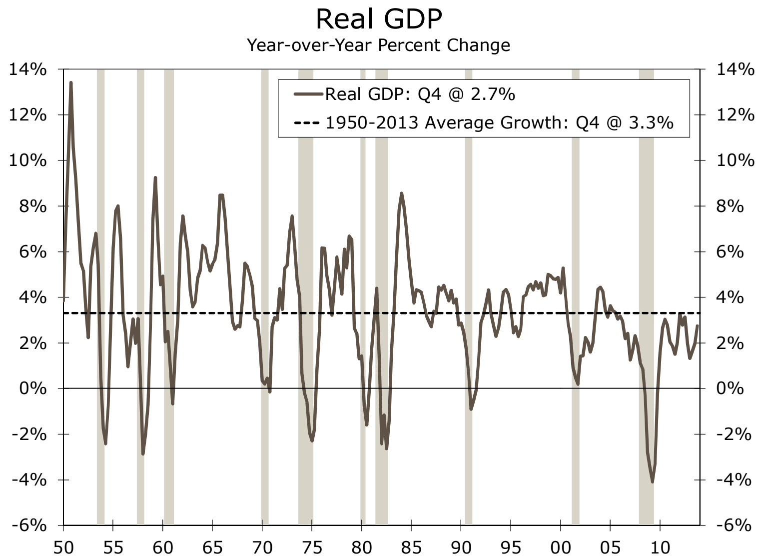
Looking at the underlying drivers of real GDP growth in the second half of the year, the volatile inventory component and trade balance largely fueled the boost and sets up the first quarter for a slower pace of growth. Despite the expected correction in the coming quarter, private-sector growth continues to gain momentum. Real GDP growth excluding government spending rose at a 2.3 percent pace in the fourth quarter and is up 2.3 percent in 2013. Moreover, real GDP growth should continue to improve in 2014, rising at a 2.6 percent pace led by growth in consumer spending and capital investment.

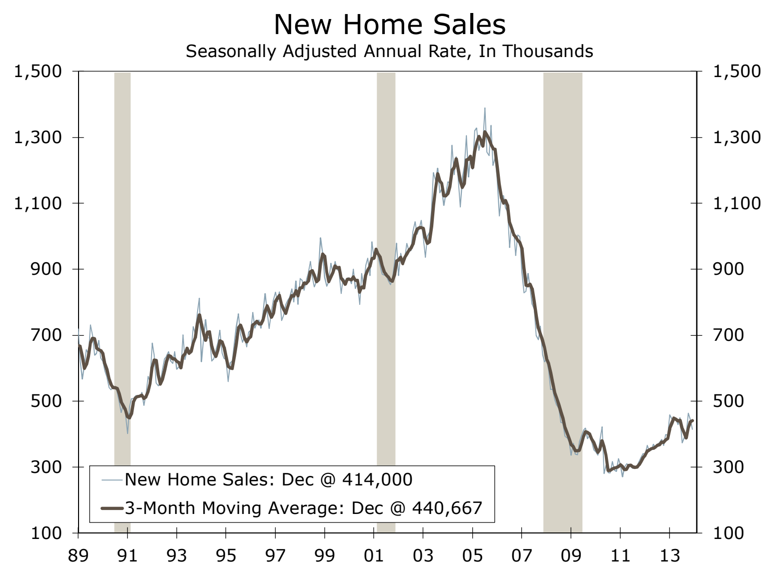
As expected, the Fed announced an additional reduction in the pace of its asset purchase program, bringing the total to $65 billion per month. The tapering will be equally split between Treasuries and mortgage-backed securities. However, the Fed remains data dependent, and the recent spate of disappointing data could put tapering on hold if the downward trend persists.

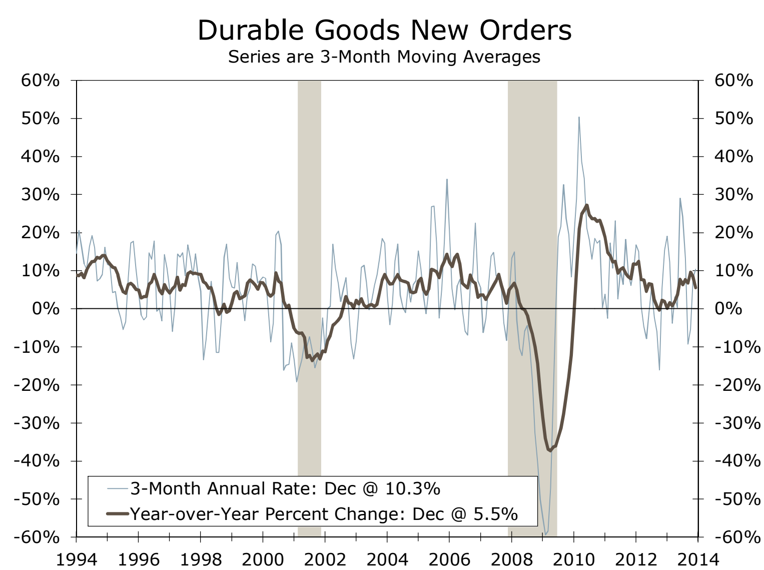
One somewhat troubling spot for the economy that will heavily weigh on the Fed's decision to further taper is the residential sector. Real residential investment plunged 9.8 percent in the fourth quarter and monthly indicators, including housing starts, permits, and new home sales all posted lackluster readings in December. New home sales, which was released this week, dropped to a 414,000-unit pace with downward revisions to the previous three months. There is one large caveat to keep in mind, however. Unseasonably cold weather likely played a large role in the weak readings and could further dampen housing market indicators in the months ahead. Softer data certainly would bring into question the sustainability of the housing recovery.

Although home prices have recovered at a much faster pace than the underlying fundamentals, we still believe the housing market is better positioned today than it was a year ago. Mortgage applications for purchase have increased in recent weeks, and stronger economic growth should encourage household formation, bringing traditional buyers back into the market. We will also get a better pulse of the housing market when the all-important homebuying season begins.

Durable goods also were released this week, posting a lower-than expected reading. Nondefense capital goods orders, excluding aircraft, dropped 1.3 percent in December. Although the report was disappointing, the ISM manufacturing index and industrial production suggest the manufacturing sector is still improving.







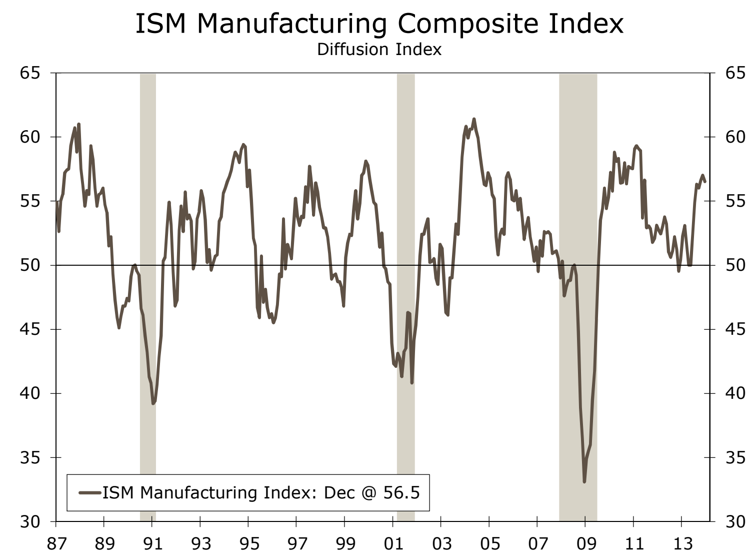
Source: U.S. Department of Commerce and Wells Fargo Securities, LLC

ISM Manufacturing • Monday

The ISM manufacturing index has been signaling robust activity in the factory sector in recent months. The index has printed readings between 56-57 the past five months, the highest levels since the first half of 2011. Although the topline index dipped half a point in December, the new orders index posted its fifth straight read above 61. The strength in the ISM survey, particularly the new orders component, stands in some contrast to "hard" data on the manufacturing sector. While manufacturing production has been trending modestly higher, durable goods orders remain rather soft. Regional purchasing managers' indexes released in January have generally pointed to a further pickup in manufacturing activity. We look for the ISM manufacturing index to remain solid at 56.2 in January, indicating continued growth in the factory sector.

Previous: 56.5 **Wells Fargo: 56.2**

Consensus: 56.0



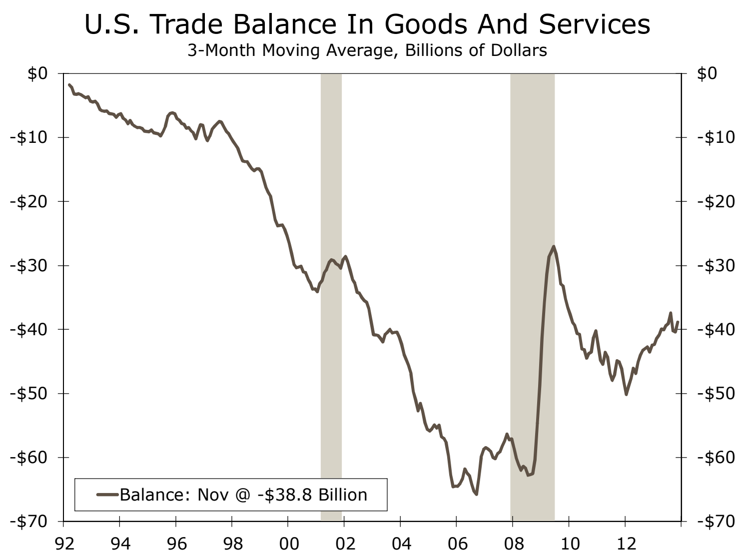
Trade Balance • Thursday

The trade balance narrowed by $5.1 billion in November to the smallest gap since late 2009. The smaller deficit was driven by a decrease in imports and increase in exports. Imports fell 1.4 percent over the month due in large part to a drop in petroleum goods, which is part of an ongoing trend. Exports rose 0.9 percent on gains in industrial supplies, capital goods, autos and services.

The trade deficit likely widened in December from its three-year low. Container data suggests imports increased over the month and exports pulled back following two months of strong growth. With an estimated deficit of $37.9 billion in December, the trade balance continues to narrow on trend. Preliminary estimates from the BEA show that net exports boosted GDP by 1.3 percentage points in the fourth quarter, and we expect shifting patterns in the trade of energy products to help net exports lift GDP throughout 2014.

Previous: -$34.3B **Wells Fargo: -$37.9B**

Consensus: -$36.0B

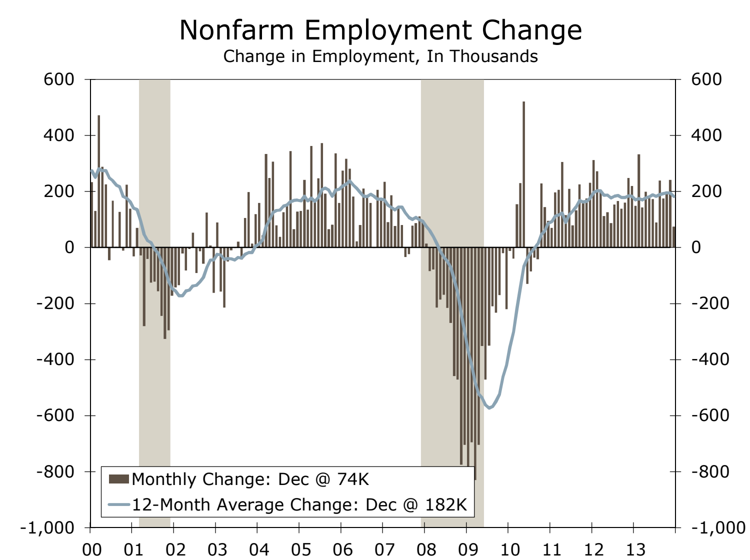


Nonfarm Payroll • Friday

Last month's employment report stunned markets with only 74,000 jobs added to the economy. The December print marked a significant break from the recent trend in job growth. Adverse weather likely played a role, keeping many workers home the week of the survey. While the weather has been colder or wetter than usual over the past month, the survey week for January was more in line with historic norms, making it unlikely to be as large of a factor as in December. Initial jobless claims, although volatile this time of year, have trended lower since last month and point toward a decent gain in employment in January. Annual revisions to the establishment survey will be released and population adjustments to the household survey will begin with the January data. We look for the unemployment rate to tick down following the end of extended unemployment insurance benefits.

Previous: 74,000 **Wells Fargo: 182,000**

Consensus: 184,000



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

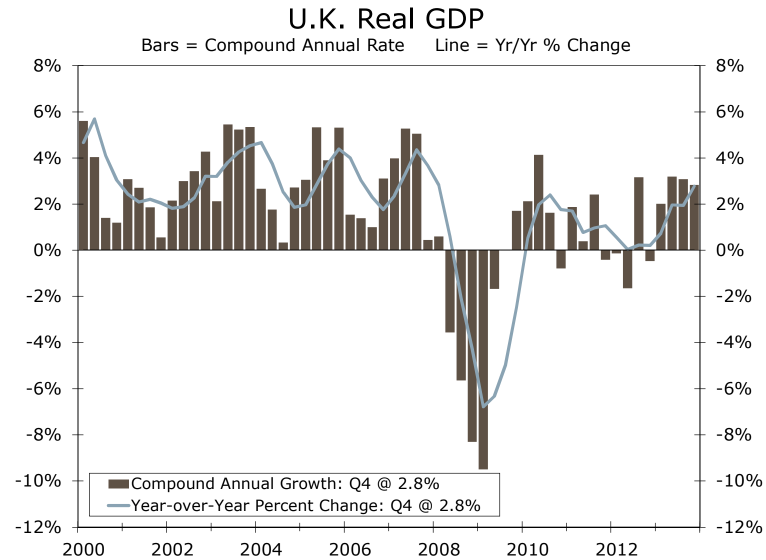
Global Review

Mixed Data Still Supports Continued Recovery

Although the data coming out this week was mixed, we are confident that the global economy will continue to heal and economic growth will remain sustainable. It is true that high anxiety ensued last week and this week as emerging market currencies tumbled (please see the Topic of the Week section at the end of this report) but other data from developed economies like the United Kingdom and Germany have continued to point to improvement. The U.K. economy grew 0.7 percent in the last quarter of the year, quarter over quarter, 2.8 percent on a year-earlier basis, the strongest year-over-year growth since posting a 2.8 percent growth rate in the third quarter of 2008. Meanwhile, economic indicators for Germany released this week have remained strong or increased. Germany's IFO business climate index for January increased to 110.6 from 109.6 in December of last year with both current assessment and expectations also moving higher. One of the few not so positive signs was in Germany. Inflation remains very weak and this suggest weak demand pressures, something that is good for those conducting monetary policy because they can keep current expansionary monetary policy but still shows that the recovery is not robust.

The biggest disappointment this week was the 49.5 reading of the HSBC/Markit manufacturing PMI index for China, down from the 50.5 December reading. Although the 50.5 print in December was not great, it was, at least, above the all-important 50 demarcation level between expansion and contraction. The 49.5 reading in January may not be much different than the 50.5 from December but the fact that it was below 50 increased market concerns that the economy is not as robust as some would like to see. Having said this, the government's PMI, which includes a large share of government-owned firms, is slated to be released Jan. 31 at 8 p.m. EST, and that release will likely be a better gauge of the true conditions of the China's manufacturing sector.

In the Latin American region, the biggest disappointment was the release of the Mexican economic activity index for November 2013. The year-over-year index remained flat at -0.04 percent after increasing 1.33 percent during the 12 months ending in October. This was a big surprise to markets that were expecting the economy to have posted a positive rate of growth. Once again, the Mexican construction sector, which had been less of a drag in the previous months, weakened considerably. We are still expecting that sector to start to turn around slowly in the coming months. However, what disappointed the markets even more was manufacturing production, which also was very weak in November. On the other hand, domestic consumption seemed to have been stronger in November as the country's retail sales index inched up 1.9 percent on a year-earlier basis after three consecutive monthly year-over-year declines. Domestic consumption has been very weak also and while this is just one month's result, the positive reading helped counteract the bad news coming from the production sector.



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

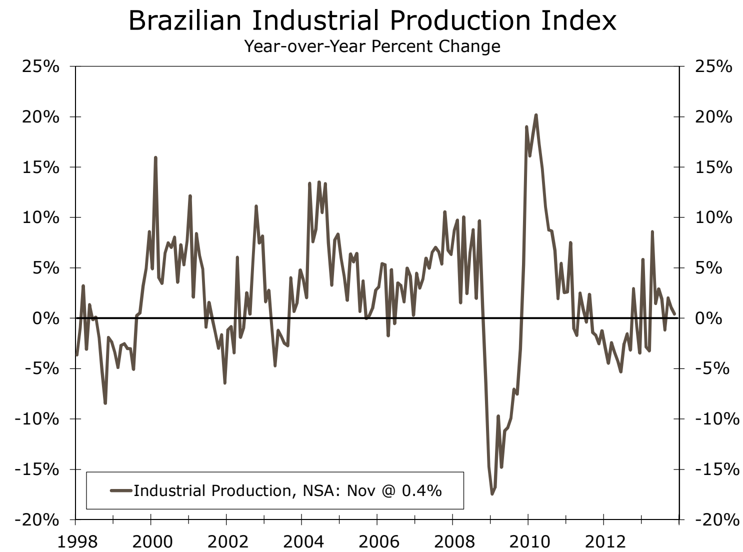
Brazilian Industrial Production • Tuesday

On a sequential basis, industrial production (IP) in Brazil has risen in three out of the past four months. However, IP is essentially flat on a year-over-year basis, which is consistent with the overall slow rate of GDP growth in Brazil. (Real GDP was up only 2.2 percent on a year-ago basis in Q3-2013.) If the consensus forecast of 0.2 percent IP growth in December is realized, then it would suggest that the pace of overall growth in Brazil remains sluggish. Indeed, the consensus forecast anticipates that IP dropped 1.5 percent on a sequential basis in December.

Speaking of industrial production, the purchasing managers' index (PMI) for the manufacturing sector in January will print on Monday and the service sector PMI is slated for release on Wednesday. In conjunction with January data on the trade balance, car production and CPI inflation, the PMIs should give analysts insights into the state of the economy in Q1.

Previous: 0.4% (Year-over-Year)

Consensus: 0.0%



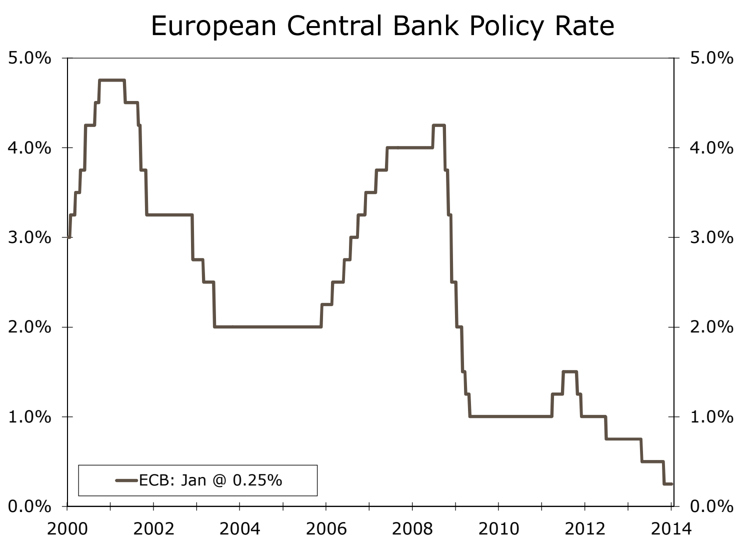
ECB Policy Meeting • Thursday

The European Central Bank (ECB) cut its policy rate to an all-time low of 0.25 percent in November after data showed that the overall rate of CPI inflation had declined to only 0.7 percent in October. Although few analysts, ourselves included, expect the ECB to change its policy rate from its current setting of 0.25 percent next week, we are among the handful of analysts who look for another rate cut in the months ahead. We think that the potential threat of deflation—both the overall and core rates of CPI inflation are below one percent at present—will eventually force the ECB's hand.

Data on German industrial production (IP) will be released on Jan. 31, and consensus forecast anticipates that IP was flat in December following the 1.9 percent rise registered in November. If the consensus forecast is realized, then German IP would have remained roughly unchanged in Q4 relative to Q3.

Previous: 0.25% **Wells Fargo: 0.25%**

Consensus: 0.25%



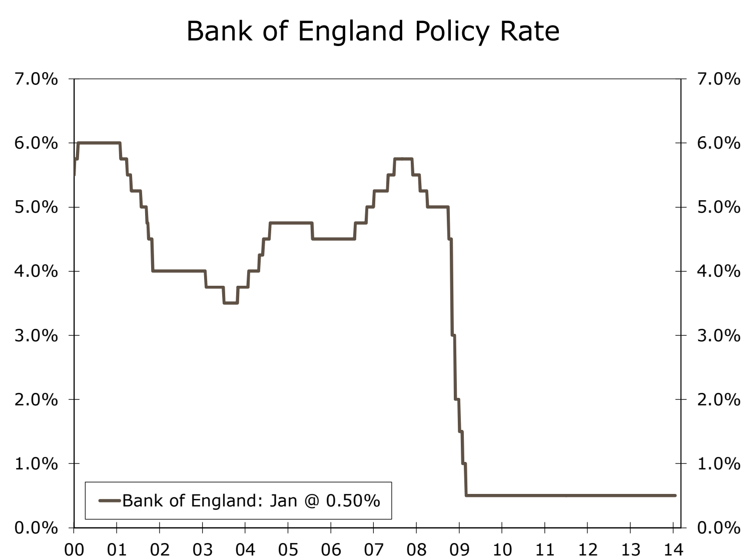
Bank of England Policy Rate • Thursday

If it is unlikely that the ECB will cut rates on Thursday, the probability that the Bank of England eases further is nearly zero. Data released earlier this week showed that British real GDP grew 2.8 percent, its strongest year-over-year rise since early 2008 when the economy was starting to fall into what would be a very deep recession. Although CPI inflation is likely to slip below the Bank's 2 percent target in the next few months, the British economy, in our view, does not appear to need more monetary stimulus at this point.

December data on industrial production and the trade balance will also be released next month, but the Q4 GDP release this week diminished the importance of those indicators. Of more interest will be the manufacturing and service sector PMIs for January, which will give analysts a sense of how the British economy is faring in the New Year.

Previous: 0.50% **Wells Fargo: 0.50%**

Consensus: 0.50%



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

Interest Rate Watch

Beware of Fighting the Last War

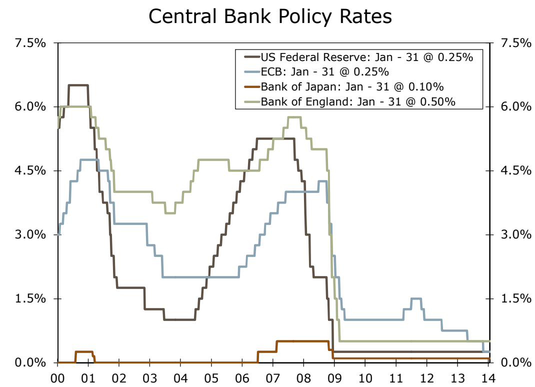
The leadership change at the Fed is widely expected to be a nonevent because Janet Yellen is expected to closely follow the policy laid out by her predecessor. Although such logic makes intuitive sense, the decisions made by any Fed leader tend to be dictated by the conditions that exist in the broader economy. Even though Ben Bernanke followed an activist policy in combating the Great Recession, the way Bernanke and Yellen would conduct policy in an economy free of a financial crisis would likely differ.

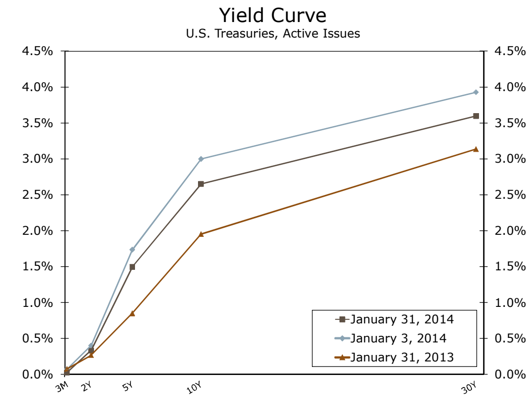
One early area where we may see a difference is in regard to inflation. It has almost become a cliché for new Fed chairs to quickly establish their inflation-fighting credentials, but the Yellen Fed appears set to come down on the side that inflation is too low and may use the persistence of low inflation and reduced inflation expectations to reemphasize their forward guidance on the federal funds rate.

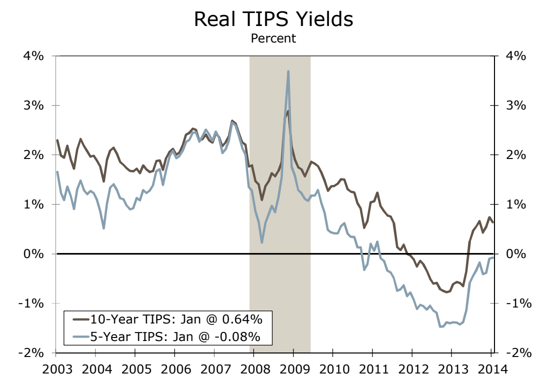
Inflation has been running below the Fed's comfort zone. The core PCE deflator rose just 1.2 percent in 2013 and the core CPI increased just 1.7 percent. We believe temporary factors surrounding medical care cost may have exaggerated the extent of the deceleration. Medical care costs have been restrained by reductions in Medicare reimbursements related to sequestration and more drugs coming off patent. Medical care cost will likely ramp back up later this year, leading to a snap back in the closely watched core PCE deflator and core CPI.

Although we do not expect inflation to heat up to the point that it pushes inflation expectations significantly higher, we do not believe the current trend in inflation is as low as the recent trend in PCE deflator would suggest. In addition, there may not be as much effective slack in the economy as widely believed. Builders are reporting increased cost pressures, particularly related to labor costs. These pressures were evident in the fourth quarter GDP data, which showed a spike in construction costs.

If inflation does heat up, even just a little bit faster than currently expected, the potential for reinforcing the Fed's forward guidance would quickly diminish and the timing of the Fed's first rate hike would likely begin to inch forward.







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

Credit Market Insights

Mortgage Rates Fall

Along with our first look at Q4 GDP, the big announcement of the week came from the Fed's January meeting. As expected, the Fed decided to continue the pace of tapering at $10 billion per month, reducing the purchases of Treasury securities and mortgage-backed securities by $5 billion each. With this announcement you would expect interest rates to increase, as the Fed's monetary policy stance gradually becomes less easy. However, despite the announcement, we have seen the 10-year Treasury yield fall to around 2.7 percent and the U.S. mortgage rate hit a two-month low at 4.32 percent. This is reflective of the stark change in sentiment that the market has had in regard to Fed tapering. As opposed to the previous focus on the reduction in liquidity, the taper now seems to represent confidence in the economy. This may limit any potential for further increase in mortgage rates, keeping them at attractive levels, even though they are nearly a full percentage point higher than they were a year ago. This should help to keep the housing recovery moving along and stem some of the recent slowdown in mortgage originations. The slowdown in mortgage activity is evident when looking at the Mortgage Bankers Association Market index—which has been negative for 9 of the past 13 weeks. With mortgage rates remaining attractive, borrowing activity may increase and we should expect to see the housing recovery continue on.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.32%	4.39%	4.53%	3.53%
15-Yr Fixed	3.40%	3.44%	3.55%	2.81%
5/1 ARM	3.12%	3.15%	3.05%	2.70%
1-Yr ARM	2.55%	2.54%	2.56%	2.59%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,610.9	-2.61%	9.86%	7.18%
Revolving Home Equity	$471.9	-5.42%	-5.00%	-7.71%
Residential Mortgages	$1,547.1	16.74%	-10.40%	-3.91%
Commerical Real Estate	$1,495.7	10.68%	8.70%	4.70%
Consumer	$1,140.3	-11.45%	-2.31%	2.28%

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

Topic of the Week

Turmoil in Developing Economies

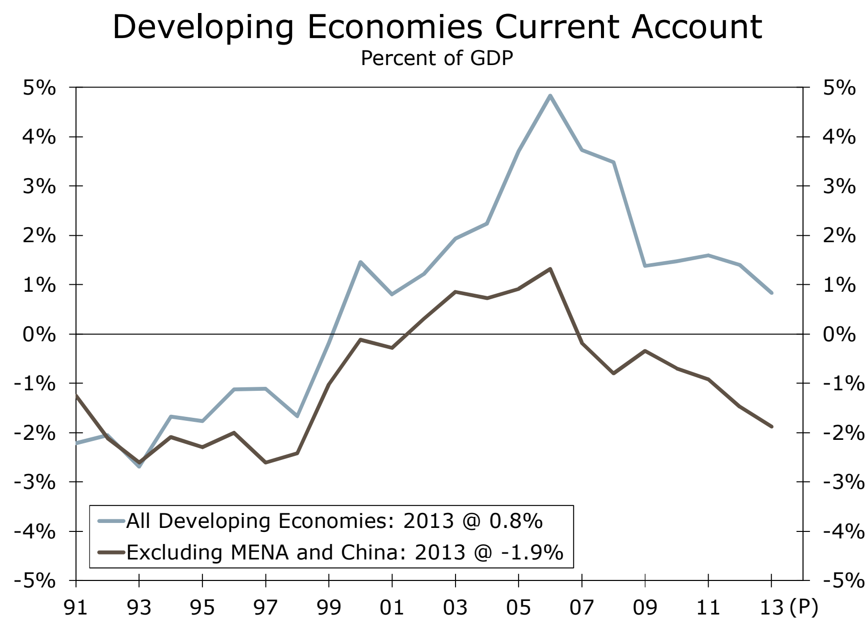
Currencies in some developing economies have come under downward pressure in recent days, and this volatility has affected financial markets in most advanced economies. Is another financial crisis like the 1997-98 episode that took down many developing economies or, worse, like the 2007-08 global financial crisis, brewing?

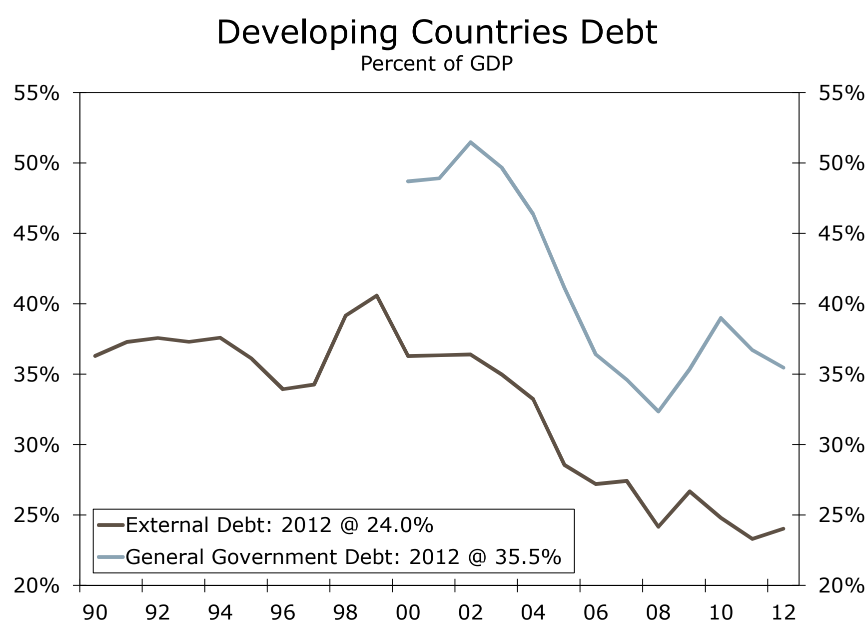
The problems that led to the 1997-98 crisis were systemic. That is, many developing economies in the 1990s had gaping current account deficits, dwindling reserves, and fixed exchange rates. Once Thailand devalued the baht in July 1997, investors realized that there were many other developing economies with the same type of macroeconomic imbalances, and the crisis soon spread to these countries.

In our view, the issues in developing economies today are more idiosyncratic to each individual economy rather than systemic. For example, Argentina has had imbalances for a number of years and Turkey is in the midst of a political crisis. The currencies have both come under downward pressure recently, but the events are not related. Yes, the economic fundamentals in many developing economies have deteriorated at the margin in recent years (top chart). However, the fundamentals are generally not as weak today as they were in the mid-90s (bottom chart).

Financial markets, not only in the developing world but in advanced economies as well, could clearly remain volatile for the foreseeable future, and economic growth in some individual economies (e.g., Argentina and Turkey) could weaken markedly over the next few quarters. However, we expect financial markets to settle down eventually, and that the global expansion that began in the second half of 2009 will continue through at least the end of our forecast period (i.e., end 2015).

For further reading see our report entitled "*Should Developing Economies Worry Us?*" which is posted on our website.





Source: International Monetary Fund and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 1/31/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.05	0.07
3-Month LIBOR	0.24	0.24	0.30
1-Year Treasury	0.08	0.08	0.16
2-Year Treasury	0.33	0.34	0.26
5-Year Treasury	1.49	1.54	0.88
10-Year Treasury	2.65	2.72	1.98
30-Year Treasury	3.60	3.63	3.17
Bond Buyer Index	4.48	4.50	3.67

Foreign Exchange Rates

	Friday 1/31/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.352	1.368	1.358
British Pound ($/£)	1.646	1.648	1.586
British Pound (£/€)	0.821	0.830	0.856
Japanese Yen (¥/$)	102.200	102.310	91.710
Canadian Dollar (C$/$)	1.119	1.109	0.997
Swiss Franc (CHF/$)	0.904	0.895	0.910
Australian Dollar (US$/A$	0.871	0.868	1.043
Mexican Peso (MXN/$)	13.441	13.460	12.709
Chinese Yuan (CNY/$)	6.061	6.048	6.219
Indian Rupee (INR/$)	62.658	62.685	53.225
Brazilian Real (BRL/$)	2.431	2.398	1.992
U.S. Dollar Index	81.187	80.458	79.207

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 1/31/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.26	0.28	0.15
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	0.14	0.17
2-Year German	0.07	0.13	0.27
2-Year U.K.	0.50	0.53	0.38
2-Year Canadian	0.95	0.97	1.16
2-Year Japanese	0.08	0.10	0.08
10-Year German	1.65	1.66	1.68
10-Year U.K.	2.69	2.77	2.10
10-Year Canadian	2.33	2.40	1.99
10-Year Japanese	0.62	0.63	0.75

Commodity Prices

	Friday 1/31/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	97.20	96.64	97.49
Gold ($/Ounce)	1252.89	1270.07	1663.65
Hot-Rolled Steel ($/S.Ton)	658.00	672.00	633.00
Copper (¢/Pound)	320.55	327.15	373.20
Soybeans ($/Bushel)	12.83	12.90	14.99
Natural Gas ($/MMBTU)	4.91	5.18	3.34
Nickel ($/Metric Ton)	13,757	14,620	18,309
CRB Spot Inds.	525.52	529.16	544.14

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	3	4	5	6	7
U.S. Data	**ISM Manufacturing** December 56.5 January 56.2 (W) **Construction Spending** November 1.0% December 0.3% (W)	**Factory Orders** November 1.8% December -1.2% (W)	**ISM Non-Manufacturing** December 53.0 January 54.1 (W)	**Trade Balance** November -$34.3B December -$37.9B (W) **Nonfarm Productivity** Q3 3.0% Q4 2.6% (W)	**Nonfarm Payrolls** December 74K January 182K (W) **Unemployment Rate** December 6.7% January 6.6% (W)
Global Data	**United Kingdom** **PMI Manufacturing** Previous (Dec) 57.3 **Japan** **Vehicle Sales (YoY)** Previous (Dec) 18.7%		**Eurozone** **Retail Sales (MoM)** Previous (Nov) 1.4% **Australia** **Trade Balance** Previous (Nov) -118M	**Germany** **Factory Orders (MoM)** Previous (Nov) 2.1%	**Mexico** **CPI (MoM)** Previous (Dec) 0.57% **Canada** **Unemployment Rate** Previous (Dec) 7.2%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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