February 07, 2014

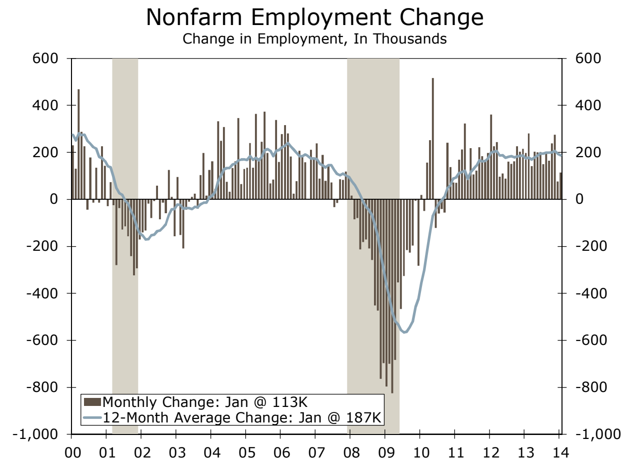
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Is the Economy in a Freeze?

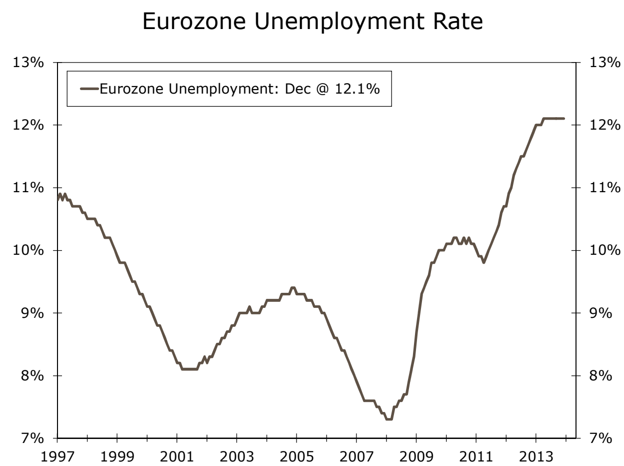
- Businesses added 113,000 jobs in January, which was fewer than expected. Bitter cold weather and storms looked to have had little effect on the data based on the number of people who reported not working due to weather. The unemployment rate ticked down to 6.6 percent as more than 600,000 people were counted as newly employed in the household survey.
- The ISM manufacturing index sank 5.2 points in January, although the index remained in expansion territory. Adverse weather was cited for part of the slowdown. Service-sector activity looked more solid, with the ISM non-manufacturing index climbing to 54.0.



Global Review

Plan for Monetary Policy in Europe: Sit Tight for Now

- After surprising financial markets with a mostly unexpected rate cut in November, the European Central Bank opted to sit tight at its meeting this week even as inflation there has entered what ECB President Mario Draghi has called the "danger zone."
- The Bank of England also remained on hold despite firming in the labor market that has moved the unemployment rate close to a threshold point for a rate cut.



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

Is the Economy in a Freeze?

The new year was ushered in with widespread optimism that economic activity would see meaningful improvement in 2014. Yet so far this year, much of the data have disappointed. Adverse weather has been widely cited for the loss of momentum. Below-average temperatures and winter storms have been partially blamed for December's lackluster nonfarm payrolls, but January's weather was even more severe.

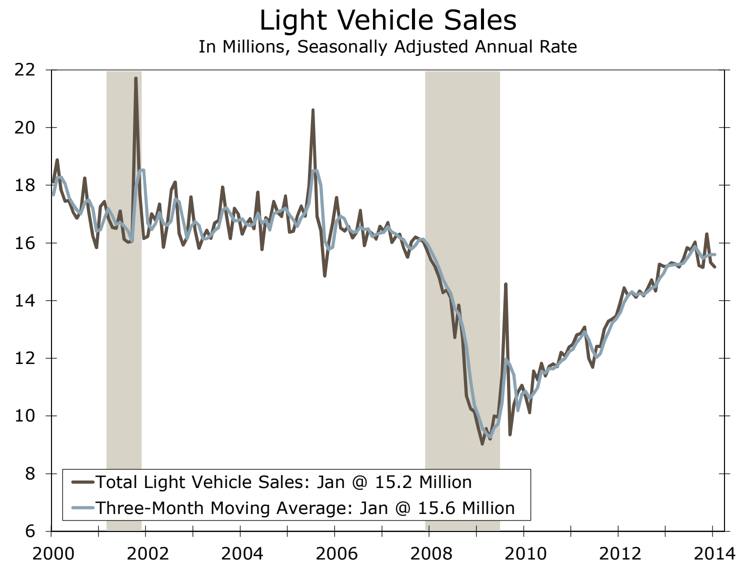
The first warning we had on how the "arctic freeze" and other storms may have thrown cold water on the ebullience with which the year began was Monday's data. Auto sales in January unexpectedly fell to a 15.2 million annualized rate after what was already a disappointing December. Many companies cited the cold weather and storms kept shoppers at home. The weak sales numbers have left auto dealers with elevated inventories, which could take a further bite out of near-term production.

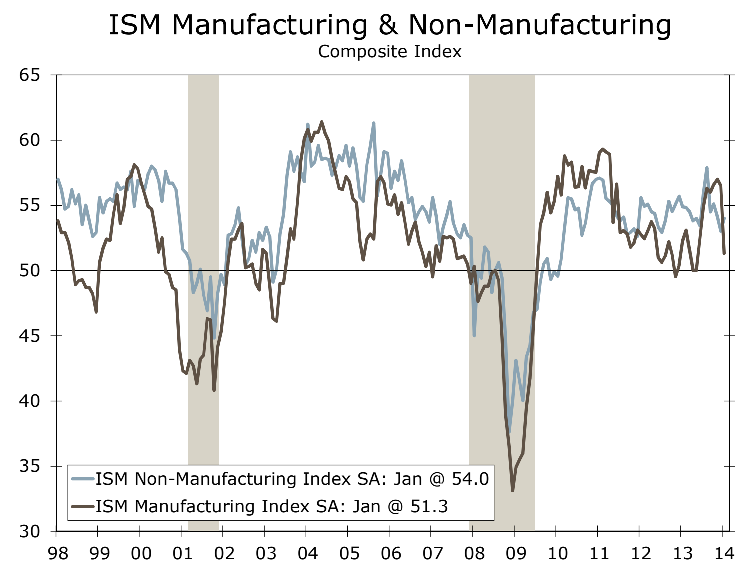
The ISM manufacturing index indicated growth in the factory sector already began to slow in January. The index fell 5.2 points—its largest single-month drop since May 2011—to 51.4. A number of survey participants noted that the weather negatively affected their business over the month and slowed supplier delivery times. Pulling the index lower was a 6.9-point decline in current production as well as a 13.2-point drop in the new orders index, which had been running above 61 for the past five months. The notably slower pace of orders growth puts the ISM manufacturing index more in line with somewhat lackluster data on factory orders. Factory orders fell 1.5 percent in December on a broad decline in the durables sector.

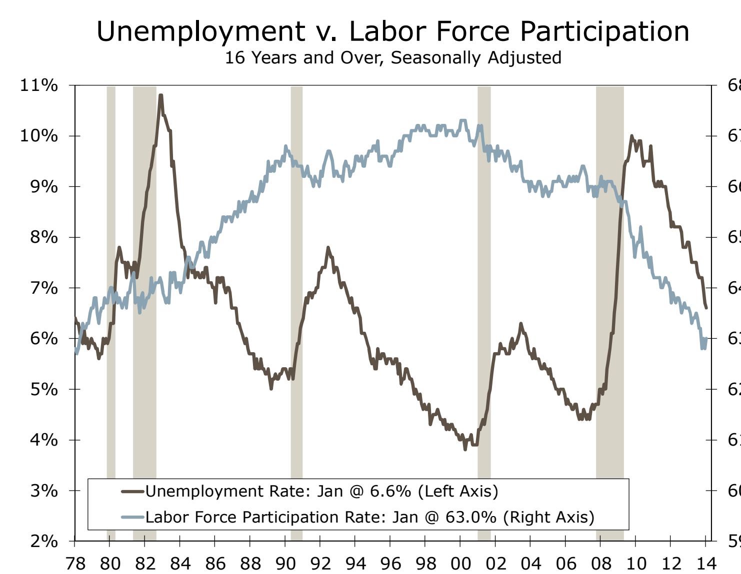
In contrast to the manufacturing data released this week, the ISM non-manufacturing index rose one point to 54.0. Current activity, new orders and hiring all picked up, although export orders and imports both fell over the month. On an economy-weighted basis, the ISM indexes ticked up 0.7 points to 53.7, signaling growth remains well intact despite the chilly temperatures.

The slower pace of growth indicated by recent data may have less to do with weather and more to do with some tempering from a solid second half of 2013. Nonfarm payrolls disappointed again in January, with only 113,000 jobs added. Severe weather looks to have played less of a role than in December, however, likely a result of the timing of the survey. Revisions showed December payrolls were as weak as first reported with an upward revision of only 1,000 jobs, but November hiring was revised higher by 33,000. With benchmark revisions in hand, the average monthly change in payrolls in 2013 rose to 194,000 instead of 182,000 as previously reported.

Data from the household sector showed few signs of slowing momentum in the labor market. The unemployment rate continued to descend in January, slipping to 6.6 percent. The decline was driven by a jump in household employment, up 616,000 after accounting for new population adjustments, rather than a lower participation rate, as had been the case in recent months.







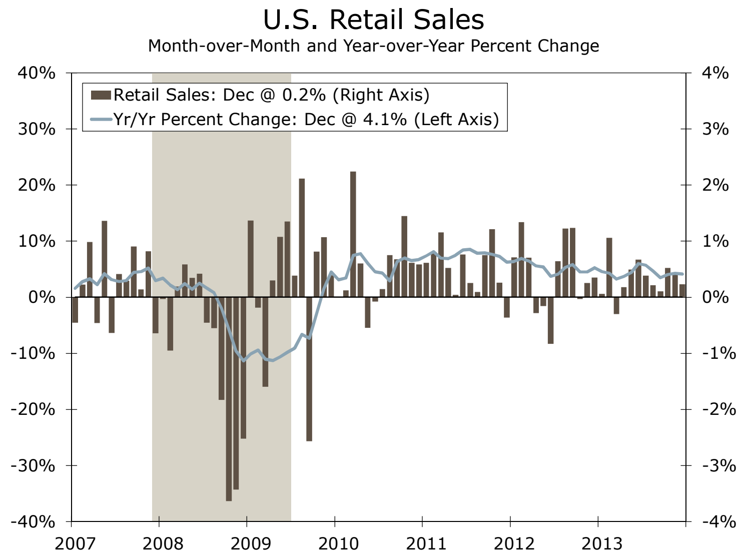
Source: U.S. Department of Commerce, Institute for Supply Management, Wells Fargo Securities, LLC.

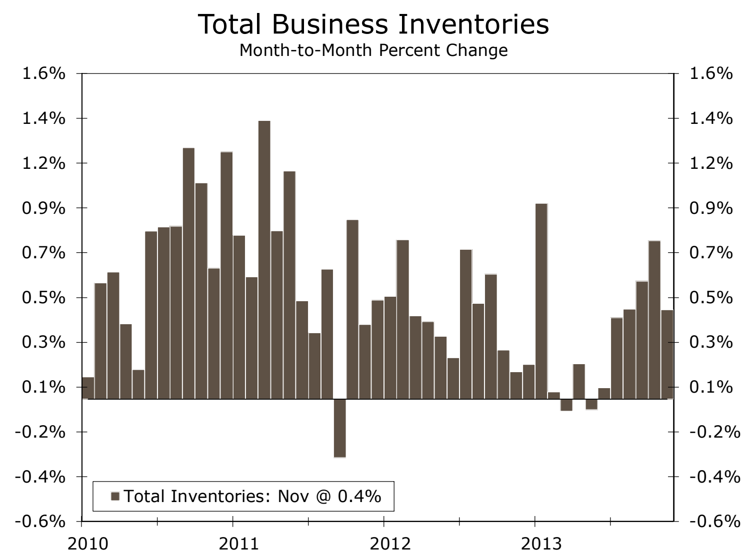
Retail Sales • Thursday

Retail sales grew 0.2 percent in December after posting a solid 0.4 percent gain in November. Auto sales had been a welcome bright spot in the consumer and retail sales picture throughout much of the recovery. However, more recently, growth in auto sales has decelerated, and retail sales have experienced more broad-based growth. Excluding autos, sales picked up 0.7 percent in the month. That same gain was seen in the "control group", the component of sales that feeds into the calculation of real consumer spending in GDP. Despite another rise in consumer confidence, we expect that growth eased further in January and increased a mere 0.1 percent. Total vehicle sales posted a decline in the month, which will likely weigh on the headline number and further reinforce the trend that auto sales are playing a smaller role in the growth of consumer spending.

Previous: 0.0% **Wells Fargo: 0.1%**

Consensus: 0.1% (Month-over-Month)





Business Inventories • Thursday

Business inventories continued to grow in November, albeit at a slower pace than the prior two months. In the advance reading of Q4 GDP, inventories added 0.4 percentage points to the headline number. The build in business inventories has mostly been matched by rising sales, which jumped 0.8 percent in November, and the overall inventory-to-sales ratio held steady at 1.29. However, retailers have seen their inventories build relative to sales, which can largely be attributed to the auto sector. Auto sales have exhibited some weakness recently, allowing autos to pile up on dealer lots. Excluding autos, retail inventories look much healthier. For December, we expect that business inventories increased another 0.4 percent. According to the U.S. factory orders data, inventories posted a sizable gain in the month. Furthermore, a pickup in retail sales also points to another increase. However, a decline in overall orders should keep growth more restrained.

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

Consensus: 0.4% (Month-over-Month)

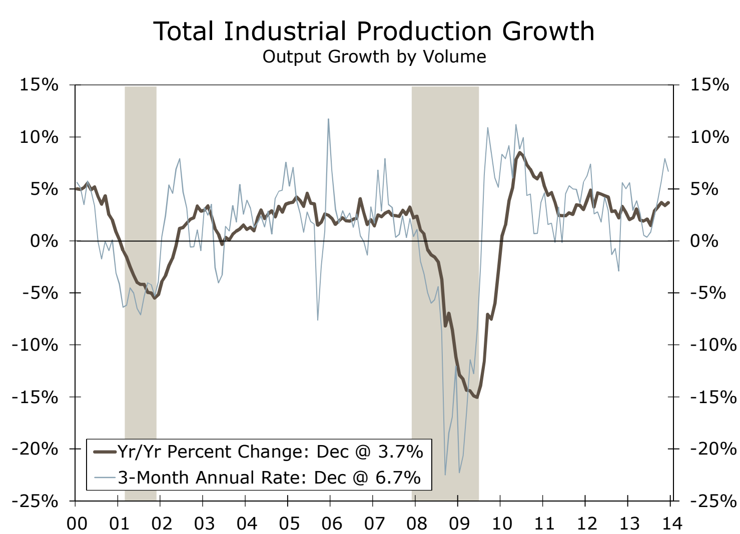
Industrial Production • Friday

Industrial production continues to make steady gains, with the headline number advancing 0.3 percent in December. Utilities output was the largest restraint on overall production as it dropped 1.4 percent. However, utilities likely bounced back in January, given the cold weather that traversed much of the nation. Other components fared better in December. Manufacturing rose 0.4 percent, its fifth consecutive monthly gain, and mining jumped 0.8 percent during the month.

Although January's industrial production should get some lift from utilities, we expect another print of 0.3 percent. This time, manufacturing ought to be the weight on total production. The ISM Manufacturing Index took two big steps back in the month, though managed to remain in expansionary territory. Overall, the factory sector has been making only modest gains, a trend that looks likely to continue in the near term.

Previous: 0.3% **Wells Fargo: 0.3%**

Consensus: 0.2% (Month-over-Month)



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

Global Review

ECB on Hold: "The Complexity of the Situation"

Following the ECB decision to sit tight this week, ECB President Mario Draghi told reporters at a news conference that the "reason for today's decision not to act has really to do with the complexity of the situation…and the need to acquire more information."

From a pragmatic standpoint, the situation does not seem terribly complex. The ECB has an inflation target of roughly 2 percent, and the year-over-year rate of inflation in the Eurozone was just 0.7 percent through January after having trended lower in five out of the past six months. The slower rate of inflation has come despite the surprise decision by the ECB to cut its target rate to just 0.25 percent in November. According to its own estimate, the ECB expects CPI inflation in 2014 of just 1.2 percent.

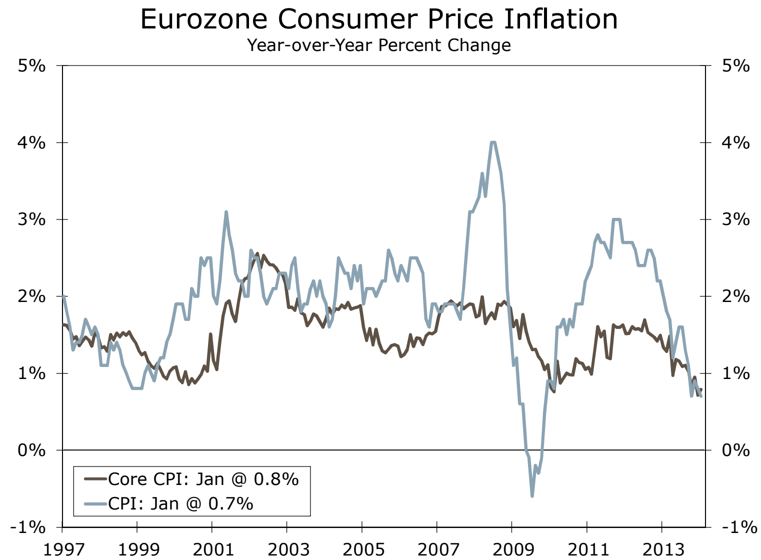
Expectations for another rate cut of some kind has been growing in recent weeks particularly given the recent jitters in global financial markets and growing concern about instability in some developing market economies around the world. After acknowledging both of those concerns, Draghi gave notice for a potential move in March if the situation does not improve, citing the availability of more information and the ECB's own forecast for 2016.

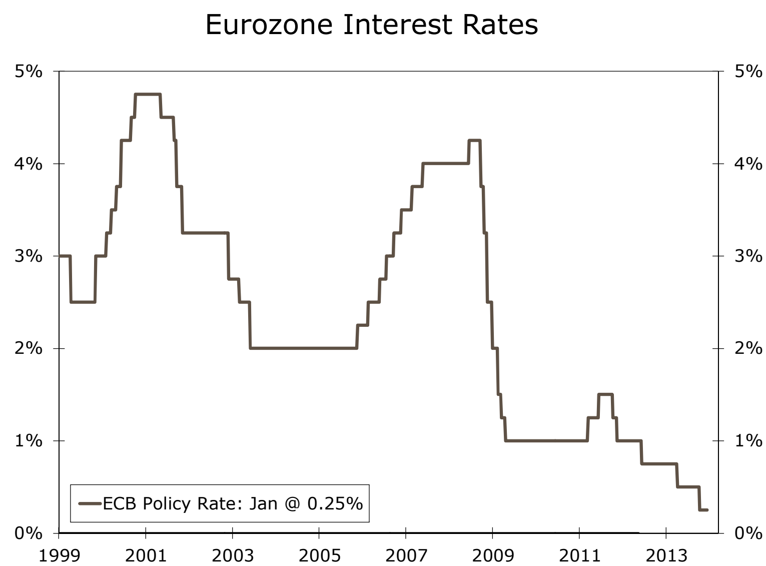
While the Federal Reserve and the Bank of England have the option to engage in an asset purchase program that expands the respective balance sheets of those central banks, ECB policymakers are more constrained. The Maastricht Treaty seems to restrain the ability of the ECB to engage in quantitative easing. At the height of the sovereign debt crisis, the ECB maneuvered around that constraint by offering extended-term, low-interest loans to the private banking sector in some troubled economies. These "Long Term Refinancing Operations" helped stave off a run on sovereign debt in those economies. If the ECB is not preparing to roll out a similar comprehensive program in March and with the current target rate at 0.25 percent, there is limited scope for a rate cut to meaningfully influence inflation expectations in the Eurozone.

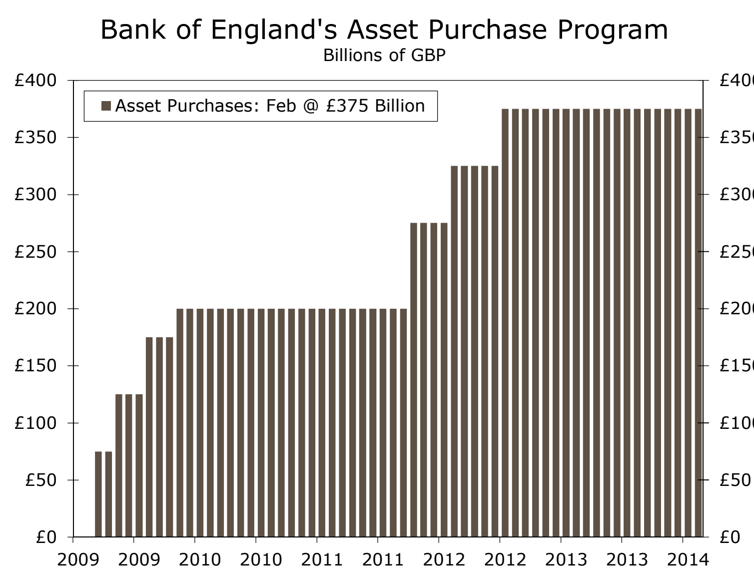
Band of England: On Hold for Different Reasons

Across the English Chanel, the Bank of England also remained on hold this week, and it continued its asset purchase program at £375 billion. CPI inflation in the United Kingdom is right in line with its target of 2 percent.

The challenge for BoE Gov. Mark Carney is convincing financial markets and British households alike that potential rate increases remain a long way off. BoE policy makers had previously identified an unemployment rate of 7.0 percent as a threshold to begin normalizing short-term rates. In November, the unemployment rate fell within spitting distance of that threshold at just 7.1 percent. Without speaking in specific terms Carney has been trying to nudge back expectations for the timing of rate increases. If the recent improvement in the U.K. economy and the labor market continue, those expectations will creep forward and may force Carney to "walk back" the 7.0 percent unemployment rate threshold.







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

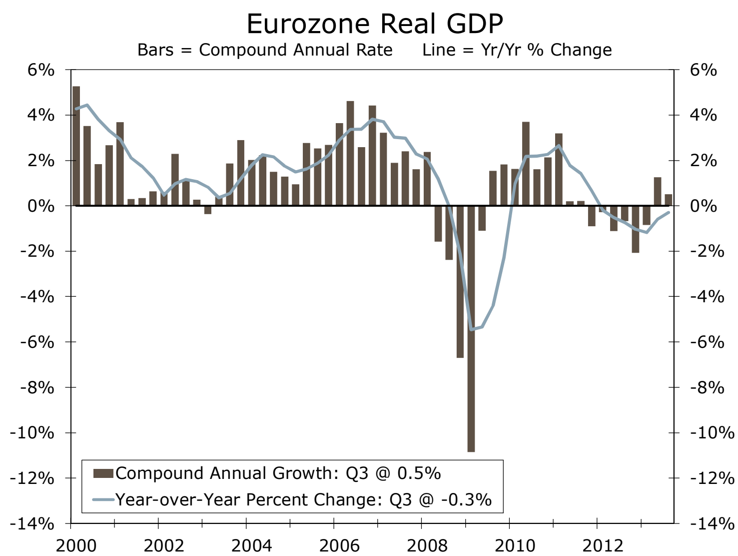
Mexican Industrial Production • Tuesday

The Mexican economy needs better economic news to start piling up soon, otherwise we may see the 2014 GDP forecast start to get scaled back. Next Friday should be a good opportunity for this as markets are expecting industrial production for December 2013 to bounce back from the negative result posted in November. The consensus expects December's industrial production to grow 1.1 percent on a year-over-year basis after a 1.4 percent drop for the 12 months ending in November.

There is a good chance that this could happen, especially because the contraction in the construction sector was severe at the end of 2012 and thus a year-over-year comparison versus a very low base should be easy to beat. However, what markets should look at is the manufacturing production index, a large component of which is automobile manufacturing driven by exports to the U.S. If that number is not good then the index could disappoint.

Previous: -1.4%

Consensus: 1.0% (Year-over-Year)



Eurozone GDP • Friday

Next Friday, we get the first GDP result for the fourth quarter of 2013. Although we don't foresee any major surprises, the number will probably tend to support a slow but steady recovery of the Eurozone. We already had a first look at 2013 annual GDP growth for Germany, 0.4 percent, on Jan. 15, so that means that Germany's economy grew about 0.3 percent during the fourth quarter, quarter over quarter and not annualized. As Germany's GDP accounts for roughly one third of the Eurozone GDP the result means that the Eurozone most likely also posted a positive rate of growth during the quarter. We are expecting Eurozone GDP to have increased 0.2 percent on a quarter-over-quarter basis, not annualized. The GDP number will follow the release of the industrial production index on Wednesday where the consensus is expecting a drop of 0.5 percent after a 1.8-percent improvement in November.

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

Consensus: 0.2% (Quarter-over-Quarter)

Brazilian Economic Activity • Friday

On Friday we will also have a peek at the performance of the Brazilian economy in 2013 with the release of the monthly economic activity index for December. This index is a monthly proxy for Brazilian GDP and markets are probably not going to be happy with the result, especially after last week's release of the industrial production index, down 3.5 percent month-over-month. The result for November was already disappointing, dropping 0.3 percent month-over-month while growing 1.3 percent on a year-over-year basis.

Meanwhile, the real retail sales index for December is slated to be released Thursday. The November release came in positive at 7.0 percent year-over-year, while the month-over-month index posted a growth rate of 0.7 percent. The continuation of strong domestic consumption probably is not enough to significantly boost overall GDP growth.

Previous: 1.3%

Consensus: 1.2% (Year-over-Year)

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

Interest Rate Watch

Ceteris Paribus and Markets

Recent performance measures of economic growth, interest rates and exchange rate markets have illustrated again the interrelationships that define economic activity and the importance of differences between expectations and actuals results that drive economic activity.

Fundamentals: Growth and Inflation

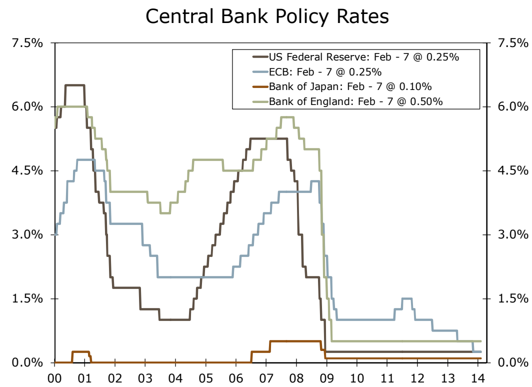
Growth expectations were elevated after the 4 percent plus outcome in the third quarter and then the evidence of further strength in the fourth quarter. However, while the outlook for better growth was reasonable, the forecasts by many analysts became too optimistic. The underlying real final sales data provide a much better gauge of economic momentum than GDP data and real final sales continues to suggest year-over-year gains of 2.5 -3.0 percent, better than 2013 but not a boom and perhaps not what the market discounted just a few weeks ago. Recent data on employment and the ISM manufacturing index support the case for continued economic growth, but no boom.

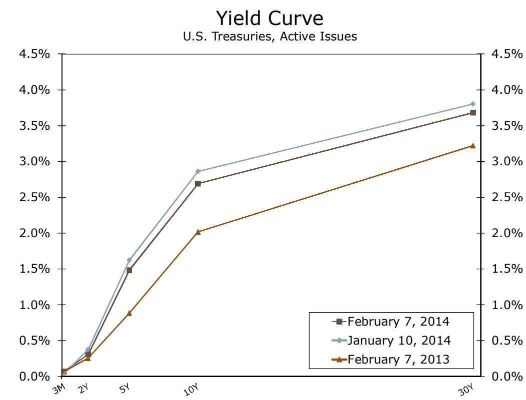
Meanwhile, implied inflation expectations, measured by 10-year implied inflation expectations (10-year yield less the 10-year TIPS yield) has held in the 2.1 percent to 2.3 percent range since mid-2013.

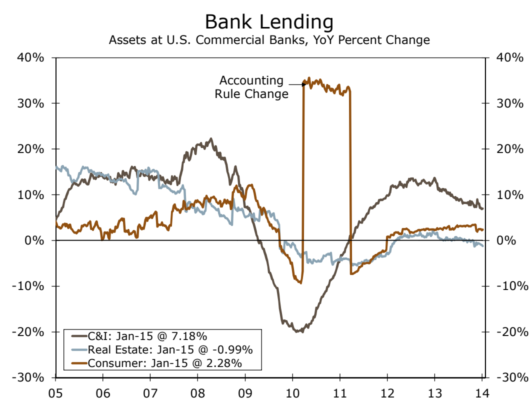
Global: Expectations Rewrite

Mid-cycle surprises on the global scene pop up so often (Mexico, Thailand, Russia and now Turkey/Argentina) that we should come to regularly incorporate them in our outlook. This is even more true today as many commentators cited the growth of global liquidity and yet little inflation as measured in goods prices. So where did the liquidity go? Well, now we know.

Hints of Fed tapering and now the possible actions of the Bank of England intimate that forward-looking investors must discount higher interest rates and reduced liquidity abroad. Inflation came in the guise of asset values in emerging markets. Reduced liquidity now drives investors back to liquid, large markets, such as U.S. Treasury debt, and thereby has lowered, along with lowered growth expectations, interest rates here.







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

Credit Market Insights

Business Credit Conditions Continue to Improve

The Senior Loan Officer Opinion Survey (SLOOS) released on Monday gave indication of modest lending growth in 2014, especially in commercial and industrial (C&I) loans. When compared to the past survey, which showed little change in demand, the January survey showed growth in C&I loan demand for both small and large businesses. At the same time, a net number of banks stated that they had eased lending standards for C&I loans. Again, banks reported that they eased standards on these loans because of increasing competition from other banks and a more stable economic environment. Banks also expect the performance of C&I loans to improve in 2014, assuming that the economy progresses in line with consensus forecasts, with fewer delinquencies and lower charge-off rates.

On the consumer lending side, improvements have been less pronounced. Standards on most consumer loans remained largely unchanged as a modest net fraction of banks indicated that demand picked up. However, respondents also indicated that the performance of most loans to households should improve in 2014, which could lead to future easing of standards. A more detailed picture of consumer credit is expected to be released today, where consumers are expected to have made another modest addition to their credit, mostly in nonrevolving loans (student and auto loans).

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.23%	4.32%	4.51%	3.53%
15-Yr Fixed	3.33%	3.40%	3.56%	2.77%
5/1 ARM	3.08%	3.12%	3.15%	2.63%
1-Yr ARM	2.51%	2.55%	2.56%	2.53%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,617.0	24.52%	6.33%	7.50%
Revolving Home Equity	$471.1	-7.27%	-6.34%	-7.72%
Residential Mortgages	$1,563.5	75.41%	4.87%	-2.94%
Commerical Real Estate	$1,497.3	10.10%	8.29%	4.77%
Consumer	$1,139.4	-3.62%	-5.51%	2.21%

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

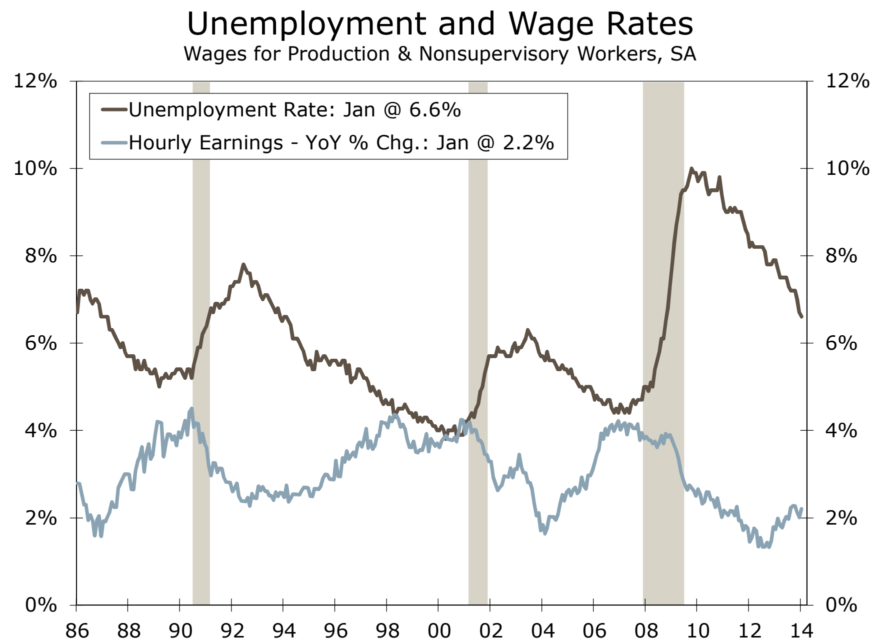
Topic of the Week

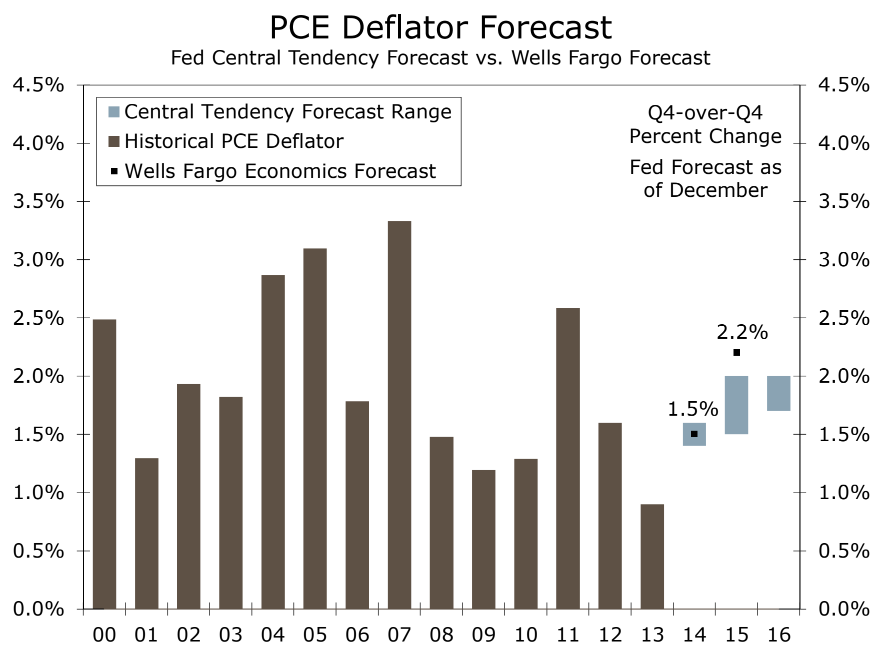
Will Inflation Finally Take Hold This Year?

Against expectations of stronger growth, projections for a higher rate of U.S. consumer inflation are the base case for most economists, including ourselves, this year. But will inflation shoot up to the point where it becomes problematic to the financial markets or the Fed? At this point in time, we believe that risk is limited.

Following a 1.8 percent increase in 2012, the Fed's preferred measure of consumer inflation, the headline PCE deflator, rose 1.1 percent in 2013. Reflecting soft demand and ample slack, price increases have been trending lower across a wide range of categories, including apparel, energy, food and medical care. Demand for apartments, however, remains solid and has helped underpin shelter costs, which, in turn, have supported core PCE inflation–currently up 1.2 percent year over year.

For 2014, we expect headline and core consumer inflation to pick up. The pace of GDP growth should strengthen over the course of this year as hiring improves, consumer and business demand picks up and the fiscal drag lessens. With the unemployment rate continuing to decline, there looks to be less slack in the economy as is widely believed. If that is indeed the case, wage pressures could intensify this year. We do not see pressures building to the point where inflation expectations ratchet significantly higher, but, in our opinion, risks lie more to the upside than the downside. Assuming the economy does not stall as the Fed continues to reduce monthly asset purchases, we anticipate the headline PCE deflator running at a slightly stronger pace this year (1.5 percent). If inflation and inflation expectations were to run a little hotter than expected, the Fed may be forced to move up the timing of its first rate hike now that the unemployment rate is knocking at the door of Fed's threshold. Weakness in other labor market measures, however, may lead the Yellen-led Fed to allow inflation to run above target for a period, indicated by the FOMC's willingness to stay on hold "well past" unemployment reaching 6.5 percent.





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 2/7/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.08	0.02	0.07
3-Month LIBOR	0.23	0.24	0.29
1-Year Treasury	0.13	0.09	0.18
2-Year Treasury	0.30	0.33	0.25
5-Year Treasury	1.46	1.49	0.83
10-Year Treasury	2.66	2.64	1.96
30-Year Treasury	3.65	3.60	3.17
Bond Buyer Index	4.46	4.48	3.68

Foreign Exchange Rates

	Friday 2/7/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.361	1.349	1.340
British Pound ($/£)	1.639	1.644	1.572
British Pound (£/€)	0.830	0.820	0.853
Japanese Yen (¥/$)	102.230	102.040	93.630
Canadian Dollar (C$/$)	1.102	1.113	0.998
Swiss Franc (CHF/$)	0.899	0.907	0.918
Australian Dollar (US$/A$	0.896	0.876	1.028
Mexican Peso (MXN/$)	13.337	13.357	12.730
Chinese Yuan (CNY/$)	6.064	6.061	6.233
Indian Rupee (INR/$)	62.290	62.658	53.220
Brazilian Real (BRL/$)	2.382	2.413	1.967
U.S. Dollar Index	80.720	81.311	80.192

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 2/7/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.26	0.26	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	0.10	0.07	0.18
2-Year U.K.	0.48	0.49	0.33
2-Year Canadian	0.99	0.95	1.15
2-Year Japanese	0.08	0.08	0.03
10-Year German	1.66	1.66	1.60
10-Year U.K.	2.71	2.71	2.10
10-Year Canadian	2.40	2.34	2.00
10-Year Japanese	0.62	0.62	0.77

Commodity Prices

	Friday 2/7/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	98.27	97.49	95.83
Gold ($/Ounce)	1262.58	1244.55	1671.65
Hot-Rolled Steel ($/S.Ton)	660.00	658.00	628.00
Copper (¢/Pound)	323.95	319.70	372.70
Soybeans ($/Bushel)	13.33	12.83	14.97
Natural Gas ($/MMBTU)	4.94	4.94	3.29
Nickel ($/Metric Ton)	13,939	13,757	18,258
CRB Spot Inds.	524.65	525.52	540.21

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	10	11	12	13	14
U.S. Data			**Retail Sales** December 0.2% January 0.1% (W)		**Import Price Index** December 0.0% January -0.1% (W) **Industrial Production** December 0.3% January 0.3 (W)
Global Data	**Canada** **Housing Starts** Previous (Dec) 189.7K **Taiwan** **Imports (YoY)** Previous (Dec) 10.1%	**China** **Trade Balance** Previous (Dec) -$25.6B **Mexico** **Industrial Production (YoY)** Previous (Nov) -1.4%	**Australia** **Unemployment Rate** Previous (Dec) 5.8%	**Brazil** **Retail Sales (MoM)** Previous (Nov) 0.7%	**Eurozone** **GDP (QoQ)** Previous (Q3) 0.1% **Germany** **GDP (QoQ)** Previous (Q3) 0.3%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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