February 14, 2014

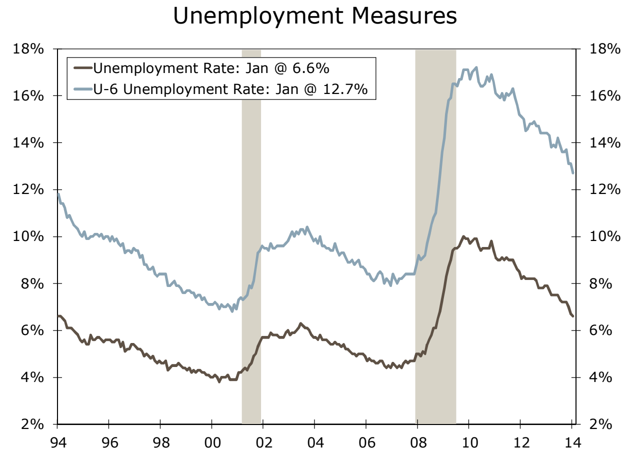
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Monetary Policy: Continuity—For Now

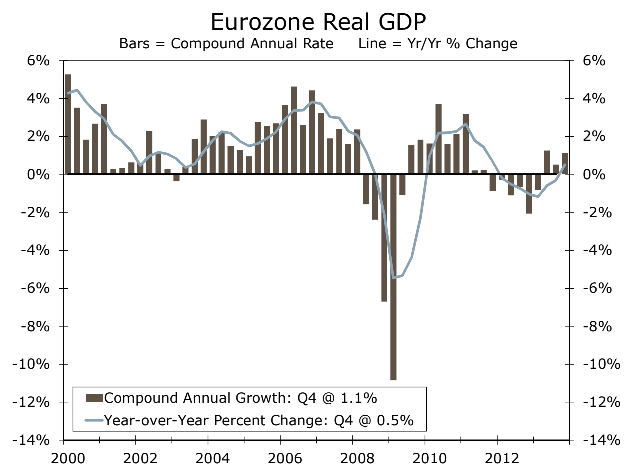
- In her testimony to the Congress, the new Fed Chair called for continuity and suggested that the unemployment rate alone could not provide an adequate picture of the labor market.
- Inclement weather continues to restrain the economy, with weaker retail sales and more evidence of adverse employment effects.
- Industrial production unexpectedly dropped in January corroborating the picture painted by last week's ISM manufacturing figure, which declined markedly.



Global Review

Modest Economic Growth In Most Foreign Economies

- Data released this week showed that the recovery that began in the Eurozone last summer continued at a modest pace in the fourth quarter. In China, international trade data for January suggest that the pace of economic growth in that country remains reasonably solid thus far in Q1 2014.
- Even though the unemployment rate in the United Kingdom is rapidly closing in on 7 percent, the Monetary Policy Committee now vows to keep policy rates unchanged until space capacity in the economy is eliminated. We believe that the MPC will keep rates unchanged until summer 2015.



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	1.5	1.8	2.6	3.1	1.8	2.8	1.9	2.5	3.0
Personal Consumption	2.3	1.8	2.0	3.3	2.9	2.2	2.2	2.3	2.5	2.2	2.0	2.5	2.5
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	77.8	78.5	79.5	80.0	70.9	73.5	75.9	78.9	80.6
Unemployment Rate	7.7	7.5	7.2	7.0	6.5	6.5	6.4	6.4	8.9	8.1	7.4	6.5	6.2
Housing Starts [4]	0.96	0.87	0.88	1.00	0.99	1.04	1.10	1.16	0.61	0.78	0.92	1.07	1.22
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	4.60	4.76	4.83	4.98	4.46	3.66	3.98	4.79	5.23
10 Year Note	1.87	2.52	2.64	3.04	3.05	3.18	3.34	3.47	2.78	1.80	2.35	3.26	3.66

Forecast as of: February 12, 2014
[1] Compound Annual Growth Rate Quarter-over-Quarter
[2] Year-over-Year Percentage Change
[3] Federal Reserve Major Currency Index, 1973=100 - Quarter End
[4] Millions of Units
[5] Annual Numbers Represent Averages

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

New Fed Chair Calls for Continuity

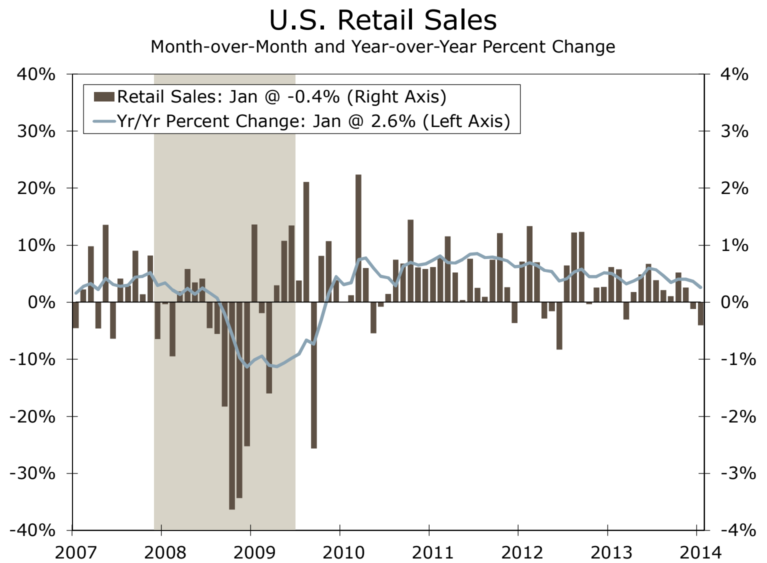
The new Fed Chair, Janet Yellen, provided her first testimony to the Congress, where she assured policymakers and viewers alike that she would continue with the monetary policies started by her predecessor. She also allayed any fears that the Fed would raise rates once the unemployment reached 6.5 percent. In her testimony, she acknowledged the need for a more comprehensive approach to measuring the labor market than using a single and somewhat flawed measure of the nation's employment situation. She did express concern over the long-term unemployed and those who are employed part-time for economic reasons. These are two measures of the labor market that may provide insight into future Fed decision making. She also expects to reduce further the pace of the Fed's large scale asset purchases, though recognized that there is no preset schedule, and that decisions will remain data dependent. During the questioning at the testimony, Yellen revealed that she was surprised by the weaker employment data for December and January but noted the weather effects and downplayed cause for much concern, a sentiment we agree with and expand upon below.

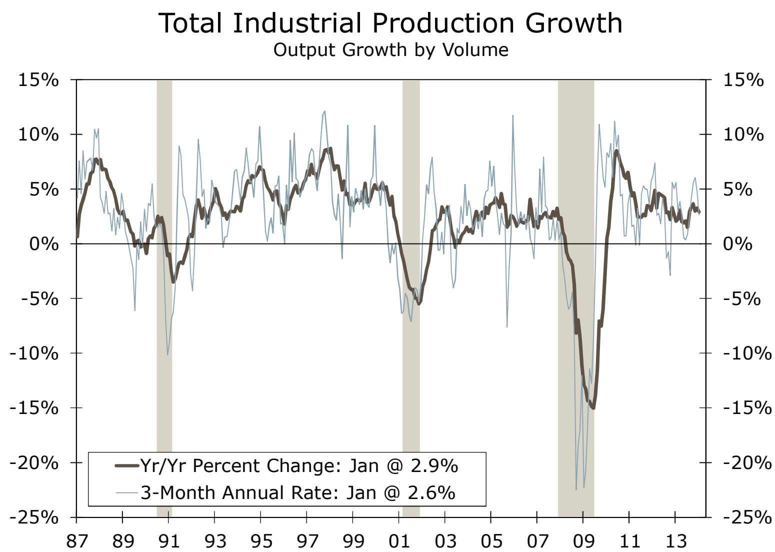
Blame It on the Weather

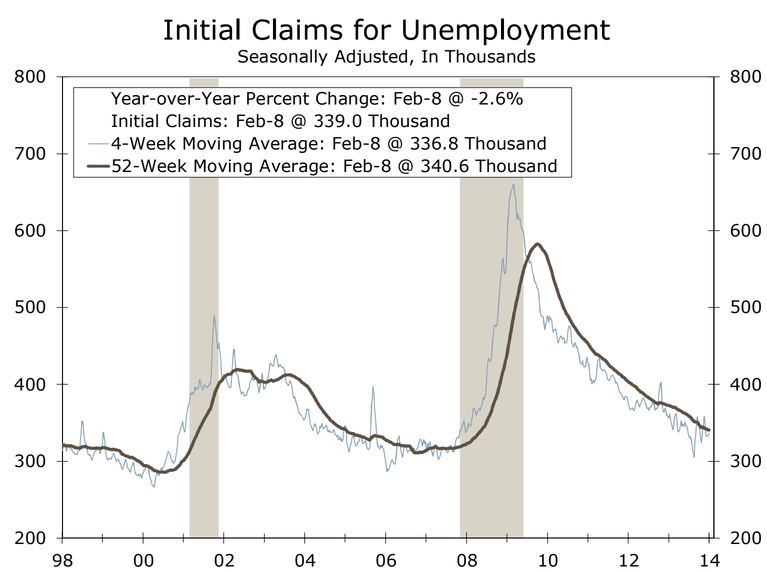
Recently released economic data have shown some weakness, but we do not expect that it has upended the recovery and we continue to call for moderate growth moving forward. At least some of the slowdown can still be blamed on the weather, which likely kept many from venturing out to make large purchases. Retail sales dropped 0.4 percent in January, while December's gain was revised to a loss. The control group, which excludes autos, gas stations sales and building materials, and is used to calculate the consumer spending portion of GDP, declined in the month. Weak sales have contributed to a rise in inventories among retailers, which resulted in an increase in the inventory-to-sales ratio in December. The disappointing sales numbers for January indicate that retail inventories may remain high.

The auto sector, which had previously been a leader of sales growth, posted another large drop in January. Motor vehicle and parts production also plummeted in the month, dragging overall industrial production 0.3 percent lower. Manufacturers had cited that weather was a factor in the weak sales numbers this winter. The Fed also noted that a weather-related slowdown in oil and gas extraction contributed to the large decline in mining output.

The JOLTS data reaffirmed the labor market's struggles in December. The job openings rate ticked down from November but remained at the second highest level since the recession hit. Mother Nature wreaked havoc on much of the nation again this week and is likely to have a negative effect on the February payroll numbers, which use this week as the survey reference point. While we wait for more promising numbers from the Labor Department, we look to other surveys for a better indication of the labor market. Although initial jobless claims have edged higher, they remain below their average for 2013.



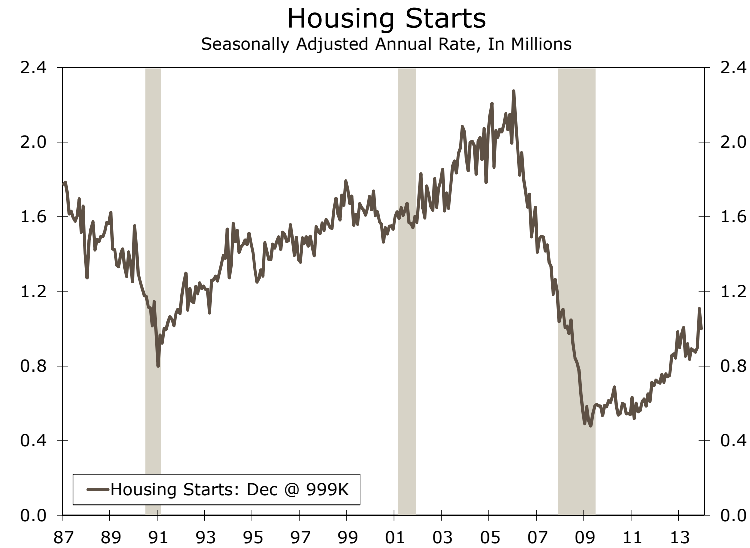




Source: U.S. Dept. of Commerce, Federal Reserve Board, U.S. Dept. of Labor and Wells Fargo Securities, LLC

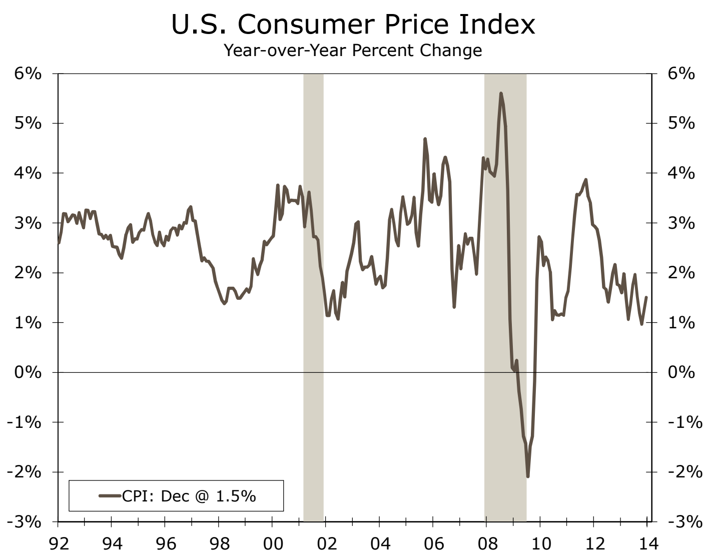
Housing Starts • Wednesday

Housing starts fell 9.8 percent in December to a 999,000-unit pace following a disappointing decline in November. Single-family starts fell 7.0 percent for the month while multifamily starts were off by 14.9 percent. Between the severe effects of winter weather combined with statistical adjustment issues, the declines may be exaggerated. The more forward looking permits data also looked concerning, posting a decline of 3.0 percent. Even with the effects of the weather and some seasonal statistical noise, we maintain our view for housing construction activity to improve on trend in the coming months. We expect that January's starts were also likely affected by the severe weather, particularly in the South. Given the softness in permit activity, January starts will likely fall another 2.2 percent to a 977,000-unit pace. The spring thaw should bring some much needed momentum back behind home building activity.



Previous: 999,000 **Wells Fargo: 977,000**

Consensus: 950,000



Consumer Price Index • Thursday

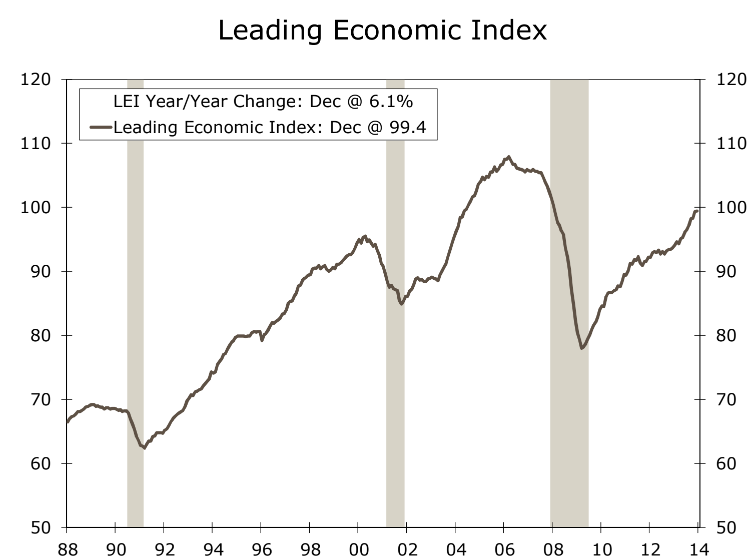
Consumer prices picked up in December as higher energy costs helped generate the largest gain since last June. The headline index rose 0.3 percent while core price growth rose a more modest 0.1 percent for the month. The upward movement in gas prices was the key driver of the higher headline reading. The year-over-year growth rate for the CPI stands at 1.5 percent. Shelter costs remained the key driver of core inflation, as owners' equivalent rent rose 0.2 percent for the month. Our expectation is that consumer prices climbed 0.2 percent in January, with core prices rising 0.1 percent. Given the unseasonably cold winter weather in January, it is likely that energy prices will once again push the CPI a bit higher. Going forward we continue to expect inflation to remain tame even in light of stronger economic growth fundamentals. Our current forecast calls for CPI to rise a modest 1.8 percent in 2014.

Previous: 0.3% (Month-over-Month) **Wells Fargo: 0.2%**

Consensus: 0.1%

Leading Economic Indicators • Friday

The leading economic indicators index posted a 0.1 percent rise in December after a strong 1.0 percent reading in November. The index rose with 5 of the 10 indicators contributing to the increase. Key supports to the reading in December were the ISM new orders index and the interest rate spread between the 10-year Treasury and the fed funds rate. A slight rise in the number of initial jobless claims held the overall index back for the month. Our expectation is that the index will post a more robust 0.4 percent increase in January as initial jobless claims at least partially reverse their negative contribution to the overall index. Overall, the LEI continues to suggest that economic activity will pick up in the months ahead. The rise in the index remains consistent with our forecast for 2.6 percent headline GDP growth for this year.



Previous: 0.1% **Wells Fargo: 0.4%**

Consensus: 0.4%

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

Global Review

Modest Pace of Recovery Continues in the Eurozone

Data released this morning showed that real GDP in the Eurozone rose 0.3 percent (1.1 percent at an annualized pace) in the fourth quarter of last year (see graph on front page). Growth in Germany, France and the Netherlands came in a bit stronger than expected, and even the Italian economy, which has not grown in more than two years, posted a positive growth rate.

Strong Export Data in China

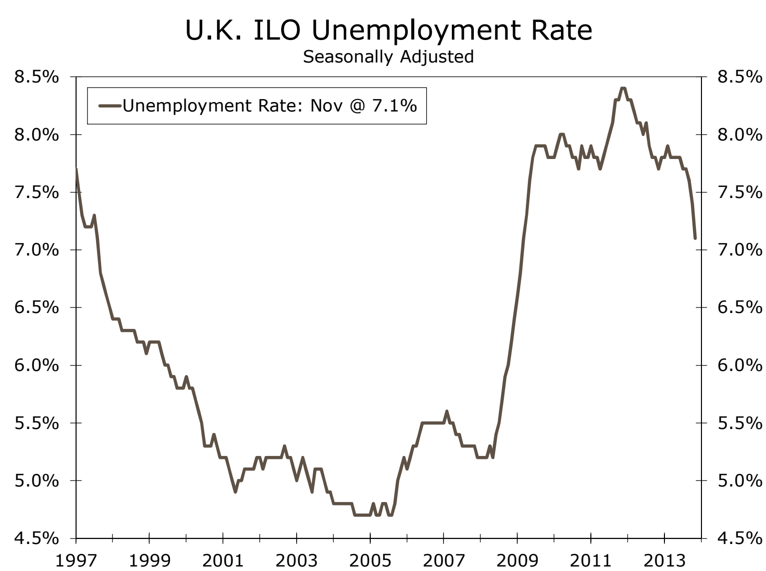
In China, exports grew at a year-over-year rate of 10.6 percent in January, which was stronger than expected. Although the timing of Chinese New Year, which varies from year to year, can distort year-over-year comparisons in January and February, the trend in export growth appears to be moving in the right direction (top chart). Given the recent weakness in the manufacturing PMI (middle chart), the "hard" data on export growth comes as a welcome indication that overall economic growth in China probably remains reasonably solid thus far in the first quarter of 2014. Acceleration in imports—the year-over-year growth rate in imports picked up from 8.3 percent in December to 10.0 percent in January—would also be consistent with solid growth in domestic demand.

Bank of England To Remain on Hold

The Bank of England this week released its quarterly Inflation Report, in which the Bank presents its macroeconomic forecasts as well as its expectations for policy. As we wrote a few weeks ago, the sharp drop in the unemployment rate in recent months (bottom chart) complicates the communication strategy of the Monetary Policy Committee (MPC) (see "*Are U.K. Rate Hikes in the Cards?*" which is posted on our website). That is, the MPC vowed via its "forward guidance" that it would not raise rates until the unemployment rate fell to 7 percent. However, the drop in the unemployment rate has occurred must faster than the MPC (and most analysts) had anticipated. With the rate presently at 7.1 percent and expected to breech 7 percent shortly, are rate hikes just around the corner?

As laid out in its Inflation Report, the MPC has essentially ditched its focus on the 7 percent unemployment threshold. Rather, the MPC judges that there is spare capacity in the economy at present, and that it now vows to keep its policy rates unchanged until that spare capacity is eliminated. The MPC went on to say that once rate hikes begin, the pace of tightening likely will be "gradual" and that the "appropriate level" of the policy rate "is likely to be materially below the 5% level set on average by the (MPC) prior to the financial crisis."

This outlook from the MPC is more or less consistent with our own forecasts. We project that the first rate hike in the United Kingdom will occur next summer, and that the pace of subsequent tightening will indeed be gradual. Although we project that the U.S. dollar will strengthen versus the euro in coming quarters as U.S. monetary policy moves toward less accommodation, the rate hikes that we envision in the United Kingdom should help to support sterling against the greenback.



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

Japanese GDP • Monday

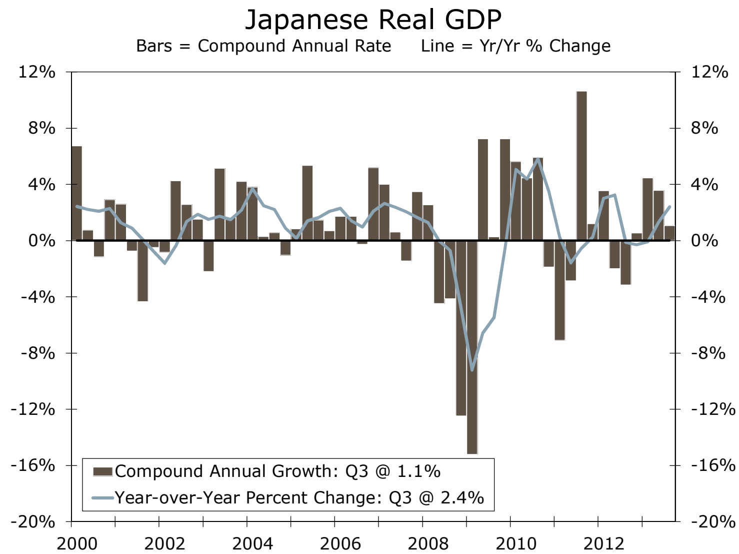
In the third quarter of 2013, real GDP growth in Japan slowed to an annualized rate of just 1.1 percent—the slowest quarterly growth rate since Abenomics lifted Japan out of a double dip recession in 2011. The disappointing outturn was primarily attributable to a 1.7 percentage point drag on headline growth from net exports as imports surged and exports fell.

The first look at fourth quarter GDP will become available on Monday of next week and we expect to see that growth picked up to an annualized growth rate of roughly three and a half percent in the final quarter of 2013.

Looking a bit further out, growth will likely accelerate in the first quarter, but this will largely reflect demand being brought forward in anticipation of the April sales tax hike which will probably result in a negative print for Q2 GDP in Japan.

Previous: 1.1% (CAGR) **Wells Fargo: 3.5%**

Consensus: 2.8%



U.K. CPI • Tuesday

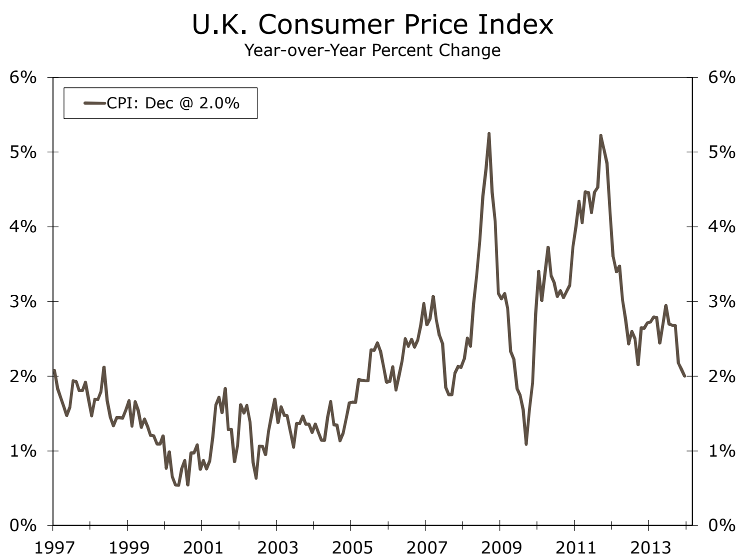
The year-over-year rate of CPI inflation in the United Kingdom came in at 2.0 percent in December which is spot on the Bank of England's inflation target. January CPI figures are due out on Tuesday.

As discussed in the international review section on the previous page, Bank of England Governor Mark Carney has broken away from a designated unemployment rate as a threshold for rate increases favoring instead a broader range of indicators including wage growth and business spending.

This does not diminish the importance of the CPI for BoE policy-making in our view. Rather, it reflects the Bank's own view that inflation will remain at or below the 2.0 percent target for the next two years, thus creating a need for additional inputs to help frame market expectations for future rate moves.

Previous: 2.0% (Year-over-Year) **Wells Fargo: 2.1%**

Consensus: 2.0%



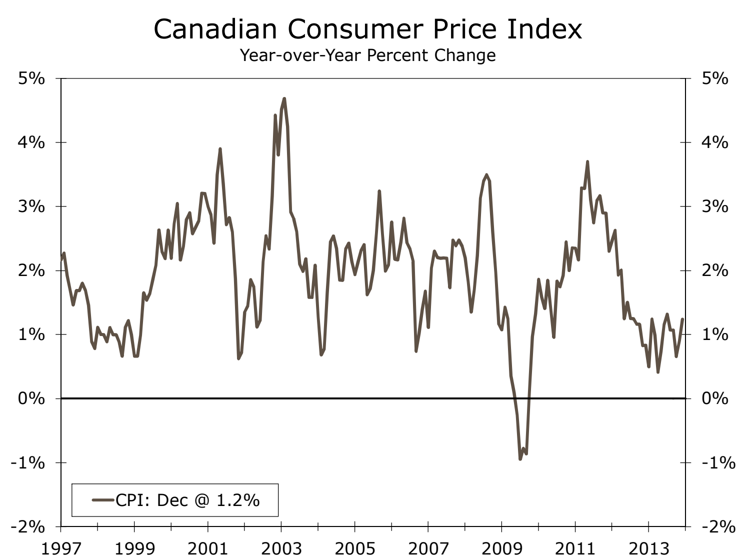
Canadian CPI • Friday

The year-over-year rate of CPI inflation in Canada came in at 1.2 percent in December, a slightly higher rate of inflation than the 0.9 percent rate recorded for November. Although the move is small, it is significant in that it moves the measure of inflation to within the Bank of Canada's (BoC) target range of 1 to 3 percent.

On Friday of next week, January CPI figures are due to hit the wire. Last month, BoC Governor Stephen Poloz said that he expects inflation to remain below the midpoint of the range this year. Comments like that along with cautious wording in official statement from the BoC have contributed to a perception of a more dovish bias from the BoC in recent months. We expect the Bank of Canada to remain on hold for the duration of 2014.

Previous: 1.2% (Year-over-Year) **Wells Fargo: 1.4%**

Consensus: 1.3%



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Yellen Fed: Steady as She Goes

On Tuesday, Janet Yellen gave her first testimony to Congress as Fed Chair. Her testimony contained few, if any, surprises and supported the widely held view that monetary policy will continue on the same course laid out by the Federal Open Market Committee under former Chairman Bernanke.

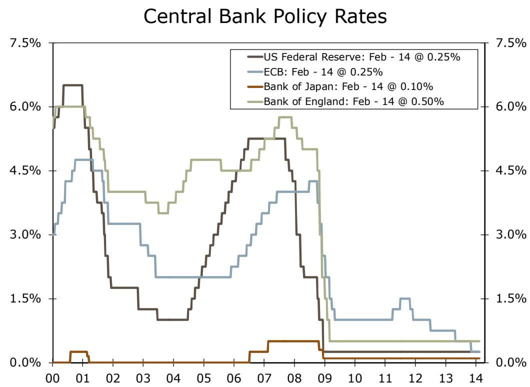
Like her predecessor, Chair Yellen noted progress in the labor market, but that the employment picture remains far from satisfactory. Through her testimony and marathon Q&A, Yellen emphasized weakness in labor market measures beyond unemployment, such as the number of long-term unemployed and underemployed. Her emphasis on these measures underscored current guidance that the feds fund target rate will not be raised until the unemployment rate falls "well past" 6.5 percent.

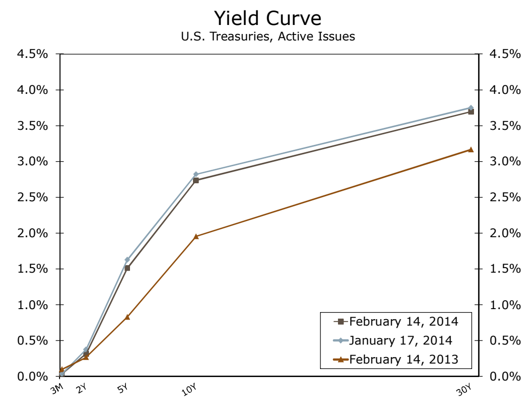
As expected, Yellen's remarks were rather dovish, but no more so than her previous comments. Although focusing on the labor market, she stated her commitment to the Fed's other mandate, price stability. Here too, however, her comments were largely dovish, focusing on inflation running too far below the Fed's target of 2.0 percent.

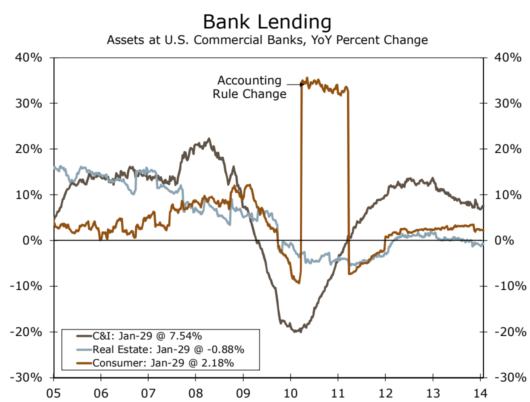
Taper Pause Unlikely at This Point

Chair Yellen gave no indication that the recent softening in the data—primarily the past two nonfarm employment reports—would be enough to put the taper on pause. By the same token, turmoil in emerging markets does not pose enough risk to the U.S. outlook at this point to cause the Fed to halt tapering. The caveat, of course, is that the outlook could change based on incoming data and events, and that the reduction in asset purchases is by no means on auto-pilot.

With the Fed unlikely to change course, we look for the yield curve to once again steepen. Yellen's well-known, and thus far unwavering, stance on the labor market should keep interest rates at the short end of the curve well anchored, while long-term rates creep higher as volatility in global markets settle and U.S. growth accelerates over the course of the year.







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

Credit Market Insights

Revolving Credit Jumps

The Federal Reserve released December's consumer credit figures last Friday and we saw a surprising jump in revolving credit. The increase was to the tune of 1.9 percent year over year, the greatest increase in over six years. This increase is more than double the average growth rate seen since the start of 2012, and follows a period of three straight years of negative growth rates prior to that. This increase in revolving credit suggests that consumers are growing increasingly comfortable with their financial situation, which could be a leading indicator that personal consumption may be set for solid gains in 2014. While this is encouraging for overall economic growth, it is worth noting that consumer credit as a percent of disposable income is now at an all-time high of 24.6 percent. If consumers decide to leverage themselves up too much, they may be putting themselves in an unsustainable situation which could be a negative for personal consumption further down the road if we were to see a negative shock to the economy and financial markets. That being said, we do not necessarily expect something like this to occur as credit card charge-off rates continue to fall, and are at historically low levels. With charge-off rates at such low levels, it seems that consumers are in a position to add to their revolving credit and could result in an increased in consumer spending going forward. Our forecast is for personal consumption to increase 2.5 percent in both 2014 and 2015.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.28%	4.23%	4.41%	3.53%
15-Yr Fixed	3.33%	3.33%	3.45%	2.77%
5/1 ARM	3.05%	3.08%	3.10%	2.64%
1-Yr ARM	2.55%	2.51%	2.56%	2.61%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,620.3	12.17%	6.78%	7.54%
Revolving Home Equity	$470.2	-5.63%	-7.60%	-7.77%
Residential Mortgages	$1,555.0	-19.05%	2.13%	-3.85%
Commerical Real Estate	$1,499.9	18.32%	6.67%	4.94%
Consumer	$1,141.7	11.41%	-1.89%	2.18%

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

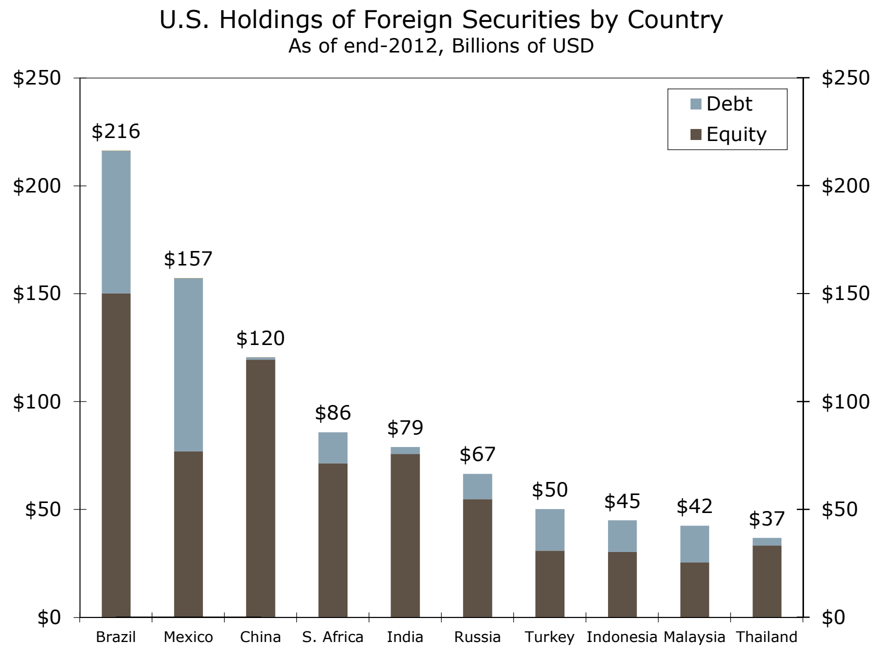
Topic of the Week

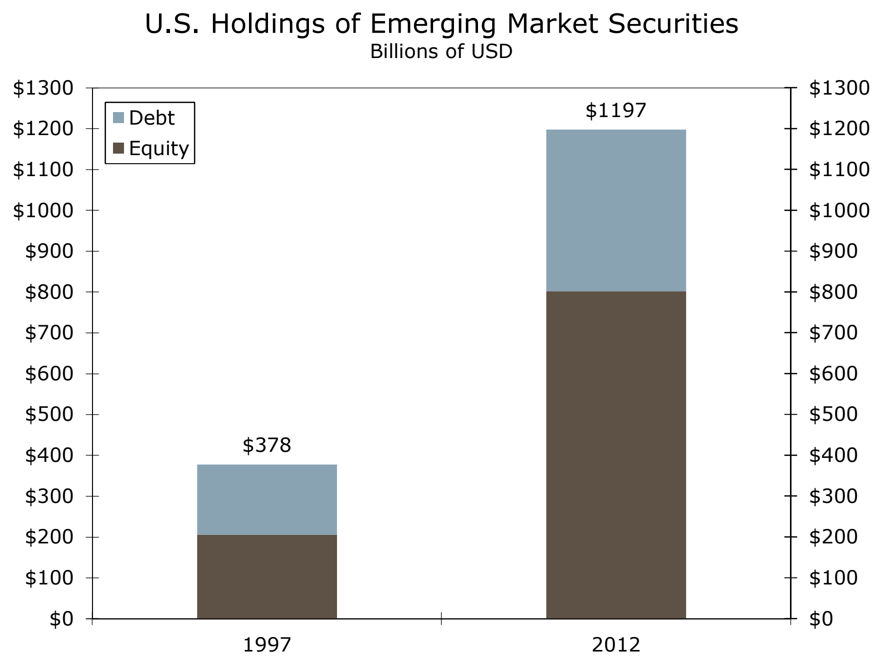
Should Developing Economies Worry Us?

Investing in emerging markets has been in vogue in recent years and American investors have increased their holdings of emerging market securities. Prices of these securities have weakened recently and further declines could reduce household wealth in the United States. If the wealth hit were large enough, U.S. consumer spending could begin to falter. Brazil tops the list today of developing economies in which Americans own equity and fixed income securities with Mexico in second place (top chart). In aggregate, Americans owned $1.2 trillion worth of emerging market debt and equity securities at the end of 2012 (latest available data). Although American ownership of emerging market securities has more than tripled since the end of 1997 (bottom chart), these holdings represent a small fraction of overall net worth in the United States. For starters, American holdings of debt and equity securities of the other advanced economies totaled $5.5 trillion in Q4 2012, five times the amount they had invested in emerging markets. Furthermore, the net worth of the household sector stood at $71 trillion at the end of 2012.

Due to strong economic growth in the developing world over the past two decades, the United States is more exposed to these countries than it was prior to the 1994 and the 1997-98 financial crises in developing economies. Exports to developing economies now account for one-half of overall U.S. exports. Meanwhile, exposure among American banks to developing countries is higher today than it was 20 years ago, and American households own significantly more emerging market securities than they once did. Although financial markets in developing economies could remain volatile for some time, we do not believe that the tremors in those countries will lead to significant economic and financial weakness in the United States.

For further discussion on this topic please see our recent report "*Should Developing Economies Worry Us?: Part II*" which is available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 2/14/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.03	0.08	0.10
3-Month LIBOR	0.24	0.23	0.29
1-Year Treasury	0.12	0.13	0.21
2-Year Treasury	0.31	0.30	0.26
5-Year Treasury	1.53	1.47	0.85
10-Year Treasury	2.75	2.68	2.00
30-Year Treasury	3.70	3.67	3.18
Bond Buyer Index	4.46	4.46	3.72

Foreign Exchange Rates	Friday 2/14/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.369	1.364	1.336
British Pound ($/£)	1.673	1.641	1.549
British Pound (£/€)	0.819	0.831	0.862
Japanese Yen (¥/$)	101.940	102.300	92.880
Canadian Dollar (C$/$)	1.097	1.103	1.001
Swiss Franc (CHF/$)	0.893	0.898	0.921
Australian Dollar (US$/A$)	0.903	0.896	1.036
Mexican Peso (MXN/$)	13.242	13.282	12.696
Chinese Yuan (CNY/$)	6.066	6.064	6.233
Indian Rupee (INR/$)	61.930	62.290	53.930
Brazilian Real (BRL/$)	2.384	2.379	1.958
U.S. Dollar Index	80.187	80.691	80.458

Foreign Interest Rates	Friday 2/14/2014	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 Canada Banker's Acceptance	1.27	1.27	1.29
3-Month Yen LIBOR	0.14	0.14	0.16
2-Year German	0.12	0.09	0.18
2-Year U.K.	0.53	0.48	0.30
2-Year Canadian	1.02	0.98	1.13
2-Year Japanese	0.07	0.08	0.06
10-Year German	1.69	1.66	1.64
10-Year U.K.	2.80	2.71	2.20
10-Year Canadian	2.48	2.41	2.00
10-Year Japanese	0.60	0.62	0.77

Commodity Prices	Friday 2/14/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	99.77	99.88	97.31
Gold ($/Ounce)	1317.68	1267.27	1634.75
Hot-Rolled Steel ($/S.Ton)	655.00	660.00	612.00
Copper (¢/Pound)	326.65	323.60	373.75
Soybeans ($/Bushel)	13.52	13.33	14.30
Natural Gas ($/MMBTU)	5.24	4.78	3.16
Nickel ($/Metric Ton)	14,089	13,939	18,305
CRB Spot Inds.	524.94	524.65	541.93

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	17	18	19	20	21
U.S. Data		**TIC** November -$16.6B December	**Housing Starts** December 999K January 977K (W) **PPI** December 0.4% January 0.2% (W)	**CPI** December 0.3% January 0.2% (W) **Leading Index** December 0.1% January 0.4% (W)	**Existing Home Sales** December 4.87M January 4.66M (W)
Global Data		**United Kingdom** **CPI (MoM)** Previous (Dec) 0.4% **Taiwan** **GDP (YoY)** Previous (Q3) 1.66%	**Japan** **Trade Balance** Previous (Dec) -¥1304.2B **United Kingdom** **Jobless Claims Change** Previous (Dec) -24.0K	**Eurozone** **PMI Manufacturing** Previous (Jan) 54.0 **Brazil** **Unemployment Rate** Previous (Dec) 4.3%	**Canada** **CPI (YoY)** Previous (Dec) 1.2% **Mexico** **GDP (QoQ)** Previous (0.8%)

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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