March 21, 2014

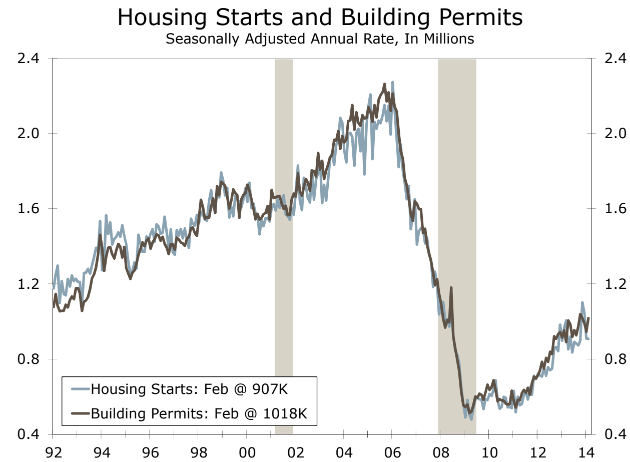
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

A Few Hints That Weather Effects Are Fading

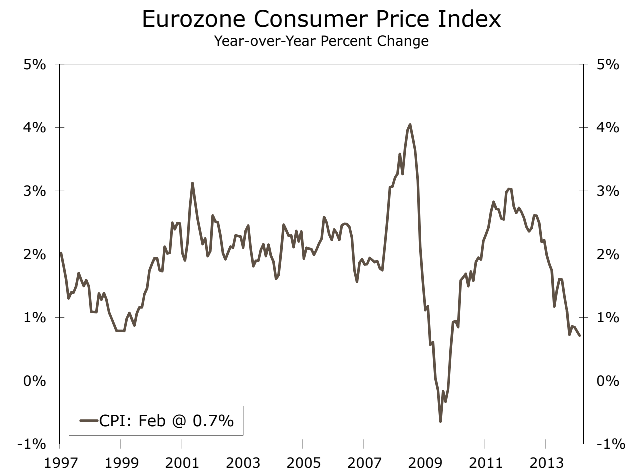
- Industrial production bounced back a sizable 0.6 percent in February after posting a 0.2 percent decline in January.
- Consumer prices rose a slight 0.1 percent in February, as energy prices pulled back on the month. The CPI is now up just 1.1 percent over last year's level.
- Housing market data began to hint at some fading effects of the severe winter weather. While housing starts fell again in February, building permit activity posted a 7.7 percent increase for the month. Existing home sales declined slightly in February; however, the pullback was far from the 5.1 percent decline in sales observed in January.



Global Review

Monetary Policy Considerations in Europe

- Revised data released this week indicate that CPI inflation in the Eurozone slowed to the most tepid pace since 2009. In this week's Global Review, we discuss what that means for ECB monetary policy.
- Additional insights into European monetary policy were revealed in this week's release of the minutes from the Bank of England meeting, which occurred earlier this month.
- Finally, we look at a disappointing trade report in Japan and what that means for economic growth.



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	2.4	1.1	2.6	2.9	3.1	1.8	2.8	1.9	2.4	3.1
Personal Consumption	2.3	1.8	2.0	2.6	2.6	2.3	2.3	2.4	2.5	2.2	2.0	2.3	2.5
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.1	1.0	1.1	1.5	1.4	1.7	2.4	1.8	1.1	1.4	1.9
Consumer Price Index	1.7	1.4	1.5	1.2	1.4	1.8	1.7	1.9	3.1	2.1	1.5	1.7	2.1
Industrial Production [1]	4.1	1.2	2.5	5.5	2.4	6.5	5.1	4.3	3.4	3.6	2.6	4.1	5.0
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	76.8	77.5	78.3	78.8	70.9	73.5	75.9	77.8	79.4
Unemployment Rate	7.7	7.5	7.2	7.0	6.6	6.5	6.4	6.3	8.9	8.1	7.4	6.5	6.1
Housing Starts [4]	0.96	0.87	0.88	1.01	0.94	1.04	1.10	1.16	0.61	0.78	0.92	1.05	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	2.80	3.10	3.15	3.33	2.78	1.80	2.35	3.10	3.69

Forecast as of: March 21, 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

Together we'll go far

U.S. Review

A Few Hints That Weather Effects Are Fading

Economic data released this week continued to reflect some effects due to severe weather for January and, to a lesser extent, February. Industrial production bounced back nicely after contracting in January. Consumer prices rose only modestly as energy prices came down in February. On the housing market front, data continued to indicate effects from the harsh winter weather that has affected much of the country. Housing starts posted another decline but the forward-looking building permits data signaled that the declines in homebuilding may be reversing course soon. In addition, the index of Leading Economic Indicators edged higher in February, intimating that economic activity is poised to pick up in the months ahead.

February's industrial production report showed a modest rebound after contracting by 0.2 percent in January. The jump in industrial activity was led by a partial recovery in factory output. In a sign that some of the winter weather effects are beginning to subside, overall utilities output fell 0.2 percent in February following a surge of 3.8 percent in the first month of the year. We continue to expect the factory sector to turn around as we get further into the spring thaw.

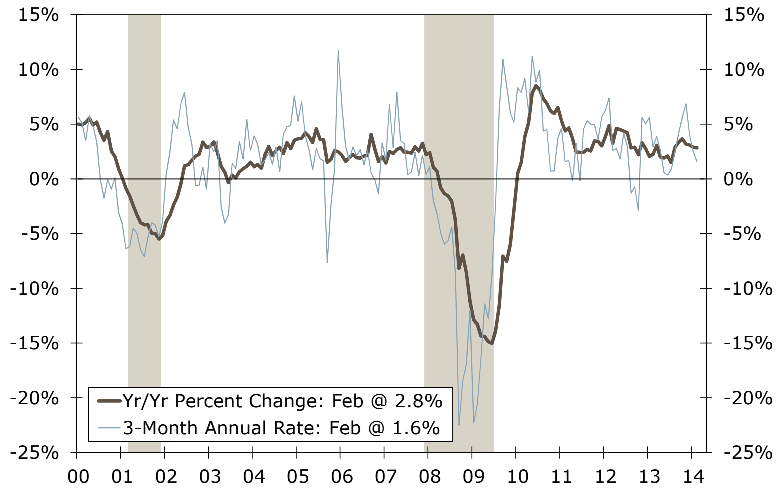
Consumer prices came in soft again in February, rising just 0.1 percent for the month. The 1.1 percent year-over-year CPI rate underscores the benign nature of inflation to start the year. Food prices helped push the index slightly higher, even as energy prices pulled back for the month. Gasoline prices declined for the month; however, electricity and utility gas service prices both edged higher. Looking ahead, we continue to expect inflation to pick up over the course of the year as overall domestic demand continues to improve. Even with somewhat higher inflation later this year we suspect that the headline CPI will rise only a modest 1.7 percent in 2014.

Housing market data this week also pointed towards some easing of winter weather effects. The news was disappointing again in February for housing starts, as building activity declined another 0.2 percent for the month; however, the decline was far less severe than the 11.2 percent pullback observed in January. The news was far more promising for the forward-looking building permits data. Building permit activity rose 7.7 percent in February, more than reversing the 4.6 percent decline in January. The sharp rise in permits suggests that the soft homebuilding activity due to the harsh winter weather should begin to give way to more robust construction activity in the months ahead. In other housing news this week, existing home sales fell another 0.4 percent in February, following a sizable 5.1 percent decline in January.

Looking ahead, growth appears poised to pick up again; the February reading of the Index of Leading Economic Indicators jumped 0.5 percent, signaling a pickup in activity in the coming months. Taken together, the economic data this week reinforced our view that weather effects continue to weigh on recent economic figures. Our expectation is that as the spring progresses, the data will again show the green shoots of strengthening economic fundamentals.

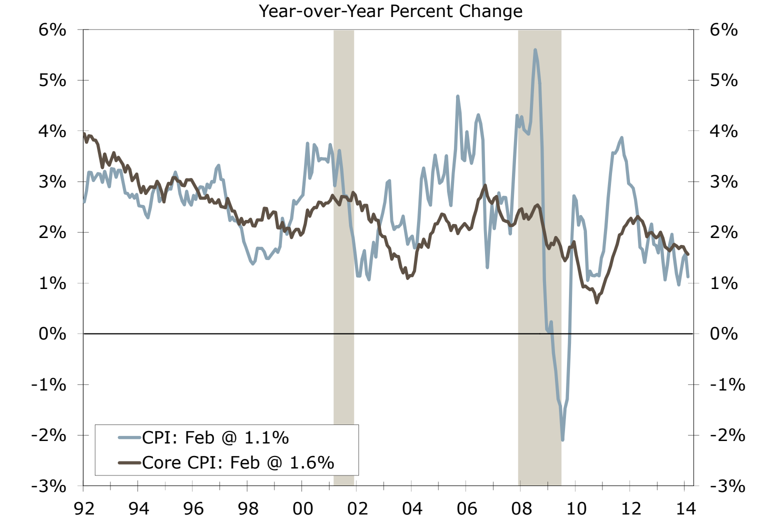
Total Industrial Production Growth

Output Growth by Volume

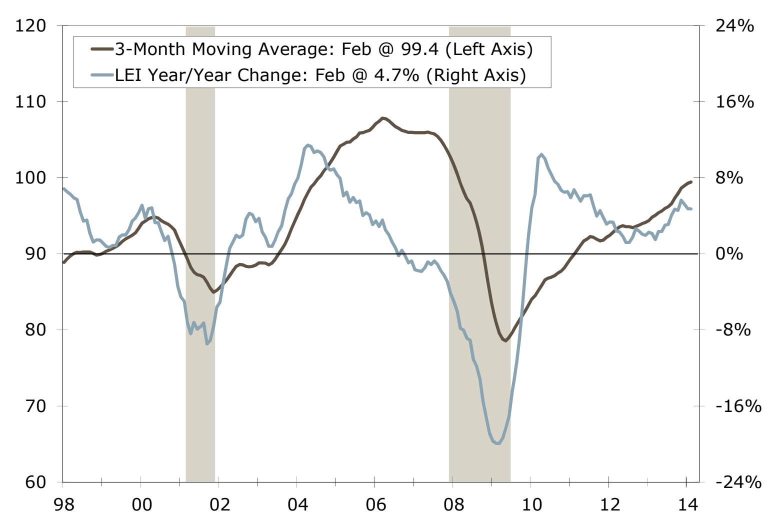


Headline CPI vs. Core CPI

Year-over-Year Percent Change



Leading Economic Index



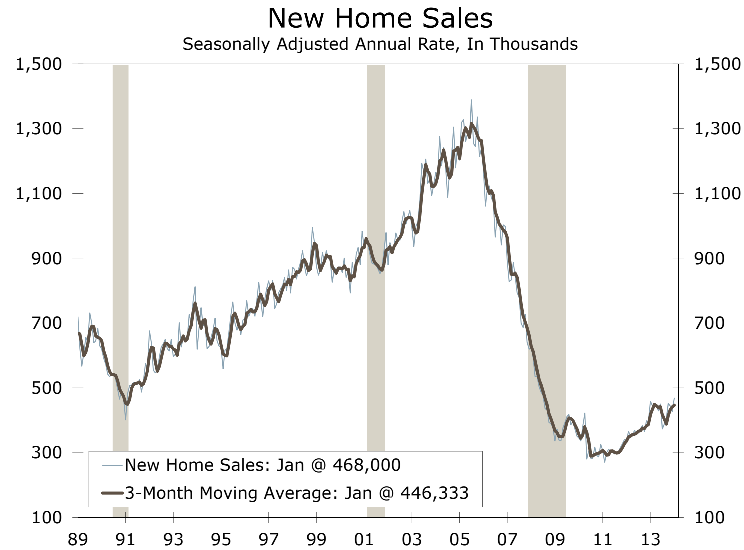
Source: The Federal Reserve Board, U.S. Dept. of Labor, The Conference Board and Wells Fargo Securities, LLC

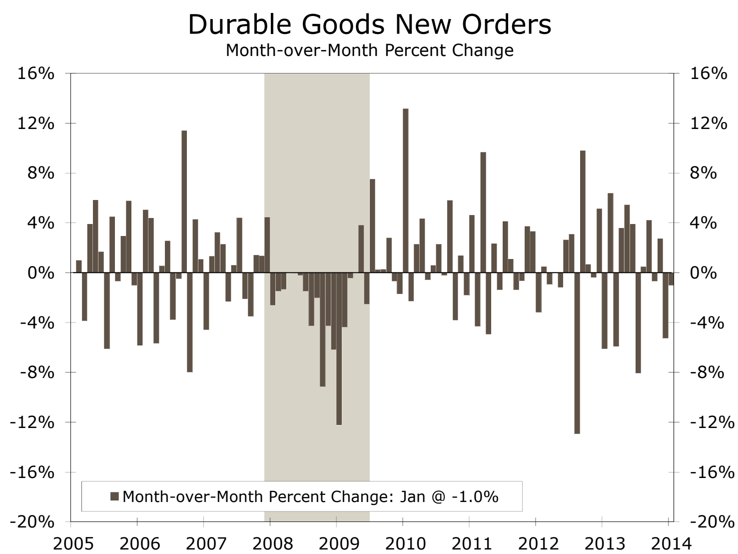
New Home Sales • Tuesday

Coming off its highest reading since the recovery began, we are expecting a bit of a pullback in new home sales in February. While recent weakness in assorted economic indicators have been attributed to harsh winter weather, this theme has not shown through for new home sales as the three-month moving average has improved for the past four months. The South continues to be the region that drives growth, as the Midwest, West and Northeast have been flat or lower recently. Home prices continue to rise, but mortgage rates remain attractive even after jumping about 100 bps from all-time lows in mid-2013. After experiencing a strong downward trend since early 2009, the inventory of new homes for sale is starting to rebound slightly and could eventually put downward pressure on rising home prices. With an economy and labor market that are recovering, and attractive mortgage rates, we expect new home sales to be firm in 2014.

Previous: 468,000 **Wells Fargo: 458,000**

Consensus: 445,000





Durable Goods Orders • Wednesday

After two consecutive monthly declines, durable goods orders for February are expected to bounce back a bit. Severe winter weather has definitely been a main storyline for the manufacturing sector and definitely affected durable goods orders. While recent weakness has been somewhat discouraging, we recognize that a notable portion of it has come from the volatile transportation sector, notably nondefense aircraft, which was down more than 20 percent in Dec. and Jan. The ISM manufacturing index increased slightly more than the consensus in February, helped by a nice 3.2-point bounce in the new orders category. This read from the ISM is an encouraging sign of resiliency after the new orders component fell 13.2 points in Jan. Other heartening signs that manufacturing activity has not stalled completely were the 1.1 percent and 1.7 percent gains in new orders ex-transportation and nondefense capital goods orders ex-aircraft, respectively.

Previous: -1.0% (Month-over-Month) **Wells Fargo: 1.8%**

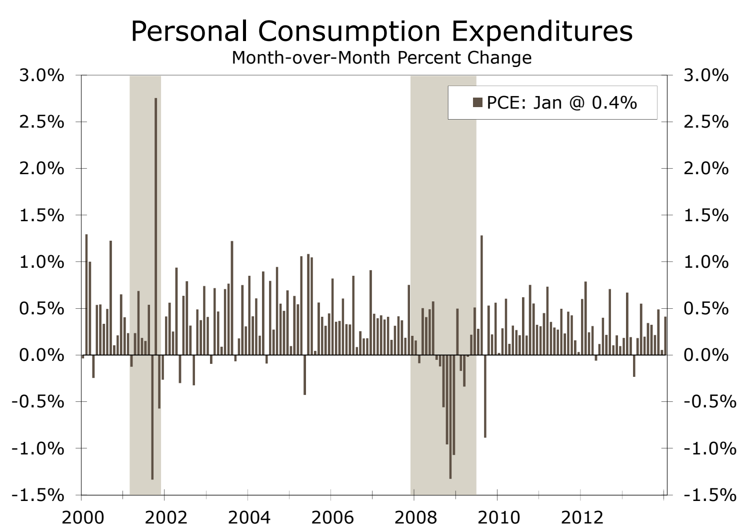
Consensus: 0.8%

Personal Consumption • Friday

Personal consumption expenditures (PCE) started off the new year on a firm note, rising 0.4 percent month-over-month. This comes as PCE has improved in each of the past two quarters, and we expect this trend to continue in Q1 2014. The key driver of growth in January was a 0.8 percent pop in spending on services, which was the result of a boost in spending on healthcare services due to effects from the Affordable Care Act (ACA). On the other hand, spending on durables and non-durables fell 0.2 percent and 0.7 percent, respectively. Despite growth in January being largely driven by an outlier effect from the ACA, our outlook is still generally positive for personal consumption, as all components are experiencing firm growth on a year-over-year basis. While effects from the ACA may fade, service spending should receive further support from utilities, as February was still a rather cold and snowy month.

Previous: 0.4% (Month-over-Month) **Wells Fargo: 0.3%**

Consensus: 0.3%



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

Global Review

Eurozone CPI

On Monday of this week, the final look at Eurozone CPI inflation for February hit the wire with a slight downward revision. The result is a year-over-year rate of inflation to just 0.7 percent—the slowest inflation rate in the Eurozone since 2009. This turns up the heat on the ECB, which has a 2.0 percent inflation target, but has already cut its primary lending rate to 0.25 percent, leaving it with few options to spur on economic growth and boost prices.

The potential saving grace for the ECB is that one of the key factors pushing down on prices was a 2.3 percent annual drop in energy prices. This exogenous driver of inflation is not largely influenced by any central bank policy action, so there is little the ECB can do here. Excluding energy prices, the year-over-year rate of consumer price inflation was 1.1 percent, which is still below the 2.0 percent target, but perhaps less threatening than 0.7 percent.

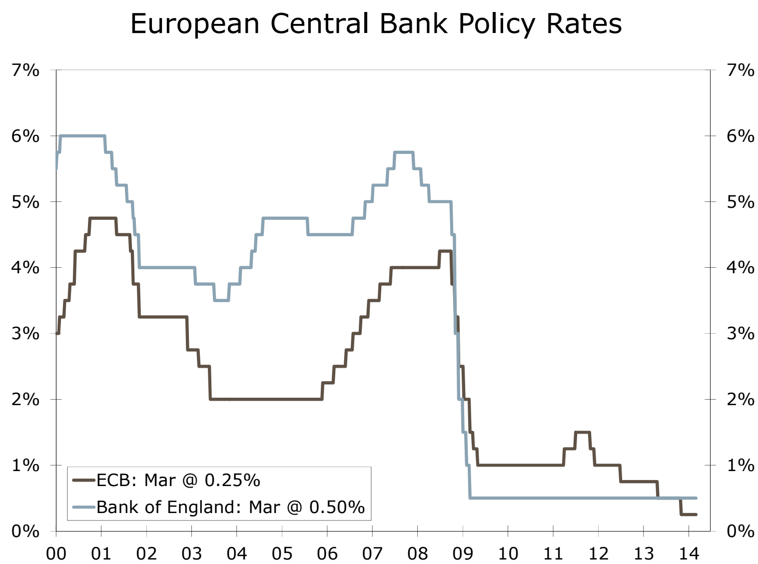
Japanese Trade Balance

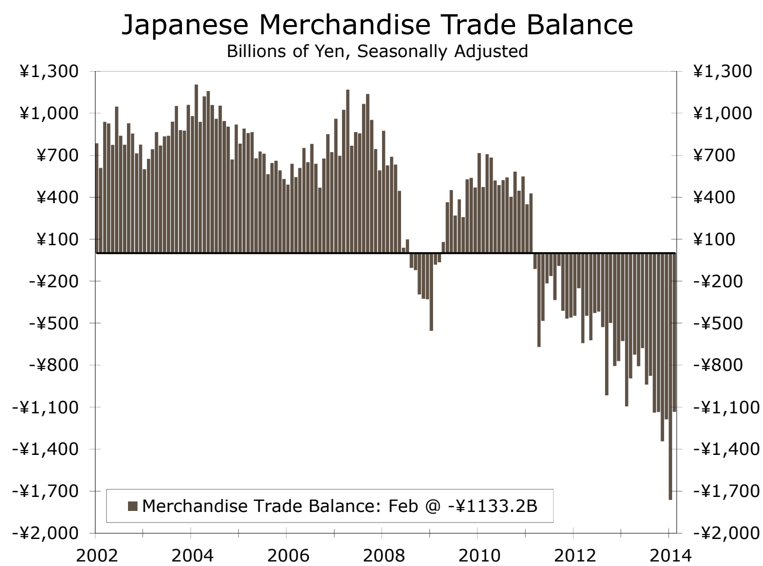
We also learned this week that the Japanese trade deficit was larger than expected in February. This was disappointing for a couple of reasons. The first is that growing trade deficits are a drag on economic growth. While the weakness in the Japanese yen can be a boon to exporters, it also means that Japan is paying more for imported energy products, which is one reason why imports have exceeded exports for more than a year and a half. It is not just a function of prices either; Japan has been importing more natural gas to offset shuttered nuclear facilities.

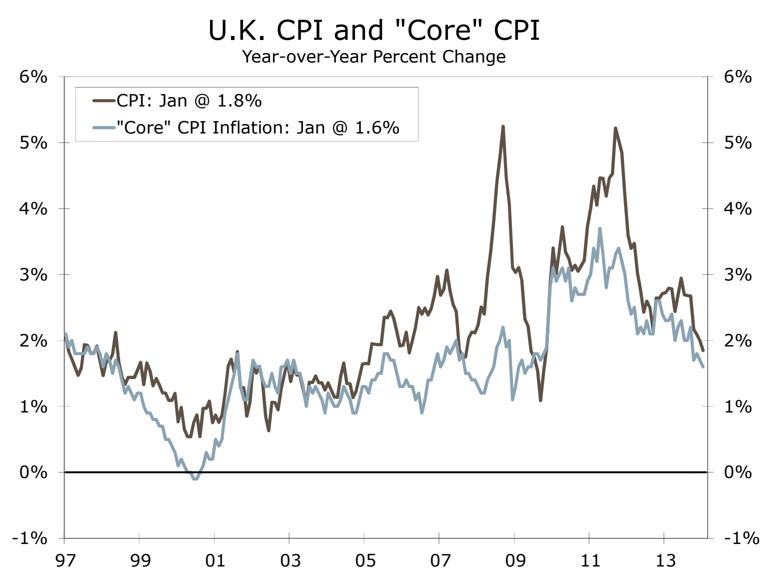
The outturn is also disappointing because of the timing. A planned sales tax increase in April is generally expected to bring forward sales into February and March at the expense of retail business in the second quarter, which we suspect will lead to a negative quarter for GDP growth. So, it is unfortunate there does not appear to be much momentum with a narrowing in the trade deficit, which would provide a welcome offset.

Bank of England Minutes

February CPI inflation figures for the United Kingdom will not be available until next week, but in January the 1.9 percent year-over-year rate of CPI inflation in the United Kingdom was quite close to the 2.0 percent target Bank of England (BoE) target rate. Combined with the recent pick up in the U.K., that has some market watchers anticipating a move to a less accommodative monetary policy stance. A look at what is driving BoE decision making was made available this week when the minutes from the March meeting were made available on Wednesday. While the baseline expectation is for CPI inflation to stay more or less in line with the target, the text of the minutes made clear that policy makers were keeping an eye of the recent run-up in the value of the British pound. "Regarding external price pressures, sterling had appreciated by another 1½% during the month, and it was possible that this gradual appreciation would continue…" Our CPI forecast for the U.K. is 1.9 percent for full-year 2014.







Source: IHS Global Insight and Wells Fargo Securities, LLC

European PMIs • Monday

The "flash" purchasing managers' indices (PMI) will be released on Monday, which will give analyst some insights into the state of the Eurozone economy in March. Both indices stand above "50" at present and most analysts expect them to remain there in March, indicating that a modest pace of economic expansion likely continued in the first quarter. Indices of business and consumer confidence in Germany, France and Italy will provide some more "soft" data on current economic conditions in the largest economies of the Eurozone.

On Thursday, Germany releases retail spending data for February. Consumer spending in Germany got off to a strong start to the year as real retail sales rose 2.5 percent in January, more than reversing the 2.1 percent drop that occurred on December. Preliminary data on the March CPI in Germany will print on Friday.

Current Manufacturing PMI: 53.2 **Consensus: 53.0**

Current Services PMI: 52.6 **Consensus: 52.6**

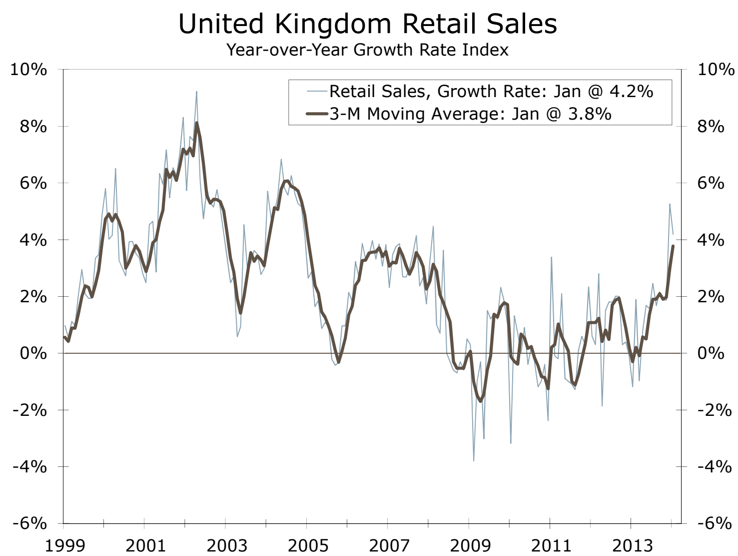
U.K. Retail Sales • Thursday

The "headline" measure of British retail sales dropped 1.5 percent in January, only partially reversing the 2.7 percent jump that was registered during the preceding month. Moreover, growth in retail spending has been trending sharply higher over the past few months. Data on retail spending that are slated for release on Thursday will offer insights into the state of spending behavior among British consumers in February.

CPI inflation data for February will print earlier in the week on Tuesday. CPI inflation has trended lower since last summer, and the current rate of 1.9 percent is below the Bank of England's target of 2 percent for the first time in four years. With the Monetary Policy Committee (MPC) focused on measures of spare capacity in the labor market, the CPI data are not as important as they once were. However, the MPC would have leeway to maintain an accommodative stance if inflation remains benign.

Previous: -1.5% (Month-over-Month)

Consensus: 0.3%



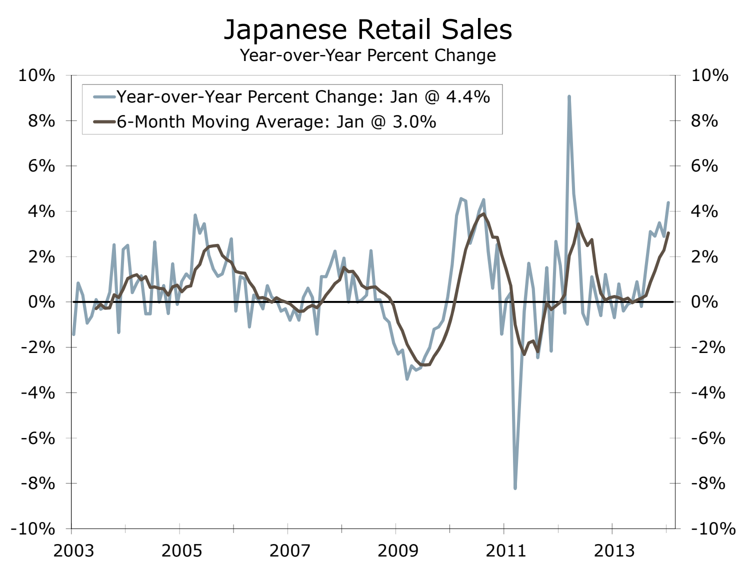
Japanese Retail Sales • Friday

Retail spending in Japan has surged over the past few months. Is the government's vow to bring about an inflation rate of 2 percent finally inducing consumers to open their wallets before prices move higher? Perhaps, but the coming hike in the consumption tax on April 1 is probably a better explanation for the recent acceleration in consumer spending. We probably won't know the underlying pace of retail spending until this summer when distortions from the tax hike probably will have run their course.

Japanese CPI inflation has trended up from -0.9 percent in March 2013 to 1.4 percent in January 2014. Part of this increase simply reflects the effect that yen depreciation has had on dollar-based energy prices. That said, the "core" rate of inflation, which excludes food and energy prices, has also trended higher, although it is only 0.5 percent at present. Data on February CPI inflation are slated for release on Friday.

Previous: 1.6% (Month-over-Month)

Consensus: 0.1%



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

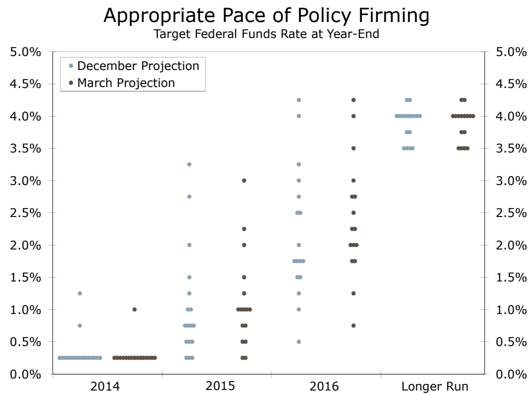
C0nnecting the Dots

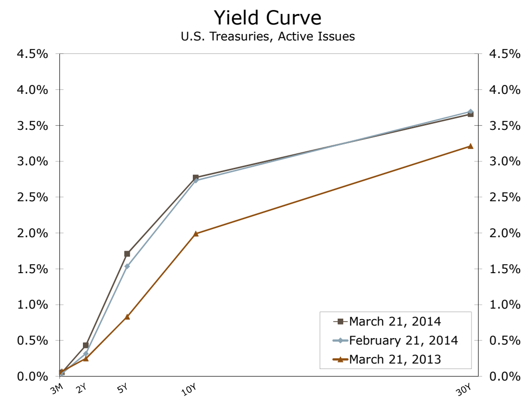
As was widely expected, the Fed adjusted its method of forward guidance this week. The committee eliminated the numerical thresholds for keeping the Fed funds target rate on hold, as the unemployment rate has fallen more quickly than anticipated.

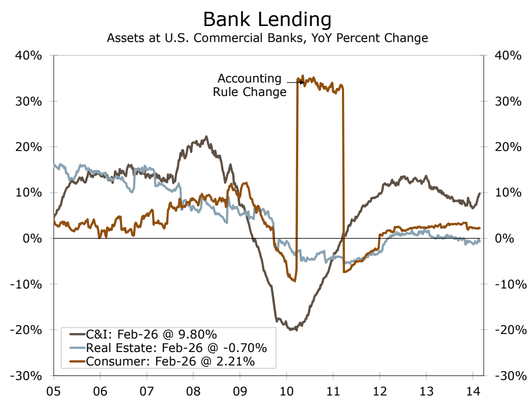
While the removal of the 6.5 percent unemployment rate threshold marks a notable shift in the method of communicating Fed policy, it does not mark a meaningful shift in actual policy. The committee will still be taking in a broad range of data on the labor market beyond the ubiquitous unemployment rate when formulating policy; it is just now more explicitly looking at additional data.

Despite the meeting statement noting that the method change in guidance did not actually alter policy intentions, forecasts submitted by committee members indicate otherwise. The bulk of members still see the first rate hike coming in 2015, but the path for the Fed funds target crept higher (top chart). The median forecast for where the Fed funds target will end 2015 drifted 25 bps higher to 1.0 percent—the same as in September 2013 projections. The median forecast for 2016 rose 50 bps but at 2.25 percent, continues to suggest that once rates rise, the pace may very well be more gradual than in previous tightening cycles. In the press conference, Chair Yellen confirmed the possibility for a historically slow ascent in rates, although she did not give an indication as to whether that may mean more intermittent rate hikes or increases smaller than the traditional 25 bps increment.

Regardless of what the dots indicate now about the path of tightening, policy changes will continue to hang on the data. The FOMC's outlook for the economy was little changed from December's projections. The upper end of the central tendency for GDP ticked down two-tenths of a percent for 2014-2016, while inflation expectations were essentially unchanged. Therefore, it seems as if expectations for a slightly faster pace of tightening rest on the improved outlook for the labor market, where unemployment continues to fall faster than the Fed initially expected.







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

Credit Market Insights

Bank Lending: Supply and Demand

Recent data released by the Office of the Comptroller of the Currency indicate that credit conditions should continue to improve and support economic growth. Lending standards eased for both commercial and retail underwriting in 2013, with the leading reasons for eased lending standards including increased competition and a stronger economic outlook. Overall, in commercial credit underwriting for 2013, 28 percent of banks eased overall lending standards, while 22 percent eased standards for retail credit. These percentages of overall eased lending standards are the highest that have been seen since prior to the recession. Regulatory policies and risk appetite led some banks to tighten policy; however, credit tends to be pro-cyclical during an expansion, and many banks increase risk-appetite as an economic expansion continues.

As standards for lending ease, it appears that demand for credit is rising. Consumer credit has supported the story of increased demand over the past few months, posting the strongest gain in 10 months in December before moderating somewhat in January (which was likely related to severe weather conditions at the beginning of the year). In addition, there has been an uptick in bank lending for commercial & industrial (C&I) loans, while loans in real estate seems to have weakened modestly in recent weeks.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.32%	4.37%	4.33%	3.54%
15-Yr Fixed	3.32%	3.38%	3.35%	2.72%
5/1 ARM	3.02%	3.09%	3.08%	2.61%
1-Yr ARM	2.49%	2.48%	2.57%	2.63%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,675.4	56.33%	39.50%	10.22%
Revolving Home Equity	$469.2	18.35%	-0.95%	-7.25%
Residential Mortgages	$1,546.0	-19.94%	3.56%	-3.99%
Commerical Real Estate	$1,512.4	14.17%	7.59%	5.72%
Consumer	$1,146.3	3.73%	4.87%	2.40%

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

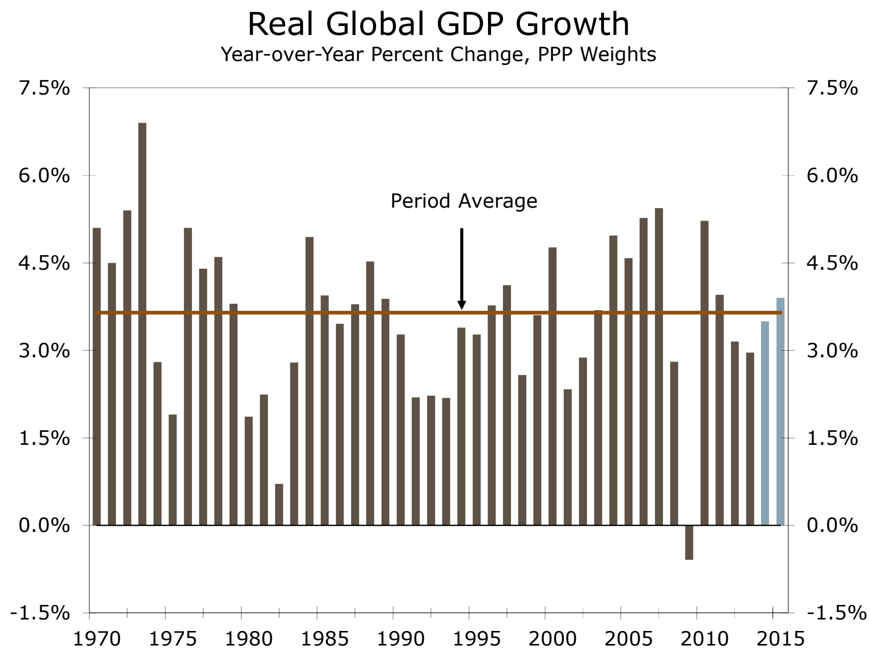
Topic of the Week

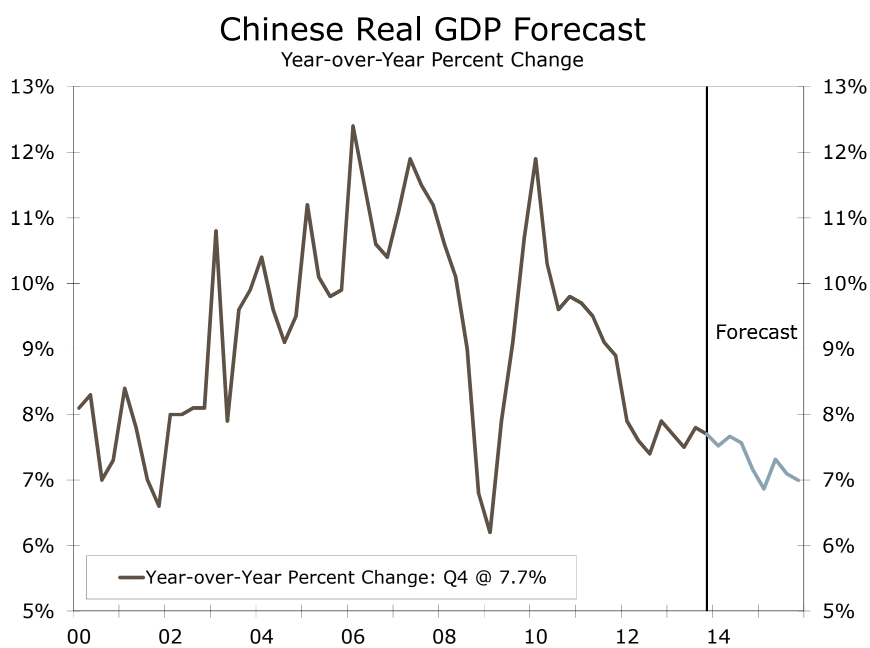
The Return of the Global Chartbook!

Global real GDP grew roughly 3 percent in 2013 (top chart). Not only did the global economy grow slower last year than its long-term average rate of 3.6 percent, but its performance was the slowest pace of growth since the global recession of 2009. Fiscal headwinds in the United States helped constrain U.S. real GDP growth last year to less than 2 percent. The Eurozone entered 2013 in recession—its second downturn in four years—due to the lingering effects of the European sovereign debt crisis. Although recovery took hold in the euro area in the second half of the year, the pace of growth generally remained sluggish. The Chinese government took deliberate steps in 2013 to rein in the unsustainable pace of investment spending. Consequently, real GDP in China grew at the same rate in 2013 as it did in the previous year (7.7 percent), which was the slowest pace of economic growth in that country in more than a decade. Most other developing economies experienced deceleration last year as well.

Looking forward, we forecast that global GDP will grow close to its long-run average in 2014, with some further acceleration expected in 2015. For starters, the U.S. economy should grow 2.4 percent this year, which would be stronger than its disappointing performance last year, and then ramp up to 3.1 percent growth in 2015. There will be less fiscal drag in the United States this year, and American consumers have made good progress over the past few years in repairing their battered balance sheets. There will be less fiscal restraint in the Eurozone as well this year, and the economic recovery that is currently underway should continue. Economic growth in China should slow further, but the 7.5 percent growth rate that we forecast for 2014 is still quite solid, especially when compared to growth rates in most other economies.

For a more in-depth look into the global economy, and all of the specific countries that we cover, please refer to our website as we welcome back the *Global Chartbook*.





Source: IMF, Bloomberg LP and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 3/21/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.05	0.05	0.07
3-Month LIBOR	0.23	0.23	0.28
1-Year Treasury	0.22	0.14	0.18
2-Year Treasury	0.43	0.34	0.25
5-Year Treasury	1.71	1.53	0.79
10-Year Treasury	2.77	2.65	1.91
30-Year Treasury	3.66	3.60	3.13
Bond Buyer Index	4.51	4.47	3.99

Foreign Exchange Rates

	Friday 3/21/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.380	1.391	1.290
British Pound ($/£)	1.651	1.665	1.517
British Pound (£/€)	0.836	0.836	0.850
Japanese Yen (¥/$)	102.320	101.360	94.900
Canadian Dollar (C$/$)	1.125	1.111	1.025
Swiss Franc (CHF/$)	0.883	0.872	0.946
Australian Dollar (US$/A$	0.909	0.903	1.044
Mexican Peso (MXN/$)	13.238	13.211	12.430
Chinese Yuan (CNY/$)	6.226	6.150	6.214
Indian Rupee (INR/$)	60.925	61.190	54.283
Brazilian Real (BRL/$)	2.328	2.364	1.990
U.S. Dollar Index	80.124	79.446	82.740

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 3/21/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.28	0.27	0.13
3-Month Sterling LIBOR	0.52	0.52	0.51
3-Month Canada Banker's Acceptance	1.26	1.26	1.28
3-Month Yen LIBOR	0.14	0.14	0.16
2-Year German	0.22	0.15	0.03
2-Year U.K.	0.69	0.61	0.21
2-Year Canadian	1.07	1.01	0.99
2-Year Japanese	0.07	0.09	0.06
10-Year German	1.65	1.55	1.37
10-Year U.K.	2.77	2.66	1.86
10-Year Canadian	2.50	2.39	1.81
10-Year Japanese	0.60	0.63	0.58

Commodity Prices

	Friday 3/21/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	99.40	98.89	92.45
Gold ($/Ounce)	1341.06	1383.05	1614.88
Hot-Rolled Steel ($/S.Ton)	628.00	626.00	609.00
Copper (¢/Pound)	302.00	301.30	342.30
Soybeans ($/Bushel)	14.31	13.94	14.27
Natural Gas ($/MMBTU)	4.35	4.43	3.94
Nickel ($/Metric Ton)	15,811	15,743	16,749
CRB Spot Inds.	532.97	532.67	539.67

Next Week's Economic Calendar

	Monday 24	Tuesday 25	Wednesday 26	Thursday 27	Friday 28
U.S. Data		**New Home Sales** January 468K February 458K (W) **Consumer Confidence** February 78.1 March 78.2 (W)	**Durable Goods** January -1.0% February 1.8% (W)	**GDP Annualized** Q3 4.1% Q4 (3rd look) 2.6% (W) **Personal Consumption** Q3 2.0% Q4 (4th look)	**Personal Income** January 0.3% February 0.3% (W) **Personal Spending** January 0.4% February 0.3% (W)
Global Data	**Eurozone** **Manufacturing PMI** Previous (Feb) 53.2 **Mexico** **Unemployment Rate** Previous (Jan) 5.05%	**United Kingdom** **CPI (MoM)** Previous (Jan) -0.6%		**United Kingdom** **Retail Sales (MoM)** Previous (Jan) -1.5% **Brazil** **Unemployment Rate** Previous (Jan) 4.8%	**United Kingdom** **GDP (QoQ)** Previous (Q3) 0.8% **Japan** **Retail Sales (MoM)** Previous (Jan) 1.6%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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