March 07, 2014

Economics Group

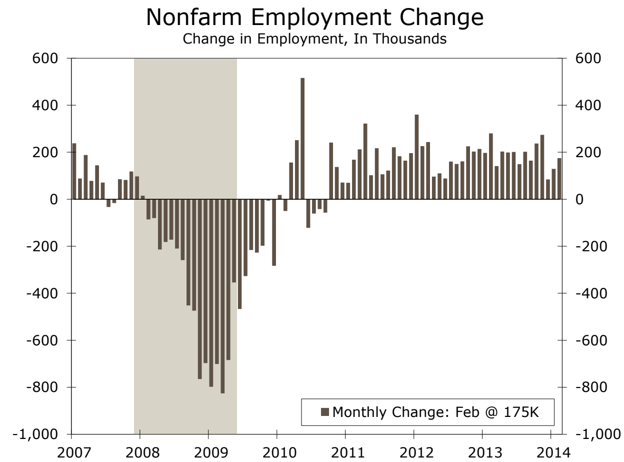
WELLS FARGO SECURITIES

Weekly Economic & Financial Commentary

U.S. Review

Still on Track

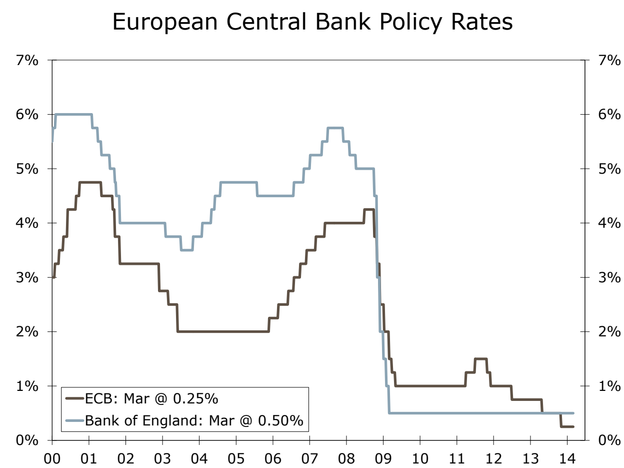
- Nonfarm payrolls rose by 175,000 in February as employers looked past the nasty weather of late. The unemployment rate ticked up to 6.7 percent as an increase in the labor force overshadowed household employment gains.
- The ISM manufacturing index bounced back a bit in February, although activity remains decidedly weaker since the start of the year.
- Personal income picked up in January, while spending also accelerated. With inflation still mild, real consumer spending has advanced at a 2.5 percent annualized pace over the past three months.



Global Review

Much Ado About Nothing

- The Bank of England (BoE) met this week and made no change to its official bank rate. The European Central Bank (ECB) also met this week and made no change to its main refinancing rate.
- While both central banks may have stayed put this month, the BoE and ECB are at very different places from a monetary policy standpoint and that distinction has implications for financial markets. We break down the distinction in the week's Global Review on page 4.



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	1.5	2.0	2.6	3.1	1.8	2.8	1.9	2.4	3.0
Personal Consumption	2.3	1.8	2.0	2.6	2.8	2.2	2.2	2.3	2.5	2.2	2.0	2.4	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	1.5	1.2	1.4	1.8	1.8	2.0	3.1	2.1	1.5	1.7	2.1
Industrial Production [1]	4.1	1.2	2.5	5.5	1.6	4.3	4.4	4.5	3.4	3.6	2.6	3.4	4.7
Corporate Profits Before Taxes [2]	2.1	4.5	5.7	5.0	4.1	5.4	5.5	5.6	7.9	7.0	4.3	5.2	5.9
Trade Weighted Dollar Index [3]	76.2	77.5	75.2	76.4	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	1.02	0.95	1.04	1.10	1.16	0.61	0.78	0.93	1.04	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 28, 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, Bloomberg LP and Wells Fargo Securities, LLC

Inside

U.S. Review

Still on Track

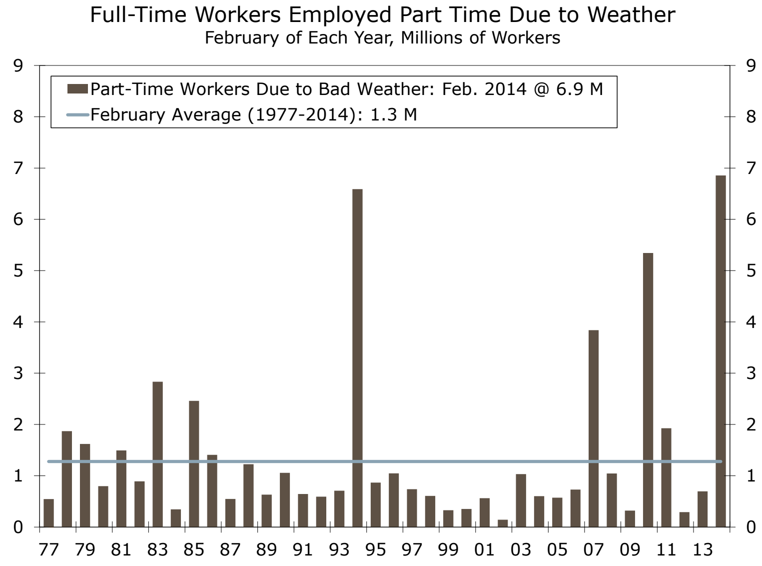
Data over the past week have provided further evidence that the economy has lost momentum since the start of the year, although activity has not fallen off the rails. Nearly all of the monthly data seem to have been affected in some way by the storms and prolonged cold that has plagued the United States since the year started. Yet, how much of the recent weakness is attributable to the cold snap is unclear and likely will remain so for at least another month until March data are released.

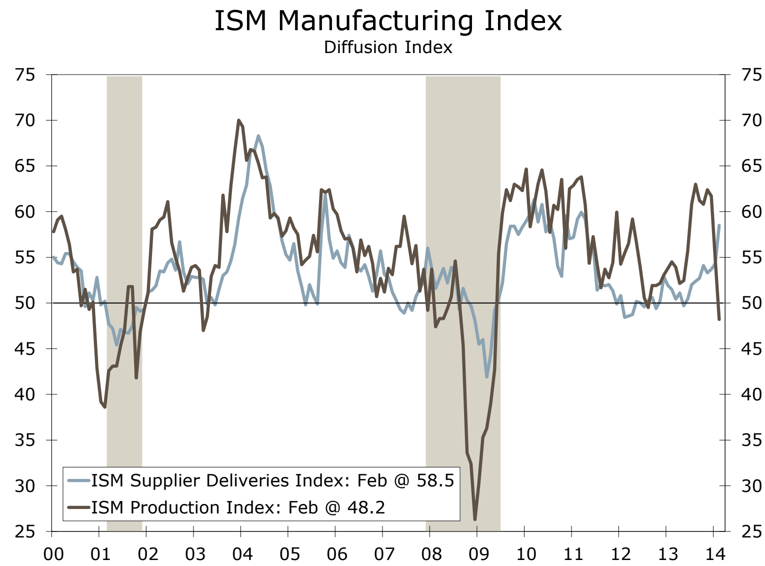
Businesses have continued to hire despite the adverse weather of late. Nonfarm payrolls rose 175,000 in February, and previous months' data were revised higher by a net 25,000 jobs. Average hourly earnings jumped 0.4 percent, bringing the year-over-year pace up to 2.2 percent. Hours worked, however, fell to 34.2—the shortest workweek in more than three years—as the weather regulated 6.9 million full-time workers to part-time status in February. As a result, weekly earnings ticked up only 0.1 percent and suggest more modest inflation pressures. The unemployment rate rose to 6.7 percent as household employment growth slowed and 264,000 workers joined the labor force, keeping the participation rate unchanged.

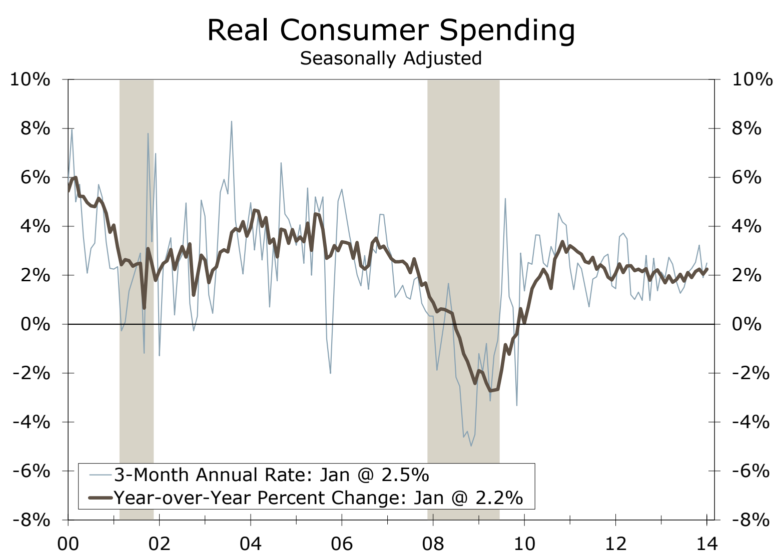
The February ISM indices also indicate that the pace of economic growth has downshifted over the past two months. The ISM manufacturing index for February rebounded nearly 2 points but, at 53.2, remains notably lower than the 56-plus readings of the final five months of 2013. While usually less sensitive to extreme weather, the drop in production and spike in delivery times—two measures that usually move together—suggest that Mother Nature has crimped some activity. This week, the Fed's Beige Book reported utility outages and disruptions to supply chains and production schedules due to the weather. However, the report noted that the outlook for manufacturing remains upbeat, and the forward-looking ISM new orders index bounced back to 54.5 in February.

Service-sector activity had been holding firm throughout this winter, but it too seems to have softened. The ISM non-manufacturing index fell to the lowest level in four years in February (middle chart). The pullback was led in large part by a 9 point plunge in the employment index, although current activity also slowed, and export orders contracted for the second straight month.

Consumer income and spending in January have withstood the recent slowdown in activity. Personal income rose 0.3 percent in January, which was slightly better than expected. Spending has also started the quarter strong, increasing 0.4 percent. December's gain, however, was revised down to 0.1 percent from the initially reported increase of 0.4 percent. The weak end to spending in 2013 and subsequent pickup in January suggests that consumer spending in the first quarter should accelerate, although the pickup will likely be driven by increased services spending—particularly on utilities—as we saw in January.







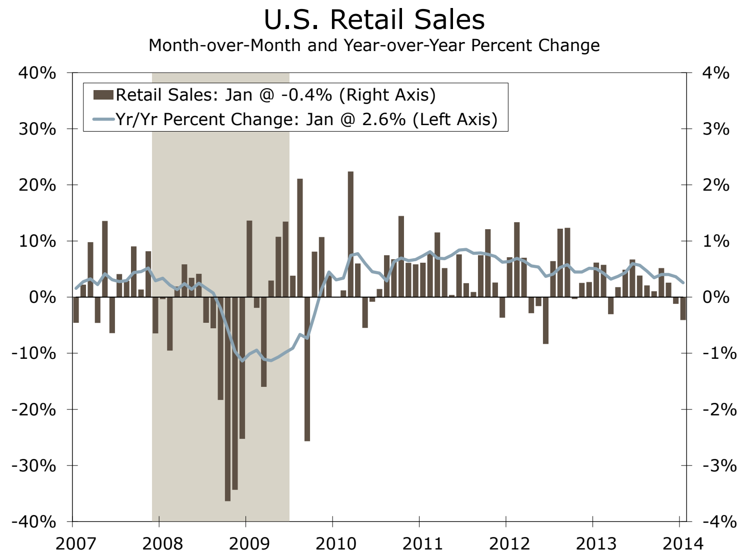
Source: Institute for Supply Management, U.S. Dept. of Commerce, U.S. Dept. of Labor and Wells Fargo Securities, LLC

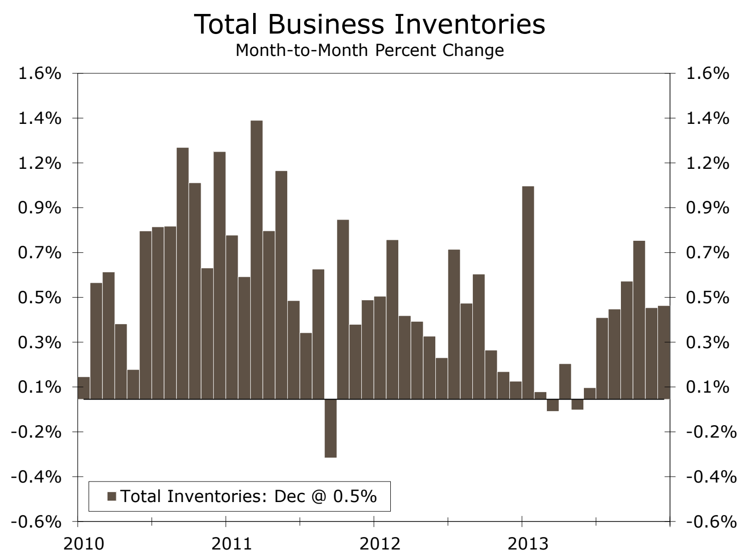
Retail Sales • Thursday

Retail sales slowed again in January as the severe winter weather kept consumers at home. Sales declined 0.4 percent in January following a 0.1 percent decline in December. Among the categories leading the sales decline for the month were motor vehicle and parts, and sporting goods. Sales even declined in the non-store retailers, signaling that the weakness in overall sales may not be just due to weather effects. The control group, which feeds into the calculation of GDP, declined 0.3 percent in January, implying that outside of utilities spending, there could be some downside risk to consumer spending in the first quarter. We expect that retail sales will post a modest 0.1 percent increase in February as ongoing winter weather prevents a complete reversal of the decline observed in January. While the year appears off to a rough start for consumer spending, we still maintain our view for stronger economic fundamentals in the consumer sector for the year as a whole.

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

Consensus: 0.2% (Month-over-Month)





Business Inventories • Thursday

Business inventories rose another 0.5 percent in December, underscoring the large inventory building that occurred again in the fourth quarter even after a sizable pace of inventory building in the third quarter. The largest increase in inventories was observed in the retail sector, which saw a 0.6 percent increase for the month. The inventory-to-sales ratio climbed to 1.3 months in December, likely signaling unintended inventory building is occurring. Given the softness in retail sales to start the year, it is possible that retail inventory will again lead overall business inventories higher. We expect that business inventories posted another 0.4 percent rise in January. Even with the expected rise in inventories to start the year, we believe the pace of inventory building is likely to slow, which, in turn, will subtract from GDP growth through at least the first three quarters of this year.

Previous: 0.5% **Wells Fargo: 0.4%**

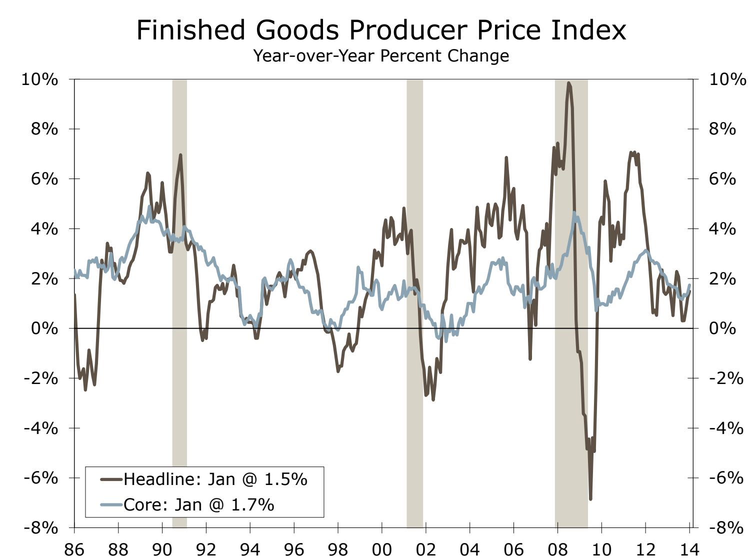
Consensus: 0.4%

Producer Price Index • Friday

Producer prices continued to remain tame in January, with the newly introduced final demand index rising 1.2 percent on a year-over-year basis. Once energy prices are excluded, the final demand index climbed a modest 1.3 percent on a year-over-year basis. The traditional finished goods index, which was formerly the "headline" PPI measure, rose 1.5 percent, with core prices edging up a slightly more robust 1.7 percent for the month. Leading the finished goods index higher were higher prices for pharmaceuticals, residential electricity and natural gas. Our expectation is that the PPI final demand index rose 0.1 percent in February with the core index also climbing a slight 0.1 percent for the month. Even with some energy price pressures to start the year, we expect that overall producer prices will remain modest through the first half of the year with only slightly stronger readings in the 2.5 percent range in the second half.

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

Consensus: 0.2% (Month-over-Month)



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

Global Review

A Sigh of Relief and a Look at European Monetary Policy

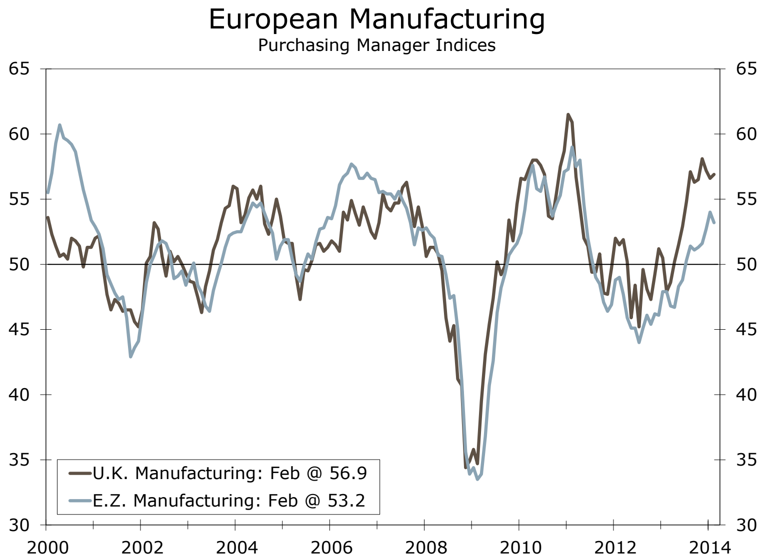
Following a nerve-rattling weekend of geopolitical risk, the global financial markets fared surprisingly well with risk appetite only temporarily diminished. A flight-to-quality trade put a bid on Treasuries Monday morning, driving the yield on the benchmark 10-year U.S. government bond to 2.58 percent. The volatile situation between the Ukraine and Russia is far from settled and could flare up again, but diplomatic maneuvering is broadly viewed as a favorable alternative to troop movements and military mobilization. By midweek, the money was flowing back into higher-risk assets and the yield on the 10-year returned to rates higher than 2.70. See page 8 of this report for a more complete breakdown of yield information for both domestic and international benchmark rates compared to last week.

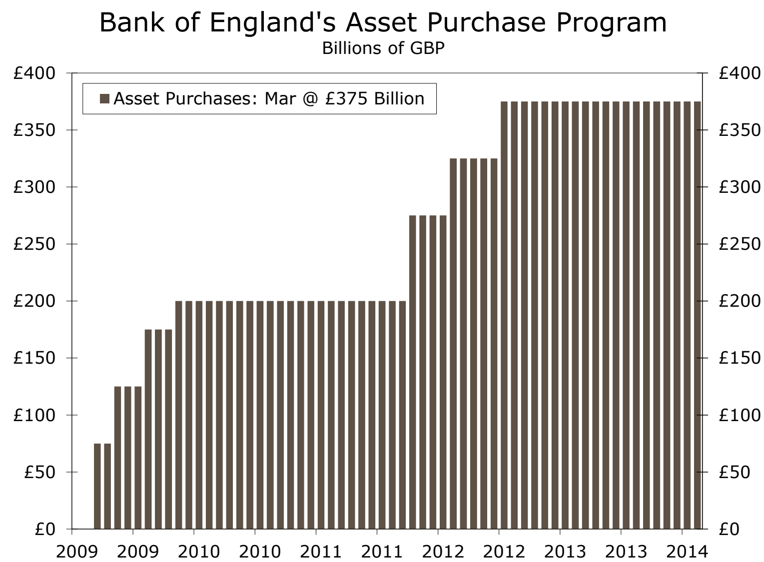
It was a relatively light week in terms of global economic indicators. Survey data out of the United Kingdom offered the latest affirmation that economic growth there is holding steady. The manufacturing PMI improved to 56.9, a number that signals continued expansion of British manufacturing. In a decision that was widely expected, the Bank of England determined to hold its target rate unchanged at 0.50 percent and maintain the current size of the asset purchase program at £375 billion. CPI inflation in the United Kingdom of 1.9 percent is just a 10th of a percent away from the 2 percent target. Real U.K. GDP, which grew at a healthy clip of 2.7 percent annualized in the final quarter of last year, seems to be making adequate strides without additional monetary policy support.

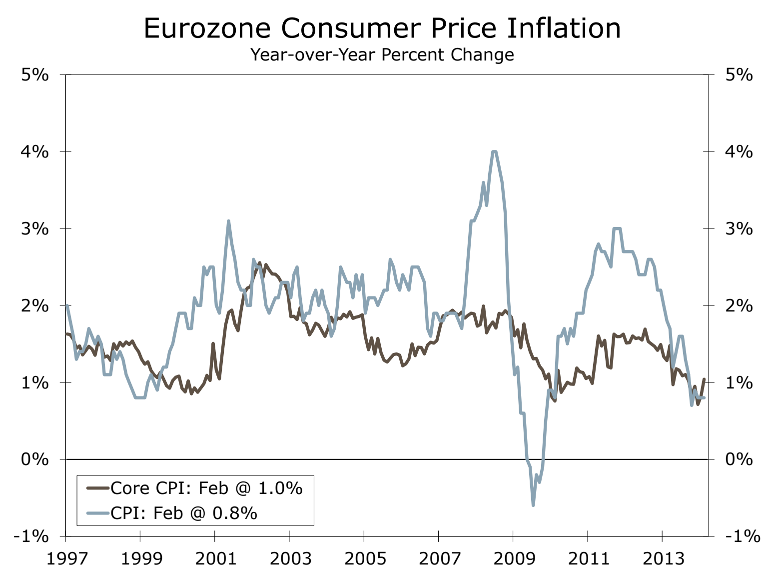
In continental Europe, the monetary policy decision making is not nearly so straightforward. There was some moderately good news this week in the form of a slightly better manufacturing PMI of 53.2 (up from 53.0 in the flash estimate). Aside from that, however, the pace of recovery in the Eurozone has been more tepid than the ECB would like to see. Fourth quarter real GDP growth in the Eurozone came in at an annualized rate of just 1.1 percent. Weak growth combined with a year-over-year rate of CPI inflation well below the 2 percent target, at just 0.8 percent, had some analysts looking for another rate cut from the ECB. Indeed, the euro rallied to a two-month high after the decision.

Since taking the reins at the ECB, President Draghi has lowered the main refinancing rate five times. The challenge now is that, having gone from 1.50 percent in 2011 to just 0.25 percent at present, the ECB is running out of room to cut.

The recent soft patch for inflation has some market watchers worried about deflation risk in the Eurozone. We considered this risk in the Eurozone in a recent report, *Does Deflation Threaten the Eurozone?* As we mentioned in that report, continued economic expansion mitigated the deflation risk somewhat, but ECB policy-makers will need to remain on guard to keep inflation expectations steered toward its target. The ECB now expects full year CPI inflation of 1.0 percent in 2014 before picking up to 1.3 percent next year and noted that it will monitor developments and "consider all instruments available to us…and to take further decisive action if required."







Source: IHS Global Insight and Wells Fargo Securities LLC

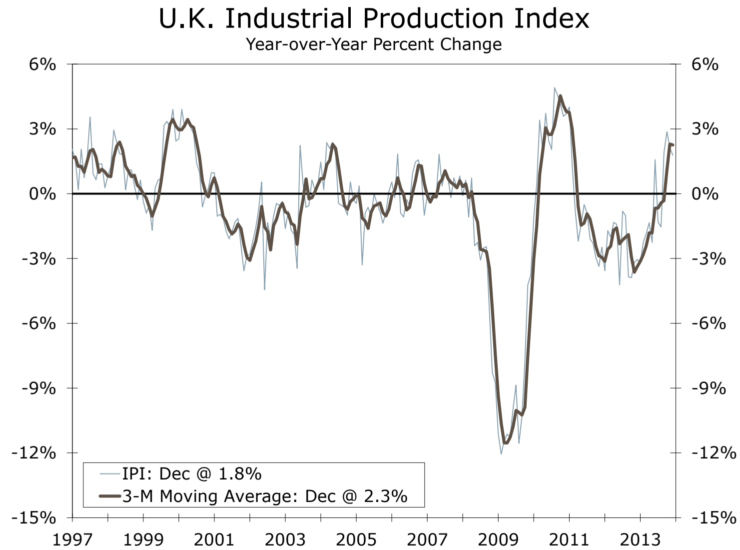
U.K. Industrial Production • Tuesday

Markets are expecting the United Kingdom's industrial production to have continued to advance during the first month of the year. After printing 0.4 percent in December the January consensus forecast stands at 0.2 percent, a strong number considering the December reading and the fact that these are seasonally adjusted numbers. Meanwhile, manufacturing production is expected to have increased 0.3 percent, the same rate it posted in December.

If these numbers come to fruition it will reinforce the upbeat stance on the U.K. economy and give credence to the theory that the world economy continues to heal even if this process is still slow and unconvincing for many. The year-over-year numbers for industrial and manufacturing production also are expected to be very strong but just because they are being compared to a very weak base in January 2013. Nevertheless, the story for U.K.'s industrial production index is a positive for the global economy.

Previous: 0.4%

Consensus: 0.2% (Month-over-Month)



Brazil Industrial Production • Tuesday

Brazilian industrial production is expected to show no signs of significant improvement even if markets are expecting the month-over-month rate to come in at 2.5 percent. After a 3.5 percent plunge in December, the 2.5 percent consensus expectation will be far from reversing the December drop and thus markets expect the year-over-year number to have continued to deteriorate, from a reading of -2.3 percent in December to a -3.1 percent reading in January.

On Thursday, we will receive the retail sales index for January. Consensus is expecting retail sales to have dropped 0.5 percent after a 0.2 drop in December while showing an improvement year over year, up 4.8 percent versus a December reading of 4.0 percent. The Brazilian economy surprised to the upside in the fourth quarter of 2013 and while we are not very bullish on this year's growth prospects, the FIFA World Cup should lend a hand to the economy.

Previous: -3.5%

Consensus: 2.5% (Month-over-Month)

Mexican Industrial Production • Thursday

The Mexican economy will have to start showing some good numbers early in the year or markets and analysts could begin to second-guess their relatively strong forecast estimates for this year. The first peek into this year's economic performance will come on Thursday with the industrial and manufacturing production readings for the first month of the year. Once again, the country's construction sector performance will be key to the strength, or lack thereof, of the industrial production index while manufacturing production will keep its relatively better footing.

However, a weak manufacturing number will put a damper on the prospects for the Mexican automobile sector that is so heavily dependent on U.S. automobile demand. We are not expecting to see weakness in manufacturing but auto demand has been slowing. So, at some point, this will be reflected in Mexican manufacturing production.

Previous: -0.3%

Consensus: 0.6% (Year-over-Year)

Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Fundamentals and Flight to Safety

The path of interest rates reflects the influences of economic fundamentals as well as the role of the flight to safety. Expectations matter once again.

In our annual report issued last December, we wrote that we expected the Fed to gradually reduce its asset purchases and did not expect any increase in the fed funds rate until the second half of 2015, at the earliest. The outlook for economic growth remains positive and we expect growth in 2014 to be stronger than in 2013 as consumer spending, equipment & software and structures will add to growth and government spending will be less of a drag. Second, the unemployment rate has declined over the past year, indicating that the Fed will likely continue to pursue its tapering policy. Third, inflation continues to run well below the Fed's target; the benchmark inflation rate, the personal consumption deflator (PCE deflator), remains below the 2.0 percent target. We estimate that the PCE deflator will run at a 1.6 percent pace for all of 2014.

We caution, however, that while the Fed may anchor short-term interest rates with a funds rate below 25 bps, longer-term interest rates have shifted up over the past year as illustrated in the middle graph.

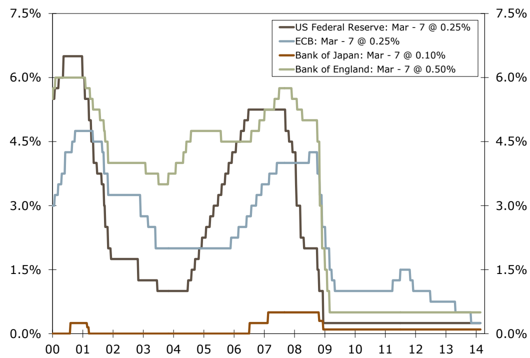
Crimea, Greece and Safety

For some time, the emergence of credit concerns at the global level has reinforced the message that the U.S. Treasury market remains a perceived safe haven. This has happened despite the well-known problems of unsustainable entitlement spending as well as a high degree of policy uncertainty. This flight to safety has been a downward force on the traditional upward spiral to interest rates as the cycle matures. For this reason, we have consistently maintained a downward bias to our interest rate outlook relative to where domestic economic fundamentals would suggest.

Yet, Distortions Remain

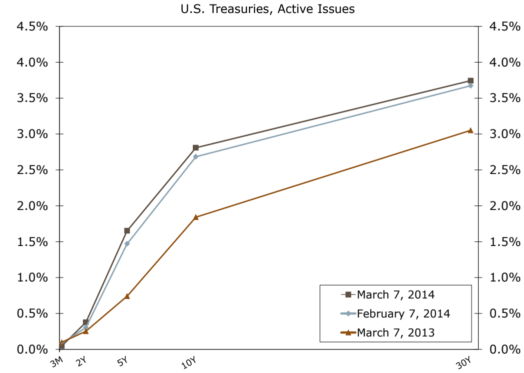
Continued Fed easing in recent years has set up conditions that have distorted the allocation of credit during this cycle as real short-term interest rates remain in negative territory reminiscent of the 1970s experience. Extended periods of easy money and suppressed interest rates are not good for long-term economic growth and financial stability, as evidenced by the experiences of the past, especially the housing boom/bust of the last decade.

Central Bank Policy Rates



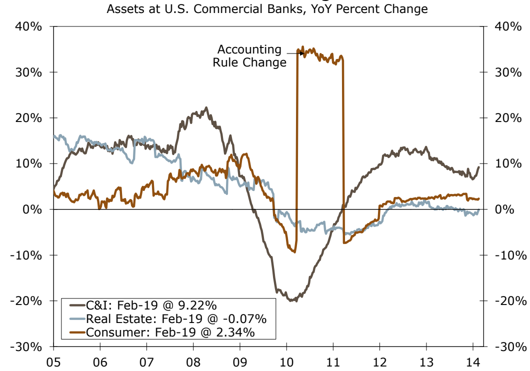
Yield Curve

U.S. Treasuries, Active Issues



Bank Lending

Assets at U.S. Commercial Banks, YoY Percent Change



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

Credit Market Insights

Net Worth Continues Its Ascent

The Federal Reserve's Financial Accounts report for Q4 was released this week and showed that household net worth rose to $80.7 trillion. This represents an increase of around $3 trillion from Q3 and a gain of $9.8 trillion, or 14 percent, for all of 2013. The growth in net worth continues to be concentrated around the rising value of financial assets with help from rising real estate prices. With that, financial assets now account for 71 percent of total assets, the largest share on record. One metric that has taken a bit longer to recover following the Great Recession is real per capita household net worth. Per capita net worth grew 12 percent on a year-over-year basis in Q4 and now stands at less than 0.2 percent below its prerecession peak.

On the other side of the equation, household debt increased 0.4 percent at an annualized rate, despite home mortgage debt contracting 1 percent, offsetting the previous quarter's 1 percent increase. Household mortgage debt as a percentage of disposable income is now at levels last seen in Q4 2002. While this is still a historically high figure, the improvement is representative of a consumer that continues to find his/her balance sheet in a more sustainable position. As net worth continues to rise, consumers should be gaining confidence which could support consumer spending throughout 2014. While we do not expect a breakout year for personal consumption, it should remain firm at 2.4 percent.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.28%	4.37%	4.23%	3.52%
15-Yr Fixed	3.32%	3.39%	3.33%	2.76%
5/1 ARM	3.03%	3.05%	3.08%	2.63%
1-Yr ARM	2.52%	2.52%	2.51%	2.63%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,653.1	38.84%	36.16%	9.22%
Revolving Home Equity	$468.2	-7.57%	-6.81%	-7.79%
Residential Mortgages	$1,567.2	58.12%	5.08%	-2.57%
Commerical Real Estate	$1,508.1	3.21%	12.18%	5.49%
Consumer	$1,144.8	11.21%	6.33%	2.34%

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

Topic of the Week

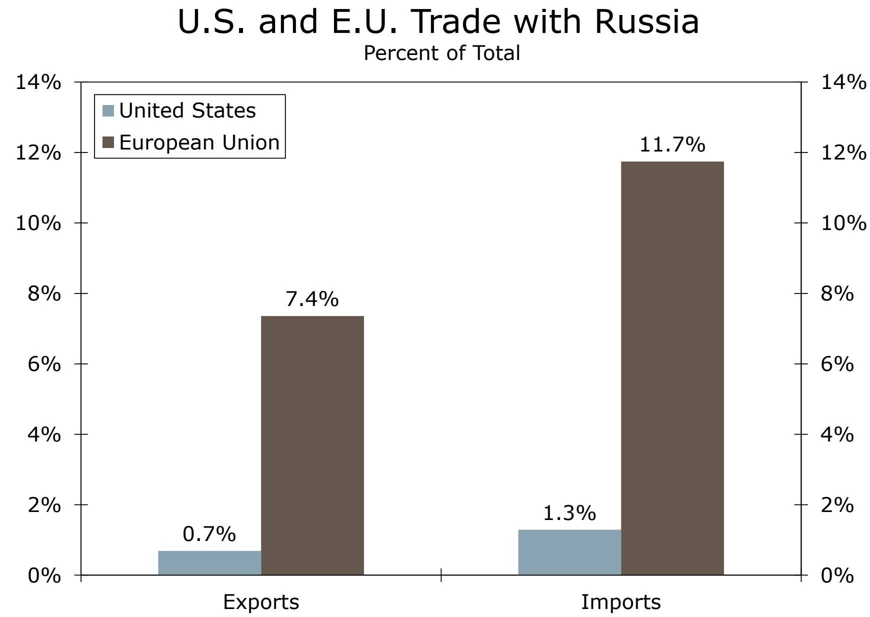
Turmoil In Ukraine

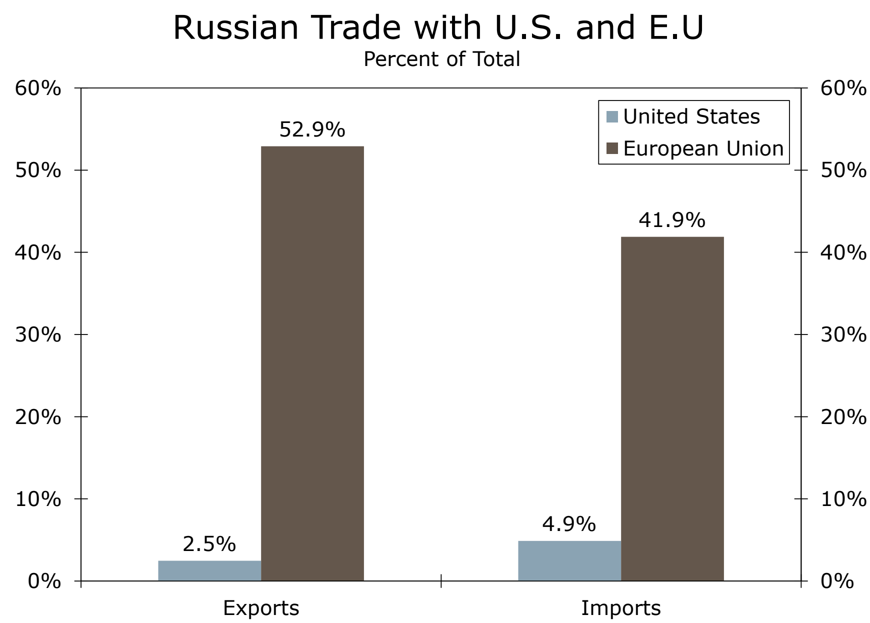
Recent events in Ukraine have led to volatility in financial markets, not only in Ukraine and Russia, but in most other economies as well. The Ukrainian hryvnia plunged to an all-time low versus the U.S. dollar last week, and the Russian ruble broke through its previous low against the greenback that was set in the aftermath of the global financial crisis. Oil prices have risen and stock markets in most countries have sold off. These events could lead to further global economic implications going forward.

American trade ties with Russia are more extensive than they are with Ukraine, but the overall numbers are still rather small when viewed in the context of the overall U.S. economy. American exports to Russia total about $11 billion, which is less than 1 percent of overall American exports of goods (top chart). A bit more than 1 percent of total U.S. imports come from Russia (about $30 billion). The trade exposure of the European Union to Russia is much more extensive, however. EU exports to Russia total about $150 billion, which accounts for more than 7 percent of the total exports that the European Union sends outside of its borders (top chart). Conversely, the European Union receives nearly 12 percent (about $250 billion) of its imports from Russia. Notably, these imports are concentrated in energy products.

Financial markets will take their cue from the dynamics of the Ukrainian crisis in coming days and weeks. If the crisis is resolved quickly, volatility in financial markets should quickly die down and there likely would be only limited effects on most western economies. However, should the crisis intensify, volatility in financial markets surely would intensify, causing real economic effects to begin to mount. Should Russian officials decide to play the energy card, the world could potentially be facing another oil shock á la the Arab oil embargo of 1973-74.

For more on this topic please see our special report, *Some Potential Economic Implications of the Ukrainian Criss*, available 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 3/7/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.05	0.05	0.10
3-Month LIBOR	0.24	0.24	0.28
1-Year Treasury	0.16	0.14	0.19
2-Year Treasury	0.38	0.32	0.25
5-Year Treasury	1.65	1.50	0.85
10-Year Treasury	2.81	2.65	2.00
30-Year Treasury	3.74	3.58	3.20
Bond Buyer Index	4.41	4.38	3.86

Foreign Exchange Rates	Friday 3/7/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.387	1.380	1.311
British Pound ($/£)	1.674	1.675	1.501
British Pound (£/€)	0.829	0.824	0.873
Japanese Yen (¥/$)	103.570	101.800	94.820
Canadian Dollar (C$/$)	1.107	1.106	1.029
Swiss Franc (CHF/$)	0.880	0.880	0.943
Australian Dollar (US$/A$)	0.911	0.892	1.027
Mexican Peso (MXN/$)	13.115	13.249	12.759
Chinese Yuan (CNY/$)	6.127	6.145	6.220
Indian Rupee (INR/$)	61.088	61.758	54.565
Brazilian Real (BRL/$)	2.329	2.344	1.958
U.S. Dollar Index	79.692	79.691	82.081

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates	Friday 3/7/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.27	0.26	0.12
3-Month Sterling LIBOR	0.52	0.52	0.51
3-Month Canada Banker's Acceptance	1.26	1.26	1.29
3-Month Yen LIBOR	0.14	0.14	0.16
2-Year German	0.19	0.13	0.09
2-Year U.K.	0.67	0.49	0.24
2-Year Canadian	1.06	1.00	0.95
2-Year Japanese	0.08	0.07	0.04
10-Year German	1.68	1.62	1.49
10-Year U.K.	2.82	2.72	2.01
10-Year Canadian	2.56	2.43	1.88
10-Year Japanese	0.63	0.59	0.68

Commodity Prices	Friday 3/7/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	102.29	102.59	91.56
Gold ($/Ounce)	1334.10	1326.44	1578.97
Hot-Rolled Steel ($/S.Ton)	627.00	630.00	612.00
Copper (¢/Pound)	319.60	323.85	350.15
Soybeans ($/Bushel)	14.37	13.91	14.94
Natural Gas ($/MMBTU)	4.61	4.61	3.58
Nickel ($/Metric Ton)	15,442	14,415	16,463
CRB Spot Inds.	539.29	533.34	534.34

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	10	11	12	13	14
U.S. Data				**Retail Sales** January -0.4% February 0.1% (W) **Import Price Index** January 0.1% February 0.4% (W)	**PPI** January 0.2% February 0.1% (W)
Global Data	**Canada** **Housing Starts** Previous (Jan) 180.1K	**United Kingdom** **Industrial Production** Previous (Dec) 0.4% **Italy** **GDP (QoQ)** Previous (Q3) 0.0%	**Eurozone** **Industrial Production** Previous (Dec) -0.7% **Australia** **Unemployment Rate** Previous (Jan) 6.0%	**Brazil** **Retail Sales** Previous (Dec) -0.2% **Mexico** **Industrial Production** Previous (Dec) -0.3%	**Japan** **Industrial Production** Previous (Dec) 0.9% **Singapore** **Retail Sales (YoY)** Previous (Dec) -5.5%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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