March 28, 2014

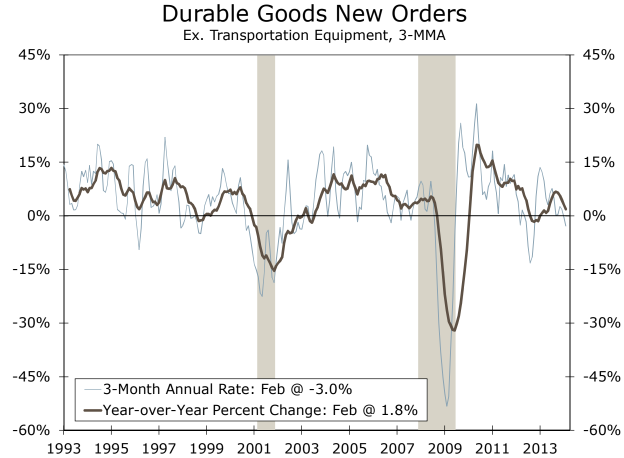
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Hanging in There

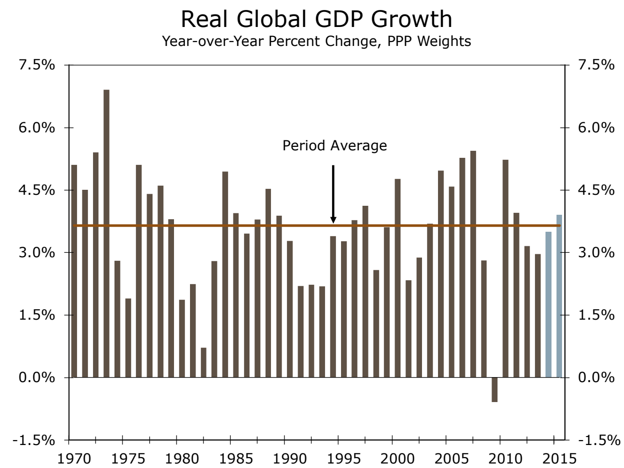
- Stronger consumer spending on services led the third estimate of fourth-quarter GDP higher to a 2.6 percent annualized rate. Real final sales increased at a 2.7 percent annualized rate, the fastest pace since the start of 2012.
- After a jump in January, new home sales fell back to a 440,000-unit annualized pace in February.
- Activity in the manufacturing sector continues to look a bit sluggish. Durable goods orders rose 2.2 percent in February, but excluding transportation, goods were up only 0.2 percent. More worrisome was a 1.3 percent drop in core orders.



Global Review

Still Weak Numbers from the Global Economy

- The global economy continues to struggle to find upbeat trends. Data that has come out in the first months of the year are still pointing to weak but positive economic growth.
- Mexican economic growth was weak in January, while the U.K.'s retail sales bounced back in February after a very soft number in January. Meanwhile, Eurozone growth remained positive but subdued, and the Japanese economy showed some reassuring numbers.



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

Hanging in There

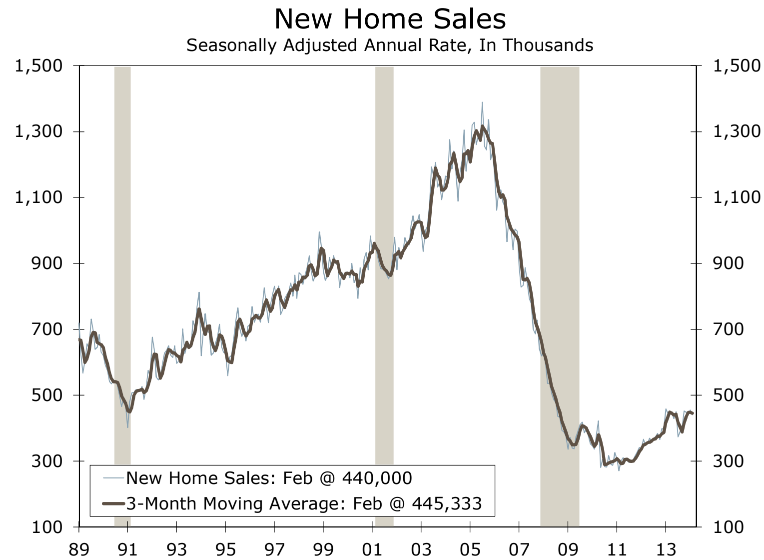
Data from the housing sector shows activity continues to muddle along during the seasonally slow period of the year. New home sales fell to a 440,000 unit pace in February, which was weaker than expected. January's sizeable gain was also revised lower, keeping the three-month average flat around a 445,000-unit annualized pace. The median sales price ticked up but is down slightly over the past year. Home prices measured by the Case-Shiller index also showed home price growth moderating over the past 12 months, a trend we believe will continue over this year as inventories increase and year-ago comparisons get tougher.

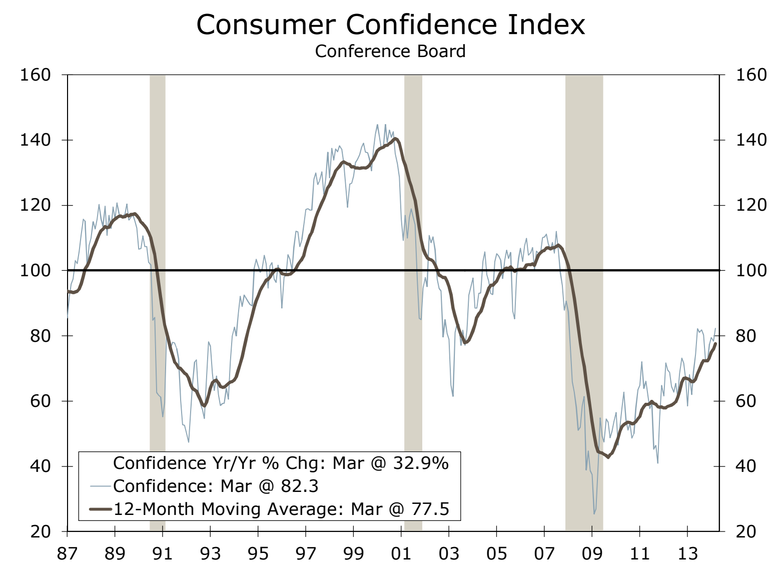
Rising consumer confidence should be supportive of a pick-up in housing activity as we head into the spring season. Confidence reached a post-recession high in March as expectations improved. Assessments of current conditions deteriorated a touch on a weaker assessment of the labor market. The labor differential—the share of respondents reporting jobs plentiful minus jobs hard to get—widened 0.9 points in March. This measure is closely tied to the highly publicized unemployment rate and may reflect the uptick seen in February. Initial jobless claims, on the other hand, point to continued improvement in labor market conditions. Jobless claims fell this week, and the four-week average has fallen by 20,000 over the past month.

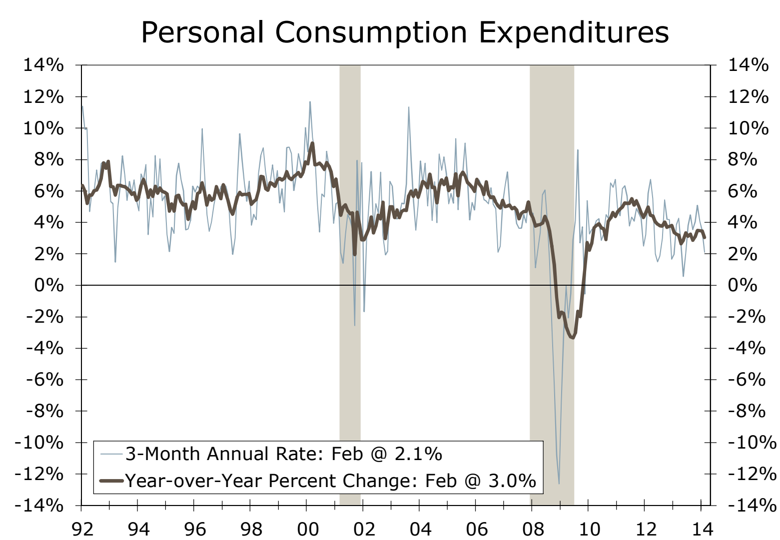
Personal income continues to grind higher, rising 0.3 percent in February. Wages and salaries income rose 0.2 percent and is up 3.1 percent over the past year—in line with overall income gains. Spending rose 0.3 percent, but January's 0.4 percent rise was lowered to 0.2 percent. January's downward revision follows an upwardly revised figure for personal consumption expenditures in the fourth quarter. Spending rose at an annualized rate of 3.3 percent on higher outlays for services (largely health care), bumping up fourth-quarter GDP 0.2 percentage points to a 2.6 percent annualized rate.

Manufacturing Still Looking a Bit Sluggish

Last week's data suggested that the weakness in manufacturing activity over the past few months was abating. Manufacturing production in February had rebounded from what seemed to be weather-related weakness the previous month, while purchasing managers' indices from the Philadelphia and New York Federal Reserve banks suggested a further pickup in March. This week's data, however, have raised some doubts over the possibility for a strong rebound once weather effects fade from the data. The March PMIs released this week were mixed. The flash reading for the Markit PMI ticked down, while manufacturing activity contracted in the Richmond Fed district but accelerated in the Kansas City Fed district. Durable goods orders rose 2.2 percent in February, snapping two months of declines. However, the pickup was driven by the transportation sector as orders for aircraft and motor vehicles rebounded. Excluding transportation, orders rose a more modest 0.2 percent and nondefense capital goods orders excluding aircraft fell 1.3 percent. Core orders are now running at a 1.4 percent three-month average annualized pace and suggest near-term capital investment will remain weak.







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

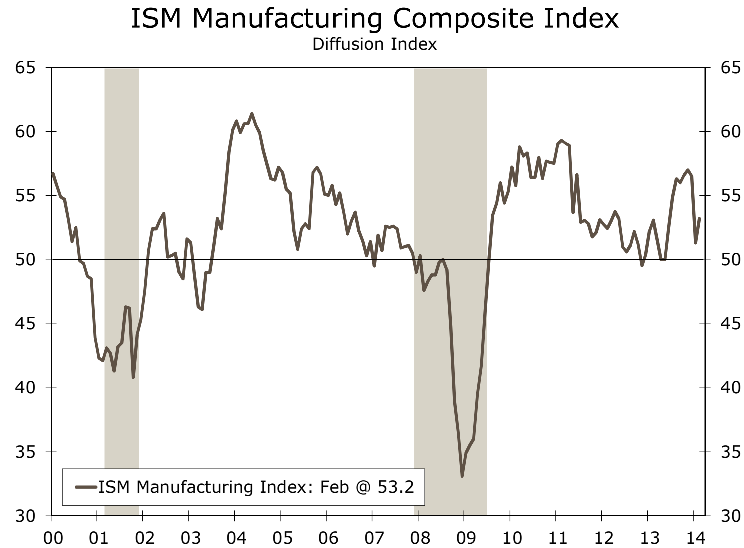
ISM Manufacturing • Tuesday

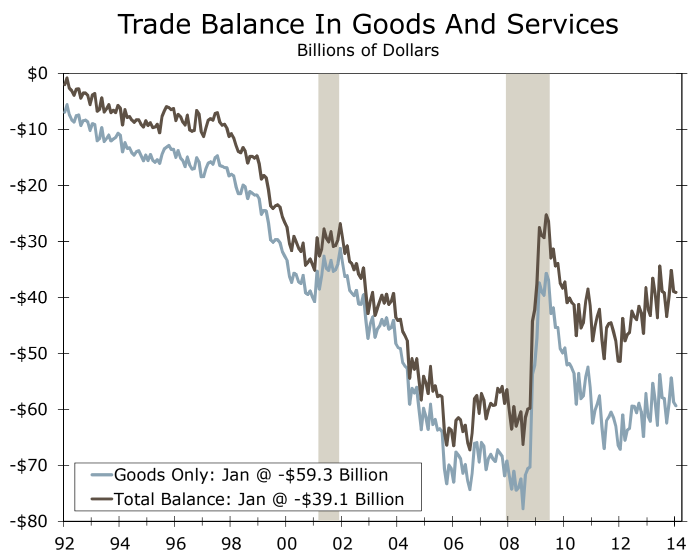
Despite the harsh winter weather in February wreaking havoc on many indicators, the ISM Manufacturing Index posted a gain in February. New orders picked back up in the month with 11 of 14 industries reporting an increase, and employment held steady at 52.3. Prices remain inflationary and suggest that input costs could begin to weigh on profits. However, Mother Nature likely contributed to production falling below the 50 breakeven level and allowed inventories to build some.

As weather effects subsided in March, the index should post another gain, rising to 53.9. The Empire Manufacturing Index picked up in the month and the Philadelphia Fed Index, another regional indicator of the manufacturing industry, surged in March. Furthermore, data from the Kansas City Fed also points to a strengthening factory sector.

Previous: 53.2 **Wells Fargo: 53.9**

Consensus: 54.0





Trade Balance • Thursday

The trade deficit widened marginally in January to $39.1 billion, as import growth offset the somewhat more modest gain in exports. The widening of the trade deficit can largely be blamed on cross-border movements of petroleum. Petroleum exports declined in the month, while imports posted a solid gain. However, this should not be seen as a reversal of the longer-term trend where the United States is less reliant on foreign oil. In fact, despite the reversal, the nation is still importing 6.7 percent less petroleum than it was a year ago.

For February, we expect the deficit to narrow again to $37.7 billion, as exports pick up considerably and imports see a pay back of the strong growth experienced in the prior two months. Container data reinforce this view, with outbound containers rebounding in the month, while inbound container growth has moderated.

Previous: -$39.1 billion **Wells Fargo: -$37.7 billion**

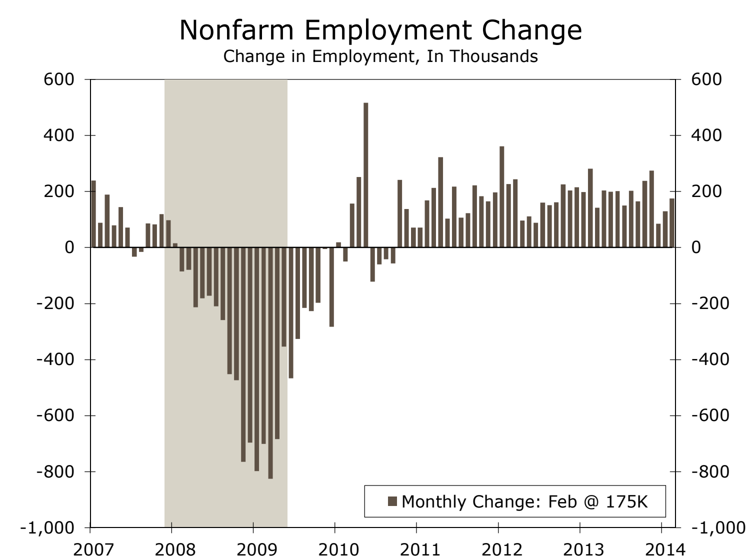
Consensus: -$38.5 billion

Nonfarm Payrolls • Friday

Nonfarm payrolls added 175,000 jobs in February after two months of disappointing employment growth. Although adverse weather conditions did not seem to affect the headline number, conditions did push more workers into part time status, while average weekly hours dropped to their lowest level since early 2011. Overall, job growth has been broad based, with professional and business services, construction, and leisure and hospitality payrolls posting strong gains. However, federal payrolls slipped in the month and the information industry continued its descent. For March, we suspect that payroll growth picked up to 198,000 net jobs, and that the unemployment rate ticked down to 6.6 percent. Consumers are looking more confident about their employment prospects. Meanwhile, initial jobless claims continue to show improvement. We should also see hours worked and other weather-susceptible components normalize in the month.

Previous: 175,000 **Wells Fargo: 198,000**

Consensus: 197,000



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

Global Review

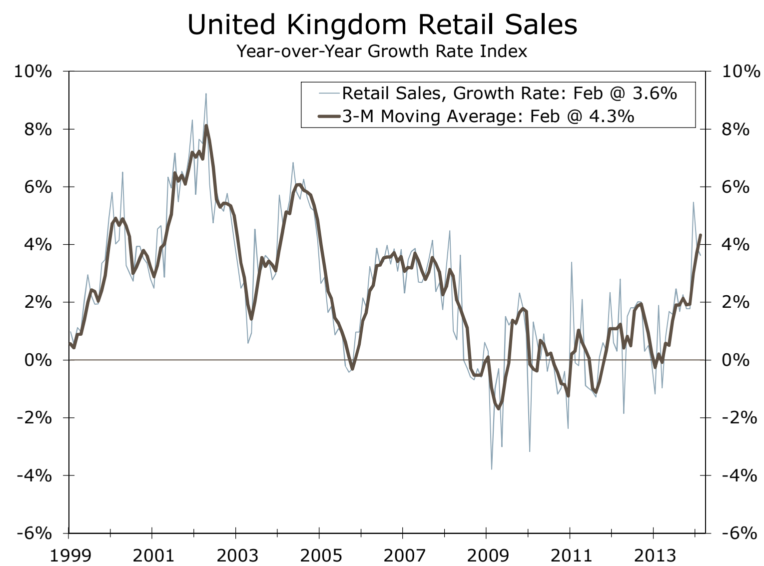
Still Weak Numbers from the Global Economy

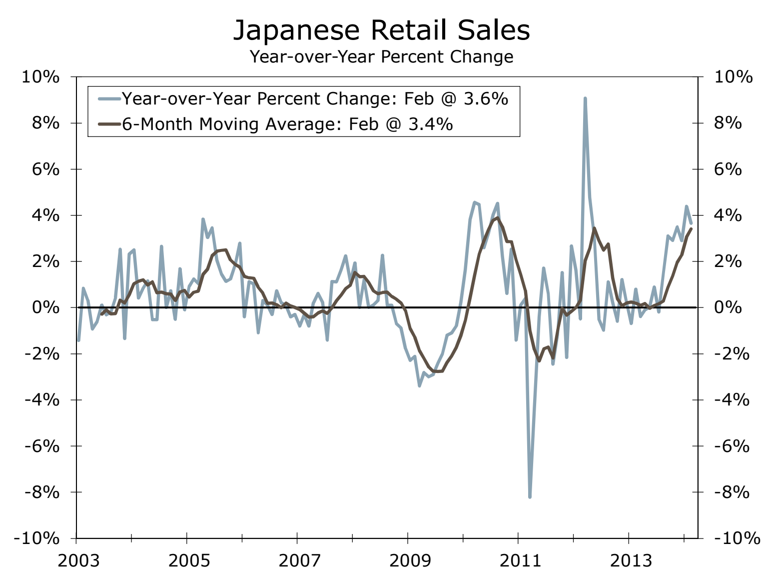
The global economy continues to struggle to find upbeat trends. Data that has come out in the first months of the year are still pointing to weak, but positive, economic growth. In Mexico, analysts are still waiting for the country's economy to take-off after a year of lethargy due to the effort to pass overdue reforms and a severe crisis in the construction industry. The Mexican index of economic activity for January disappointed. The index posted an anemic growth rate of 0.09 percent on a month-over-month basis, while on a year-over-year basis it grew 0.8 percent, down from a 1.1 percent year-over-year rate in December 2013. Having said this, the biggest culprit for the weakness was the agriculture and cattle sector, down 1.7 percent, a sector that is normally very volatile. The industrial and service sectors fared a bit better, 1.0 percent and 0.7 percent, respectively, and all on a year-over-year basis. Perhaps one of the biggest disappointments for the Latin America region was the decision by S&P to downgrade the Brazilian long-term debt to one notch above junk bond status, which underscores the difficulty facing that country as it tries to return to a stronger growth path, something that will be difficult in the current economic environment of slowing Chinese economic growth and weak Eurozone growth.

The U.K. showed some muscle again with February retail sales ex-auto up a better-than-expected 1.8 percent, and if we include automobile sales, they were up 1.7 percent. Overall retail sales were up 3.6 percent year over year. The month-over-month increase does not completely reverse the drop of 2.0 percent for both measures during January but shows that the sector is still in good shape and that the January number was probably an exception rather than the rule. Furthermore, January's number had to compete with a very strong, 2.8 percent print for December. Meanwhile, the little information released this week from the Eurozone showed that the region continues to see steady but slow economic growth.

On the other hand, Japan released its jobless rate on Thursday and the rate dropped to 3.6 percent in February from a 3.7 percent in January. The drop in the jobless rate was a good development as the rate had fluctuated between 4.3 percent and 3.7 percent for more than a year. However, it is too early to say that this drop will be sustained. Meanwhile, retail sales, both month-over-month and year-over-year were better than expected at 0.3 percent and 2.6 percent, respectively. The importance of the month-over-month increase was that retail sales for January were revised up from the 1.4 percent originally published to 1.6 percent, so the 0.3 percent in February added to a very strong performance the previous month. We also got the rate of inflation for Japan in February with a reading of 1.5 percent on a year-earlier basis, up from a 1.4 percent print for the 12 months ended in January.

Thus, while economic growth continues to move along in the global economy, the rate of growth is still weak and there are little signs that growth is accelerating.





Source: IHS Global Insight and Wells Fargo Securities, LLC

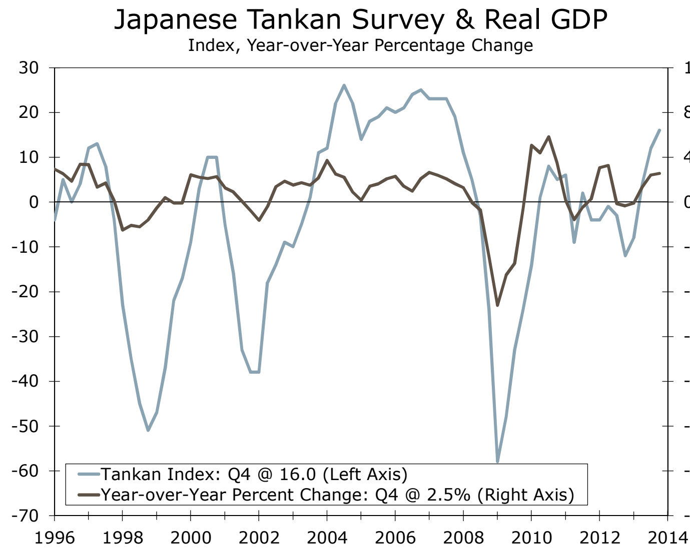
Japanese Tankan Survey • Tuesday

The results of the latest Tankan survey, which is conducted on a quarterly basis by the Bank of Japan, will be released on Tuesday. The "headline" index measures sentiment among large manufacturers and it has a fair degree of correlation with Japanese GDP growth. This index has risen for four consecutive quarters, and the consensus forecast looks for it to post another gain in the first quarter. The data will help analysts judge the momentum of the Japanese economy ahead of the April 1 hike in the consumption tax. The components of the survey that measure expectations will help to gauge the effect that the consumption tax hike may have on future economic activity.

"Hard" data on industrial production and housing starts in February, which also will be released on Tuesday, will also offer some insights into the state of the Japanese economy in the first quarter.

Previous: 16

Consensus: 19



Chinese Manufacturing PMI • Tuesday

Economic growth in China clearly has slowed over the past few quarters, and news that some Chinese companies are experiencing difficulties in servicing their debts has some observers concerned that the Chinese economy is on the cusp of a "hard landing." As in most countries, the purchasing managers' indices (PMI) provide timely information on the state of the Chinese economy.

There are two manufacturing PMIs in China that analysts watch. The first is produced by HSBC, and is more reflective of trends in the export-oriented private sector. This index printed at 48.1 in March, the third consecutive sub-50 reading. The second index is produced by the government and is more reflective of trends in the domestically-oriented state owned enterprises. This index weakened to 50.1 in February. A sub-50 reading on this index in March, should one occur, would raise concerns that economic activity in China continues to decelerate.

Previous: 50.2

Consensus: 50.1

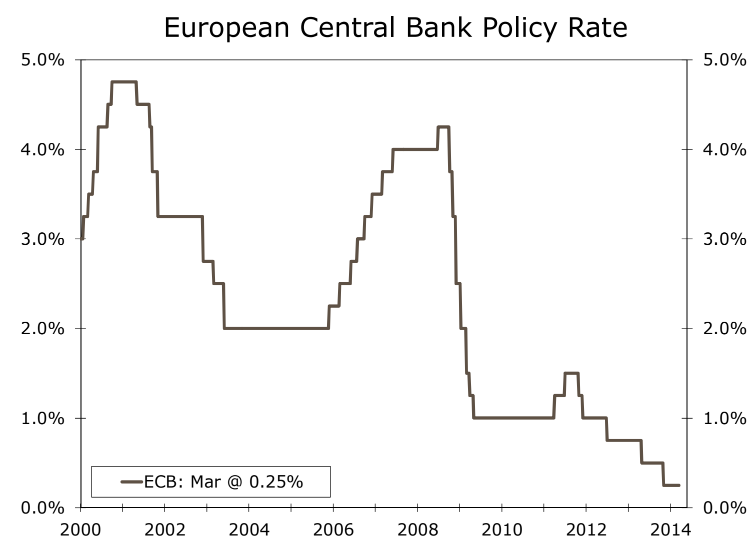
ECB Policy Meeting• Thursday

The European Central Bank (ECB) cut its main policy rate to 0.25 percent in November, and it has subsequently maintained the rate at this historical low. The urgency to cut rates further has been reduced by recent data showing that the economic recovery in the Eurozone continues and by some stabilization in the CPI inflation rate. However, the Eurozone economy is clearly not out of the woods yet, and ECB policymakers could conceivably make the case that further policy easing is appropriate.

Speaking of policy easing, Bundesbank President Weidmann, who is considered to be hawkish, made headlines this week when he said that he could support a program of quantitative easing (QE), provided that that program was legal under EU law. Although we do not expect the ECB to announce a QE program at this policy meeting, Weidmann's statement does raise the probability that the ECB could eventually move down the QE path.

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

Consensus: 0.25%



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Transitions for Interest Rates

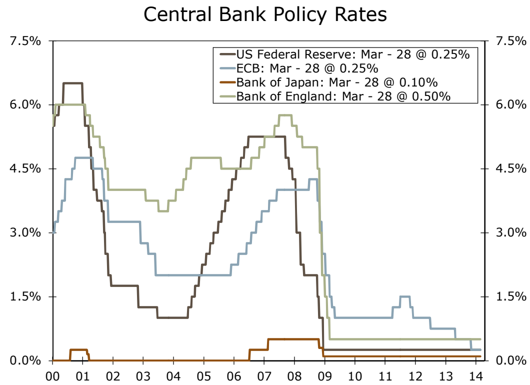
Between Point A and Point B can be a treacherous road. The transitions for credit and interest rates between the period of QE3 and the time of no QE3 have already proved so. Our expectations for interest rates moving higher in 2014 is supported by our outlook that economic growth, inflation and jobs will grow in 2014 above their 2013 pace, keeping the Fed on pace for a rate hike in 2015 .

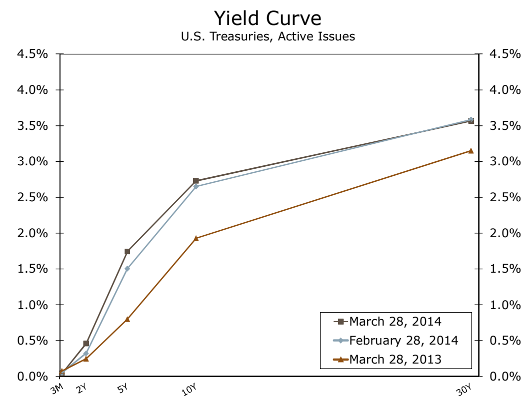
No Easy Path to the Next Point

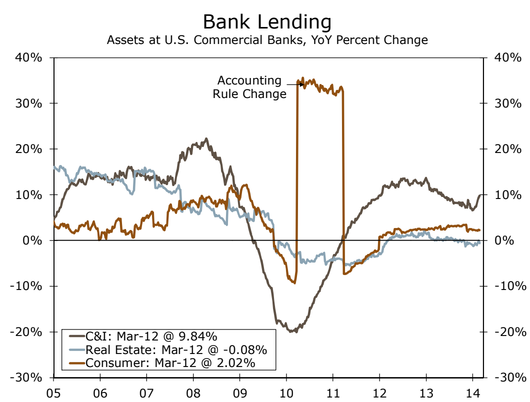
While economic forecasts must provide a specific interest rate forecast for a specific future time period, there is no easy path to the next point on the interest rate curve. There are two problems for decision makers. First, there is uncertainty about the pace of Fed moves. Second, there is imperfect information about the decision framework that the Fed will actually employ in policy making.

The uncertainty problem means that there is a stop-go aspect to markets. The initial expectation for the Fed to wind down tapering by the end of the year was brought into question with weak economic data at the start of the year. This stop-go movement in expectations generated volatility in rates today and altered the expected future path of rates. Moreover, the latest FOMC interest rate expectations indicated an upward shift in the federal funds rate at the end of 2015 and 2016.

Meanwhile, information about the Fed's guidelines with respect to the labor market were altered and Chair Yellen introduced new information on the timing of the first rate move that surprised markets. For the labor market the Fed has now dropped the explicit numerical unemployment rate and adopted a broader range of labor market indicators. We support that decision but also recognize that a broader, but less specific, set of indicators weakens the information link between the economy and policy. In addition, Chair Yellen's six-month comment introduced another element of imperfect information on the timing of any initial rate hike which reinforced the difficulty of defining any future path for rates.







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

Credit Market Insights

Mortgage Rates Tick Higher

Following Janet Yellen's first press conference as Fed chair, there has been a slight rise in interest rates (mortgage rates) as she indicated that the Fed funds rate may be increased sooner than initially expected. This comes as the housing market recovery is in a somewhat fragile place, with home prices continuing to rise at a double-digit pace—a trend that started back in March 2013—but new home sales faltering. Housing starts and building permits have also seen their recoveries slow, as we have come off the low bases of 2009. With the housing market recovery showing signs of slowing, large upward swings in mortgage rates could have a large impact on future sales activity.

However, given the regimented approach to tapering that has the Fed has taken, and the notion that it would take some jarring economic data to change this approach, one could argue that much of the uptick in interest rates has already been priced in. Looking at the 10-year Treasury and the 30-year fixed mortgage, both rates spiked at the first mention of tapering by the Fed back in May 2013. But since then, the Fed has continued to taper, but swings in interest rates have remained in a relatively tight band. So, if the pace of Fed tapering remains the same, there may not be an increase in interest rates such as the one seen towards the middle of last year until the Fed raises interest rates. With this in mind, low mortgage rates may be here to stay at least through the end of the year, supporting the continued housing recovery.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.40%	4.32%	4.37%	3.57%
15-Yr Fixed	3.42%	3.32%	3.39%	2.76%
5/1 ARM	3.10%	3.02%	3.05%	2.68%
1-Yr ARM	2.44%	2.49%	2.52%	2.62%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,670.3	-13.11%	22.81%	9.84%
Revolving Home Equity	$468.9	-2.40%	0.04%	-7.14%
Residential Mortgages	$1,556.6	43.27%	1.75%	-3.14%
Commerical Real Estate	$1,514.3	7.02%	6.46%	5.86%
Consumer	$1,146.1	0.27%	4.52%	2.02%

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

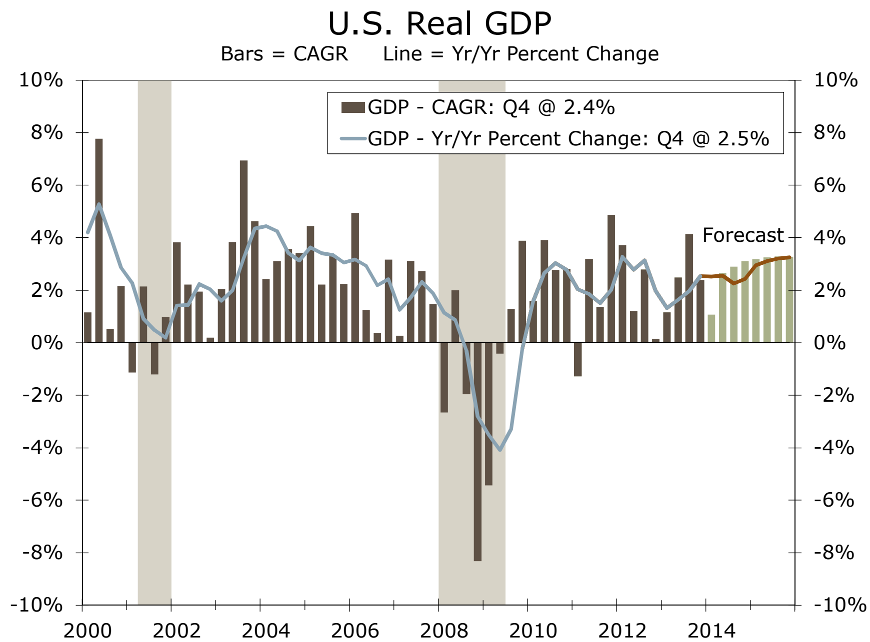
Topic of the Week

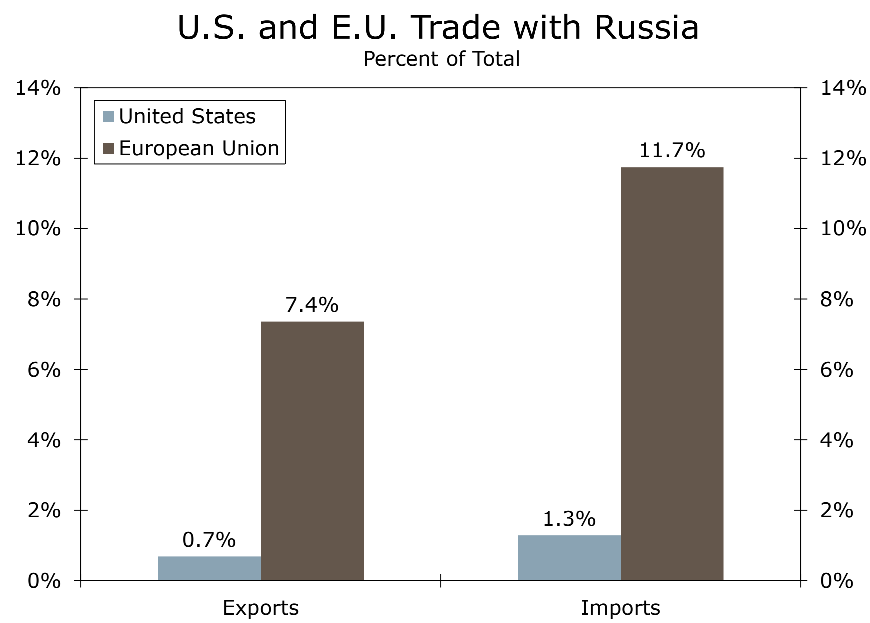
Is There a Recession Ahead for the U.S. Economy?

As March comes to a close, the U.S. economy reaches its 57th month of expansion, which started in July 2009. With this, the economy is approaching the average duration for expansions in the post-war era of 58.4 months. The shortest expansion period was prior to the 1981-1982 recession, which lasted 12 months, and the longest was before the 2001 recession, lasting 120 months. Does this indicate a recession ahead for the United States in the near future? In our opinion, no. We forecast continuous growth in the economy through at least 2015 (top chart). However, there is a question surrounding how this cycle will end and there are a few possible answers.

One way in which recessions occur happens when the economy gets out of balance. This is what occurred during the 2001 and 2007-2009 recessions. In both of these instances, a bubble was formed: the tech bubble in 2001 and the housing bubble in 2007-2009. The subsequent collapse of these bubbles dragged the economy into recession. Currently, we see very little domestically that could overwhelm the economy to that extent and take a similar toll.

On the other hand, with such an intertwined global economy, exogenous shocks from abroad could also be the culprit of the next U.S. recession. In the global economy, we see three potential exogenous shocks today that could cause a recession. First, Russia could potentially embargo energy exports in retaliation for Western sanctions, which would cause a deep recession in Europe and oil prices to sky rocket. Other possibilities include Europe falling back into a sovereign debt crisis or a "hard landing" in China. While we are not calling for a recession in the near future, we recognize that the global economic recovery is still in a fragile state, and that there are certainly risks out there that could put an end to the current U.S. expansion.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 3/28/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.03	0.05	0.07
3-Month LIBOR	0.23	0.23	0.28
1-Year Treasury	0.14	0.22	0.16
2-Year Treasury	0.45	0.42	0.24
5-Year Treasury	1.72	1.71	0.76
10-Year Treasury	2.70	2.74	1.85
30-Year Treasury	3.53	3.61	3.10
Bond Buyer Index	4.43	4.51	3.99

Foreign Exchange Rates	Friday 3/28/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.376	1.379	1.282
British Pound ($/£)	1.663	1.649	1.519
British Pound (£/€)	0.827	0.837	0.844
Japanese Yen (¥/$)	102.730	102.250	94.150
Canadian Dollar (C$/$)	1.105	1.122	1.016
Swiss Franc (CHF/$)	0.886	0.883	0.950
Australian Dollar (US$/A$	0.925	0.908	1.041
Mexican Peso (MXN/$)	13.069	13.231	12.356
Chinese Yuan (CNY/$)	6.213	6.226	6.214
Indian Rupee (INR/$)	59.890	60.925	54.280
Brazilian Real (BRL/$)	2.261	2.325	2.022
U.S. Dollar Index	80.121	80.105	82.996

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates	Friday 3/28/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.28	0.28	0.13
3-Month Sterling LIBOR	0.52	0.52	0.51
3-Month Canada Banker's Acceptance	1.27	1.26	1.28
3-Month Yen LIBOR	0.14	0.14	0.16
2-Year German	0.15	0.21	-0.02
2-Year U.K.	0.70	0.67	0.20
2-Year Canadian	1.07	1.07	1.00
2-Year Japanese	0.08	0.07	0.04
10-Year German	1.55	1.63	1.29
10-Year U.K.	2.71	2.75	1.77
10-Year Canadian	2.43	2.49	1.87
10-Year Japanese	0.63	0.60	0.51

Commodity Prices	Friday 3/28/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	101.79	99.46	97.23
Gold ($/Ounce)	1294.13	1334.70	1596.82
Hot-Rolled Steel ($/S.Ton)	639.00	628.00	615.00
Copper (¢/Pound)	303.75	299.40	340.20
Soybeans ($/Bushel)	14.42	14.31	14.63
Natural Gas ($/MMBTU)	4.49	4.31	4.02
Nickel ($/Metric Ton)	15,673	15,811	16,783
CRB Spot Inds.	539.42	532.97	539.84

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	31	1	2	3	4
U.S. Data		**ISM Manufacturing** February 53.2 March 53.9 (W) **Construction Spending** January 0.1% February 0.1% (W)	**Factory Orders** January -0.7% February 1.0% (W)	**Trade Balance** January -$39.1B February -$37.7 B (W) **ISM Non-manufacturing** February 51.6 March 53.7 (W)	**Nonfarm Payrolls** February 175K March 198K (W) **Unemployment Rate** February 6.7% March 6.6% (W)
Global Data	**China** **Manufacturing PMI** Previous (Feb) 50.2 **Turkey** **GDP (YoY)** Previous (Q3) 4.4%	**Eurozone** **Unemployment Rate** Previous (Jan) 12.0% **United Kingdom** **Manufacturing PMI** Previous (Feb) 56.9	**Russia** **GDP (YoY)** Previous (Q3) 1.2% **Brazil** **Industrial Production (YoY)** Previous (Jan) -2.4%	**Eurozone** **Retail Sales (MoM)** Previous (Jan) 1.6% **Mexico** **Consumer Confidence** Previous (Feb) 84.5	

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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