April 4, 2014

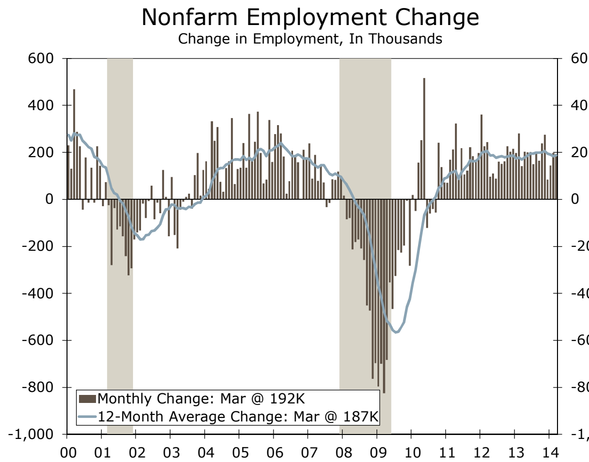
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

A Broadening Recovery Offsets Near-Term Weakness

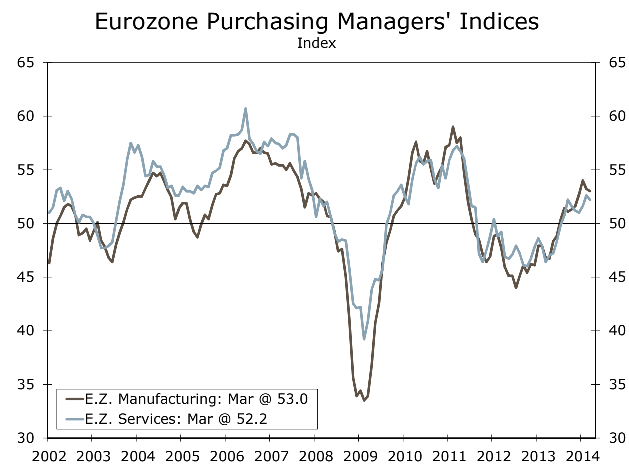
- Nonfarm payrolls increased across most industries in March, signaling that the recovery is broadening and likely gaining momentum as payrolls rose by 192,000.
- The unemployment rate was unchanged at 6.7 percent but the labor force participation rate and employment-population ratio both increased.
- Reports on manufacturing, motor vehicles sales, construction spending, and aggregate hours worked show the economy bouncing back from weather-induced setbacks earlier this year. February's wider trade gap, however, hints that Q1 GDP growth may have been surprisingly soft.



Global Review

ECB Stays on Hold, Brazil's Central Bank Hikes Again

- As widely expected, the European Central Bank kept its policy rates unchanged this week but it maintained its bias to ease further. Recent economic data suggest that the slow recovery that began in early 2013 has continued into this year.
- The Central Bank of Brazil hiked rates for the ninth time in the past twelve months. With inflation starting to recede somewhat and growth remaining very sluggish, the central bank hinted that the rate hike cycle may be over, at least for now.



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

U.S. Review

There is More to the Spring Thaw than Warmer Temps

March's employment report struck just the right tone. Nonfarm employment increased in line with our expectations, with a slightly lower than consensus gain of 192,000 net new jobs. While the number of jobs created each month remains modest, the gains were extraordinarily broad based, with only nondurable manufacturing and federal and state governments posting declines among the major industry subcategories. Job gains were also revised higher for the two previous months by a total of 37,000 jobs. Aggregate hours worked rose 0.7 percent in March.

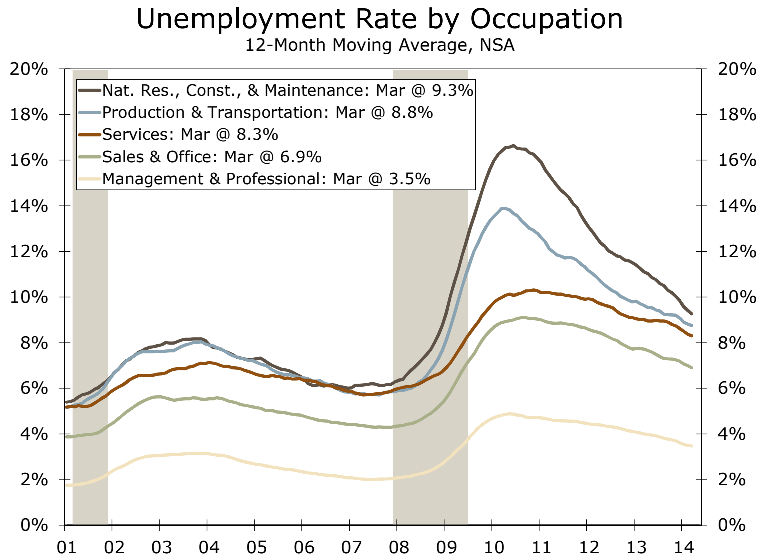
The unemployment rate was unchanged at 6.7 percent but the labor force-participation rate rose 0.2 percentage points to 63.2 percent and the employment-population rate rose 0.1 percentage point to 58.9 percent. With March's increase, the participation rate has risen 0.4 percentage points since Dec.

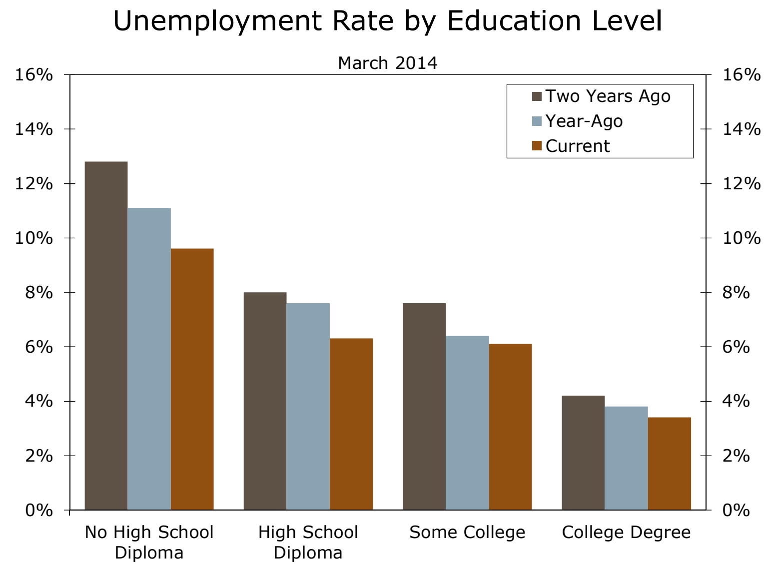
The combination of broadening employment gains and a rising labor force participation rate suggests that the improvement in long-dormant areas, such as single-family homebuilding, commercial construction, local government and parts of the factory sector is drawing some discouraged workers and job seekers back into the workforce. There is some evidence of this in the employment data, which show a proportionately greater improvement in the unemployment rate among workers with a high school diploma, and no additional higher education, declining at a faster rate than the overall economy. These categories have also seen a slightly faster rise in the labor force participation rate and employment-population ratio over the past year. Of course, these areas had more ground to recover, having seen the unemployment rate rise more during the recession.

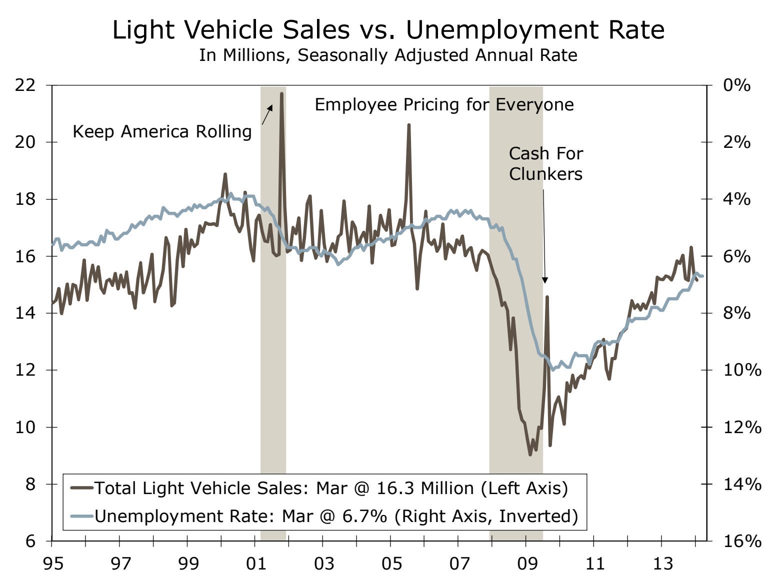
Aggregate hours worked rebounded a solid 0.7 percent in March, after falling 0.1 percent in February. For the quarter, aggregate hours worked have risen at a 1.6 percent annual rate over the past three months. With trend productivity growth added in, output should be rising at between a 2.5 and 3.0 percent annual rate.

Unfortunately, we are not likely to see real GDP growth anywhere near 2 percent during the first quarter. February's wider than expected trade deficit, which came in at -$42.3 billion for the month, suggests that trade was a drag on first quarter growth. Inventory building also likely slowed during the quarter, subtracting from top line growth and early data on business fixed investment and federal and state government outlays also points to a surprisingly soft first quarter number.

Fortunately conditions improved at the tail end of the quarter. In addition to the turnaround in hours worked, motor vehicle sales also rebounded solidly during the month, jumping to a 16.3 million unit pace, from a 15.3 million unit pace in February. The increase likely includes some fleet sales, which may lead to a slightly better number in business equipment purchases than the factory shipments data alone would suggest. The ISM manufacturing index and regional purchasing managers' indices generally showed less of a rebound than expected, suggesting that the inventory drawdown needs more time to play out.







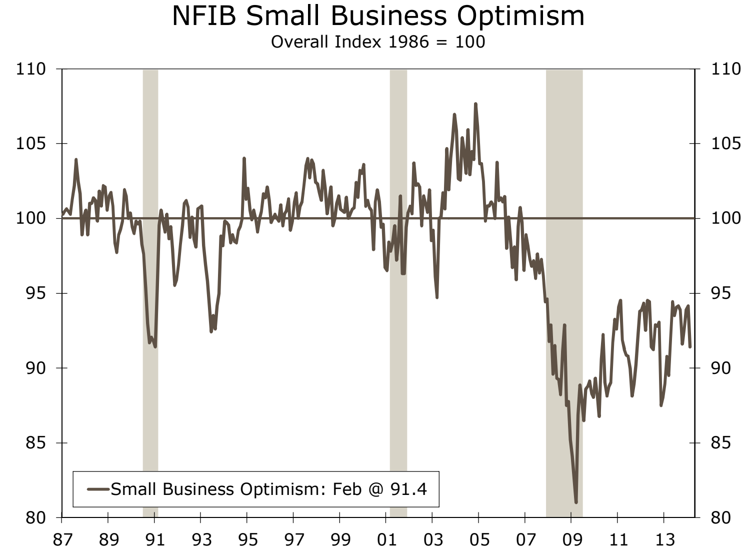
Source: U.S. Department of Labor, Bloomberg LP and Wells Fargo Securities, LLC

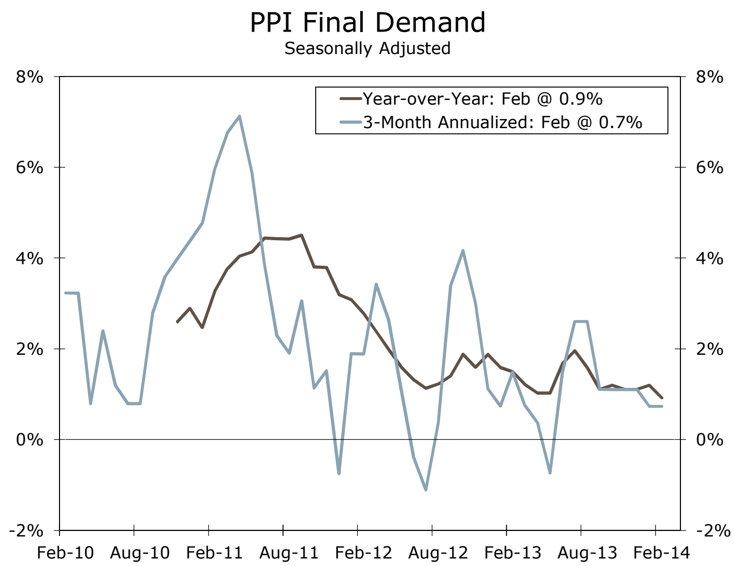
Small Business Optimism • Tuesday

Following three consecutive monthly gains, the NFIB small business optimism index fell unexpectedly in February to its lowest level in almost a year. The monthly decline reflects, in part, adverse winter weather conditions. If owners' downbeat assessment of the business climate is in fact due to weather, the overall index should revert back to its trend level. The largest monthly declines in February were in expectations of better economic conditions and higher sales, while the only gain was in plans to increase capital spending. The pullback in the economic outlook in February is consistent with the projected slower pace of real GDP growth in the first quarter. We see economic growth picking up in the coming quarters, which should also help boost owners' overall sentiment. Trepidation about the regulatory environment and taxes, however, remained the most important issues for small business owners.

Previous: 91.4

Consensus: 92.5





Producer Price Index (PPI) • Friday

The PPI final demand index fell in February as prices received for services weighed down the headline index. The PPI index was recently modified to reflect changes in prices received for services. Services edged lower in February, while goods increased largely due to a gain in pharmaceutical preparations. The dip in services can be traced to a 1.0 percent decline in the index for trade services, where margins for apparel, footwear and accessories fell 9.3 percent on the month. Accounting for about two-thirds of final demand, prices for core final demand, which excludes food, energy and trade services also increased modestly on the month. However, pressures further back in the pipeline are firming. The intermediate demand index for processed goods rose 0.7 percent in February and unprocessed intermediate goods are up 5.7 percent. We expect wholesale prices to increase modestly in March, but the overall pace is still low.

Previous: -0.1% (Month-over-Month) Wells Fargo: 0.1%

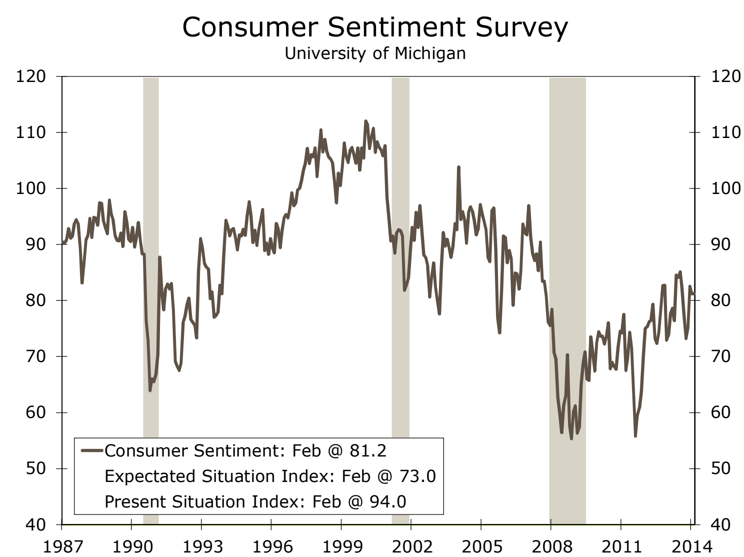
Consensus: 0.1%

Consumer Sentiment • Friday

The first look at consumer sentiment in March will likely strengthen as economic conditions improve. Since the beginning of the year, overall sentiment has been stuck in a fairly narrow range, but could improve as employment growth shows consistent gains and weather conditions return to its normal pattern. Although adverse weather conditions likely played a role in the lackluster reading, rate uncertainty and volatility in the equity market could have also weighed down the headline. That said, an improvement in consumers' sentiment could bode well for the economy. We expect consumer spending to increase at about a 2.5 percent annual pace in 2014 and 2015. At the same time, consumer inflation expectations also appear to be well anchored. Inflation expectations one year and five years ahead have largely remained unchanged since the beginning of the year.

Previous: 80.0

Consensus: 81.5



Source: NFIB, U.S. Department of Labor, University of Michigan and Wells Fargo Securities, LLC

Global Review

ECB Stays on Hold, Brazil's Central Bank Hikes Again

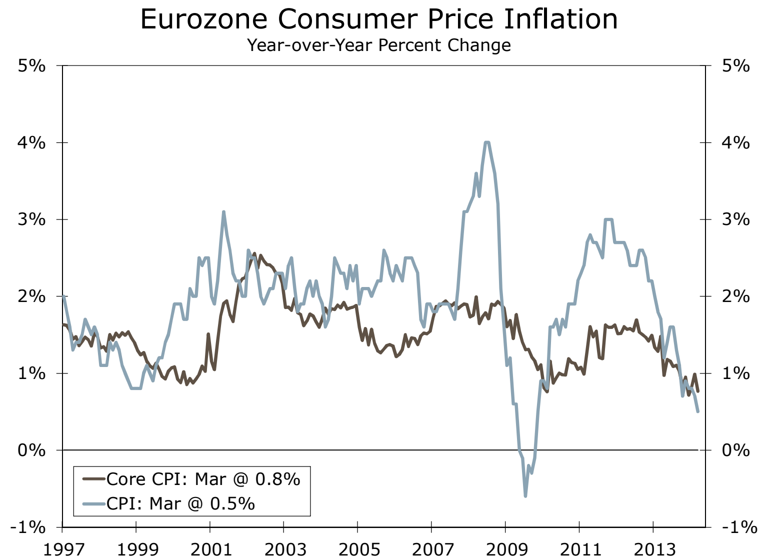
The European Central Bank (ECB) decided this week to keep its refinancing rate, its main policy rate, at 0.25 percent, where it has been maintained since November. Although most analysts had expected the ECB to remain on hold this week, there were some observers who had looked for the central bank to cut rates further in light of the decline in the overall rate of CPI inflation to a cycle low of only 0.5 percent in March (top chart).

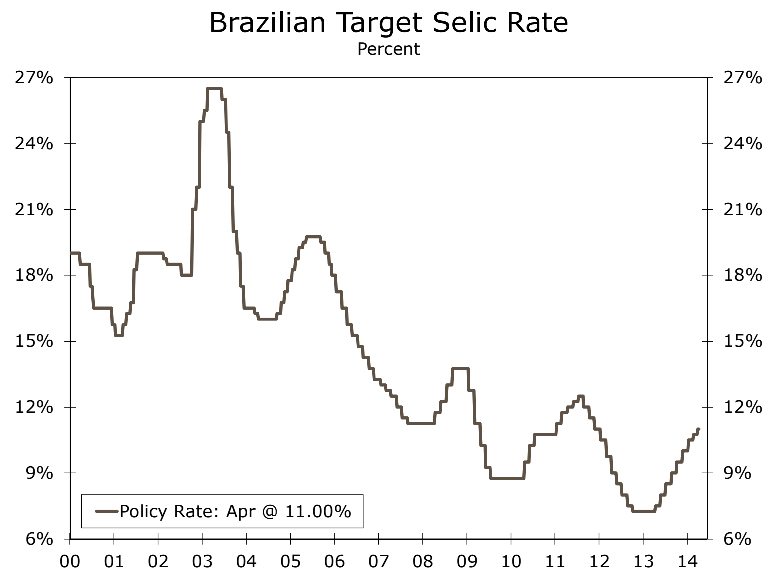
However, recent economic data suggest that the economic recovery in the overall euro area that started early last year has continued thus far in 2014. For example, the purchasing managers' indices for both the manufacturing and service sectors remain above the demarcation line that separates expansion from contraction (see graph on front page). The downdraft in employment has stabilized and the unemployment rate for the entire euro area, which rose to an all-time high of 12 percent last autumn, has subsequently edged down to 11.9 percent.

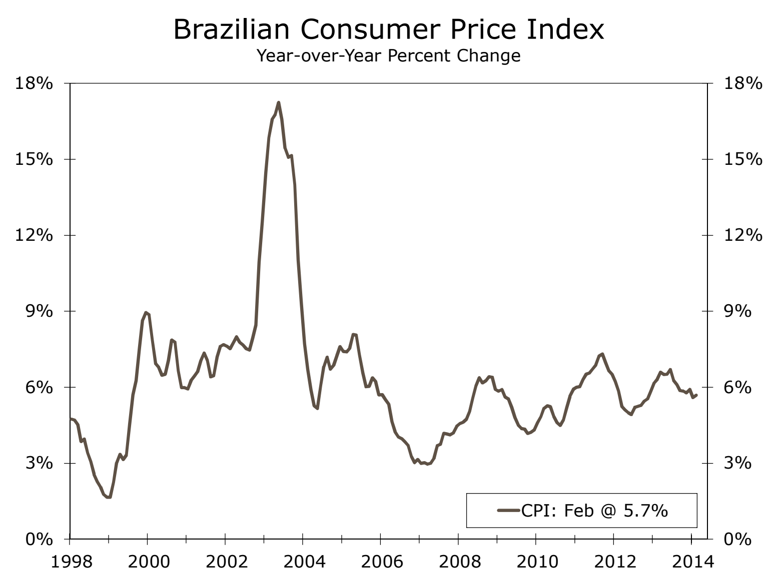
We share the ECB's forecast that growth in the Eurozone should slowly strengthen over the course of the year. However, we also share the ECB's concern that the risks to the economic outlook are skewed to the downside. (We discuss one of these risks—the Russian/Ukrainian crisis—in more detail in the Topic of the Week on page 7.) We also forecast that CPI inflation will slowly edge higher as the pace of economic growth gathers some steam.

With inflation very low at present and with downside economic risks predominating, the ECB likely will maintain a bias to ease policy further for the foreseeable future. Indeed, the ECB Governing Council explicitly stated after its policy meeting this week that it "do(es) not exclude further monetary policy easing" and that it will keep policy rates "at present or lower levels for an extended period of time." We do not currently look for the ECB to cut rates further, but we are not very steadfast in that view. The ECB could clearly ease policy further if growth should come in weaker than we currently expect and/or CPI inflation remains perilously close to negative territory.

A hemisphere away, policymakers in Brazil were tightening policy further. Indeed, the 25 bps rate hike that the Central Bank of Brazil announced this week brought the total amount of tightening over the past year to 375 bps (middle chart). One of the concerns of the central bank is that the rate of CPI inflation (currently 5.7 percent) continues to run in the upper half of the bank's target range of 2.5 percent to 6.5 percent (bottom chart). That said, the inflation rate has receded over the past few months and the pace of economic activity remains slow (real GDP rose only 1.9 percent on a year-ago basis in Q4-2013). Whereas the central bank indicated following past policy meetings that it likely would continue to tighten, it hinted this week that the rate hike cycle is over, at least for now. Indeed, the Bloomberg consensus forecast anticipates that the Central Bank of Brazil will keep its policy rate unchanged at 11.00 percent throughout the rest of the year. We look for real GDP growth in Brazil to remain generally slow this year before strengthening somewhat in 2015.







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

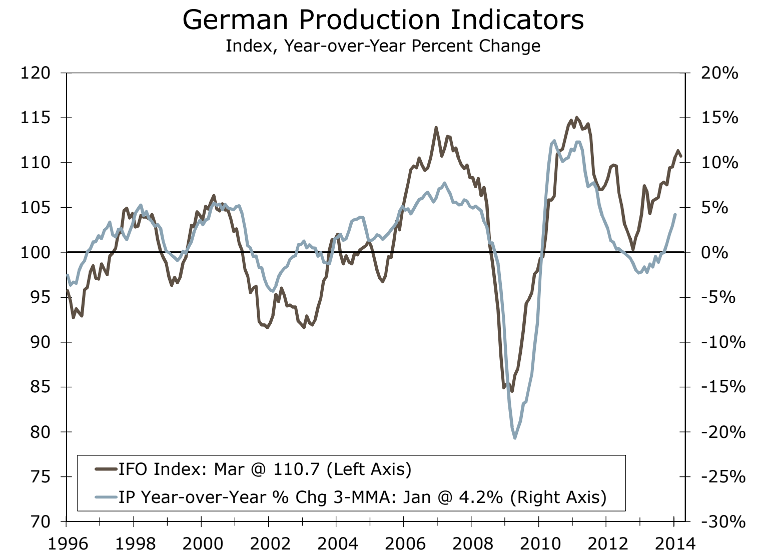
German Industrial Production • Monday

Economic data out of the Eurozone has been hit-or-miss in recent weeks. The 1.6 percent month-over-month surge in January retail sales was double the 0.8 percent gain that had been expected. However, Eurozone industrial production figures fell for the second straight month in January, raising doubts about the European factory sector.

Those doubts were assuaged somewhat this week when a report showed that German factory orders increased 0.6 percent in February. The Eurozone industrial production report for February is not due out until April 14th, but on Monday of next week financial markets will get a look at February industrial production figures out of Germany. As the Eurozone's largest manufacturer, this will be a harbinger for output figures for the broader Eurozone.

Previous: 0.8% (Month-over-Month)

Consensus: 0.3%



Australian Unemployment Rate • Thursday

In February, the Australian economy added more than 80,000 workers to full time payrolls. It was the largest single month surge in hiring in more than 20 years. Since the start of 2010, full time hiring in Australia has averaged just over 8,000, so the increase here in February is roughly a 10 times multiple of the sort of job growth we have seen in recent years; overall employment increased a more modest 47,300.

The surge in hiring alleviated some of the concern associated with the steady rise in the unemployment rate that began in early 2012. Having said that, employment data in Australia is notoriously volatile on a month-to-month basis. Another gain for March would be a welcome indication that February was not just a flash-in-the-pan. But the consensus is not terribly optimistic, anticipating just 2,500 net new jobs in March.

Previous: 6.0%

Consensus: 6.1%

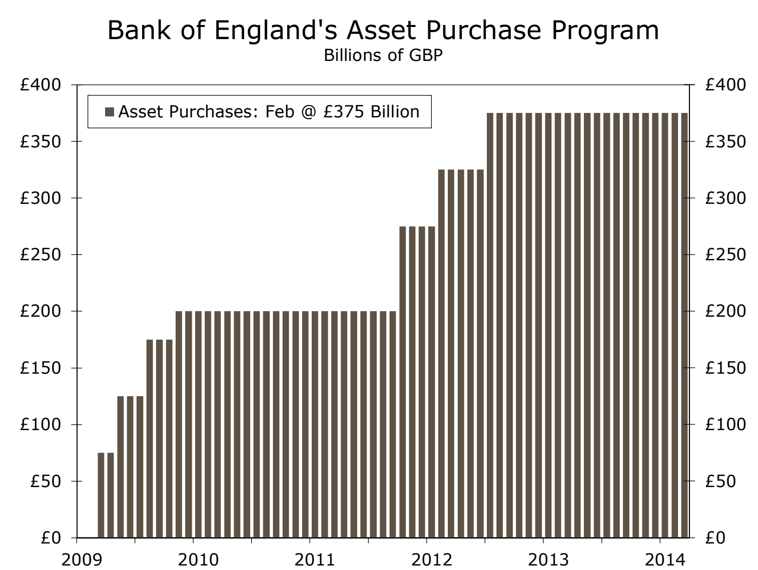
Bank of England Meeting • Thursday

February CPI inflation figures for the United Kingdom came in at 1.7 percent year-over-year rate in February, quite close to the 2.0 percent Bank of England (BoE) target rate.

Combined with the recent pickup in economic growth in the U.K., some market watchers are now anticipating a move to a less accommodative monetary policy stance. Minutes from the March BoE meeting suggest 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. Consequently, we do not expect to see any fundamental change in either the lending rate or the asset purchase program.

Previous: £375 Billion **Wells Fargo: £375 Billion**

Consensus: £375 Billion



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Job Report Sets the Tone

Today's jobs report set the tone for continued tapering by the Federal Reserve with an eventual increase in the benchmark Federal funds rate in the second half of next year.

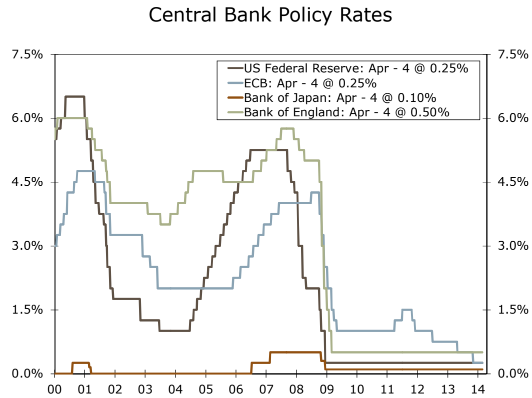
Job gains of 192,000, an increase in the labor participation rate and a rise in the year-over-year rate of hourly earnings support the economic case for tapering plus a rate increase. The job gains were broad based with some of the largest positive contributions from construction and services—particularly business services, leisure and health. The average workweek also rose, this time to 34.4 hours so that the combination of more jobs and a longer workweek implies a gain in the total labor hours contributed to production in the economy and thereby an increase in output.

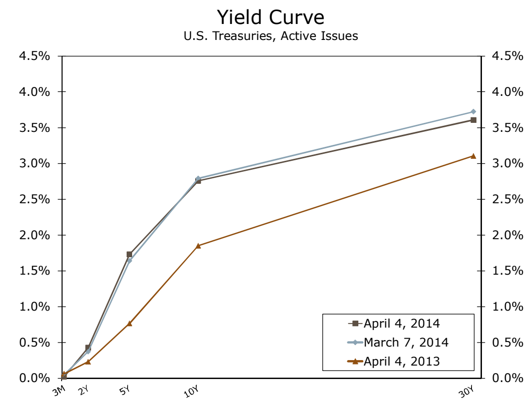
Along with the increase in output we have the combination of a rise in wages and a decline in the employment rate. Average hourly earnings have been rising since December, while, the unemployment rate has declining trend since last October. This combination suggests that there is less slack in the economy than some would suggest. Our outlook for the benchmark inflation index, the PCE deflator, is for a steady rise over the next year while the unemployment rate is expected to decline. This provides a basis for our expectation that the Fed will pursue a policy to complete the tapering this year and start to raise rates mid-2015.

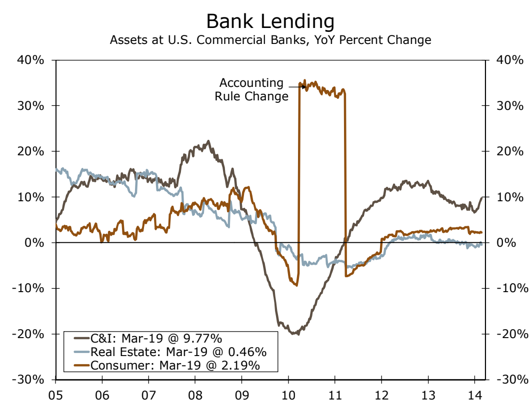
Net, A Case for Rising Interest Rates

Better job and economic growth for the rest of this year, along with a gradual rise in the rate of inflation proves the basis for our outlook for rising interest rates across the yield curve. Despite the rhetoric that the Fed has not changed rates, the yield curve from 2 years out has in fact shifted upward as illustrated in the middle graph on this page.

Moreover, recall that the market has not witnessed an increase in the funds rate target since 2006 and any upward move would be counter to many asset prices set to a zero rate environment.







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

Credit Market Insights

Strength in Business Investment

In January, the Q4-2013 Senior Loan Officer Opinion Survey (SLOOS) delivered a bright outlook for commercial and industrial (C&I) lending. The SLOOS reported that banks expect improved performance on C&I loans in 2014 and have started to loosen their standards. In addition, the banks reported increased demand for C&I loans by all types of businesses. These survey responses have begun to be supported in the data this year as the Federal Reserve Board shows an increase in C&I loan balances. In February, there was 9.2 percent year-over-year growth in the amount of C&I loans on the books, signaling the first acceleration in loan growth since March 2013. The positive momentum is expected to continue throughout the year and help drive economic activity.

Often considered a leading indicator of business investment, C&I loan growth helps to support our forecast for business investment over the next several quarters. We expect 5.0 percent growth in business fixed investment in 2014 compared to the more modest 2.8 percent pace experienced in 2013, with equipment purchases increasing 5.0 percent. The stronger pace of business investment should help boost overall GDP growth to around 2.4 percent in 2014, a much welcomed pickup from the 1.9 percent experienced in 2013. The C&I lending improvement implies the economy may be doing better than the weak first quarter data has indicated.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.41%	4.40%	4.28%	3.54%
15-Yr Fixed	3.47%	3.42%	3.32%	2.74%
5/1 ARM	3.12%	3.10%	3.03%	2.65%
1-Yr ARM	2.45%	2.44%	2.52%	2.63%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,667.0	8.56%	12.26%	9.77%
Revolving Home Equity	$467.6	-7.22%	-2.10%	-7.16%
Residential Mortgages	$1,576.5	75.85%	8.60%	-2.06%
Commerical Real Estate	$1,513.8	2.37%	4.38%	6.00%
Consumer	$1,147.7	10.61%	3.70%	2.19%

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

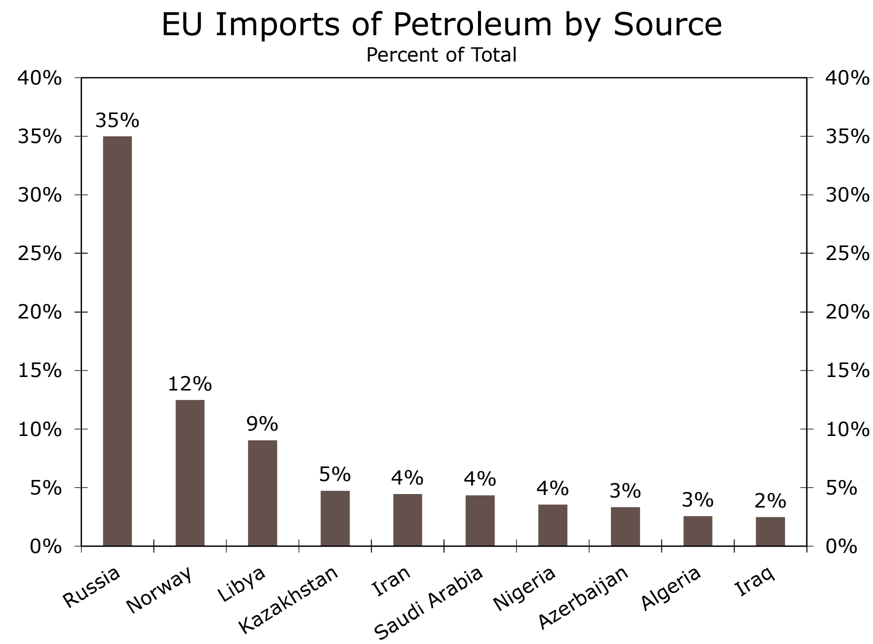
Topic of the Week

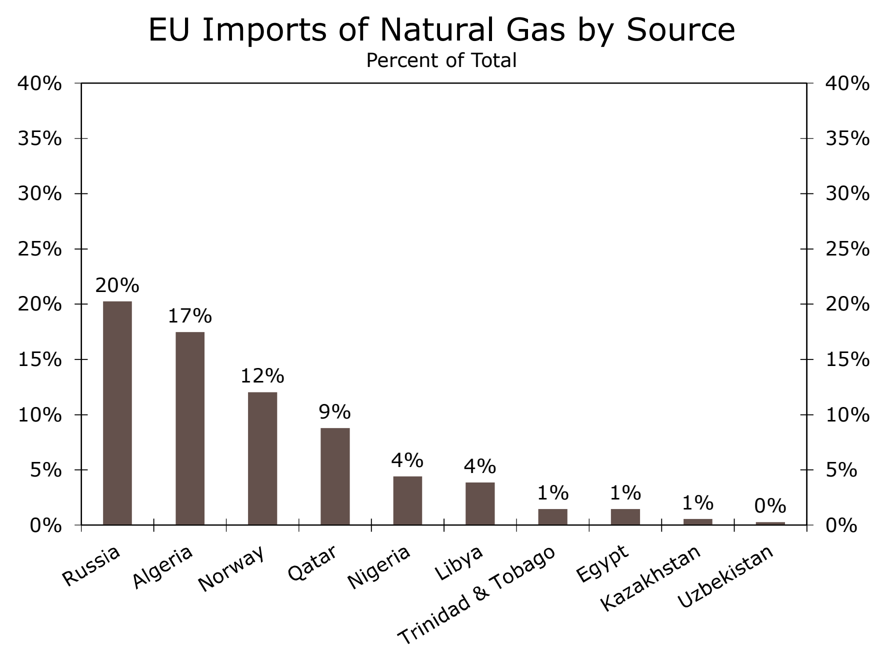
Economic Risks of Ukrainian/Russian Crisis

The crisis between Ukraine and Russia, which dominated headlines through most of last month, appears to have died down somewhat. However, Russia threatened to retaliate this week after an American bank blocked a monetary transaction of a Russian embassy due to sanctions imposed by the U.S. government. The incident reinforces the concern that tit-for-tat retaliation could eventually escalate into measures that could impose real economic harm. Specifically, Western Europe is very dependent on Russia for its energy needs, and an energy embargo by the latter on the former would cause real economic harm. We introduced this issue in a recent report, but explore it further in this space. (See "Some Potential Economic Implication of the Ukrainian Crisis" (March 3, 2014) which is posted on our website.)

Organisation for Economic Cooperation and Development (OECD) Europe, which is more or less equivalent to the European Union (EU), imports one-third of its daily petroleum needs, which total nearly 14 million barrels per day, from Russia. Moreover, Russia is by far the region's single largest foreign supplier of crude oil and refined petroleum products. The EU is not quite as dependent on Russia for its natural gas needs as it is for its petroleum supply. Although the EU imports 85 percent of its natural gas, only 20 percent of these imports come from Russia. That said, Russia is the region's single biggest foreign supplier, and it could be difficult to replace Russian gas, at least in the short run.

The United States plunged into a sharp recession in 1974 when Arab countries embargoed oil exports in the wake of the 1973 Middle East war. A similar fate could await Europe if the crisis were to escalate. Although an energy embargo would cause serious economic harm in Russia—petroleum and natural gas account for 70 percent of Russian exports—geopolitical consideration could conceivably lead Russia to that drastic step. We will sleep better when the crisis is finally "solved."





Source: Eurostat and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 4/4/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.04	0.06
3-Month LIBOR	0.23	0.23	0.28
1-Year Treasury	0.12	0.14	0.14
2-Year Treasury	0.42	0.45	0.23
5-Year Treasury	1.73	1.75	0.70
10-Year Treasury	2.75	2.72	1.76
30-Year Treasury	3.61	3.55	2.99
Bond Buyer Index	4.44	4.43	3.96

Foreign Exchange Rates	Friday 4/4/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.372	1.375	1.294
British Pound ($/₤)	1.660	1.664	1.524
British Pound (₤/€)	0.826	0.826	0.849
Japanese Yen (¥/$)	103.720	102.830	96.340
Canadian Dollar (C$/$)	1.097	1.106	1.013
Swiss Franc (CHF/$)	0.891	0.887	0.940
Australian Dollar (US$/A$	0.929	0.925	1.044
Mexican Peso (MXN/$)	13.021	13.073	12.306
Chinese Yuan (CNY/$)	6.212	6.213	6.206
Indian Rupee (INR/$)	60.085	59.890	54.885
Brazilian Real (BRL/$)	2.242	2.261	2.015
U.S. Dollar Index	80.354	80.176	82.677

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates	Friday 4/4/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.29	0.28	0.13
3-Month Sterling LIBOR	0.53	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	0.18	0.14	-0.01
2-Year U.K.	0.66	0.71	0.20
2-Year Canadian	1.11	1.07	0.99
2-Year Japanese	0.09	0.08	0.07
10-Year German	1.58	1.55	1.24
10-Year U.K.	2.72	2.72	1.71
10-Year Canadian	2.52	2.45	1.79
10-Year Japanese	0.65	0.63	0.45

Commodity Prices	Friday 4/4/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	100.95	101.67	93.26
Gold ($/Ounce)	1299.58	1295.27	1554.59
Hot-Rolled Steel ($/S.Ton)	648.00	639.00	612.00
Copper (¢/Pound)	305.90	304.15	335.15
Soybeans ($/Bushel)	14.80	14.42	13.85
Natural Gas ($/MMBTU)	4.45	4.49	3.95
Nickel ($/Metric Ton)	16,257	15,673	16,033
CRB Spot Inds.	538.36	539.42	537.28

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	7	8	9	10	11
U.S. Data	**Consumer Credit** January $13.698B February $14.075B (C)	**NFIB** January 91.4 February 92.3 (C)	**Fed Minutes Released** March Meeting	**Import Price Index (MoM)** February 0.9% March 0.2% (W) **Monthly Budget Statement** February March -$72.0B (C)	**PPI (MoM)** February -0.1% March 0.1% (W) **Core PPI (MoM)** February -0.2% March 0.1% (W)
Global Data	**Japan** **Current Account Balance** Previous (Jan) ¥1589.0B	**United Kingdom** **Industrial Production (MoM)** Previous (Jan) 0.1% **Canada** **Housing Starts** Previous (Feb) 191.9K	**Singapore** **GDP (YoY)** Previous (Q4) 6.1% **Australia** **Unemployment Rate** Previous (Feb) 6.0%	**Italy** **Industrial Production (MoM)** Previous (Jan) 1.0%	**Mexico** **Industrial Production (YoY)** Previous (Jan) 0.7%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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