April 11, 2014

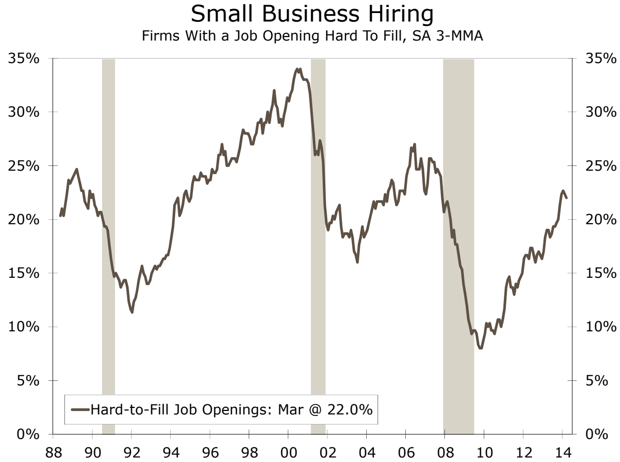
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Broad Gains, but Where Are the Skilled Workers?

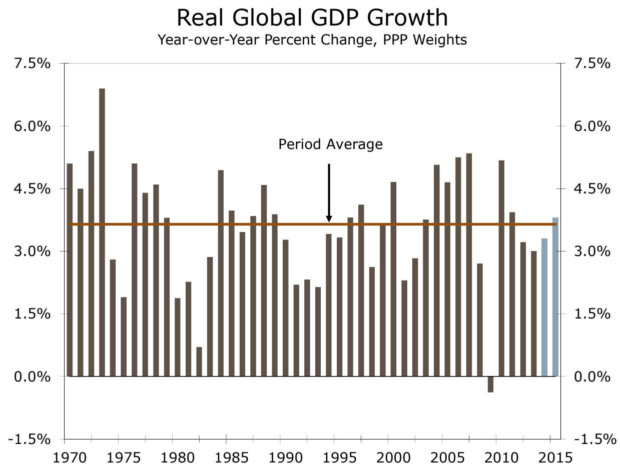
- There were broad improvements in the economic data this week, with more optimism among small businesses, lower jobless claims and expanding consumer credit. However, according to the NFIB and JOLTS, a number of employers cannot seem to find qualified workers.
- Fed minutes revealed a slightly more dovish tone than was articulated during the press conference. We continue to look for the Fed's rate hike to come around the middle of next year.



Global Review

IMF's Downward Revision and Some Positive Offsets

- The IMF this week made headlines with its semi-annual update to its global forecasts, which shaved estimates for this year and next by a tenth of a percentage point each. Official projections from the IMF now expect top-line global GDP growth of 3.6 percent in 2014 and 3.9 percent in 2015. This is slightly rosier than our global growth forecast of 3.3 percent for 2014 and 3.8 percent in 2015.
- In this week's Global Review on page 4, we discuss how the outlook for some parts of the global economy brightened this week with better-than-expected data.



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	2.6	0.4	2.8	2.6	3.1	1.8	2.8	1.9	2.3	3.1
Personal Consumption	2.3	1.8	2.0	3.3	2.1	2.5	2.4	2.6	2.5	2.2	2.0	2.4	2.6
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.1	1.0	1.1	1.5	1.4	1.6	2.4	1.8	1.1	1.4	1.8
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]	4.2	1.9	2.5	4.9	2.4	6.5	5.1	4.3	3.3	3.8	2.9	4.1	5.0
Corporate Profits Before Taxes [2]	2.1	4.5	5.7	6.2	3.5	3.6	3.8	4.0	7.9	7.0	4.6	3.7	4.3
Trade Weighted Dollar Index [3]	76.2	77.5	75.2	76.4	77.0	77.5	78.3	78.8	70.9	73.5	75.9	77.9	79.4
Unemployment Rate	7.7	7.5	7.2	7.0	6.7	6.5	6.4	6.3	8.9	8.1	7.4	6.5	6.0
Housing Starts [4]	0.96	0.87	0.88	1.01	0.95	1.06	1.12	1.17	0.61	0.78	0.92	1.07	1.22
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.44
Conventional Mortgage Rate	3.57	4.07	4.49	4.46	4.30	4.76	4.83	4.98	4.46	3.66	3.98	4.72	5.23
10 Year Note	1.87	2.52	2.64	3.04	2.73	2.87	3.03	3.22	2.78	1.80	2.35	2.96	3.63

Forecast as of: April 9, 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, International Monetary Fund, IHS Global Insight and Wells Fargo Securities, LLC

Inside

U.S. Review

Seeking Qualified Workers

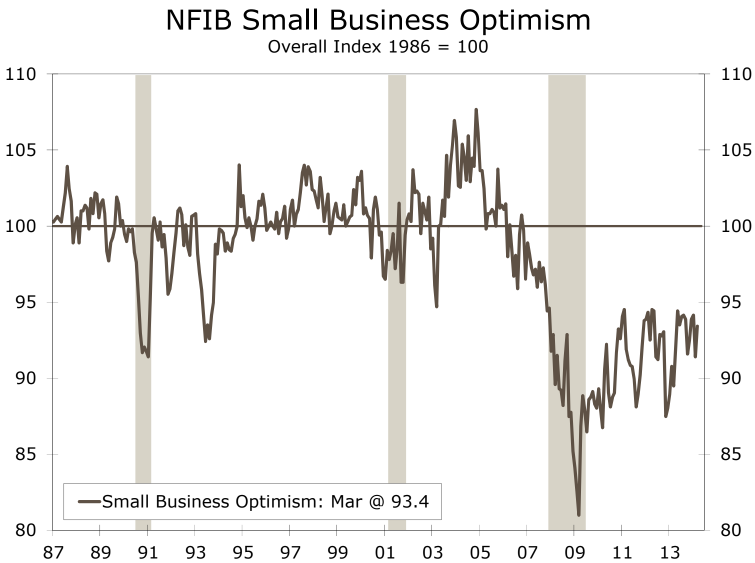
Spring is shaping up to look quite a bit better than the severely cold and snow-ridden winter. This week continued that trend, with improvements in small business optimism, growing consumer credit and fewer jobless claims. Per usual, none of these improving metrics of the U.S. economy point to anything different from our previous outlook: that the economy continues to grow and make improvements, but the pace of that growth is still somewhat subdued.

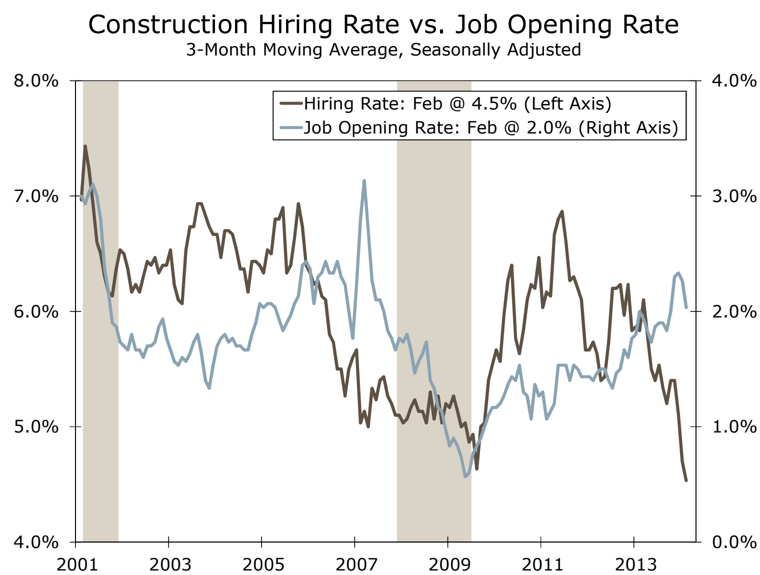
Although this week signaled the same old economic story, the underlying details reveal a more interesting one. There is still plenty of slack in the labor market and one would rightly assume that a job is difficult to come by. However, employers are also struggling to find the workers they need. In the NFIB survey, 41 percent of small business owners who were hiring said that there were few or no qualified applicants for the job, and 22 percent of respondents reported that they had positions they could not fill. This same sentiment is showing up in at least two other surveys. In the NAHB survey, part of the explanation for weak homebuilder sentiment was due to the lack of skilled workers. This problem was corroborated by JOLTS data that show an upward trending job openings rate for construction positions, while the hiring rate continues to plummet well below that level. Although a skills mismatch is not great news for the labor market, it is a sign that employment growth has more potential, and that potential is slowly being realized. During the first week of April, initial jobless claims fell to their lowest level since 2007. Furthermore, we saw the largest net share of small businesses increase compensation since the recovery began.

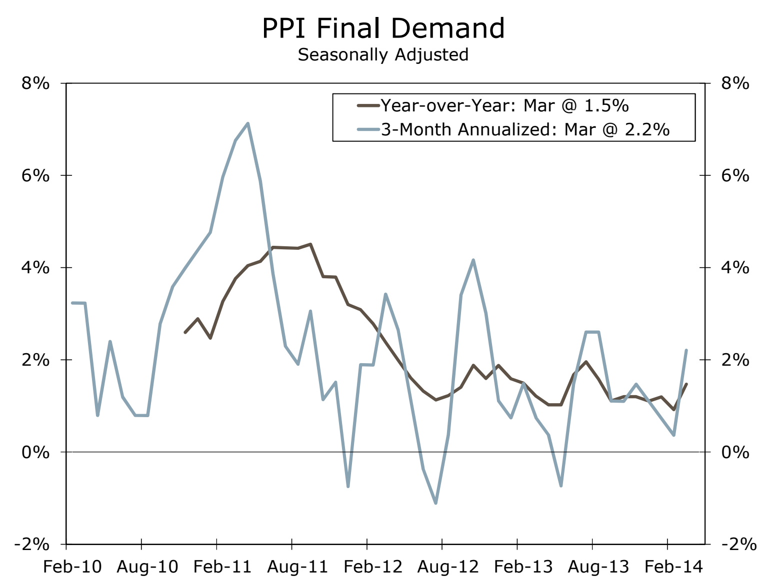
Higher Prices but Still Easy Money

The Fed reaffirmed its commitment to keep its loose stance on monetary policy until the labor market is healthier and inflation picks up (See the Interest Rate Watch for a more in depth analysis of the Fed's meeting minutes). Despite a larger-than-expected increase in import prices in March, inflationary pressures are still fairly weak. Import prices were driven mostly by temporary factors, such as rising demand for natural gas during the cold winter and a giant increase in fresh fruit prices stemming from drought, disease and the influence of cartels in Mexico. Compared to a year ago, import prices are still 0.6 percent lower. PPI was also boosted by the rise in food prices, although rising costs for services was a larger contributor. Even with the upside surprise in the PPI, most of the broader measures of inflation, including the CPI and PCE deflator, remain well contained.

After a strong build in inventories in 2013, we expect a drawdown to weigh on growth this year. Wholesale inventories continued to grow in February, but the rate is considerably lower than the highs reached in October. Although sales picked up in the month, the inventory to sales ratio remained at an elevated 1.19. Fewer small business owners are adding to their inventories, supporting expectations that inventory growth will continue to slow through at least the first half of the year.







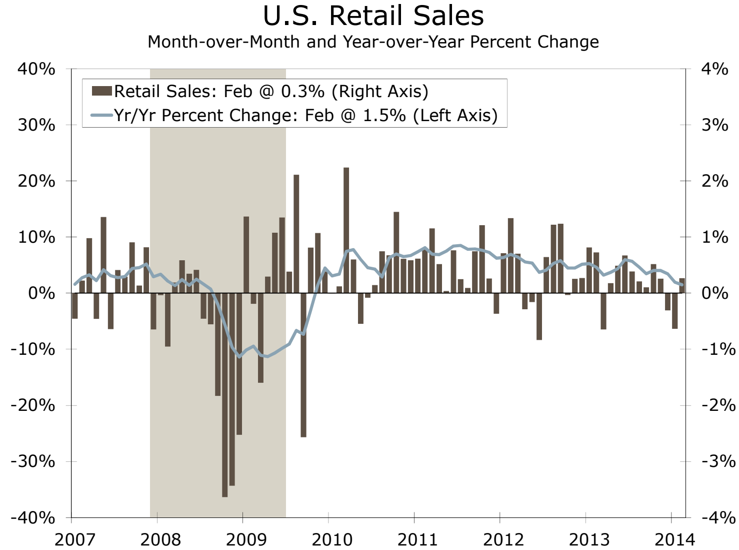
Source: National Federation of Independent Business, U.S. Department of Labor and Wells Fargo Securities, LLC

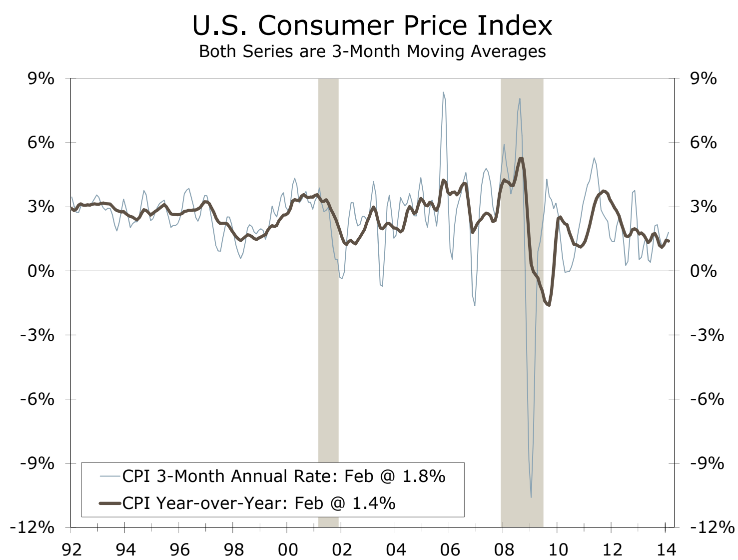
Retail Sales • Monday

Retail sales bounced back slightly in February after posting a dramatic 0.6 percent decline in January. Retail sales in the first two months of the year have been plagued by adverse winter weather, which kept a lid on consumer spending activity. On a three-month annualized basis, overall retail sales are down 1.2 percent so far this year. The closely watched control group within retail sales, which feeds into GDP, also rose a slight 0.3 percent, which suggested that overall consumer spending was likely off to a rocky start. We expect the soft patch in retail sales to subside as weather conditions have improved. Our expectation is that overall retail sales rose 1.1 percent in March. Excluding automobile sales, we expect sales rose 0.6 percent for the month. The second quarter should see much stronger overall retail sales activity as both job and income growth are expected to accelerate.

Previous: 0.3% **Wells Fargo: 1.1%**

Consensus: 0.9%





Consumer Price Index • Tuesday

Consumer inflation was soft again in February, continuing the overall trend of benign inflation to start the year. The CPI rose a slight 0.1 percent in February after a similar-sized gain in January. Higher food prices, which are now up 1.4 percent, accounted for more than half of the headline CPI gain for the month. Core inflation stands at 1.6 percent over last year's level and continues to be supported by strength in the shelter index. We continue to expect inflation to be a non-issue even as overall economic activity begins to pick up. Our expectation is that the headline CPI index rose 0.3 percent in March with core inflation increasing 0.2 percent. As headline GDP growth begins to strengthen over the course of the year, inflation will gradually edge higher but remain modest. For 2014, we expect overall consumer prices to rise 1.7 percent before accelerating in 2015 to around 2.1 percent on a year-over-year basis.

Previous: 0.1% **Wells Fargo: 0.3%**

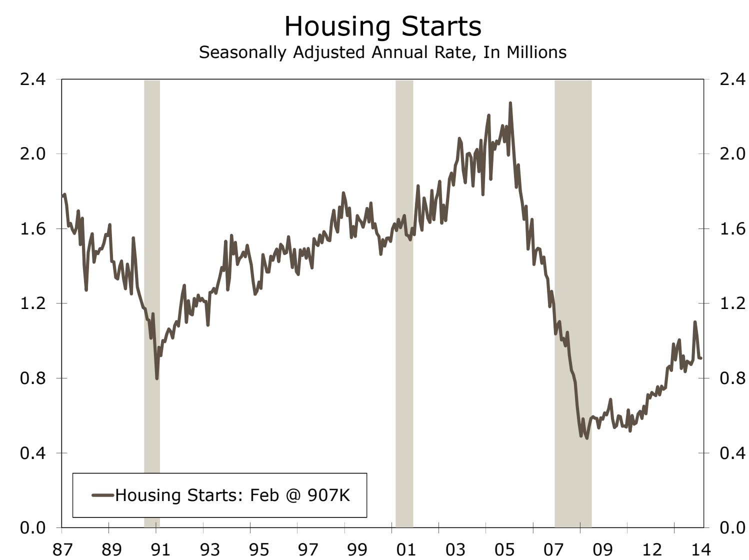
Consensus: 0.1%

Housing Starts • Wednesday

Housing starts slowed again in February after a disappointing print in January. Weather appears to have affected the overall rate of construction activity. February starts fell 0.2 percent to a 907,000-unit pace. The largest decline was observed in the volatile multifamily sector, while single-family starts posted a slight improvement. The more forward-looking building permits data looked somewhat more promising, rising 7.7 percent. The sizable jump in permitting activity supported the idea that most of the new construction activity has been hampered by the severe weather. As the spring home buying season begins to heat up along with better weather, we suspect new construction activity will also accelerate. March housing starts likely rose to a 1 million-unit pace for the month. For 2014, housing starts should average around a 1.07 million-unit pace.

Previous: 907,000 **Wells Fargo: 1,000,000**

Consensus: 975,000



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

Global Review

German Industrial Production

In terms of international economic news, the week began with some better-than-expected data for the German factory sector. Industrial production increased 0.4 percent in February, which was a slightly larger pick up than expected. The year-over-year rate now stands at 4.8 percent, which is a shade off the 4.9 percent rate reported in January, but is still the second-strongest annual growth rate since 2011.

After the ECB's decision to stay on hold last week, ECB President Draghi made it clear that the ECB stood ready to employ a number of options to stave off deflation in the Eurozone. The better-than-expected factory data in Germany represent a welcome bright spot for the Eurozone economy, which has struggled to maintain consistent improvement.

Bank of England Meeting

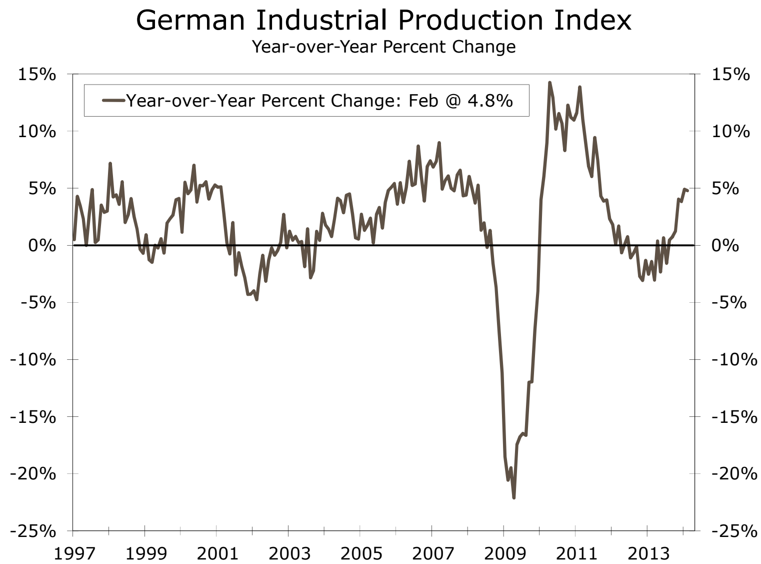
Real GDP growth in the Eurozone has been outpaced by more robust growth in the United Kingdom. We expect this relative outperformance to continue for the next couple of years, and we are not alone in that view. The IMF's updated forecast released this week has a real GDP forecast of 2.4 percent this year and 2.5 percent in 2015 for the United Kingdom. Not only is that faster than the forecast for the Eurozone, it is the fastest of all the G7 economies.

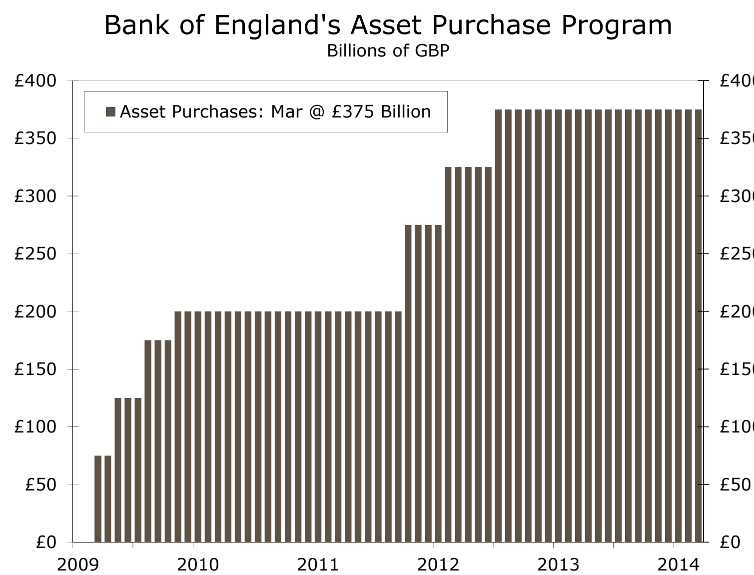
The CPI inflation rate in the United Kingdom, at 1.7 percent year-over-year, is fairly close to the Bank of England's (BoE) 2.0 percent target. Still, at its meeting this week, the BoE kept its target rate unchanged and made no move to alter its asset purchase program. Meeting minutes will not be available for several weeks, but we know from March meeting minutes that the bank's Monetary Policy Committee remains concerned about slack in the labor market and a mixed assessment of global economic growth.

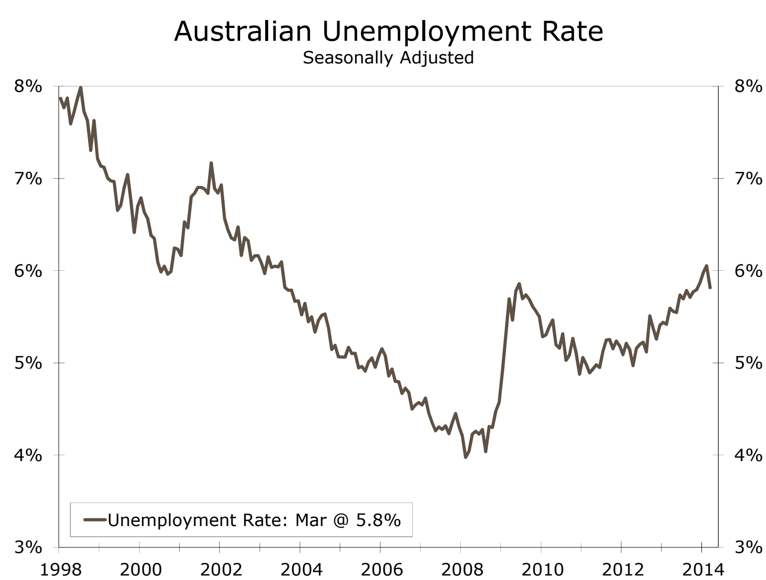
Aussie Payrolls

Prior to this week's release of the March employment report for Australia, there was a degree of skepticism about the true health of the Aussie labor market. Since mid-2011, the unemployment rate had been trending higher as job growth has been generally unimpressive. So when February data showed a net increase of more than 47,000 jobs and the strongest month of hiring for full-time jobs in more than 20 years, market-watchers there braced for a slower pace of hiring in March as was evident by the consensus expectation of just 2,500 new jobs in March. We learned this week that the Aussie economy created another 18,100 new jobs in March and that is off a February gain that was revised even higher. Although full time hiring gave back some of the gains, the unemployment rate fell to 5.8 percent, the largest single-month decline in the jobless rate since 2010.

The improvement in hiring diminishes expectations for an easing in monetary policy from the Reserve Bank of Australia and may even bolster the case for a rate hike. In our view, a rate increase in Australia would be premature. Recent minutes from the RBA discuss a period of stability and that seems the most likely near-term course, in our view.







Source: IHS Global Insight and Wells Fargo Securities, LLC

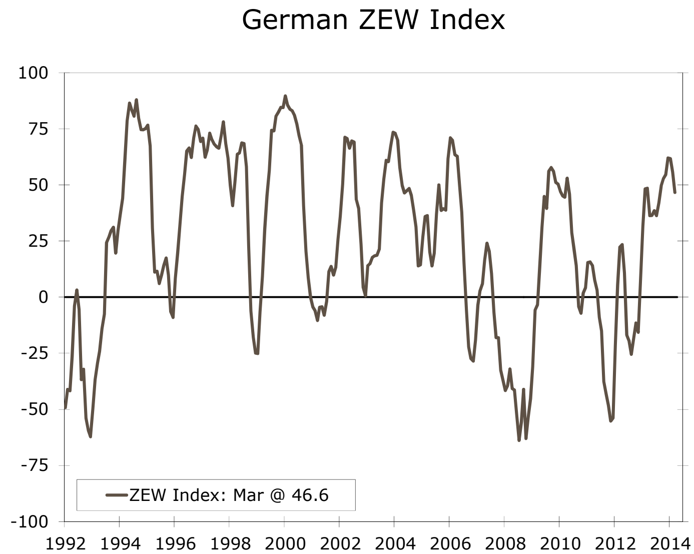
Germany ZEW • Tuesday

The German ZEW index for April will be released on Tuesday and, together with the release of GDP for China for the first quarter, will probably help move the market. The March reading for the ZEW current situation index was above the 50 demarcation line, at 51.3, but the expectation index was at only 46.6. Thus, an above 50 reading for the expectation and a further improvement on the current situation index will be welcomed as markets wait for the Chinese GDP release at the end of the day.

The ZEW number will come after the Monday release of the Eurozone industrial production index. This index is expected to show a positive reading following the better-than-expected industrial production index release for Germany the previous week. But even if these numbers come as expected, the truth is that the Eurozone is improving but at a very slow pace with Germany in the driver's seat.

Previous: 46.6

Consensus: 45.0



China GDP • Tuesday

The release of the Chinese GDP result for the first quarter of 2014 will be a big release for the markets as it will shed some light on the true state of the Chinese economy after several not-so-strong data releases from the second-largest economy in the world. Markets are expecting GDP to have grown by 7.3 percent in the first quarter of the year compared to the first quarter of 2013.

Our forecast calls for growth of 7.2 percent for the first quarter, but anything better than what markets are expecting is probably going to be welcome news and the opposite will happen if the numbers come below market expectations. Commodity markets will probably be looking at the release closely as Chinese economic growth continues to be one of the most important drivers for this market, while growth of 7 percent plus is not an insignificant number coming from the second-largest economy in the world.

Previous: 7.7% **Wells Fargo: 7.2%**

Consensus: 7.3%

Brazil Economic Activity • Wednesday

The Brazilian economy continues to suffer from the weak global economic environment and has continued to rely on its domestic consumer market to provide some strength. On Wednesday, we will get the release of the monthly economic activity index for February, a proxy for the performance of the overall economy. According to that index, the economy grew 1.3 percent in January, month-over-month (0.9 percent year-over-year). While this was a strong reading, the index had dropped 1.4 percent during the last month of 2013, which means that the 1.3 percent print was not enough to override that weakness. A positive reading for the second month of the year will help expectations on the performance of the Brazilian economy even as consensus expectations have started to show analysts losing the faith in the prospects for economic growth this year. Having said this, we are still holding tight to our 2.3 percent growth rate for the year, the same rate of growth than in 2013.

Previous: 0.9% (Year-over-Year)

Consensus: 3.9%

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

Interest Rate Watch

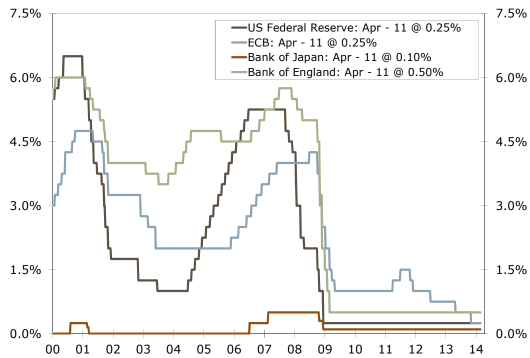
Low and Slow

Minutes released on Wednesday from the FOMC's March 19 meeting were decidedly more dovish in tone than markets were expecting, sending yields on the two-year and five-year Treasury notes sharply lower. Surprising markets were some members' concerns that the upward move in the pace of policy firming, illustrated in the "dots chart," would be interpreted as a less accommodative stance. However, the committee seemed to be somewhat divided on this point, with other members arguing that the upward shift was warranted based the Fed's improved outlook on the labor market.

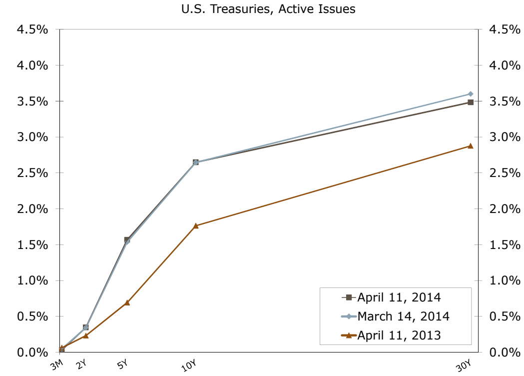
Our expectation for the Fed to begin raising rates around mid-2015 remains unchanged. The minutes hammered home that rates should remain low for some time, and an eventual rise would be gradual. First, reemphasizing a point made in the statement, the Fed looks set to keep rates on hold even after employment and inflation approach levels consistent with its mandate. Second, amid slower potential growth, demographic changes and higher household precautionary savings, the minutes noted that participants see the long-term level of rates lower than in prior periods. Since 2012, projections for the appropriate longer-run policy rate have drifted lower.

Concerns about financial stability are creeping back into the conversation. In replacing the 6.5 percent unemployment rate threshold in the March 19 statement, the Fed noted it would assess a wide array of data. While the emphasis of labor market and inflation data is to be expected given the FOMC's mandate, "readings on financial developments" were named as a third factor. Within the minutes, it was revealed that "several participants" noted concerns about recent trends that may adversely affect financial stability. Although the topic of financial stability remains more of a side note in the discussion of monetary policy, it is a reminder that the path of tightening will remain dependent on ongoing developments and no single factor.

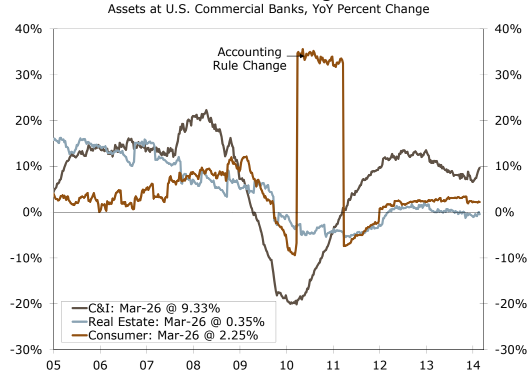
Central Bank Policy Rates



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

Consumer Credit Trends Continue

Data from the consumer credit report released earlier this week indicate a continued trend in consumer spending patterns. Nonrevolving credit, which accounts for the majority of total consumer credit outstanding, was the driver of consumer credit growth for the second-straight month as revolving credit contracted. Nonrevolving credit is made up of student and auto loans, and has seen strong year-over-year growth over the past few years as auto loan rates have fallen to historically-low levels and demand for secondary education has risen. In contrast, the more-volatile series, revolving credit, has followed a downward trend over the past two months. Revolving credit is made up of credit card loans and other discretionary spending and can be influenced by changes in consumer confidence and the economy as a whole. Weak revolving credit growth in January and February could be due to severe winter weather during the first quarter that negatively affected retail sales growth.

Another takeaway from the consumer credit report was the continued upward trend in consumer credit as a percentage of disposable income, which rose to an all-time high (almost 25 percent of disposable income). This data indicates that consumers have become more comfortable drawing down savings in exchange for further spending. However, charge-off rates fell to their lowest rate in years, indicating strength in the economy.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.34%	4.41%	4.37%	3.43%
15-Yr Fixed	3.38%	3.47%	3.38%	2.65%
5/1 ARM	3.09%	3.12%	3.09%	2.62%
1-Yr ARM	2.41%	2.45%	2.48%	2.62%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,669.8	6.51%	9.56%	9.33%
Revolving Home Equity	$467.1	-2.81%	-1.87%	-7.05%
Residential Mortgages	$1,566.9	-26.32%	10.59%	-2.48%
Commerical Real Estate	$1,517.2	11.29%	6.86%	6.13%
Consumer	$1,148.4	3.42%	3.75%	2.25%

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

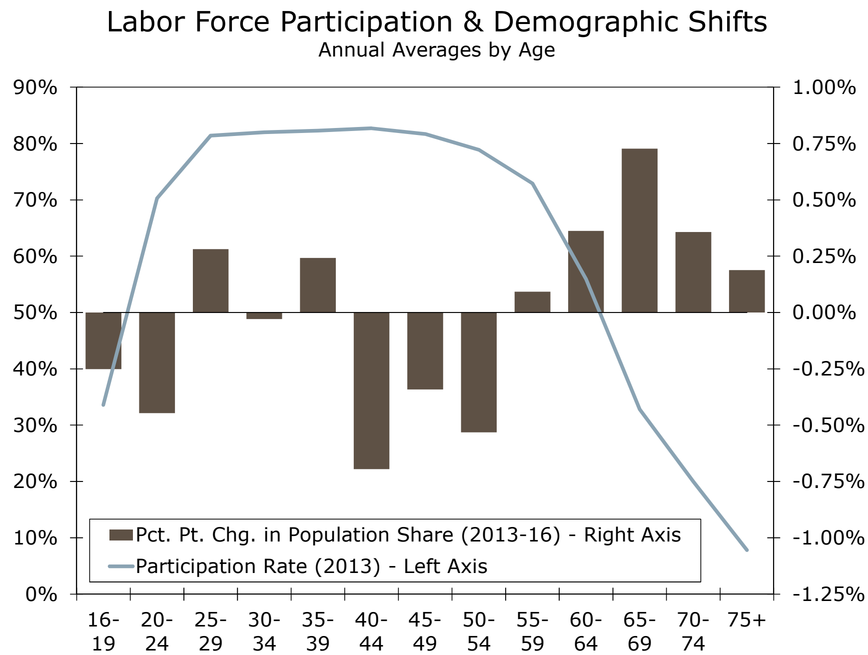
Topic of the Week

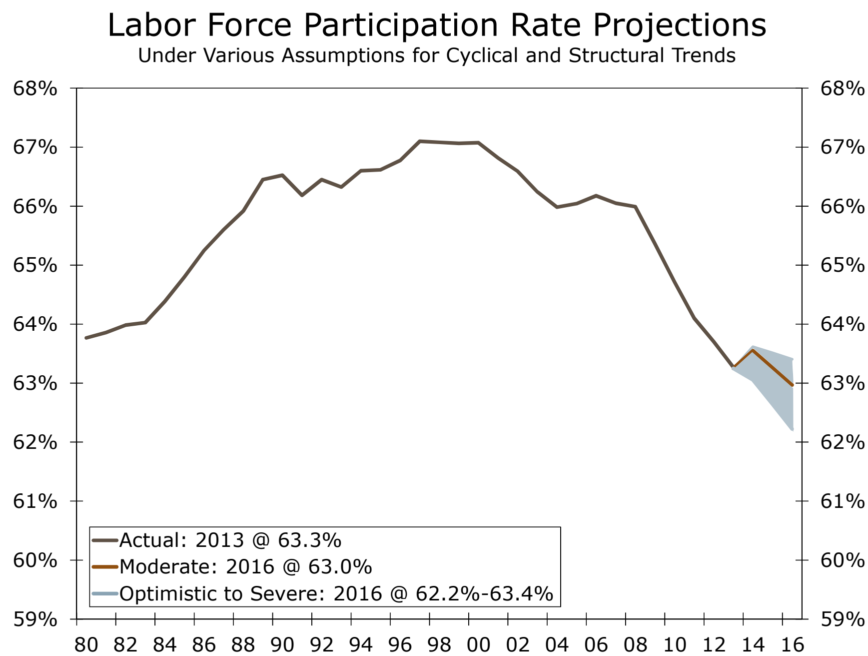
Labor Force Participation: Where to Now?

The unemployment rate has consistently declined faster than the Fed and most other analysts have projected in this recovery. One key reason has been a drop in labor force participation. Since 2007, the labor force participation rate has fallen nearly three percentage points, the steepest decline in the post-World War II era. The degree to which the drop is due to cyclical influences versus structural trends is important in assessing how accurately the unemployment rate is depicting slack in the labor market.

Compared to previous decades, cyclical factors have played a larger role in the path of the participation rate in recent years as labor market weakness continues to keep some potential job seekers from looking for jobs. However, the participation rate began to decline in 2001, well ahead of the recession, amid demographic and cultural shifts independent of the business cycle. The secular forces of higher female participation and the baby boomers entering their prime working years that led to a four-decade long rise in labor force participation have now reversed. Female participation peaked in 1999, and in 2001 the first of the baby boomers turned 55 years old—an age at which participation begins to decline notably. We find that demographics alone have accounted for about half of the decline in the labor force participation rate since 2007.

To assess the future path of the labor force participation rate, we looked at three potential scenarios for the cyclical and structural drivers of labor force attachment. Using population projections from the BLS, we find that even under favorable assumptions about a cyclical rebound in participation and longer-term structural trends, the labor force participation rate would rebound only slightly before demographics drive it lower again in 2016. If structural trends in place ahead of the recession continue and the cyclical recovery remains muted, the participation rate is set to fall further. For our full analysis, see *Labor Force Participation: Where to Now?*, available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 4/11/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.03	0.02	0.06
3-Month LIBOR	0.23	0.23	0.28
1-Year Treasury	0.08	0.12	0.16
2-Year Treasury	0.34	0.41	0.23
5-Year Treasury	1.57	1.70	0.73
10-Year Treasury	2.62	2.72	1.79
30-Year Treasury	3.48	3.58	3.00
Bond Buyer Index	4.32	4.44	3.93

Foreign Exchange Rates

	Friday 4/11/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.387	1.371	1.310
British Pound ($/£)	1.673	1.658	1.539
British Pound (£/€)	0.829	0.827	0.852
Japanese Yen (¥/$)	101.480	103.290	99.680
Canadian Dollar (C$/$)	1.098	1.098	1.011
Swiss Franc (CHF/$)	0.877	0.892	0.931
Australian Dollar (US$/A$	0.939	0.929	1.055
Mexican Peso (MXN/$)	13.101	13.004	12.044
Chinese Yuan (CNY/$)	6.210	6.212	6.196
Indian Rupee (INR/$)	60.176	60.085	54.525
Brazilian Real (BRL/$)	2.214	2.236	1.976
U.S. Dollar Index	79.519	80.423	82.247

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 4/11/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.29	0.29	0.13
3-Month Sterling LIBOR	0.52	0.53	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	0.16	0.16	0.03
2-Year U.K.	0.62	0.65	0.22
2-Year Canadian	1.04	1.09	0.98
2-Year Japanese	0.08	0.09	0.12
10-Year German	1.50	1.55	1.30
10-Year U.K.	2.61	2.69	1.77
10-Year Canadian	2.40	2.49	1.78
10-Year Japanese	0.61	0.65	0.55

Commodity Prices

	Friday 4/11/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	103.26	101.14	93.51
Gold ($/Ounce)	1320.10	1303.64	1561.45
Hot-Rolled Steel ($/S.Ton)	653.00	648.00	608.00
Copper (¢/Pound)	305.85	302.25	343.35
Soybeans ($/Bushel)	14.87	14.80	14.02
Natural Gas ($/MMBTU)	4.64	4.44	4.14
Nickel ($/Metric Ton)	17,030	16,257	15,979
CRB Spot Inds.	539.81	538.36	529.92

Next Week's Economic Calendar

	Monday 14	Tuesday 15	Wednesday 16	Thursday 17	Friday 18
U.S. Data	**Retail Sales** February 0.3% March 1.1% (W) **Business Inventories** January 0.4% February 0.6% (W)	**CPI (MoM)** February 0.1% March 0.3% (W) **TIC** January $83.0B February	**Housing Starts** February 907K March 1000K (W) **Industrial Production** February 0.6% March 0.4% (W)	**Philadelphia Fed** March 9.0 April 10.0 (C)	
Global Data	**Eurozone** **Industrial Production (MoM)** Previous (Jan) -0.1%	**United Kingdom** **CPI MoM** Previous (Feb) 0.5% **China** **GDP YoY** Previous (Q4) 7.7%	**Japan** **Industrial Production (MoM)** Previous (Jan) 3.8%	**Canada** **CPI NSA MoM** Previous (Feb) 0.8% **Brazil** **Unemployment Rate** Previous (Feb) 5.1%	

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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