April 25, 2014

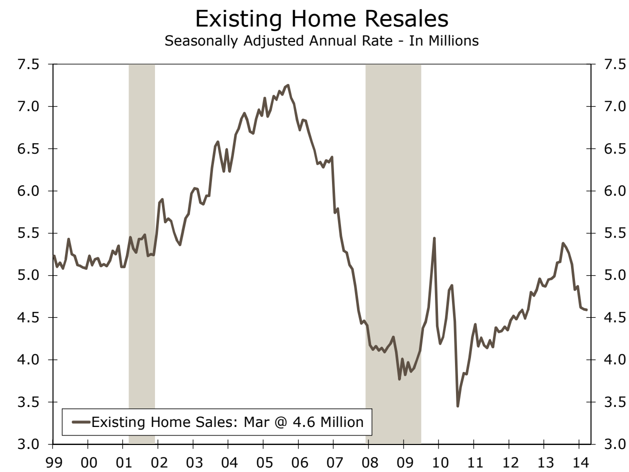
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

No Signs Yet of Spring in the Housing Market

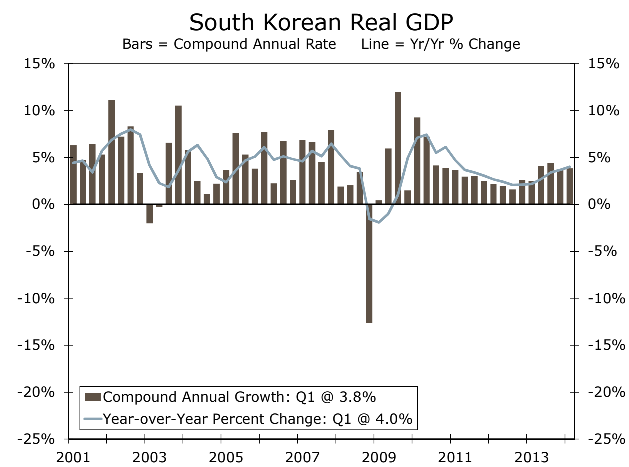
- Data on home sales released this week show that the housing market continues to face a number of challenges. Existing-home sales fell for the third straight month, while new-home sales tumbled 14.5 percent.
- Despite weakness in sales, home prices continue to climb higher as distressed sales decline and builders face rising costs for lots, materials and labor.
- The manufacturing sector has emerged from its brief hibernation this winter. Durable goods orders rose 2.6 percent in March, while April purchasing managers' indices are back firmly in expansion territory.



Global Review

Brightening Outlook for the Global Economy

- There was no shortage of positive news this week for the global economy. Among the first countries to report first quarter GDP figures, South Korea set an upbeat tone with a slightly better-than-expected growth rate fueled by net exports. The year-over-year GDP growth in Korea rose to a three-year high.
- In this week's global review on page 4, we look at other better-than-expected developments in the Eurozone, the United Kingdom and Japan.



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	0.7	2.7	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	4.8	4.4	8.5	5.1	4.3	3.3	3.8	2.9	4.9	5.1
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	76.9	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	6.7	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	0.92	1.06	1.12	1.17	0.61	0.78	0.92	1.06	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	4.34	4.76	4.83	4.98	4.46	3.66	3.98	4.73	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 25, 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, Nat. Assoc. of Realtors, IHS Global Insight and Wells Fargo Securities, LLC

Inside

U.S. Review

No Signs Yet of Spring in the Housing Market

A meaningful recovery in the housing market has been a key factor holding back the economy's expansion. Although housing looked set to take off last Spring, sales and new construction have stumbled as mortgage rates have moved off record lows. Data released this week suggest that it will take more than the start of the Spring home-buying season to get the market moving again. Existing-home sales slipped 0.2 percent in March, the third straight decline. Some of the weakness may reflect this winter's poor weather. Existing-home sales measure closings and therefore reflect contracts signed in January and February when harsh weather was still being inflicted across much of the country. However, sales have fallen in recent months across all regions and are down nearly 15 percent since peaking in July.

Low supply has been one factor potentially holding back sales. Inventories of existing homes are currently 32 percent below their 10-year average, but this partly reflects a decline in distressed properties. In March, distressed transactions fell to 14 percent of existing home sales from 21 percent a year earlier, which is a sign that even as the volume of new sales remains low, the mix is improving. Sales, however, looks set to stay relatively low levels in the near term. Although mortgage purchase applications had been edging higher over the past five weeks, the index pulled back this week and remains nearly 20 percent below year-ago levels.

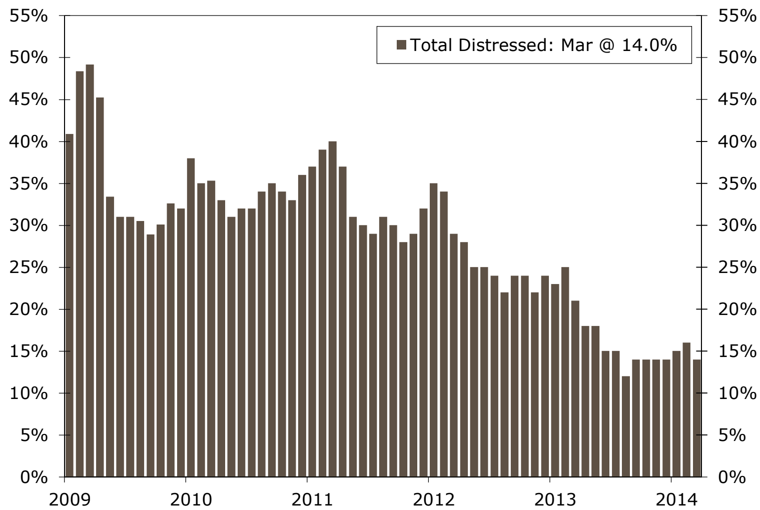
Compared to existing homes, sales of new homes had been holding up well in the face of higher mortgage rates. In a more worrisome sign for the housing market, new-home sales fell 14.5 percent in March. With new home sales reflecting signed contracts, rather than closings, it is tougher to pin the drop on weather. The NAHB/Wells Fargo Housing market index has weakened notably over the past three months. Builders are concerned about the availability of lots and skilled labor, which have raised construction costs. In March, the median price for a new home jumped 11.2 percent, keeping prices in the first quarter up 5.1 percent over the past year.

Manufacturing Sector Looks More Lively

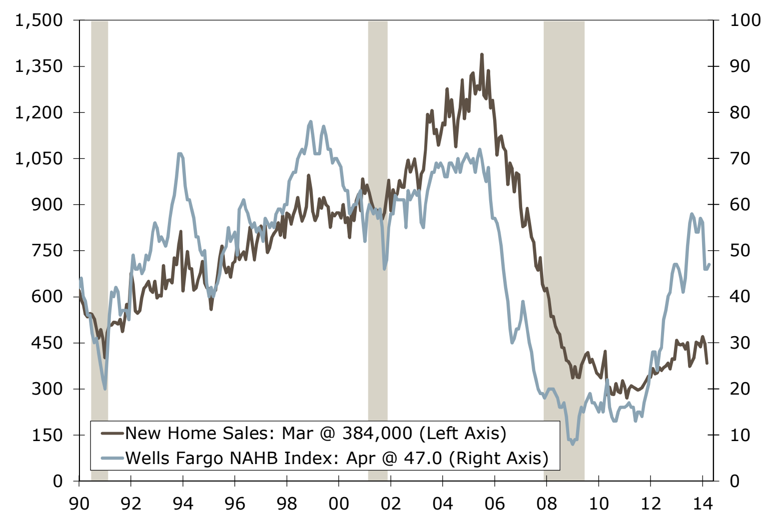
Reports on the manufacturing sector released this week painted a more favorable picture for the economy. Durable goods orders rose a stronger-than-expected 2.6 percent in March. Gains were widespread across sectors, which bodes well for future capital spending. Core capital goods orders, which exclude defense and aircraft orders, rose 2.2 percent over the month. Shipments for core capital goods—a key gauge of current equipment spending—rose 1.0 percent and are now back above December's level.

Momentum in the factory sector looks to have carried on into April. The Richmond Fed's manufacturing index snapped back into positive territory, rising 14 points to 7. Shipments, new orders and the employment indices all experienced notable gains. The Kansas City Fed's manufacturing index and the preliminary read of the national Markit PMI also suggested that manufacturing activity has continued to expand at a decent pace through April.

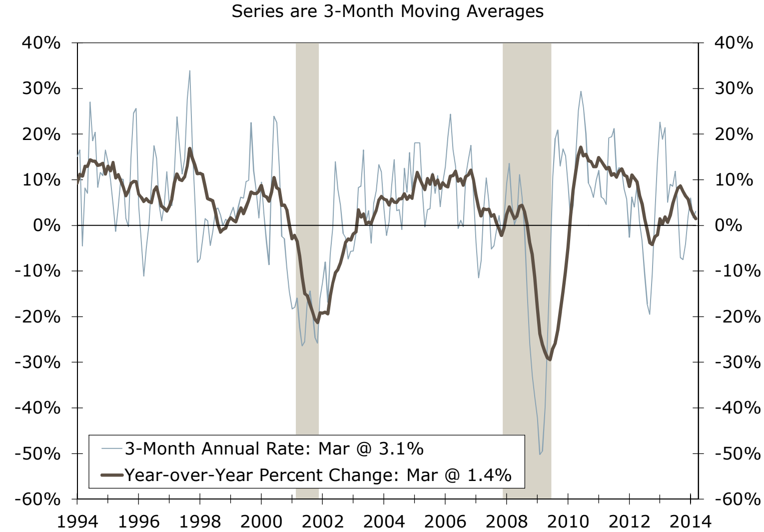
U.S. Distressed Home Sales
Percent of Total Sales



New Home Sales vs. Wells Fargo NAHB Index
Thousands of Units, Index



Nondefense Capital Goods Orders, Ex-Aircraft
Series are 3-Month Moving Averages



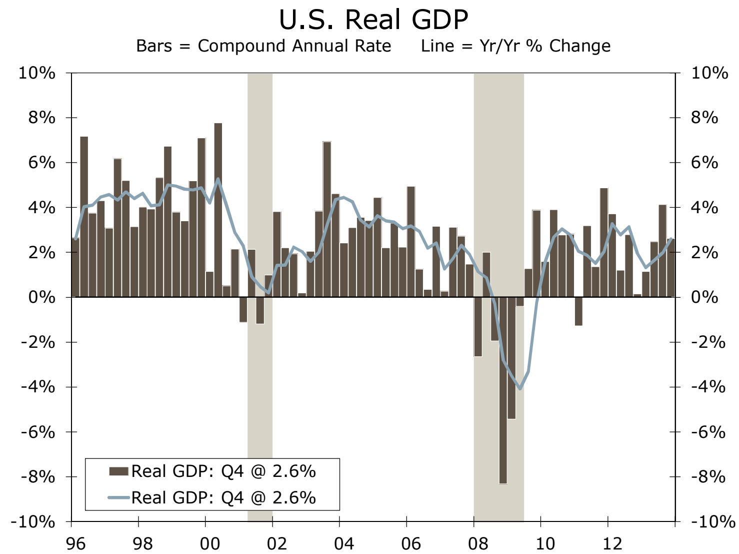
Source: Nat. Assoc. of Realtors, Nat. Assoc. of Home Builders, U.S. Dept. of Commerce and Wells Fargo Securities, LLC

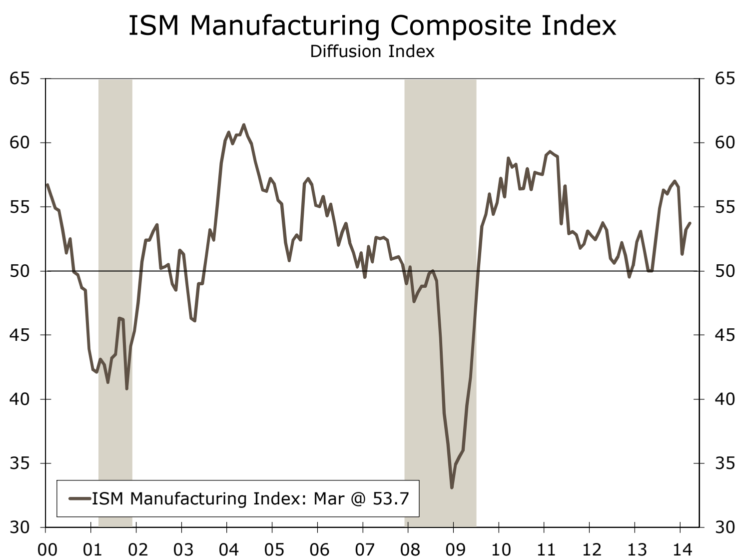
Real GDP • Wednesday

Real GDP finished Q4 2.6 percent higher than the previous quarter, with consumption leading growth. As we moved into the new year, growth clearly slowed. Extreme weather played an adverse role keeping workers and consumers home. As a result, consumption and business fixed investment growth moderated in Q1. Durables were hit particularly hard, though the consumption was weaker across subcomponents. Two of the largest weights to growth so far in 2014 have been trade and inventories. The trade balance deteriorated in the first two months of the year, though there are some indications that it may have improved in March. After a large buildup at the end of 2013, inventories have been growing less rapidly. The government sector should fall again in Q1 before returning to slow growth thereafter. Although we anticipate sluggish growth in Q1, real final sales look better than the headline number, and it appears that growth is bouncing back in Q2.

Previous: 2.6% **Wells Fargo: 0.7%**

Consensus: 1.1% (Quarter-over-Quarter)





ISM Manufacturing • Thursday

The ISM Manufacturing Index continued to gain ground in March, rising to 53.7, although it is still below the levels seen at the end of last year. All but one of the subcomponents was in expansion territory. Production jumped back above the critical threshold of 50, with 11 industries reporting a gain, while only four declined. New orders also saw 11 industries report gains, which pushed this component further into expansion territory, while export orders also increased in the month. A rise in orders indicates that the economy is picking up steam.

For April, the ISM should pick up to 54.1. The regional PMIs have been somewhat mixed. Strong gains in the factory sector were reported by the Richmond and Philadelphia Federal Reserve Banks. On the down side, the Kansas City Fed and Empire survey fell back some, though both remained in expansion territory.

Previous: 53.7 **Wells Fargo: 54.1**

Consensus: 54.2

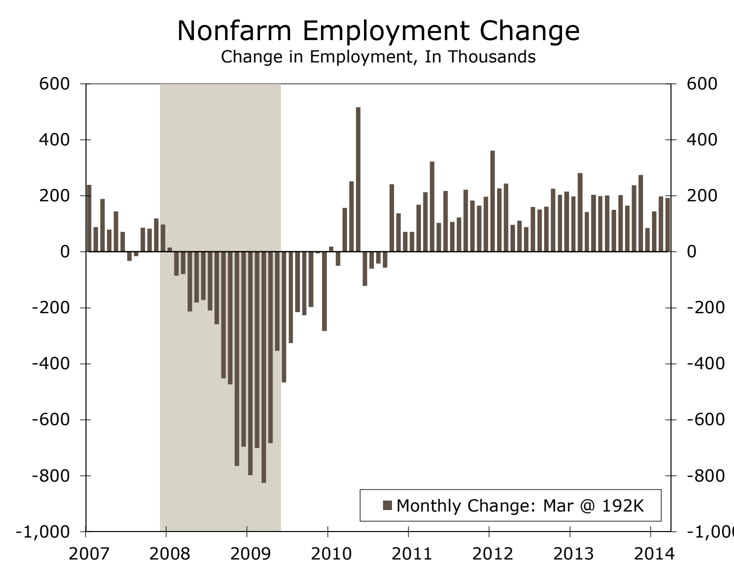
Employment • Friday

In March, payrolls grew by 192,000 workers, thanks to broad-based gains, which came on top of positive net revisions for the prior two months, which added 37,000 more jobs. Some of the largest gains were felt in construction, professional and business services and leisure and hospitality. However, federal payrolls continued to decline, and manufacturing was marginally lower after months of relatively strong gains. The unemployment rate held steady at 6.7 percent, as gains in the labor force outpaced employment growth in the household survey. Average weekly earnings perked up in the month, which bodes well for income and spending data, which are also out next week.

The beginning of 2014 was plagued with bad weather, which made the economy appear to be slowing. Now that spring is in the air, we expect payroll gains to accelerate to 215,000 and for the unemployment rate to remain at 6.7 percent for April.

Previous: 192,000 **Wells Fargo: 215,000**

Consensus: 210,000



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

Global Review

More Firming in the Eurozone

In the latest indication that the long-suffering Eurozone economy is continuing to recover, we learned this week that manufacturing PMI rose to 53.3 in April. A number above 50 in this purchasing manager survey signals expansion in the Eurozone manufacturing sector. While 53.3 is a bit below the cycle-high of 54.0 reported in January, the reading marks the continuation of an improving trend which began in the middle of 2012, when the sovereign debt crisis came off the boil.

The service sector PMI for the Eurozone came in at 53.1, which was the highest for this series since 2011. The bottom line here is at the start of the second quarter, business confidence in the Eurozone is stronger than it has been in years. Still, what is needed is for this improvement to translate into faster GDP growth and a rate of inflation that is closer to the ECB's 2.0 percent target. Fourth quarter real GDP growth in the Eurozone came in at just 0.9 percent and CPI inflation is just 0.5 percent on a year-over-year basis.

Higher Consumer Prices in Japan

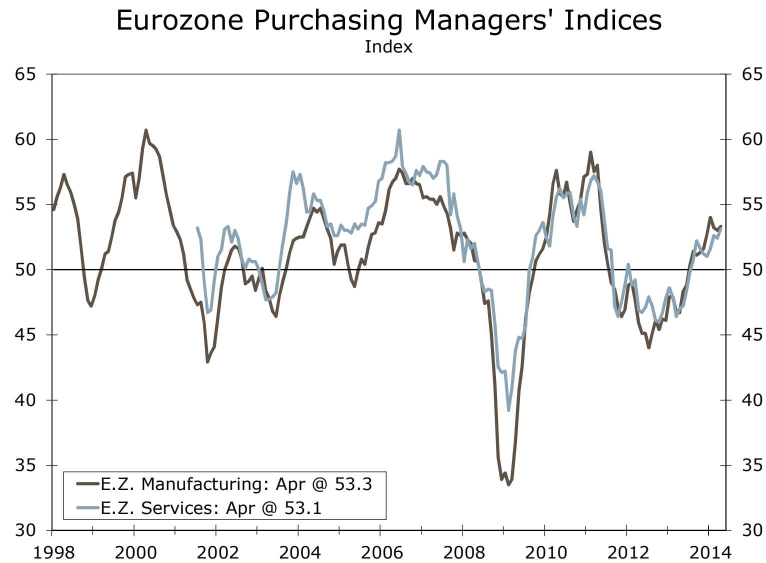
For the past year, the Bank of Japan (BoJ) has been pumping yen into the Japanese economy in an all-out effort to defeat chronic deflation that has been a recurring problem in Japan for the past 15 years. We learned this week that the year-over-year rate of CPI inflation climbed to 1.6 percent through March, the last month before an increase in the consumption tax was set to take effect, a development which is sure to put upward pressure on prices.

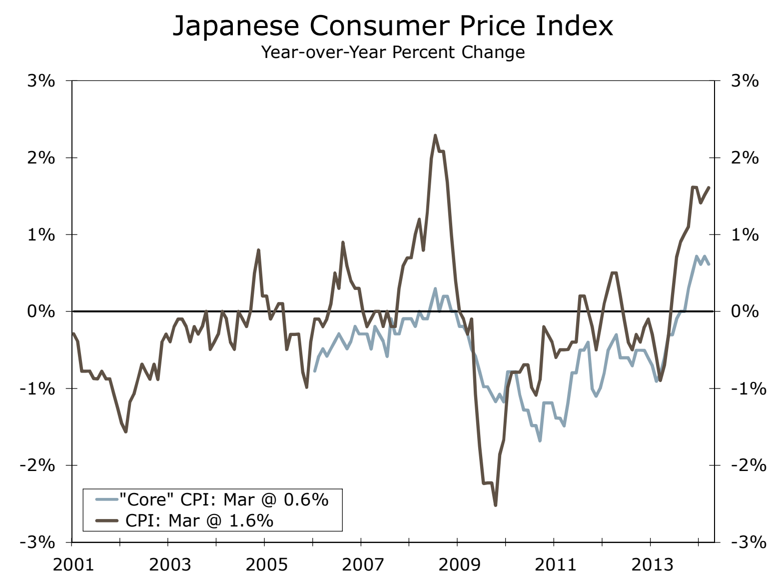
In fact, April price data for just the greater Tokyo area also hit the wire this week and it offers insight as to what we might expect next month for the greater Japan economy. Tokyo consumer prices spiked to 2.9 percent, the highest rate of inflation since 1991. This is a mixed blessing for Japan. While the Bank is keen to drive prices higher, communications from the BoJ suggest an effort to convince ordinary Japanese that higher prices are good for the economy. We expect the consumption tax increase to result in a contraction in GDP growth in the second quarter, what is unclear is whether or not the BoJ will move to offset some of that weakness, perhaps by expanding its QQE program.

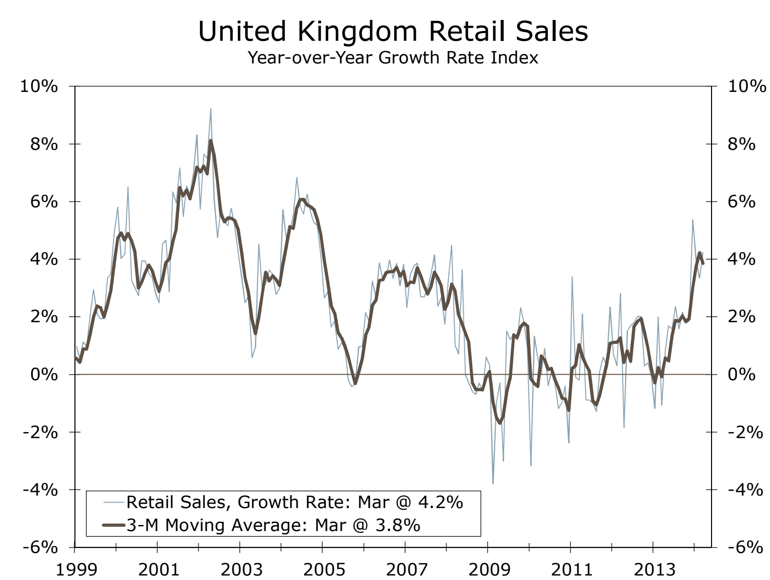
U.K. Retail Sales Stronger than Expected

Despite expectations of a small decline, retail sales in the United Kingdom came in stronger than expected as warm March weather lifted spending. Excluding autos, sales slipped 0.4 percent, but that is off a surge of 1.3 percent in the prior month. On a year-over-year basis, retail sales ex-autos are up 4.2 percent the second fastest annual increase in more than 5 years.

Consumer spending was supportive of GDP growth throughout all four quarters of 2013 and is poised to continue to underpin growth in 2014. Real GDP in the United Kingdom grew at 2.7 percent annualized rate the fourth quarter and we expect that to increase to about 3 percent in the first quarter of 2014, with consumer spending as the primary driver of that growth.







Source: IHS Global Insight and Wells Fargo Securities, LLC

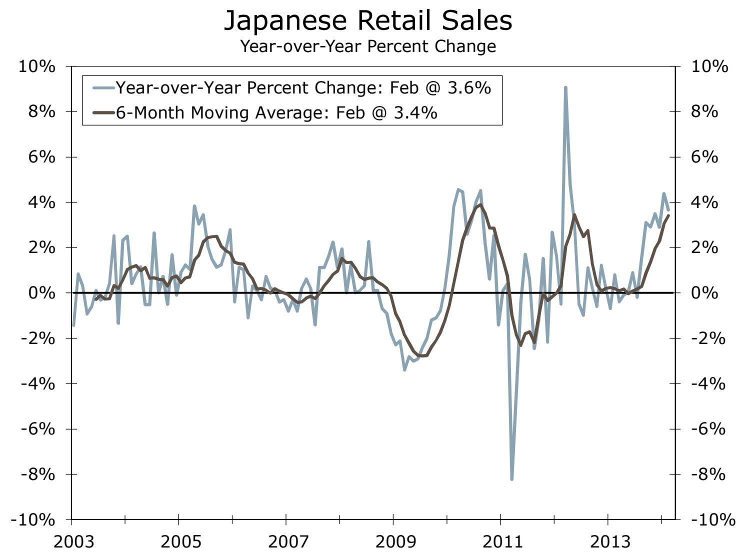
Japanese Retail Sales • Monday

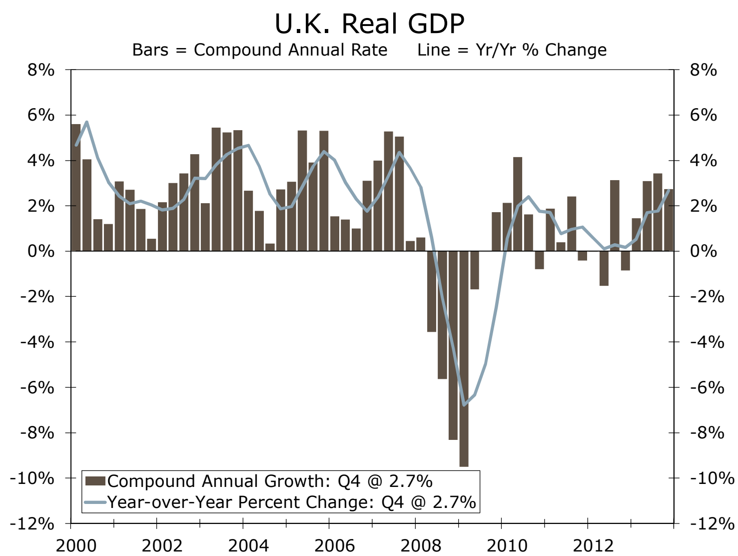
Japanese economic data that are available thus far for the first quarter have generally been very strong. For example, retail spending in the first two months of the first quarter jumped 1.7 percent (not annualized) relative to Q4. However, data in Q1 arguably were distorted by the pending increase in the consumption tax, which went into effect on April 1, which undoubtedly pulled some spending forward. Retail sales data for March that are slated for release on Monday should be strong as well as shoppers probably tried to beat the hike in the sales tax.

A number of other March data releases, including industrial production, housing starts and the unemployment rate, that are on the docket next week will give investors some insights into the state of the Japanese economy prior to the tax increase. Although real GDP growth in Q1 likely was strong, there probably will be payback in the second quarter.

Previous: 0.3%

Consensus: 6.0% (Month-over-Month)





U.K. GDP • Tuesday

The British economy has enjoyed strong growth over the past few quarters. Indeed, the 2.7 percent rate that was registered in Q4 2013 was the strongest year-over-year real GDP growth rate since the onset of the global financial crisis. Monthly data suggest that real GDP posted another solid increase in the first quarter, and data that will be released on Tuesday should confirm this projection.

The manufacturing PMI is one of the indicators that point in the direction of strong economic growth in the first quarter. Although the PMI has been gradually receding from the three-year high it hit in November, it remains well above the demarcation line that separates expansion from contraction. Another solid reading in April (the data are scheduled for release on Friday) would indicate that the British economy has gotten off to a good start in the second quarter.

Previous: 0.7% **Wells Fargo: 0.7%**

Consensus:0.9% (Not Annualized)

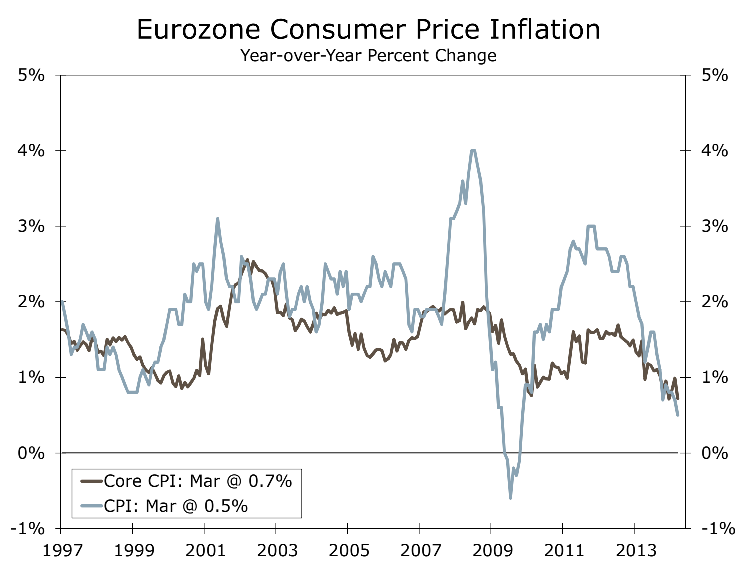
Eurozone CPI Inflation • Wednesday

Very low inflation in the Eurozone—both the overall and the core rates of CPI inflation were well below 1 percent in March—has raised speculation that the European Central Bank (ECB) will need to undertake more unconventional policy easing. Although we forecast that inflation rebounded a bit in April, lower-than-expected outturns would stoke speculation even further that more policy easing is on the way.

The labor market in the Eurozone remains very weak. Although the unemployment rate in the overall euro area has stabilized in recent months, it remains very close to its all-time high of 12.0 percent. Data on the unemployment rate in March are on the docket on Friday. The "final" release of the April manufacturing PMI is also slated for release on Friday. The preliminary estimate edged up to 53.3 from 53.0 in March.

Previous: 0.5% **Wells Fargo: 0.9%**

Consensus: 0.8% (Year-over-Year)



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Fed Hike Forecast Unchanged

More than two weeks after the March FOMC meeting minutes were released, market participants are still reading into the upward shift in the Fed's dot plots. The dot plots, which were instituted about two years ago, are individual policymakers' assessment of the appropriate timing of an increase in the fed funds target rate and level of the rate at the end of the year.

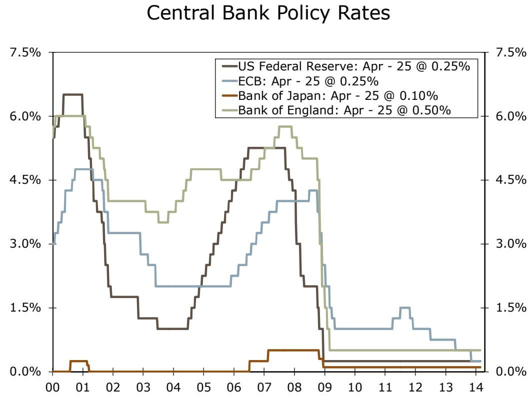
The slight increase in the number of policy makers who expect the Fed to raise short term rates next year simply shifted up by one participant from December to March, but the level is what is causing the most uncertainty. Although more participants now expect a higher fed funds target rate by the end of next year, most still expect the rate to stay below one percent. In fact, market participants and the Fed are somewhat seeing eye to eye.

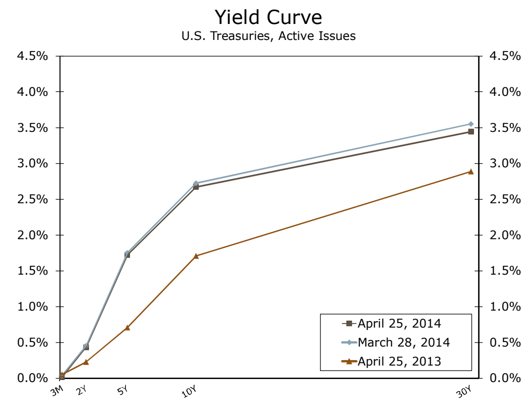
Eurodollar futures contracts, which settle at expiration to the three-month dollar London interbank offered rate and trade partly based on Fed policy expectations, are factoring in the first rate hike in mid-2015. The June 2015 contract has an implied fed funds rate of 56 basis points and the contract for December 2015 has an implied rate a little more than one percent. Fed fund futures are also pricing in two 25 basis point increases by December 2015.

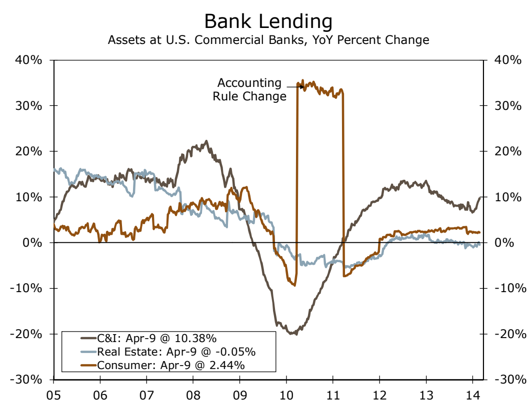
Try Hard Not to Connect the Dots – Fed Change Is Going to Come

Before we read too much into the dots, we should keep in mind they will likely shift once again if Federal Reserve Board nominees are confirmed next week by the Senate Banking Committee. The Committee is scheduled to vote on Tuesday, April 29 on Stanley Fischer, former Head of the Israeli Central Bank; Lael Brainard, former U.S. Treasury official and Jerome Powell, who currently sits on the Fed board, but is seeking a second term.

Our forecast for the first fed funds target rate increase remains unchanged, we continue to expect the first rate hike not to occur until mid-2015, which means a steeper yield curve as the long end of the curve gradually rises.







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

Credit Market Insights

Slow and Steady Wins the Race?

According to the New York Fed's Household Debt and Credit report, Q4 2013 saw the first positive year-over-year change in the total credit card debt balance since first-quarter 2009. The amount of credit card debt taken on by consumers, as a percent of total household debt, has consistently declined since the recession. As of Q4 2013, credit card loans were 6.0 percent of total household debt, compared to the 8.7 percent of total that was witnessed in Q4 2003. As seen in the Consumer Credit report from the Federal Reserve, revolving credit has been fairly stagnant since 2011. However, the amount of open credit card accounts has been increasing on a year-over-year basis since Q2 2013, as lenders have eased standards.

Since the fourth quarter of 2009, credit card balances relative to limits have been decreasing and have fallen 4.4 percentage points to 23.5 percent. The continued drop comes as both limits and outstanding balances are increasing, with limits just growing more rapidly. Credit card availability looks likely expand further. The Q1 Senior Loan Officer Opinion Survey found that no banks tightened their credit limits and a modest net fraction reported having eased them. In addition, 18.9 percent of banks noted a moderately stronger demand for consumer credit card loans over the past three months. Despite the lackluster data thus far, as employment and consumer confidence grow there may be more strength to come for credit cards.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.33%	4.27%	4.40%	3.40%
15-Yr Fixed	3.39%	3.33%	3.42%	2.61%
5/1 ARM	3.03%	3.03%	3.10%	2.58%
1-Yr ARM	2.44%	2.44%	2.44%	2.62%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,684.7	31.21%	17.17%	10.38%
Revolving Home Equity	$467.1	3.26%	-2.48%	-6.70%
Residential Mortgages	$1,559.7	-22.54%	0.46%	-3.87%
Commerical Real Estate	$1,526.7	9.49%	12.26%	6.59%
Consumer	$1,153.8	14.76%	10.04%	2.44%

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

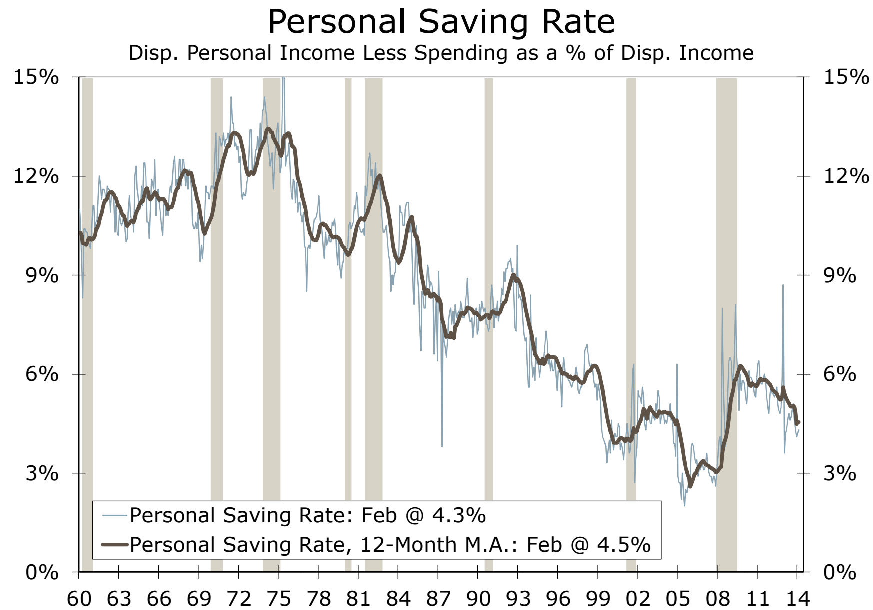
Topic of the Week

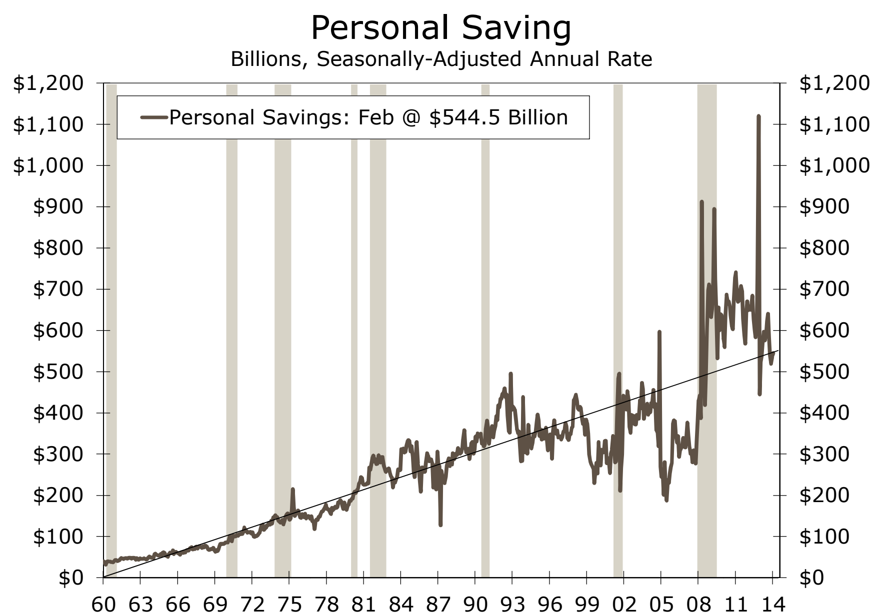
Changing Consumer Dynamics

Historical trends show that in previous business cycles personal savings, as a percent of disposable personal income (the personal saving rate), tends to jump during recessions and then fall relatively sharply in the corresponding recovery and expansion. Although the personal saving rate remains close to historically low levels, the decline following the end of the Great Recession has been much more gradual than in the past (top chart) as saving has been elevated but income has grown more slowly than in previous recoveries. The current personal saving rate stands at 4.3 percent, putting it at the high end of saving rate levels seen during the mid-2000s expansion. Aside from the cyclical aspects of the saving rate, the general trend has been distinctly downward starting approximately in 1975 when the saving rate was at roughly 13 percent. As consumers balance sheets continue to improve following the deleveraging in the wake of the Great Recession and the economy continues to pick up, consumers may become more comfortable bringing down the saving rate and begin using that cash to fuel stronger spending growth.

While the savings rate remains relatively elevated, personal saving on a level-basis seems to have fallen back in line with its long-term trend (bottom chart). Based on the saving rate, we suspect that the U.S. consumer can bring down the rate of savings further, freeing up cash for consumption helping drive economic growth higher. However, when looking at saving on a level basis the consumer would need to bring total savings below its long-term trend level, which it has done in the past but this would not be a sustainable change. So while drawing down of savings could potentially increase consumption going forward, what is really needed is a pickup in personal income.

For more on this topic see our special report, "*Different Times for the U.S. Consumer,*" available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 4/25/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.01	0.02	0.05
3-Month LIBOR	0.23	0.23	0.28
1-Year Treasury	0.11	0.11	0.14
2-Year Treasury	0.43	0.40	0.22
5-Year Treasury	1.72	1.73	0.71
10-Year Treasury	2.67	2.72	1.71
30-Year Treasury	3.44	3.52	2.90
Bond Buyer Index	4.32	4.32	3.89

Foreign Exchange Rates	Friday 4/25/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.384	1.381	1.301
British Pound ($/£)	1.682	1.679	1.543
British Pound (£/€)	0.823	0.823	0.843
Japanese Yen (¥/$)	102.060	102.430	99.260
Canadian Dollar (C$/$)	1.102	1.102	1.020
Swiss Franc (CHF/$)	0.881	0.884	0.945
Australian Dollar (US$/A$	0.928	0.933	1.029
Mexican Peso (MXN/$)	13.128	13.053	12.168
Chinese Yuan (CNY/$)	6.253	6.224	6.171
Indian Rupee (INR/$)	60.625	60.291	54.225
Brazilian Real (BRL/$)	2.229	2.237	2.001
U.S. Dollar Index	79.695	79.828	82.744

Foreign Interest Rates	Friday 4/25/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.31	0.29	0.12
3-Month Sterling LIBOR	0.53	0.53	0.50
3-Month Canada Banker's Acceptance	1.27	1.27	1.28
3-Month Yen LIBOR	0.14	0.14	0.16
2-Year German	0.18	0.17	0.01
2-Year U.K.	0.70	0.71	0.26
2-Year Canadian	1.06	1.08	0.95
2-Year Japanese	0.09	0.09	0.12
10-Year German	1.49	1.52	1.24
10-Year U.K.	2.65	2.67	1.73
10-Year Canadian	2.40	2.45	1.74
10-Year Japanese	0.62	0.60	0.58

Commodity Prices	Friday 4/25/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	101.13	104.30	93.64
Gold ($/Ounce)	1299.41	1294.30	1467.88
Hot-Rolled Steel ($/S.Ton)	660.00	656.00	595.00
Copper (¢/Pound)	312.30	304.50	323.70
Soybeans ($/Bushel)	14.78	15.20	14.12
Natural Gas ($/MMBTU)	4.69	4.74	4.17
Nickel ($/Metric Ton)	18,312	17,609	15,199
CRB Spot Inds.	544.63	541.90	525.33

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	28	29	30	1	2
U.S. Data		**Consumer Confidence** March 82.3 April 82.9 (W)	**Employment Cost Index** Q4 0.5% Q1 0.5% (W) **GDP Annualized QoQ** Q4 2.6% Q1 0.7% (W)	**Personal Income** February 0.3% March 0.4% (W) **Personal Spending** February 0.3% March 0.6% (W)	**Nonfarm Payrolls** March 192K April 215K (W) **Unemployment Rate** March 6.7% April 6.7% (W)
Global Data	**Mexico** **Trade Balance** Previous (Feb) 976.3M	**United Kingdom** **GDP QoQ** Previous (Q4) 0.7%	**China** **Manufacturing PMI** Previous (Mar) 50.3 **Canada** **GDP MoM** Previous (Jan) 0.5%	**United Kingdom** **Manufacturing PMI** Previous (Mar) 55.3 **Japan** **Jobless Rate** Previous (Feb) 3.6%	**Eurozone** **Unemployment Rate** Previous (Feb) 11.9%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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