May 30, 2014

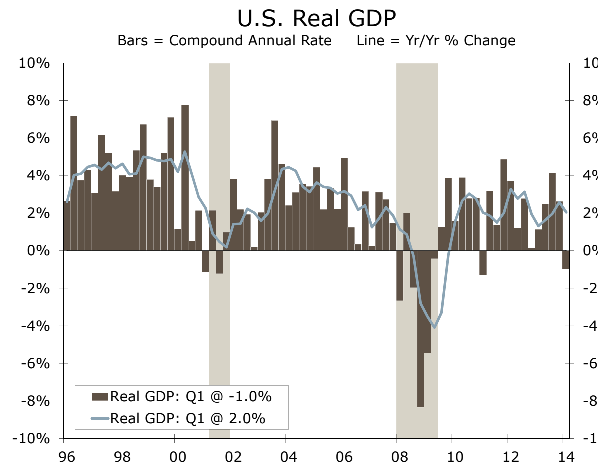
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Economy Contracts in Q1, Stronger Growth Ahead

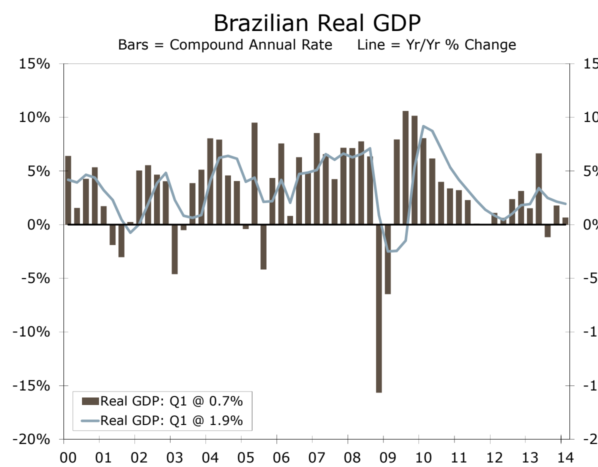
- Revised Q1 GDP figures showed that the economy contracted 1.0 percent, pulled down by weather effects along with much slower inventory building and weaker export growth.
- Durable goods orders for April rose 0.8 percent following a 3.6 percent jump in March.
- Consumer confidence rose modestly in May after slipping in April as more consumers were concerned about current economic conditions.
- April personal income rose 0.3 percent while personal spending declined 0.1 percent for the month.



Global Review

Brazilian Q1 GDP Comes in as Expected

- The Brazilian economy increased 1.9 percent during the first quarter of the year, a slowdown from a 2.2 percent growth in the last quarter of 2013.
- However, the economy seems to have been weaker than the headline number suggests as exports were down 3.3 percent versus the last quarter of the year, and gross fixed investment was down 2.1 percent, the third consecutive quarter-to-quarter negative reading for this sector.
- The Brazilian central bank stayed put with its tightening campaign, at least for now.



Wells Fargo U.S. Economic Forecast

	Actual				Forecast				Actual			Forecast	
	2013				2014				2011	2012	2013	2014	2015
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	1.1	2.5	4.1	2.6	-1.0	3.0	2.9	2.9	1.8	2.8	1.9	2.0	2.9
Personal Consumption	2.3	1.8	2.0	3.3	3.1	3.2	2.4	2.6	2.5	2.2	2.0	2.8	2.6
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.1	1.0	1.1	1.6	1.6	1.8	2.4	1.8	1.1	1.5	2.0
Consumer Price Index	1.7	1.4	1.5	1.2	1.4	1.9	1.9	2.2	3.1	2.1	1.5	1.9	2.2
Industrial Production [1]	4.2	1.9	2.5	4.9	4.5	3.1	4.1	4.3	3.3	3.8	2.9	3.8	4.6
Corporate Profits Before Taxes [2]	2.1	4.5	5.7	6.2	-3.0	3.6	3.8	4.0	7.9	7.0	4.6	2.2	4.3
Trade Weighted Dollar Index [3]	76.2	77.5	75.2	76.4	76.9	76.5	76.5	76.5	70.9	73.5	75.9	76.6	78.1
Unemployment Rate	7.7	7.5	7.2	7.0	6.7	6.3	6.2	6.1	8.9	8.1	7.4	6.3	5.9
Housing Starts [4]	0.95	0.86	0.88	1.03	0.92	1.06	1.06	1.07	0.61	0.78	0.92	1.03	1.19
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	4.30	4.50	4.70	4.46	3.66	3.98	4.46	5.16
10 Year Note	1.87	2.52	2.64	3.04	2.73	2.65	2.90	3.10	2.78	1.80	2.35	2.85	3.56

Forecast as of: May 30, 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

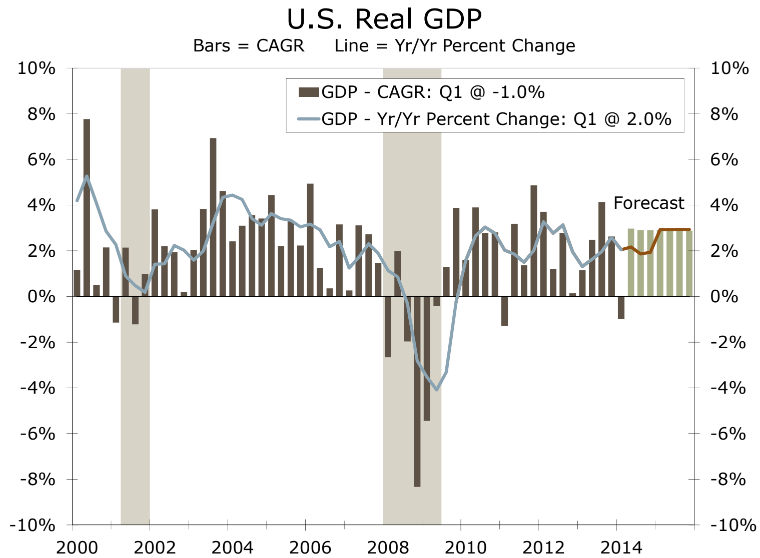
Economy Contracts in Q1, Stronger Growth Ahead

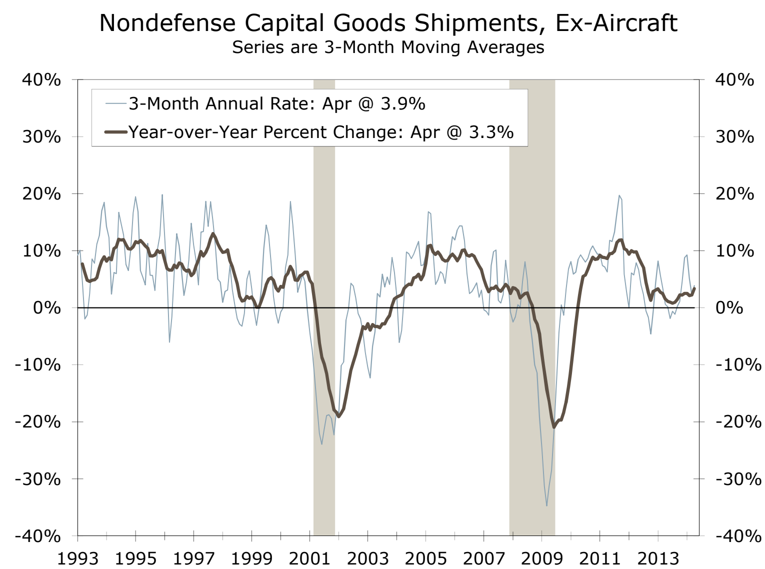
Economic data this week showed that this year was off to a much weaker start than many anticipated. First quarter GDP contracted 1.0 percent after growing 2.6 percent in the fourth quarter. The good news is that more recent economic data continue to suggest a more robust pace of GDP growth in the second quarter. Durable goods spending rose 0.8 percent in April with most of the gains coming from transportation orders. On the consumer front, personal income rose 0.3 percent in April while personal spending fell a slight 0.1 percent for the month. The more forward looking consumer confidence measure provided further evidence of a strengthening consumer sector as the index partially recovered from a drop in April. Given the revised Q1 GDP figure along with the additional economic data over the past couple of weeks, we have revised our second quarter GDP figure to 3.0 percent, reflecting a stronger rebound following the weaker than expected first quarter.

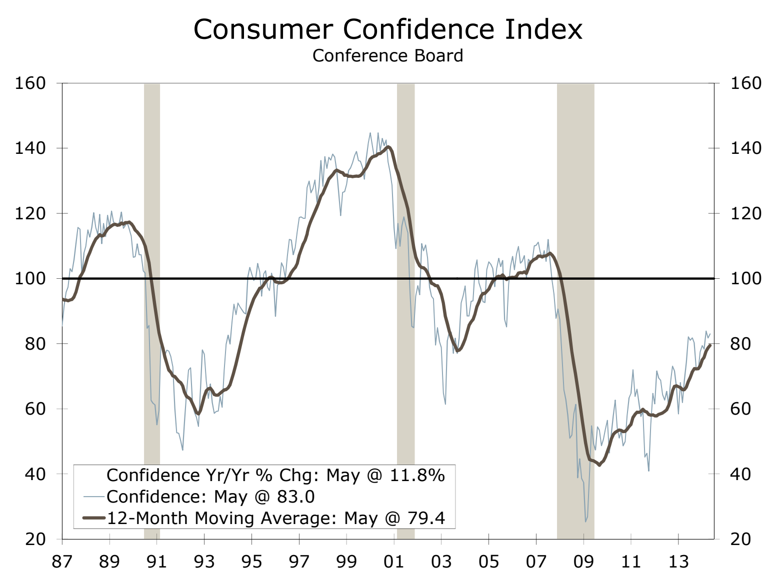
The contraction in Q1 GDP was largely a function of harsh winter weather and a reduction in inventory building; however, there was evidence of more broad-based weakness. Business spending pulled back in the quarter as did residential investment and exports. Government spending, already a negative reading, was revised even lower. However the news was not all bad. Consumer spending rose a robust 3.1 percent annual pace as spending related to the Affordable Care Act helped to support healthcare services spending. Real final sales to domestic purchasers rose 1.6 percent for the quarter which matched the growth rate observed in the fourth quarter. Our expectation is that the first quarter will not be characteristic of the growth environment going forward. However, the disappointing start to the year did result in a downward revision to our year-over-year growth rate for 2014 to 2.0 percent.

Manufacturing data this week showed that durable goods orders rose 0.8 percent in April as defense spending helped to support the headline reading. Excluding defense spending, durable goods orders fell 0.8 percent suggesting that some softness remains. Shipments of nondefense capital goods ex-aircraft, a key metric for business investment, fell 0.2 percent for the month but remains up 3.9 percent on a three-month annualized basis.

Consumer sector activity appears to be off to a soft start in the second quarter. Personal income rose 0.3 percent in April as wage and salary growth edged higher. However, consumer spending fell 0.1 percent for the month. After accounting for inflation, real consumer spending declined 0.3 percent, suggesting a slightly softer pace of spending growth in Q2. We also received an update on May consumer confidence this week which indicated that consumers were feeling a little better about both present economic conditions and future growth prospects. Although the employment component of the survey did not accelerate as much as we expected, consumers' expectations for income growth over the next six months showed some signs of firming. Going forward, we continue to expect consumers to play a key role in supporting overall economic activity this year.







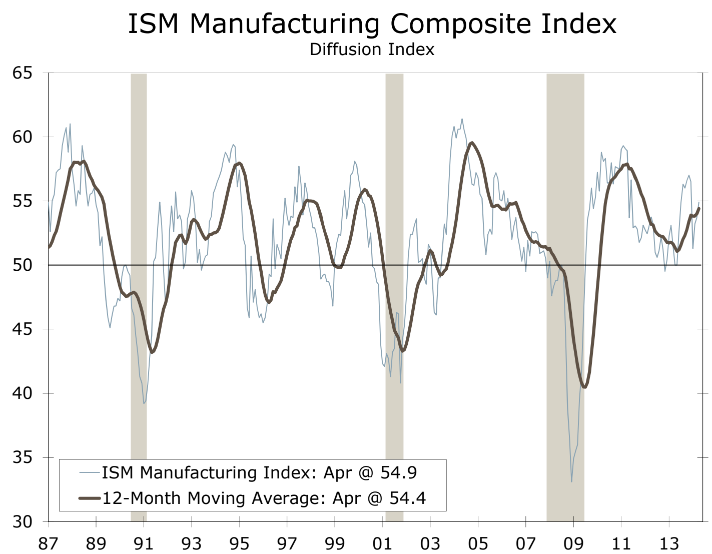
Source: U.S. Department of Commerce, The Conference Board and Wells Fargo Securities, LLC

ISM Manufacturing • Monday

The factory sector is showing signs of firming. The ISM manufacturing index accelerated to 54.9 in April, which is the fastest pace of activity so far this year. The details of last month's report are also encouraging. The forward-looking new orders component and production remained solidly in expansion territory and employment rose from 51.1 in March to 54.7 in April. Moreover, 17 of the 18 manufacturing industries reported growth. Nonmetallic mineral products was the only industry reporting contraction. Comments from the respondents also support further strengthening in the sector, but some concern was expressed about geopolitical risks and its impact on overall demand. Regional manufacturing surveys all remained in expansion territory in May and manufacturing capacity utilization has also been trending upward. We expect ISM manufacturing to continue to improve in May and gradually edge higher in the coming months.

Previous: 54.9 **Wells Fargo: 55.7**

Consensus: 55.5



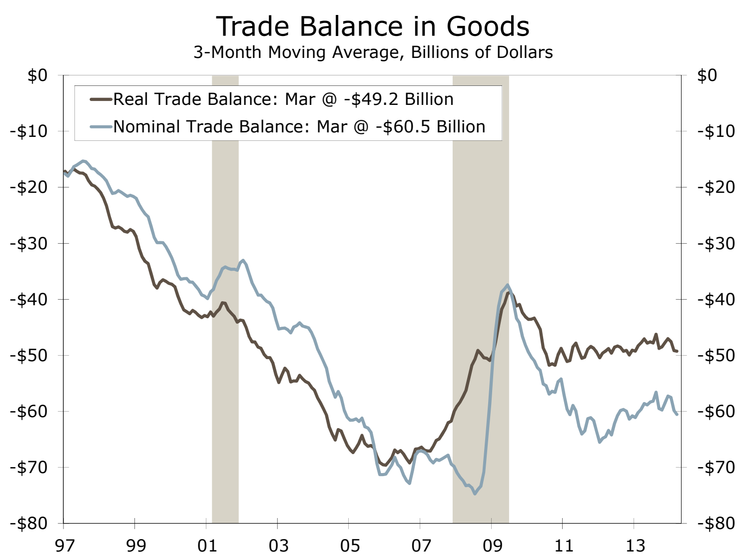
Trade Balance • Wednesday

The U.S. trade deficit narrowed to $40.4 billion in March from $41.8 billion in February. Exports rose 2.1 percent on the month outpacing imports, which increased 1.1 percent. Although the trade balance narrowed in March, the imports assumption used by the U.S. Bureau of Economic Analysis to calculate real GDP growth in the first quarter was underestimated which means revised economic growth for the first quarter showed that trade detracted almost one percentage point from real GDP growth.

Going forward, growth in U.S. domestic demand will boost imports, but will continue to weigh down real GDP growth. On the other hand, exports will likely also strengthen as recoveries in the rest of the world gradually improves. That said, we expect trade to make a modest contribution to real GDP growth in the coming quarters, but will have little effect on overall rate of GDP growth over the next two years.

Previous: -$40.4 Billion **Wells Fargo: -$41.6 Billion**

Consensus: -$40.6 Billion

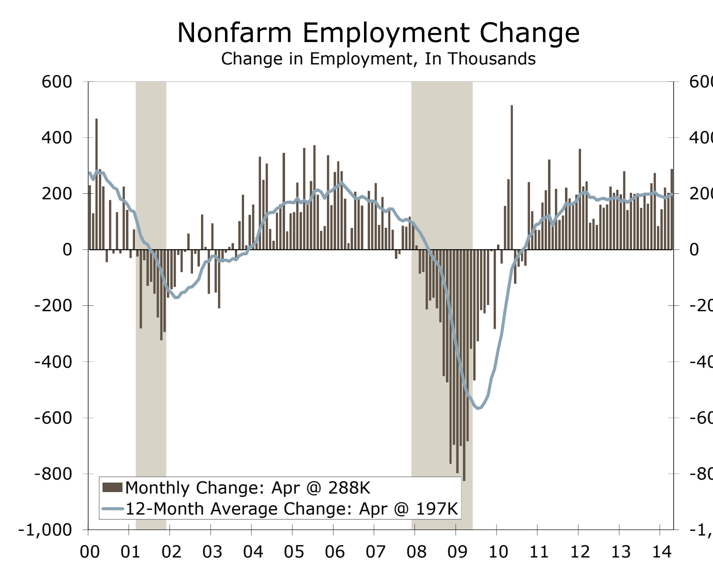


Nonfarm Payrolls • Friday

Nonfarm payrolls rose by a better-than-expected 288,000 jobs in April, which brings the three-month average to 238,000 jobs. Based on improvements in the employment component of economic reports already released, we expect nonfarm payrolls increased by 228,000 jobs in May and the unemployment rate to edge up to 6.4 percent. Reports that reflect further firming in the labor market include the consumer confidence index, which showed the proportion of respondents reporting that jobs are "hard to get" fell in May and those reporting that jobs are "plentiful" reached its highest level since the recession ended. The employment component of the regional manufacturing surveys remained in expansion territory and also supports firming in the labor market. The four-week moving average for initial jobless claims continued to trail lower in May and claims during the reference week were lower than the previous month.

Previous: 288,000 **Wells Fargo: 228,000**

Consensus: 219,000



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

Global Review

Brazilian Q1 GDP Comes in as Expected

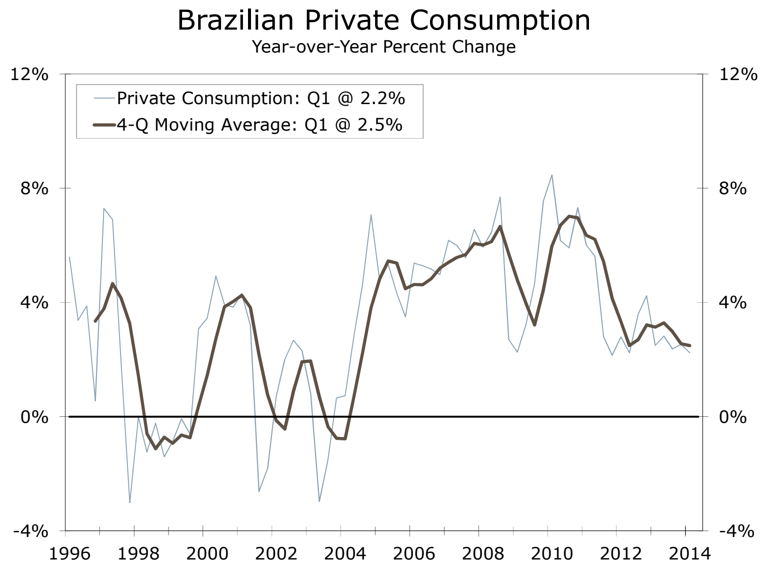
The Brazilian economy increased 1.9 percent during the first quarter of the year, a slowdown from 2.2 percent growth in the last quarter of 2013. However, even if the economy performed as expected there is plenty of noise within this number as the Easter holiday week landed in the first quarter in 2013 versus the second quarter this year, which means that there were more working days this year compared to the first quarter of last year. The seasonally adjusted number also came in as expected, at 0.2 percent, after inching up 0.4 percent in the last quarter of 2013.

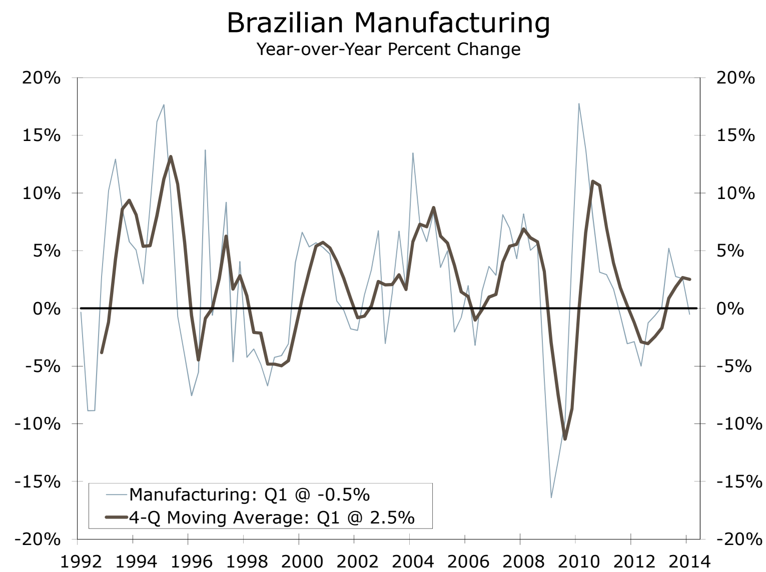
The economy seems to have been weaker than the headline number suggests as exports were down 3.3 percent versus the last quarter of the year and gross fixed investment was down 2.1 percent, the third consecutive quarter-to-quarter negative reading for this sector. Personal consumption expenditures dropped 0.1 percent, the first quarter-over-quarter drop since the third quarter of 2011. On a year-over-year basis, PCE increased 2.2 percent after printing a 2.5 percentage rate in the last quarter of 2013. Weakness in the all-important manufacturing sector continued during the first quarter of the year with manufacturing output shrinking 0.5 percent on a year-over-year basis and by 0.8 percent compared to the last quarter of 2013. One of the bright spots was the performance of the agricultural sector whose output increased 2.8 percent on a year-over-year basis and by a strong 3.6 percent on a quarter-over-quarter basis. This will be good news for a recovery in exports during the second quarter of the year.

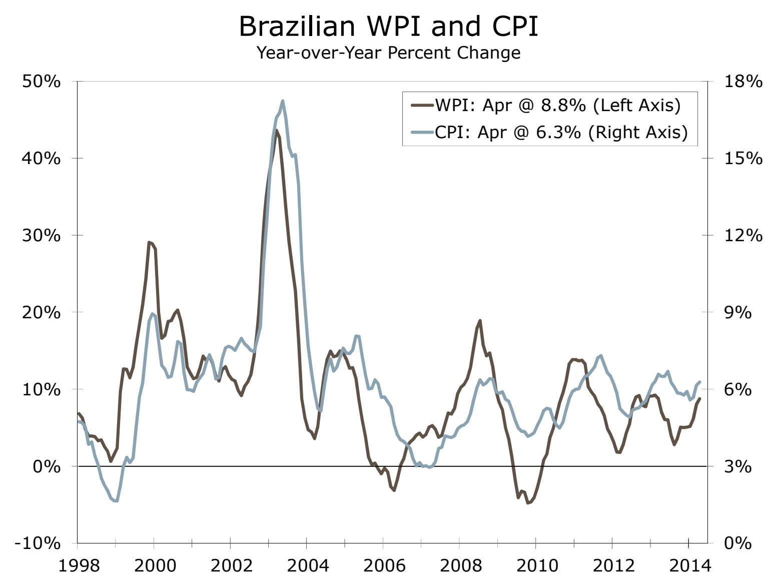
At the same time the Brazilian statistical institute revised 2013 GDP numbers slightly up. The Brazilian economy grew 2.5 percent in 2013 versus a previously estimated rate of 2.3 percent. For now, we are still holding to our 2.3 percent forecast for this year.

Brazilian Central Bank Delivered No Surprise

The Brazilian central bank stayed put with its tightening campaign, at least for now. The Brazilian central bank decided to keep the Selic benchmark interest rate at 11.0 percent, a highly anticipated “move.” However, the no change move was probably more due to the closeness of the start of the FIFA World Cup and the Oct. 5 presidential elections than about the country’s inflation profile, which does not look good for the central bank. The central bank consumer inflation target is 4.5 percent +/- 2.0 percentage points. Thus, the central bank will overshoot the target and remain outside the band for at least 6–8 months. This is why many analysts have concluded that the central bank is taking a break rather than stopping the tightening campaign. However, the central bank is taking a chance with this no-move. The good news is that wholesale inflation slowed down considerably, at least on a monthly basis, in April after two very strong months in February and March. We expect wholesale inflation to start showing some disinflation trends shortly and this will help central bankers during the next several months. If not then the central bank could be risking a re-set of inflationary expectations, which could push the tightening campaign into 2015 once they end the hiatus after the presidential election.







Source: IHS Global Insight and Wells Fargo Securities, LLC

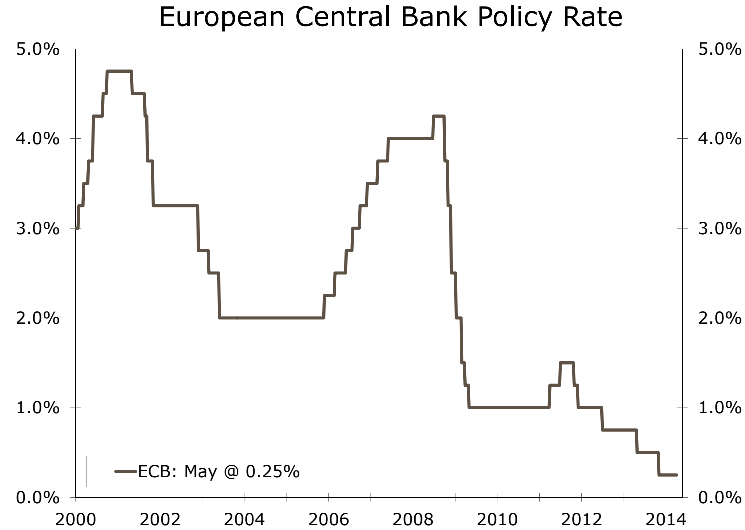
ECB Policy Meeting • Thursday

The European Central Bank (ECB) holds arguably its most anticipated policy meeting in recent memory on Thursday. Given strong hints of more accommodation by ECB President Draghi at last month's meeting, there is widespread speculation that the Governing Council will reduce its main policy rate further from its current historical low of only 0.25 percent.

The policy changes are not expected to be confined to the main policy rate only. The Achilles' heel of the Eurozone economy at present is the weak pace of bank lending to small- and medium-sized enterprises, especially in the "peripheral" countries. To induce banks to lend some of their excess liquidity, the ECB could cut its deposit rate into negative territory. The Governing Council could also announce additional policies to subsidize further bank lending. We do not expect the ECB to engage in quantitative easing (i.e., outright purchases of government bonds) at this time.

Previous: 0.25% **Wells Fargo: 0.10%**

Consensus: 0.10%



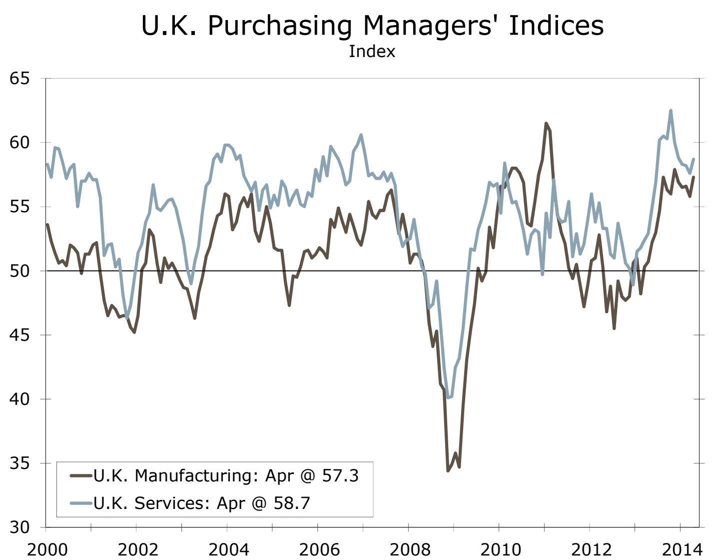
U.K. Purchasing Managers' Indices

If further easing from the ECB is essentially certain, there is very little prospect of further accommodation from the Bank of England, which also holds a policy meeting on Thursday. We share the widespread view that the Monetary Policy Committee (MPC) will keep its main policy rate unchanged at 0.50 percent, where it has been maintained for more than five years, and that it will keep the size of its asset purchase program unchanged at £375 billion.

In contrast to the Eurozone, which has grown at a sluggish pace over the past year, real GDP in the United Kingdom has expanded at its strongest rate over the past four quarters since the economy tumbled into recession in early 2008. Most analysts expect that the purchasing managers' indices for May, which are slated for release next week, will show that growth remains very solid indeed. Data that are on the docket on Tuesday should show that house prices continued to rise at a strong rate in May.

Previous Manufacturing PMI: 57.3 **Consensus: 57.0**

Previous Services PMI: 58.7 **Consensus: 58.2**



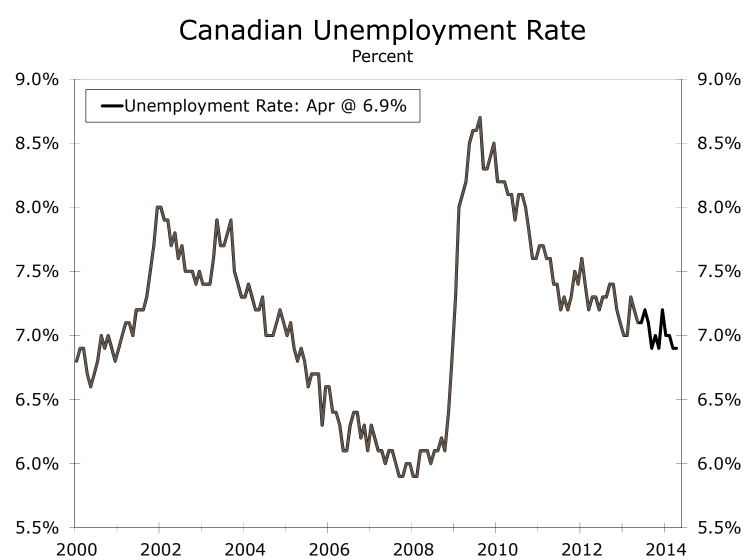
Canadian Unemployment Rate • Friday

The change in Canadian employment tends to be volatile on a monthly basis. For example, the 28,900 decline in employment in April partially offset the 42,900 jump in jobs during the preceding month. Smoothing through the monthly volatility shows that the number of jobs in Canada has risen on average only 2,900 per month over the past six months. In the United States this rate of job creation would be equivalent to roughly 30,000 per month. In other words, the rate of job creation in Canada has been generally lackluster in recent months. Indeed, the 6.9 percent unemployment rate that was posted in April was essentially unchanged on balance relative to April 2013.

Although economic activity in Canada generally has been lackluster recently, the economy is probably not weak enough to induce the Bank of Canada on Wednesday to reduce its policy rate from 1.00 percent, where it has been maintained since September 2010.

Previous: 6.9%

Consensus: 6.9%



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

Interest Rate Watch

A Pivot Point?

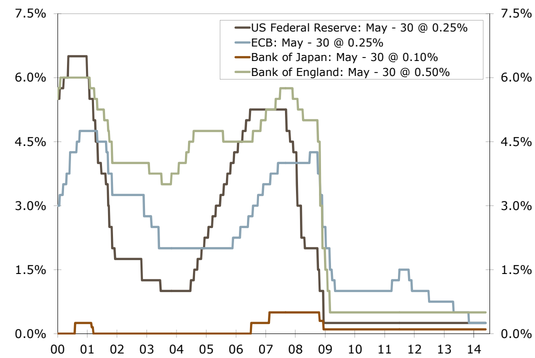
Treasury yields rallied following April's surprisingly strong gain in nonfarm payrolls, yet sold off slightly following yesterday's weaker than expected GDP report. Views on the bond market have been all over the map and the unexpected and precipitous drop in long-term yields this year has brought about a great deal of speculation as to what the bond market sees that equity investors do not.

Our theory at the start of the year was that interest rates would fall during the first half of the year, as worries about disinflation or outright deflation and sluggish economic growth bolstered beliefs that the Fed would hold short-term rates near zero for an even longer period of time. We even noted that the Fed would fuel this perception by continuing to focus on the unusual amount of slack that remains in the labor market, even as more traditional measures of the labor market, including the unemployment rate and average hourly earnings, continue to tighten. The second part of the story, however, is that growth in the economy is actually stronger than the headlines suggest, and the labor markets are tighter and inflation threat a little greater. As some point, possibly this summer, this reality is likely to return to financial markets.

We may now be approaching this pivot point. For all the talk about excess slack in the labor market, average hourly earnings are behaving much the way they would be expected to, given the recent drop in the unemployment rate. Moreover, the acceleration in average hourly earnings has surpassed the point that the Fed began to tighten in previous cycles. Inflation has also begun to edge higher, as have inflation expectations, which have no doubt been pulled higher by rising gasoline prices.

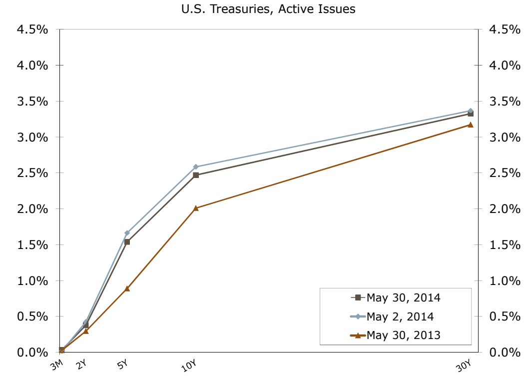
A reversal in market psychology would follow the old buy on the rumor sell on the fact line of reasoning. The weakest part of 2014 is behind us and economic growth should firm going forward. Growth during the second half of this year will not likely prove as robust as many had expected earlier but conditions will improve and the labor markets will tighten further and inflation will gradually creep higher.

Central Bank Policy Rates



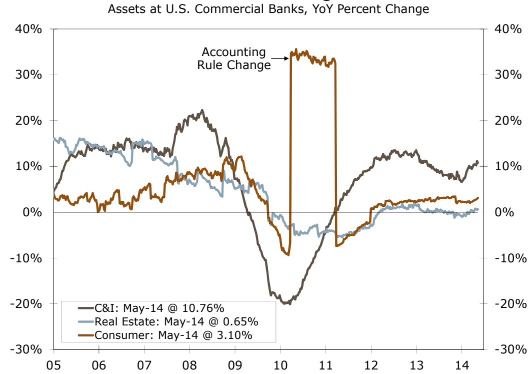
Yield Curve

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

Student Loans Stifle Home Lending

Obtaining a college education provides several economic benefits, including higher incomes and a higher- skilled workforce. The surge in student loan debt outstanding, which has nearly doubled in the past six years to $1.26 trillion, reflects a rise in the number of people going to college, but a rise in tuition costs has also increased the average student loan balance in real terms. Growing student loan burdens may have the adverse effect of crowding out other borrowing, which seems to be a weight on the housing market recovery. As pointed out in Liberty Street Economics, the proportion of the population ages 27-30 that holds home-secured debt continued to decline in 2013 and is now lower for those with student loans than for those without that debt burden. This is a departure from the trend seen in the past decade where student loan holders were more likely to have a home loan. Part of the problem may be that those with student loans have a harder time obtaining more credit. Before the recession hit, credit scores were comparable for those with student debt and those with none. However, now younger people with student debt have considerably lower credit scores than their counterparts without student loans. Even with access to credit, a relatively high student debt burden may limit the demand to take on more debt. In addition, younger people may be delaying home purchases to remain mobile in a labor market where there is still considerable slack.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.12%	4.14%	4.29%	3.81%
15-Yr Fixed	3.21%	3.25%	3.38%	2.98%
5/1 ARM	2.96%	2.96%	3.05%	2.66%
1-Yr ARM	2.41%	2.43%	2.45%	2.54%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,698.8	6.51%	6.87%	10.76%
Revolving Home Equity	$466.7	0.78%	-2.15%	-5.73%
Residential Mortgages	$1,561.5	7.62%	-4.63%	-2.66%
Commerical Real Estate	$1,535.0	11.42%	7.88%	6.53%
Consumer	$1,166.8	15.02%	11.35%	3.10%

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

Topic of the Week

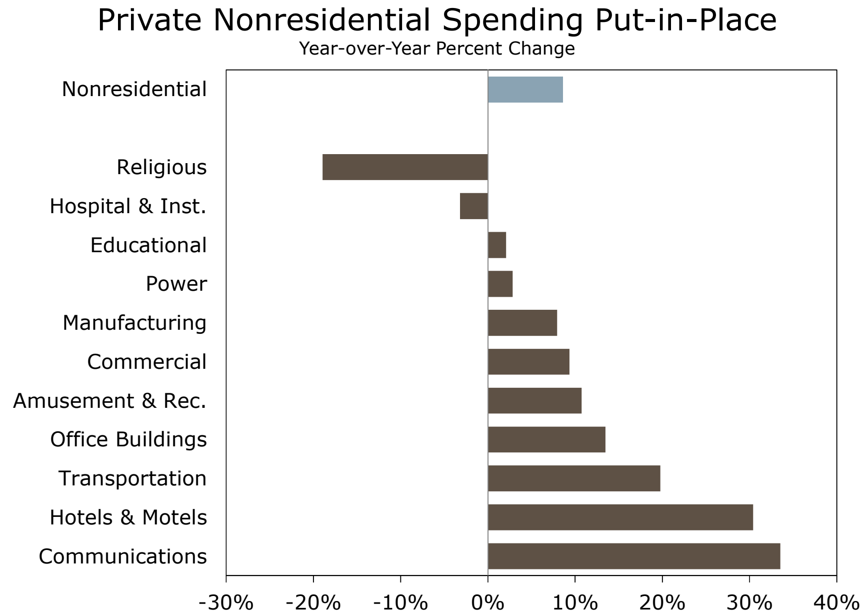
Structure Investment Posts Second Quarterly Decline

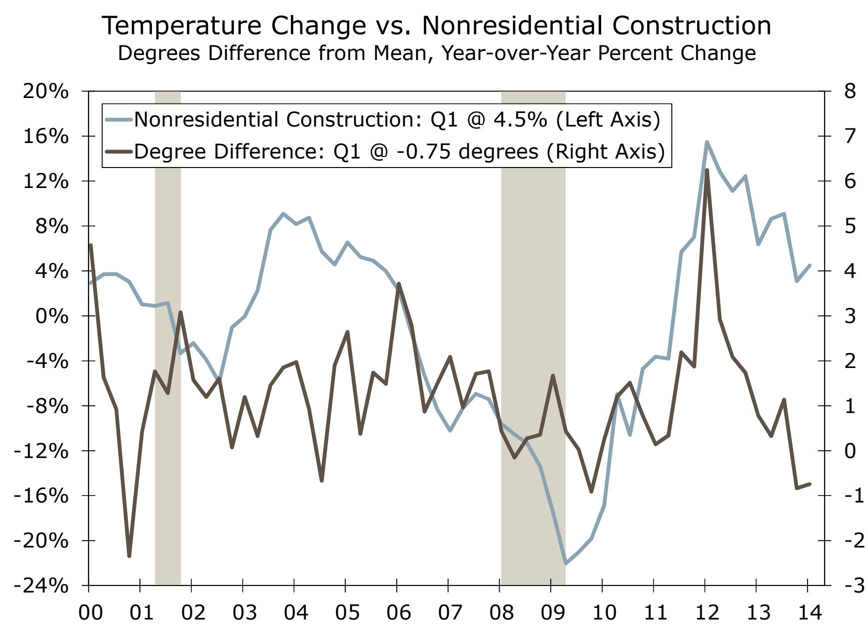
Structure investment plummeted at a more-than-expected 7.5 percent rate in the first quarter compared to an earlier estimated rise of 0.2 percent. Construction outlays have now been weak for the past two quarters, which suggests that while weather played a role in the disappointing quarterly readings, there is more than meets the eye. The quarterly data released by the U.S. Bureau of Economic Analysis (BEA) show that declines over the past two quarters have been fairly broad-based. However, the second estimate only includes a partial breakdown of the underlying components and shows that commercial (automotive, food & beverage, retail and warehouse) and healthcare took a rather large hit in the first quarter, taking a 4.1 percentage point slice from the headline structure growth.

To get a more detailed perspective of structure investment, the monthly report of the value of construction put-in-place released by the U.S. Department of Commerce can help fill in some of the data gaps. Despite two consecutive monthly declines and a weak 0.2 percent gain in March, the private nonresidential construction spending trend is more promising. Over the past year, construction spending rose 8.6 percent with communication, commercial, office, lodging and manufacturing all contributing more than one percentage point to the year-over-year gain.

Weather is an easy explanation for any soft print in economic data. However, the construction sector is especially susceptible to weakness when unusually harsh winter weather conditions put a halt on outlays. Looking at data from the National Climatic Data Center, that compiles the difference in degrees from a historical mean temperature for each month, we find the relationship between weather and private nonresidential spending is correlated and statistically significant. With weather playing some role in the two weak quarters, we expect a rebound is in order in the coming quarter.

For further discussion, see "*Structure Investment Posts Second Quarterly Decline*", which is available on our website.





Source: U.S. Department of Commerce, National Climatic Data Center and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 5/30/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.03	0.03	0.03
3-Month LIBOR	0.23	0.23	0.27
1-Year Treasury	0.12	0.12	0.14
2-Year Treasury	0.38	0.34	0.29
5-Year Treasury	1.54	1.52	1.01
10-Year Treasury	2.47	2.53	2.11
30-Year Treasury	3.33	3.39	3.27
Bond Buyer Index	4.26	4.28	3.84

Foreign Exchange Rates

	Friday 5/30/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.361	1.363	1.305
British Pound ($/£)	1.674	1.683	1.523
British Pound (£/€)	0.813	0.810	0.857
Japanese Yen (¥/$)	101.670	101.970	100.730
Canadian Dollar (C$/$)	1.083	1.086	1.030
Swiss Franc (CHF/$)	0.897	0.896	0.953
Australian Dollar (US$/A$	0.931	0.923	0.966
Mexican Peso (MXN/$)	12.845	12.856	12.787
Chinese Yuan (CNY/$)	6.247	6.236	6.132
Indian Rupee (INR/$)	59.103	58.508	56.375
Brazilian Real (BRL/$)	2.224	2.216	2.111
U.S. Dollar Index	80.436	80.393	83.042

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 5/30/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.29	0.29	0.12
3-Month Sterling LIBOR	0.53	0.53	0.51
3-Month Canada Banker's Acceptance	1.27	1.27	1.27
3-Month Yen LIBOR	0.14	0.14	0.15
2-Year German	0.07	0.06	0.08
2-Year U.K.	0.66	0.69	0.37
2-Year Canadian	1.05	1.05	1.08
2-Year Japanese	0.09	0.08	0.15
10-Year German	1.37	1.41	1.52
10-Year U.K.	2.57	2.64	1.97
10-Year Canadian	2.26	2.31	2.07
10-Year Japanese	0.58	0.59	0.90

Commodity Prices

	Friday 5/30/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	103.11	103.74	93.61
Gold ($/Ounce)	1254.14	1292.56	1414.15
Hot-Rolled Steel ($/S.Ton)	670.00	685.00	583.00
Copper (¢/Pound)	315.80	315.20	331.55
Soybeans ($/Bushel)	15.16	15.36	15.19
Natural Gas ($/MMBTU)	4.56	4.36	4.02
Nickel ($/Metric Ton)	18,873	19,485	14,741
CRB Spot Inds.	542.00	541.93	522.23

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	2	3	4	5	6
U.S. Data	**ISM Manufacturing** April 54.9 May 55.7 (W) **Construction Spending MoM** March 0.2% April 0.5% (W)	**Factory Orders** March 1.1% April 0.4% (W)	**Trade Balance** March -$40.4B April -$41.6B (W) **ISM Non-Manufacturing** April 55.2 May 55.4 (W)		**Nonfarm Payrolls** April 288K May 228K (W) **Unemployment Rate** April 6.3% May 6.4% (W)
Global Data	**United Kingdom** **Markit Manufacturing PMI** Previous (Apr) 57.3	**Australia** **GDP (YoY)** Previous (Q4) 2.8% **Singapore** **Purchasing Managers Index** Previous (Apr) 51.1	**Taiwan** **CPI (YoY)** Previous (Apr) 1.65%	**Eurozone** **ECB Interest Rates** Previous (May) 0.25% **Mexico** **Consumer Confidence Index** Previous (Apr) 90.3	**Canada** **Unemployment Rate** Previous (Apr) 6.9% **Chile** **CPI (YOY)** Previous (Apr) 4.3%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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