June 27, 2014

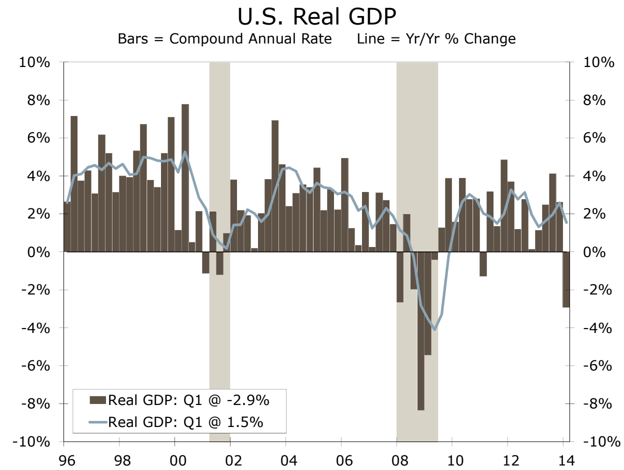
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

A Mostly Disappointing Week for Economic Data

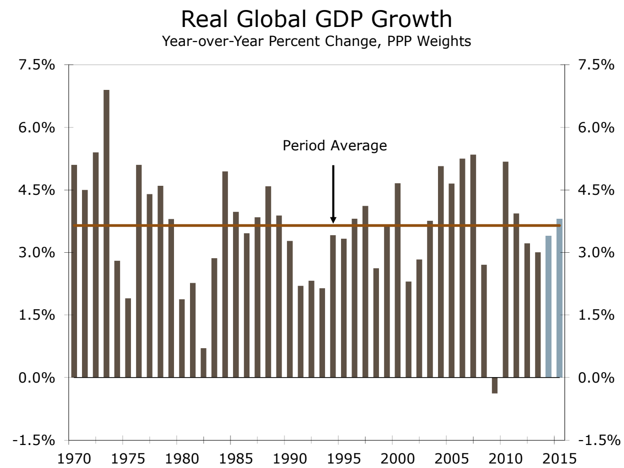
- The third look at first quarter GDP showed that the economy contracted at a 2.9 percent pace. A sizable portion of the downward revision was due to softer-than-estimated consumer spending for the quarter.
- Housing market data came in better than expected with both new and existing home sales posting impressive gains.
- Durable goods orders fell in May after three months of rather impressive gains. Core capital goods shipments data signaled a stronger pace of business investment for the second quarter.



Global Review

Still Waiting for Better News from the Global Economy

- The news from the global economy during the past week was not very uplifting. Economic activity has not significantly deteriorated across the world, but it is clear that it remains extremely fragile while there are little signs that it may be strengthening.
- On a positive note, the HSBC/Markit Chinese Manufacturing PMI was stronger than expected and above the 50 demarcation line for the first time since December 2013.



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	-2.9	2.4	2.6	2.8	1.8	2.8	1.9	1.4	2.8
Personal Consumption	2.3	1.8	2.0	3.3	1.0	2.4	2.4	2.5	2.5	2.2	2.0	2.1	2.5
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	2.0	2.1	2.3	3.1	2.1	1.5	2.0	2.3
Industrial Production [1]	4.2	1.9	2.5	4.9	4.5	4.8	4.4	4.3	3.3	3.8	2.9	4.2	4.8
Corporate Profits Before Taxes [2]	2.1	4.5	5.7	6.2	-2.2	3.6	3.8	4.0	7.9	7.0	4.6	2.4	4.3
Trade Weighted Dollar Index [3]	76.2	77.5	75.2	76.4	76.9	76.5	76.8	77.0	70.9	73.5	75.9	76.8	78.4
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	0.93	1.04	1.05	1.06	0.61	0.78	0.92	1.03	1.16
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	4.19	4.31	4.40	4.46	3.66	3.98	4.32	4.51
10 Year Note	1.87	2.52	2.64	3.04	2.73	2.53	2.71	2.84	2.78	1.80	2.35	2.69	3.01

Forecast as of: June 27, 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, IMF, IHS Global Insight and Wells Fargo Securities, LLC

Inside

U.S. Review

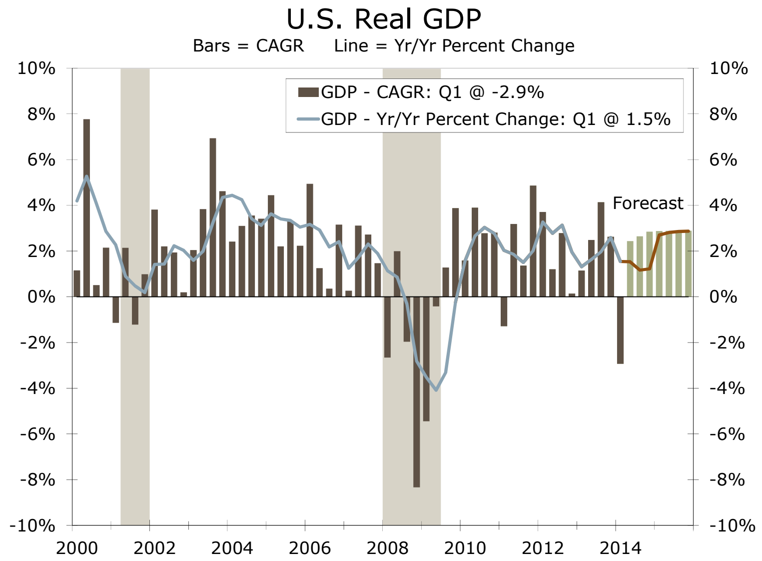
A Mostly Disappointing Week for Economic Data

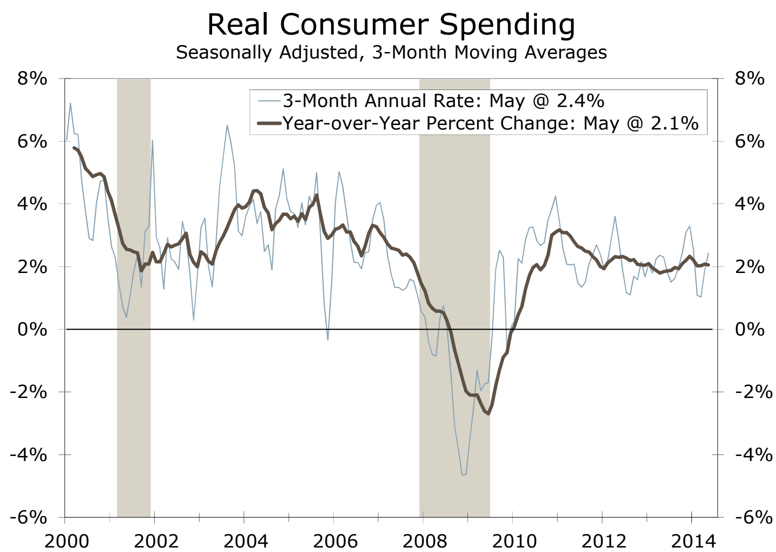
The big news this week was the sharp downward revision to GDP in the first quarter. The originally reported 1.0 percent decline was revised to a sharp 2.9 percent decline, the largest contraction since the first quarter of 2009. The key factors that weighed on first quarter growth—a slowdown in inventory building, a slowdown in export activity and the effects from the harsh winter weather—remained the dominate factors in the third look at GDP. However, the key difference between the second and third revision was the much slower-than-estimated pace of consumer spending. Real consumer spending grew at just 1.0 percent in the first quarter as a one percent contribution from healthcare outlays (presumably related to the Affordable Care Act) was reversed to a 0.2 percent drag on consumer spending. Even more disappointing was how the sharply negative Q1 GDP print affected our estimate of year-over-year growth. Incorporating the new base effects from the first quarter and accounting for a very slow start to consumer spending in the second quarter, we now believe that GDP growth for 2014 will come in around 1.4 percent. In the context of the past couple of years, a somewhat concerning trend emerges with growth slowing from a high of 2.8 percent in 2012 to 1.9 percent in 2013 and now the possibility of just 1.4 percent growth in 2014. It should be extremely difficult, even in light of a much stronger rate of GDP growth for the remaining quarters for growth this year to exceed last year's pace.

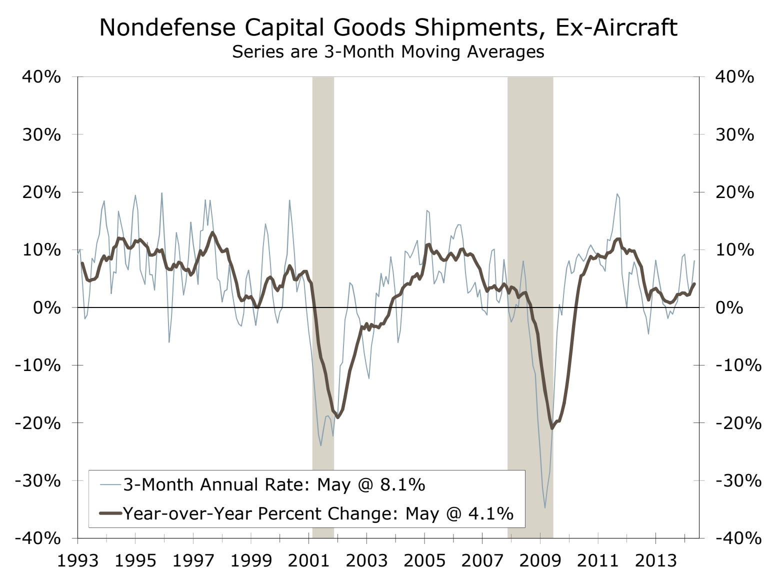
News on consumer spending in May was also more discouraging than the headline number suggested. Nominal spending activity rose 0.2 percent for the month, however, after accounting for slightly higher inflation, real spending activity fell 0.1 percent after a decline of 0.2 percent in April. The news was not all bad, however, as nominal personal income rose 0.4 percent, reflecting the strengthening labor market conditions. Real disposable income rose another 0.2 percent in May, suggesting that the ability for consumers to spend remains in place. Based on the May income and spending numbers, we have revised our forecast for consumer spending in Q2 down to 2.4 percent.

Housing market data this week looked more upbeat as new and existing home sales surged in May. Existing home sales rose 4.9 percent to a 4.89 million-unit pace while new home sales climbed an impressive 18.6 percent to 504,000-unit rate. We continue to expect a gradual pace of improvement in the housing market, thus the robust pace of sales in May is not likely to be maintained in the months ahead.

On the business spending front, durable goods orders fell 1.0 percent in May with much of the weakness stemming from a decline in defense spending. Core capital goods orders posted an improvement for the month, suggesting that the underlying momentum in the factory sector remains positive. In terms of business investment, shipments of core capital goods rose at a 0.7 percent pace following a disappointing start to the quarter. We expect that business investment will be stronger in the second quarter, especially in light of the investment downshift observed in the first quarter.







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

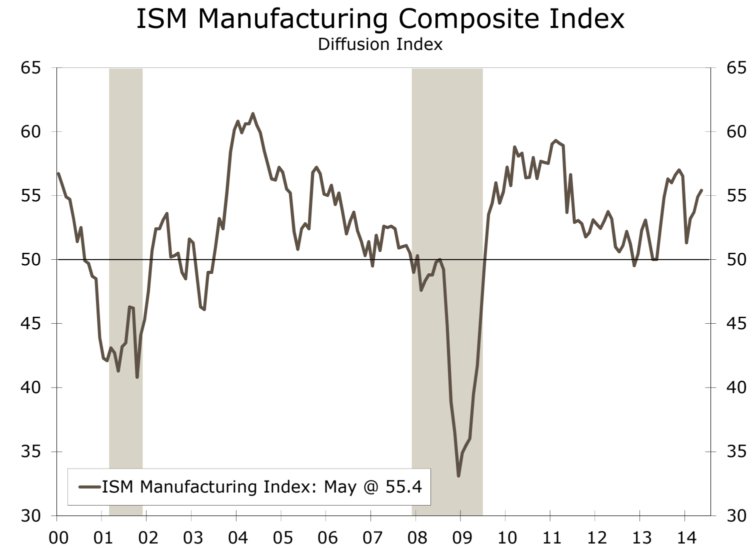
ISM Manufacturing • Tuesday

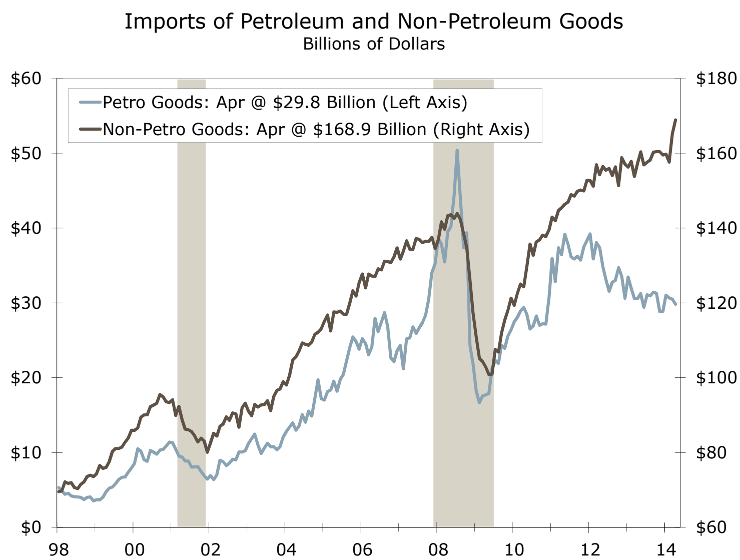
After a couple of incorrect data releases, the ISM manufacturing index increased to 55.4 in May, the highest level seen this year. Production posted a sizable gain, rising to 61.0 from 55.7 a month earlier. New orders also picked up in the month. However, the backlog of orders, employment, supplier deliveries, and new export orders were all lower in the month, which took some of the shine off the improvement in the headline number.

In general, the factory sector has been looking better after the brutal winter slowed down manufacturers. For June, the ISM should tick down slightly to 55.3. The regional PMIs have so far been mixed. The Philly Fed index rebounded in the month, and the Empire Manufacturing index came in slightly higher than a month earlier. However, both the Kansas City and Richmond Fed indices unexpectedly slipped in June.

Previous: 55.4 **Wells Fargo: 55.3**

Consensus: 55.8





Trade Balance • Thursday

After the trade deficit declined considerably at the end of 2013 and boosted GDP growth, the trade balance widened again in the first quarter of the year and was a major contributor to the negative reading for Q1. Another sharp widening of the trade deficit in April indicates that the external account will not provide any help to GDP growth in the second quarter either. Imports grew a whopping 1.2 percent in the month, while exports dropped 0.2 percent. The widening of the trade deficit was due to nonpetroleum goods, imports of which jumped 2.2 percent in the month. Goods exports were weak across every major group except industrial supplies, with capital goods and food & beverage exports falling the most. May's trade balance should narrow some to -$45.8 billion. The ISM import index fell below back below the new export orders index, which intimates that the deficit came back down in the month.

Previous: -$47.2 Billion **Wells Fargo: -$45.8 Billion**

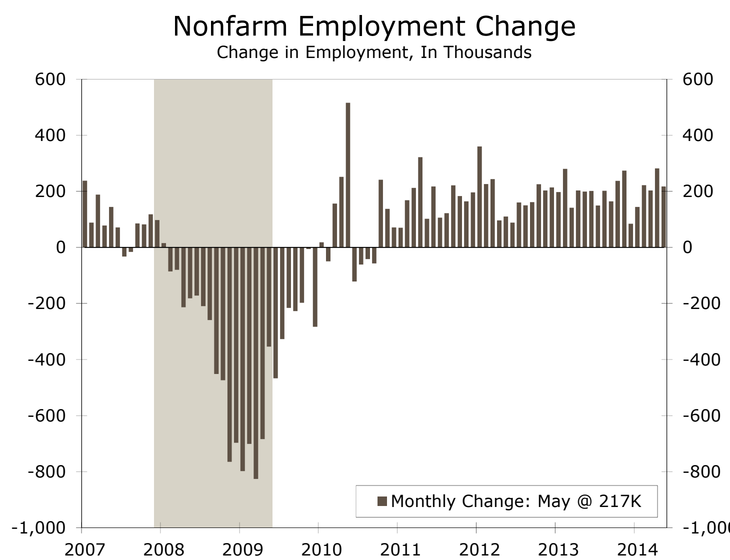
Consensus: -$45.0 Billion

Nonfarm Payrolls • Thursday

Nonfarm payrolls maintained solid growth in May, adding 217,000 jobs in the month. The gains were broad based, with professional & business services, leisure & hospitality, retail trade and education & health services posting the largest gains. Average hourly earnings picked up, while the workweek held steady. Despite the generally good news coming out of the employment reports, there is still plenty of slack in the labor market, which allows the Fed to keep a relatively loose monetary policy. Although the total number of workers on nonfarm payrolls has surpassed its prerecession peak, there are still 3.2 million fewer full-time jobs than there at the end of 2007, and the number of discouraged workers remains elevated. We expect the current rate of hiring to continue and that the economy added another 215,000 jobs in June. Meanwhile, the unemployment rate should remain at 6.3 percent.

Previous: 217,000 **Wells Fargo: 215,000**

Consensus: 210,000



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

Global Review

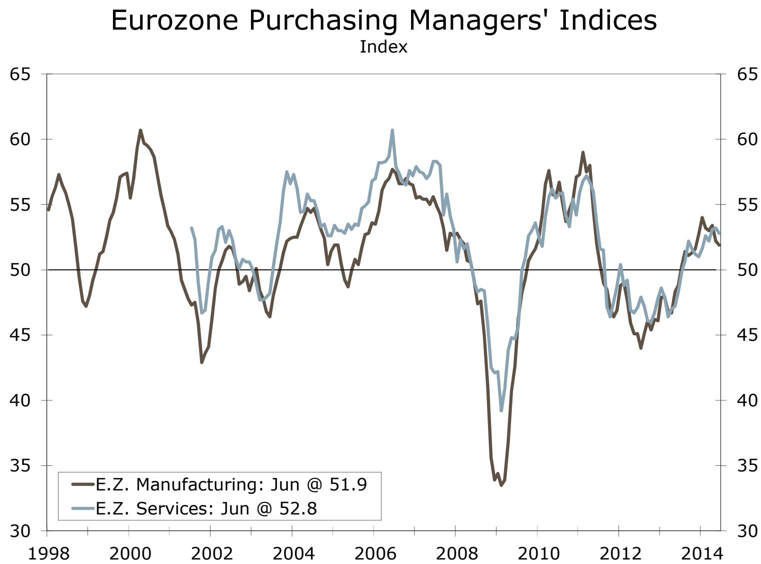
Still Waiting for Better News from the Global Economy

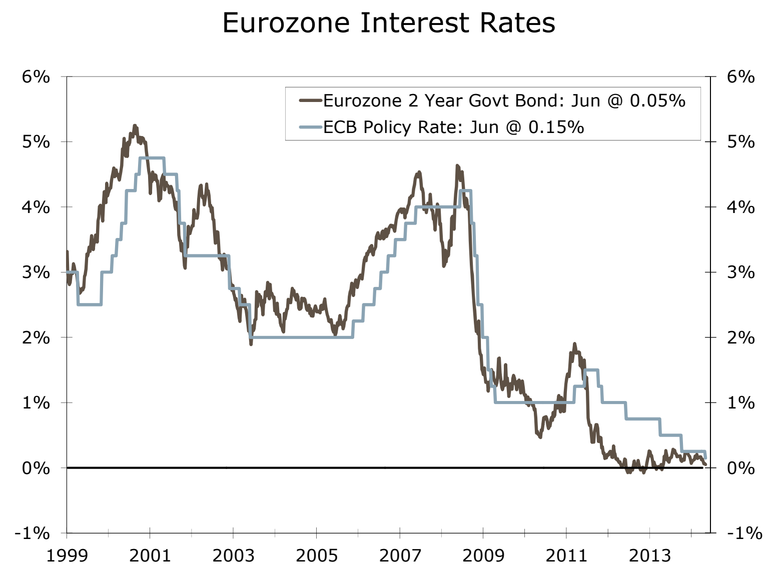
The news coming in from the global economy during the past week was not very uplifting. Economic activity has not significantly deteriorated across the world, but it is clear that it remains extremely fragile while there are little signs that it may be strengthening. In the Eurozone, the European Central Bank (ECB) has taken measures to further ease monetary policy while the U.S. Federal Reserve has started to reverse its monetary policy course with its decision to start reducing its asset purchases at the beginning of this year.

The ECB's decision is consistent with its mandate, as inflation in the Eurozone has continued to slow down and is approaching deflationary levels. Meanwhile, data released this week continue to show a very weak environment for both the manufacturing and services sectors in the Eurozone with the preliminary June Markit PMIs remaining above the 50 demarcation line but a tad weaker than expected as well as weaker than the May readings. Germany's preliminary PMIs for June were also a tad weaker and that probably explains the weakness at the Eurozone level while the IFO indices were also weaker in June than in the previous month.

On a positive note, the HSBC/Markit Chinese Manufacturing PMI was stronger than expected and above the 50 demarcation line for the first time since December 2013. Furthermore, it was the third consecutive improvement in the index. The index was 50.8 in June compared to a consensus of 49.7 and a May reading of 49.4. On the negative side, the Westpac-MNI consumer sentiment index dropped considerably, from 121.2 in May to only 112.6 in June, the lowest reading since July 2013, which should dampen any upbeat sentiment from the improvement in the manufacturing PMI. Meanwhile, the Chinese leading indicator was also a bit weaker in May compared to April's reading, 99.46 versus a downwardly revised 99.68. Meanwhile, Japan's Markit manufacturing PMI was also better in June than in May. The June Markit PMI for Japan was 51.1 versus a consensus expectation of 50.1 and a May reading of 49.9. Although domestic demand in Japan has been affected by the increase in the consumption tax, the improvement in the manufacturing PMIs in Japan and China may be pointing to improvements in foreign demand, which should be welcome news for the global economy even though the signs are not very strong.

Meanwhile, the news from Latin America is not much better than for the rest of the global economy with Argentina adding to the weakness already observed in Brazil and Mexico reporting a drop of 0.2 percent in GDP growth during the first quarter of the year, year-over-year. Furthermore, Argentina is facing serious risks of another potential default as the U.S. Supreme Court did not want to intervene in a lower court's decision that told the Argentine government that it could not pay interest to bondholders that accepted the renegotiation of the debt due to the 2001-2002 default without paying what it owed to those investors who did not enter that renegotiation, or what are called holdouts.





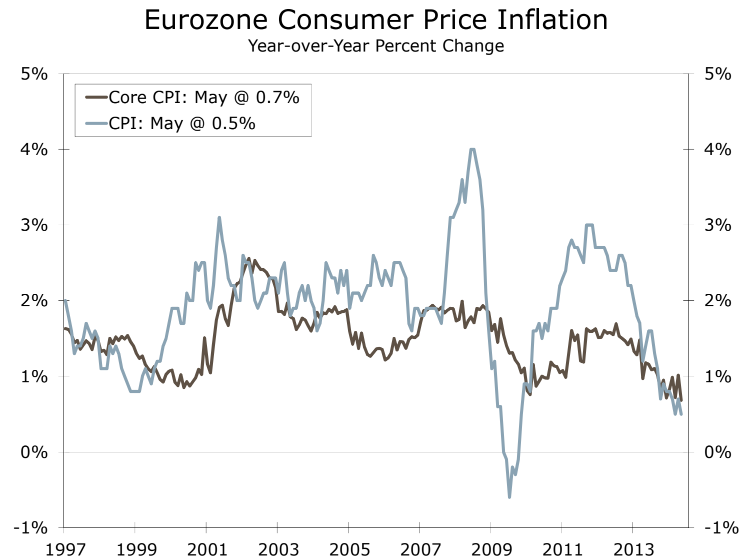
Source: IHS Global Insight and Wells Fargo Securities, LLC

Eurozone CPI • Monday

One of the main focuses in global economic news recently has been inflation in the Eurozone and how it has played into the European Central Bank's (ECB) monetary policy decisions. As inflation has continually trended downward, the ECB decided to ease monetary policy further, including an unprecedented rate cut of its deposit facility rate into negative territory at -10 basis points. While we would not expect such an immediate response to these policy decisions as to have a material effect on the June CPI, this should still be a closely watched figure. Consensus expectations are for both the headline and core CPI to hold steady at the previous month's figures of 0.5 percent and 0.7 percent, respectively. If we were to see inflation fall even further, it may bring into question how effective the new policies can be and bring about concerns of whether or not the ECB should consider further action.

Previous: 0.5%

Consensus: 0.5% (Year-over-Year)



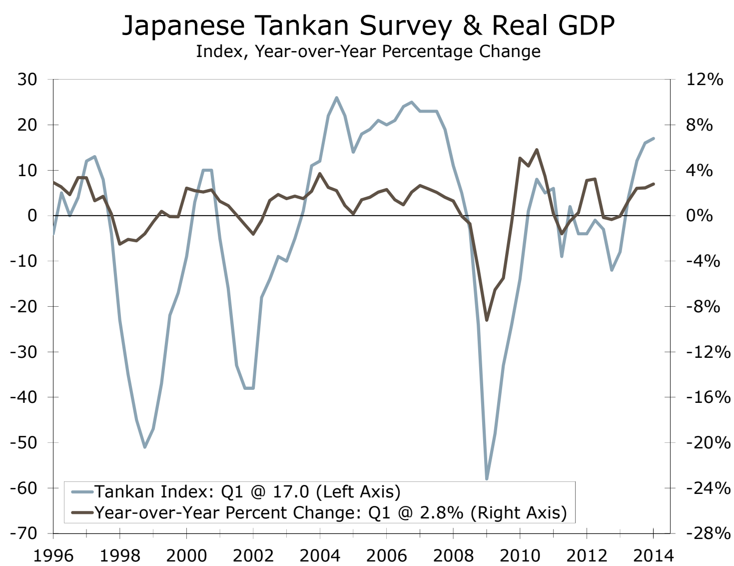
Japan Tankan Index • Monday

The Bank of Japan's (BoJ) Tankan Index is due for release early next. Historically, this index has moved in accord with real GDP, only with more outsized swings in both directions. The current upward trend in the Tankan Index is encouraging for real GDP growth as the Japanese economy attempts to weather the effects of the recently increased consumption tax. Consensus estimates look for the index to fall slightly in the second quarter; however, this should not be a red flag for the economy.

Inflation is finally beginning to pick up as Abenomics appears to be accomplishing one of its main goals. This is welcome news for a Japanese economy that has struggled with deflation over the past two decades. That being said, the strong ramp up in GDP in Q1 is likely a result of consumers ramping up activity ahead of the consumption tax hike, which should result in negative GDP in the second quarter.

Previous: 17

Consensus: 15



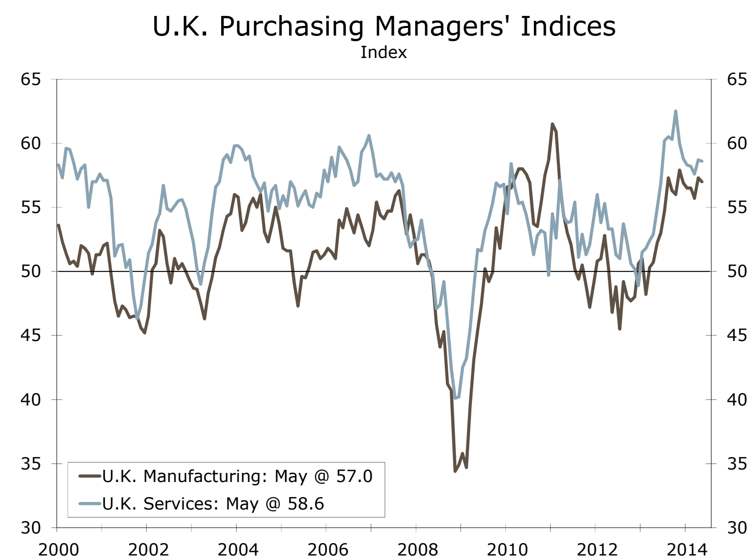
U.K. Manufacturing PMI • Tuesday

The U.K. economy has been one of the strongest performers as of late with a multitude of economic data on the strong side. Next week's release of the manufacturing PMI for June should show no wavering in that strength, as the consensus expects a mostly flat reading in June of 56.8. While the economy continues to grow, inflation remains comfortably below the Bank of England's (BoE) current target. Despite this fact, BoE Governor Carney has recently alluded to raising rates earlier than the market expects, which has propelled the already-strong sterling above $1.70.

Total business investment in the U.K. rose 5.0 percent in the first quarter, the largest increase in 4 years. The recovery in the U.K. continues to broaden and has left the economy just 0.6 percent shy of its peak reached in the Q1 2008. We expect the decent strength of the recovery to continue and as things continue to pick up.

Previous: 57.0

Consensus: 56.8



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

Interest Rate Watch

Come on, Hear the Noise

Last week's release of the Fed's economic projections showed FOMC members have been taking account of recent developments in the economy, including a dismal first quarter for GDP growth and further improvement in the labor market. Members' forecasts for inflation, however, looked out of touch with the recent readings on price growth. When probed in last week's news conference, Fed Chair Janet Yellen downplayed the acceleration in the latest CPI readings as noise.

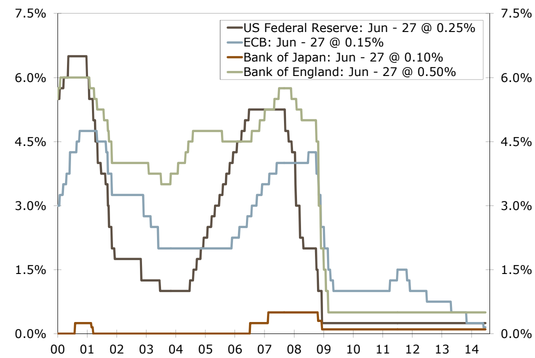
Yet, the May PCE deflator released this week provided further evidence of rising inflation and suggests the recent pickup in price indices may be more of a signal than just noise. The Fed's preferred measure of prices in the economy rose 0.2 percent and is up 1.8 percent over the past. This puts inflation above the top end of the Fed's central tendency range for the end of the year. Moreover, with the year-over-year rate of inflation double that of February (0.9 percent) and prices increasing at an annualized rate of 2.5 percent over the past three months, the move back toward the Fed's objective has hardly been "gradual" as Chair Yellen characterized.

TIPS Spreads on the Move

Although Chair Yellen has minimized recent readings on inflation, investors are taking notice. The spread between five-year Treasury Inflation Protected Securities (TIPS) and the conventional five-year Treasury has widened by 10 bps. since the CPI was released last week and this week reached the highest level in more than a year. To be sure, the risk or runaway inflation remains low. However, with rates still exceptionally low, it does not take much inflation to erode the real returns of investments.

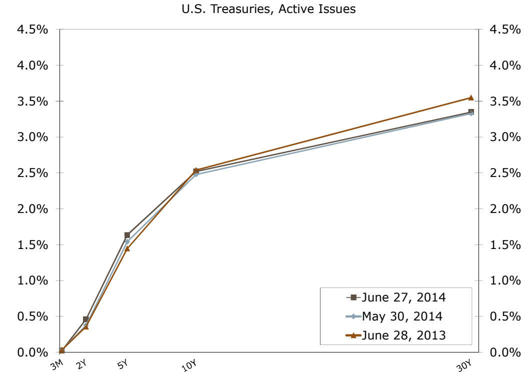
If growth improves later this year as the FOMC members expect, reaching both the inflation and employment sides of its mandate looks to be within striking distance. This week St. Louis Fed President James Bullard noted that he is "turning a little more hawkish," yet few of his colleagues seem to be following suit.

Central Bank Policy Rates



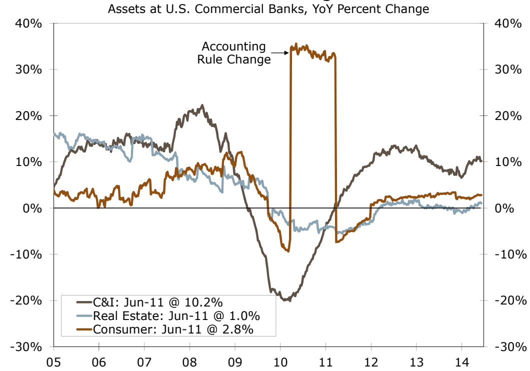
Yield Curve

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

Banks Held Back by Mortgages

Following the trend of a weak first quarter for economic growth, commercial banks and savings institutions had an aggregate net income of $37.2 billion in Q1-2104, according to the FDIC Quarterly Banking Profile. This represented a 7.6 percent decline on a year-ago basis. Since reaching a $40.3 billion high in Q1-2013, bank profit growth has stalled reportedly due to narrow margins, modest loan growth and a large decline in noninterest income.

Noninterest income took a hit as real estate and trading income fell. On a year-over-year basis, income from mortgage-related activity sunk 53.6 percent, largely due to a 70.6 percent decline in single-family mortgage originations. Held down by interest rates and a weak housing market, it looks to be a slow recovery for the real estate aspect of banking.

It is not all sour news in the banking sector, however. Loan charge-offs and noncurrent balances declined in the quarter, possibly indicating a stronger loan sector ahead. Charge-offs returned to pre-recession levels as they were lower across all major loan categories. In addition, nonconcurrent balances fell below $200 billion for the first time since Q2 2008. Other positive points noted by the FDIC were an improvement in reserve coverage, strong capital positions, a pick-up in loan growth and retail deposit increases. These encouraging numbers lead the FDIC to drop 56 banks off their "Problem List" in the first quarter.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.14%	4.17%	4.14%	4.46%
15-Yr Fixed	3.22%	3.30%	3.23%	3.50%
5/1 ARM	2.98%	3.00%	2.93%	3.08%
1-Yr ARM	2.40%	2.41%	2.40%	2.66%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,703.7	21.68%	5.76%	10.18%
Revolving Home Equity	$465.3	-5.85%	-4.10%	-5.42%
Residential Mortgages	$1,570.9	-9.84%	8.02%	-2.36%
Commerical Real Estate	$1,546.5	19.74%	11.26%	6.94%
Consumer	$1,169.8	10.53%	5.93%	2.80%

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

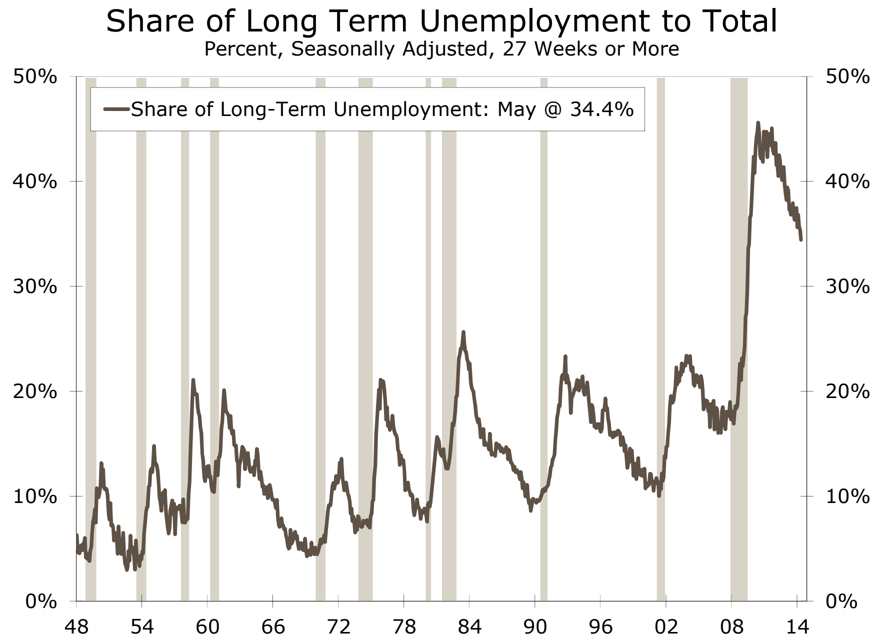
Topic of the Week

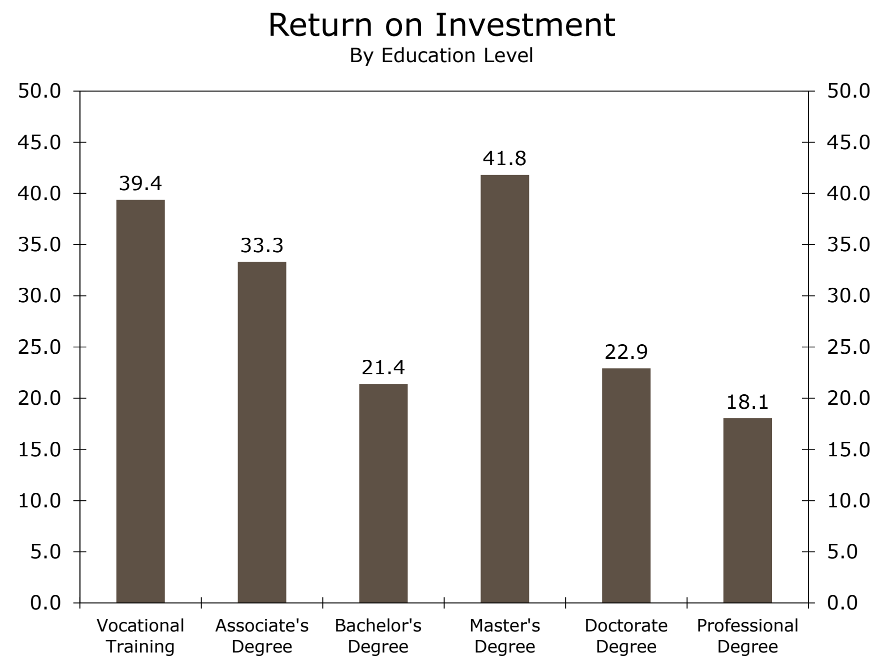
Do You Have the Skills to Pay the Bills?

The structure of the U.S. economy has changed over the past few decades as technological advancements, globalization and growth in services consumption has outpaced goods consumption. Much of this shift has created a greater demand for high-skill workers, while services/production workers are seeing a slower pace of employment and wage growth. One of the most glaring examples of the sluggish labor market recovery is the high level of long-term unemployed. In May, the long-term unemployed accounted for roughly 35 percent of the unemployed at 3.4 million. A logical explanation is that some skills gap exits, where there is a fundamental mismatch in the number of people who want to work and the number of jobs that are available for their skills. This gap is partly responsible for the slower pace of improvement in the labor market.

Given that there appears to be at least some level of skills mismatching in the economy today, the next logical question is how to go about addressing the mismatch in a cost-effective manner for both consumers and policymakers. In order to attempt to quantify the value of each level of higher education, we constructed an overall return on investment (ROI) calculation to serve as a point of comparison across levels of educational attainment. By comparing the cost of each level of higher education with the expected lifetime earnings, we were able to compute a ROI for each post-secondary education level. The largest return on investment in higher education, according to our analysis, comes from a master's degree. However, the results of our analysis suggest that any additional higher education would result in a significantly higher lifetime earnings potential. A focus on higher education by policy makers, in our view, is a necessary aspect of addressing the current skills gap and preparing the nation to compete in economy of tomorrow.

For more information see our special report entitled *Addressing the Skills Gap: Do You Have the Skills to Pay the Bills?* available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 6/27/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.01	0.05
3-Month LIBOR	0.23	0.23	0.27
1-Year Treasury	0.14	0.14	0.15
2-Year Treasury	0.46	0.46	0.35
5-Year Treasury	1.63	1.68	1.38
10-Year Treasury	2.52	2.61	2.47
30-Year Treasury	3.35	3.43	3.53
Bond Buyer Index	4.36	4.37	4.37

Foreign Exchange Rates	Friday 6/27/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.362	1.360	1.304
British Pound ($/₤)	1.703	1.701	1.526
British Pound (₤/€)	0.800	0.799	0.854
Japanese Yen (¥/$)	101.370	102.070	98.350
Canadian Dollar (C$/$)	1.069	1.076	1.048
Swiss Franc (CHF/$)	0.893	0.895	0.945
Australian Dollar (US$/A$	0.942	0.939	0.928
Mexican Peso (MXN/$)	13.008	12.991	13.021
Chinese Yuan (CNY/$)	6.218	6.226	6.149
Indian Rupee (INR/$)	60.085	60.188	60.200
Brazilian Real (BRL/$)	2.196	2.230	2.199
U.S. Dollar Index	80.160	80.372	82.902

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates	Friday 6/27/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.17	0.18	0.15
3-Month Sterling LIBOR	0.55	0.55	0.51
3-Month Canada Banker's Acceptance	1.27	1.27	1.28
3-Month Yen LIBOR	0.13	0.13	0.16
2-Year German	0.03	0.04	0.18
2-Year U.K.	0.83	0.90	0.43
2-Year Canadian	1.11	1.13	1.20
2-Year Japanese	0.08	0.09	0.14
10-Year German	1.25	1.34	1.73
10-Year U.K.	2.64	2.76	2.43
10-Year Canadian	2.23	2.29	2.41
10-Year Japanese	0.56	0.59	0.84

Commodity Prices	Friday 6/27/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	105.91	107.26	97.05
Gold ($/Ounce)	1316.83	1314.85	1200.65
Hot-Rolled Steel ($/S.Ton)	653.00	670.00	626.00
Copper (¢/Pound)	316.20	312.15	305.25
Soybeans ($/Bushel)	14.15	14.16	15.33
Natural Gas ($/MMBTU)	4.42	4.53	3.58
Nickel ($/Metric Ton)	18,736	18,472	13,532
CRB Spot Inds.	530.61	530.96	517.87

Next Week's Economic Calendar

	Monday 30	Tuesday 1	Wednesday 2	Thursday 3	Friday 4
U.S. Data	**Pending Home Sales** Apr 0.4% May 1.3% (C)	**ISM Manufacturing** May 55.4 June 55.3 (W) **Construction Spending** April 0.2% May 0.4% (W)	**ADP Employment** May 179K June 205K (C) **Factory Orders** April 0.7% May -0.1% (W)	**Nonfarm Employment** May 214K June 215K (W) **Unemployment Rate** May 6.3% June 6.3% (W)	**July 4th Holiday** U.S. Markets Closed
Global Data	**Eurozone** **CPI YoY** Previous (May) 0.5% **Japan** **Tankan Index** Previous (Q1) 17	**United Kingdom** **Markit PMI Manufacturing** Previous (May) 57.0 **Germany** **Unemployment Rate** Previous (May) 6.7%	**Brazil** **Industrial Production** Previous (May) -5.8% **China** **Manufacturing PMI** Previous (May) 50.8	**Uruguay** **CPI YoY** Previous (May) 9.2%	**Russia** **CPI YoY** Previous (May) 7.6% **Mexico** **Consumer Confidence Index** Previous (May) 90.7

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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