June 13, 2014

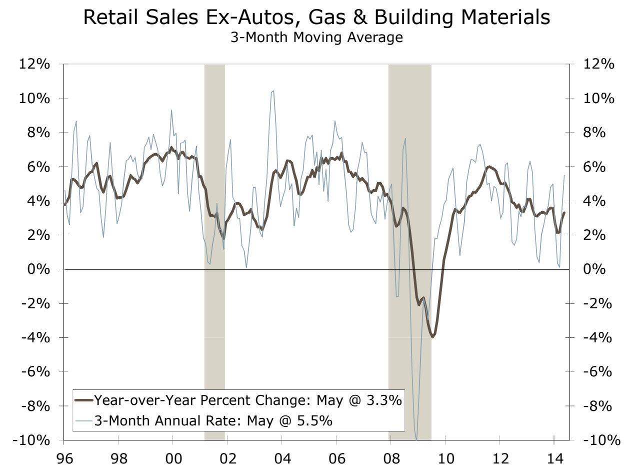
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Mixed Results from Economic Data Releases This Week

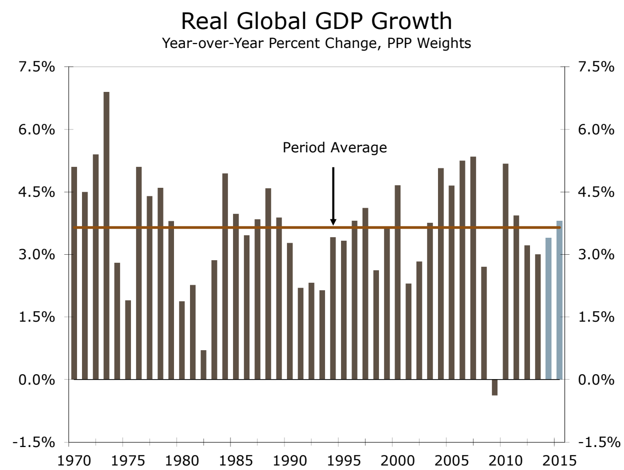
- Retail sales increased a lower-than-expected 0.3 percent in May, with the underlying details suggesting a slower pace of sales growth than originally estimated. Discretionary spending categories such as general merchandise, clothing stores and restaurants posted the largest declines.
- JOLTS showed that the job openings rate rose to 3.1 percent from 2.9 percent in April. There were 4.5 million job openings in April, up from 4.2 million in March. The level of job openings is the highest since September 2007.
- Initial jobless claims unexpectedly rose to 317,000 in the week ending June 7 from 313,000.



Global Review

Growth Continues to Be Uneven

- The world economy continues to show uneven growth across different countries and regions. Parts of the developed countries are starting to see some stronger rates of growth, with the American and British's economies leading the charge.
- Although many emerging markets are expected to continue to grow during the next several years, this growth likely will not be as strong as what we saw during the first decade of this century.



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	-1.0	2.9	2.7	2.9	1.8	2.8	1.9	2.0	2.9
Personal Consumption	2.3	1.8	2.0	3.3	3.1	3.8	2.4	2.6	2.5	2.2	2.0	2.9	2.7
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	76.8	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	0.92	1.06	1.05	1.06	0.61	0.78	0.92	1.02	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	4.30	4.31	4.40	4.46	3.66	3.98	4.34	4.51
10 Year Note	1.87	2.52	2.64	3.04	2.73	2.65	2.71	2.84	2.78	1.80	2.35	2.73	3.01

Forecast as of: June 11, 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

Growth Still Set to Improve

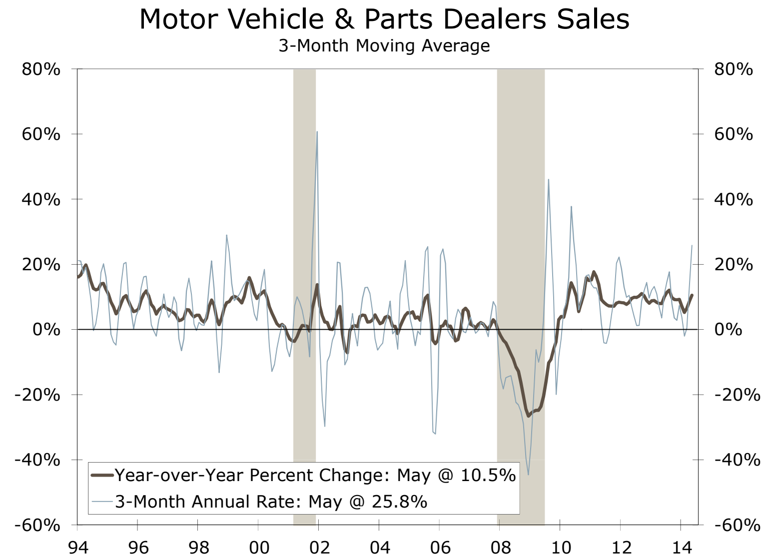
In a quiet week for economic data releases, a round of disappointing economic data along, with heightened geopolitical risks, bring into question whether the U.S economy has hit a speed bump. Retail sales rose a lower-than-expected 0.3 percent in May with the underlying details suggesting a slower sales growth pace than originally estimated. Motor vehicle sales continue to be a bright spot for consumer spending thanks to pent-up demand and easier credit standards. Motor vehicles rose 1.4 percent in May, the fourth consecutive monthly gain.

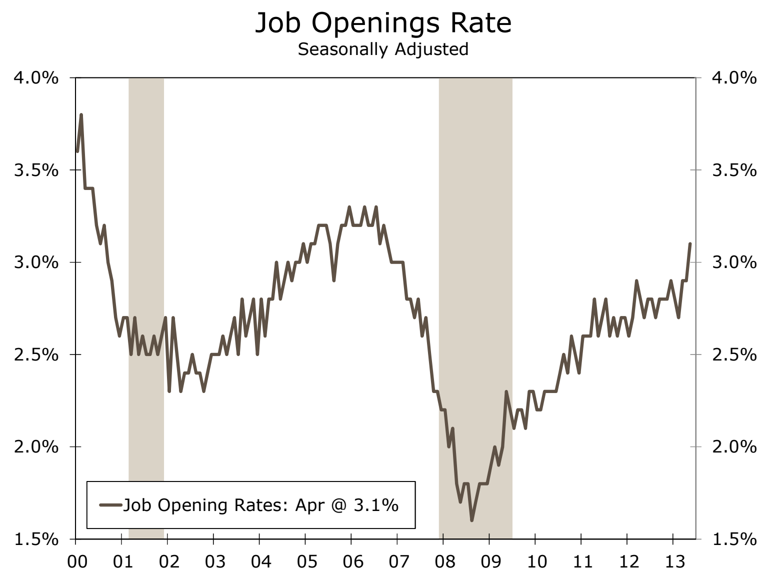
Despite consistent vehicle sales gains, only six categories posted an increase in May versus nine in April. Discretionary spending categories such as general merchandise, clothing stores and restaurants posted the largest declines in May and suggest the consumer could be feeling a bit of a pinch. Next month's retail sales figure will be important to watch for second-quarter consumer spending, especially coming off of the strong results in the first quarter. Consumer spending rose at a 3.1 percent annualized pace in the first quarter, but the gain was concentrated in health care spending and utilities, which are temporary.

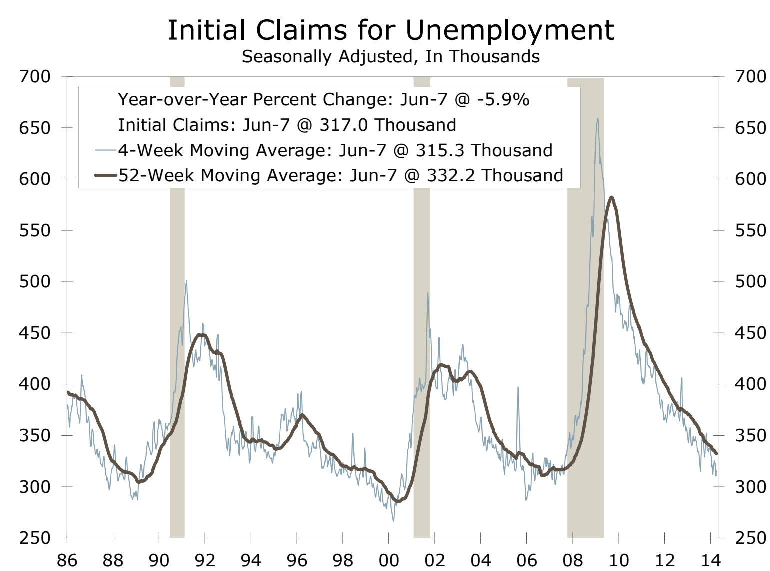
To check the pulse of consumer spending growth for the second quarter thus far, core retail sales can give a clue. Core retail sales, which exclude building materials, autos and gasoline, were unchanged in May and are up 1.5 percent over the past year. This component directly feeds into the calculation for quarterly real GDP growth, and the slower pace of growth in the first two months of the second quarter suggest much softer consumer spending growth. Our forecast looks for consumer spending to rise at a 3.8 percent annualized rate, but today's figure suggests we will have to revise down the estimate.

The true underlying momentum of the economy can be seen in the labor market. This week, the Job Openings and Labor Turnover Survey (JOLTS) was released along with weekly initial jobless claims. JOLTS showed that the job openings rate rose to 3.1 percent from 2.9 percent in April. This monthly figure is receiving a bit more attention in recent months following Fed Chair Yellen's comments that the job openings rate is a measure that is included on her "dashboard." According to the release, there were 4.5 million job openings in April, up from 4.2 million in March. The level of job openings is the highest since September 2007 when the unemployment rate was 4.7 percent. However, the hires and separations rates were unchanged in April. Within separations, the quits rate can be considered a confidence measure for the labor market, showing that currently employed workers are optimistic about their job prospects. However, the quits rate has largely been unchanged over the past year and suggests many workers are simply playing it safe.

Initial jobless claims unexpectedly rose to 317,000 in the week ending June 7 from 313,000. The Labor Department did not note any special factors that caused the increase. Removing some the weekly volatility, we look at the four-week moving average, which now sits at roughly 315,000, but is markedly lower than the 345,000 last year. Taken together, the two labor market measures suggest improvement, but we are not quite out of the woods yet.







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

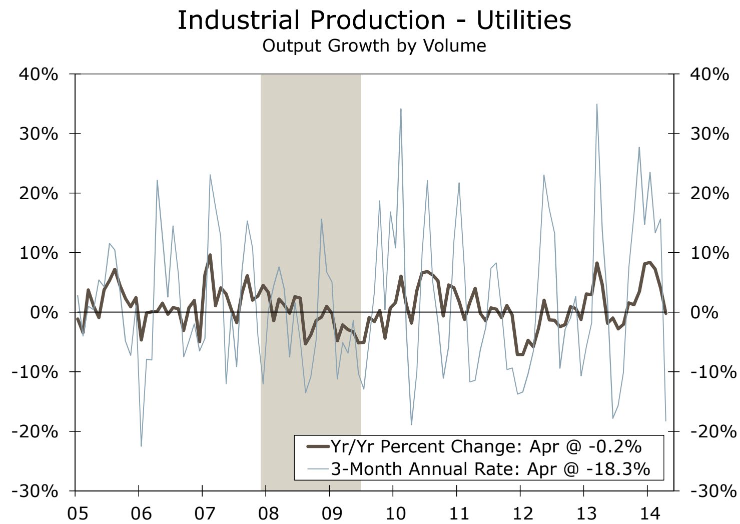
Industrial Production • Monday

Industrial production fell 0.6 percent in April. Part of the decline can be attributed to a drop in utilities output, which was to be expected after the severely cold winter weather finally eased. Manufacturing activity had posted two months of relatively strong gains before falling 0.4 percent, while mining surged 1.4 percent in just one month.

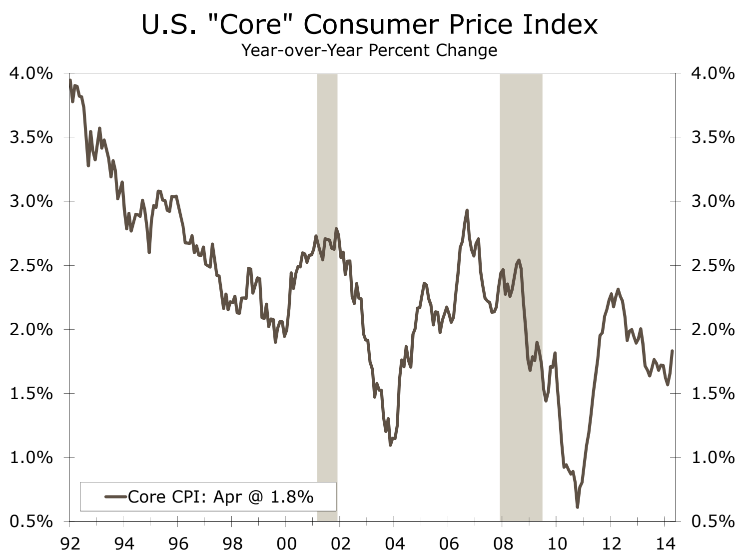
We expect industrial production picked up again in May. The decline in utilities output in April should not extend into subsequent months. Furthermore, manufacturing seems to have improved since April. In May, the ISM Manufacturing Index reached its highest level for the year, largely thanks to a sizable gain in the production index, which also reached its highest level in 2014. In addition, factory orders continue to post solid gains. The rebound in manufacturing activity should more than make up for any payback in mining.

Previous: -0.6% **Wells Fargo: 0.6%**

Consensus: 0.5%



Consumer Price Index • Tuesday



Consumer prices gained some momentum to start the second quarter, rising 0.3 percent in April. Rising food costs were a major contributor to the headline number. The food index rose 0.4 percent for the third straight month, while prices for food at home increased 0.5 percent. Energy prices also rebounded after falling the prior two months. However, after excluding food and energy, price changes were still firm in April, with core prices advancing 0.2 percent in the month and 1.8 percent from a year earlier. Shelter costs played an outsized role in pushing core prices higher. We do not expect the acceleration to persist and look for a 0.2 percent gain in the headline number for May. As a result, we do not see the recent acceleration altering any decision-making at the Fed. There is still plenty of slack in the labor market creating little wage pressure, while inflation expectations remain benign.

Previous: 0.3% **Wells Fargo: 0.2%**

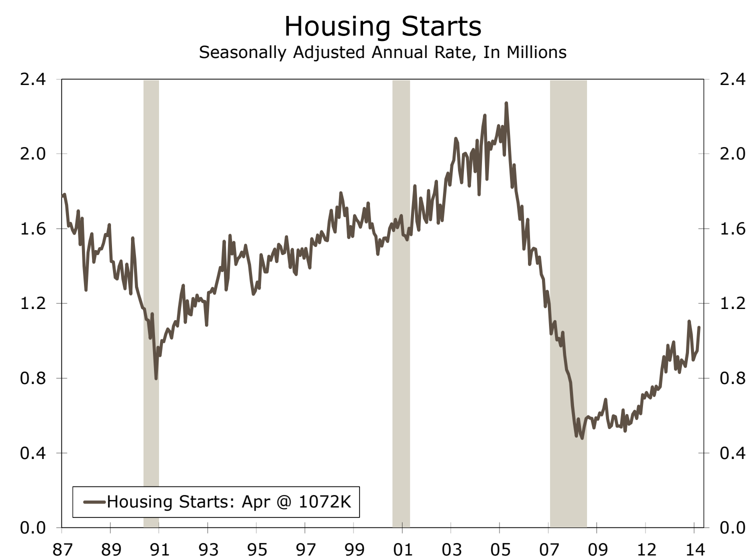
Consensus: 0.2% (Month-over-Month)

Housing Starts • Tuesday

Housing starts rebounded in April after a dismal start to 2014. Almost all of the gain was felt in the multifamily sector, which surged 39.6 percent in the month. Multifamily permits also jumped in the month and have been running ahead of starts, and this indicates that more apartment construction should be coming down the pipeline. The strength in apartment demand, particularly by younger individuals, has come at the expense of the single-family market, where starts increased a mere 0.8 percent in April and permits rose an even smaller 0.3 percent. All of the growth has been seen in the West and the South, which were less affected by the severe winter weather that pummeled the Midwest and Northeast. We expect that the pace of homebuilding eased slightly to a 1.037 million unit pace in May, as such a strong pace was unlikely to be sustained.

Previous: 1,072K **Wells Fargo: 1,037K**

Consensus: 1,033K



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

Global Review

Growth Continues to Be Uneven

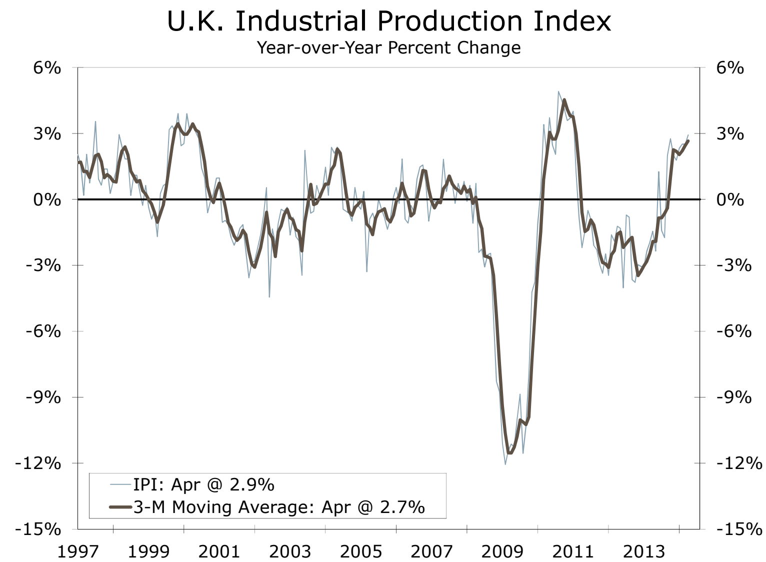
The world economy continues to show uneven growth across different countries and regions. Parts of the developed world are starting to see some stronger rates of growth, with the American and British economies leading the charge while other regions, but especially the Eurozone, still showing little improvement. The Eurozone is a very important component of the global economic growth equation as it is the largest export destination for Chinese and other emerging market countries. Thus, this slow growth in the Eurozone is helping to pull down Chinese economic growth and Chinese economic growth is pulling down the rest of the emerging markets that depend on commodity exports. On the positive side, the Eurozone posted a better-than-expected industrial production number in April which, if sustained, could improve the prospects of the region.

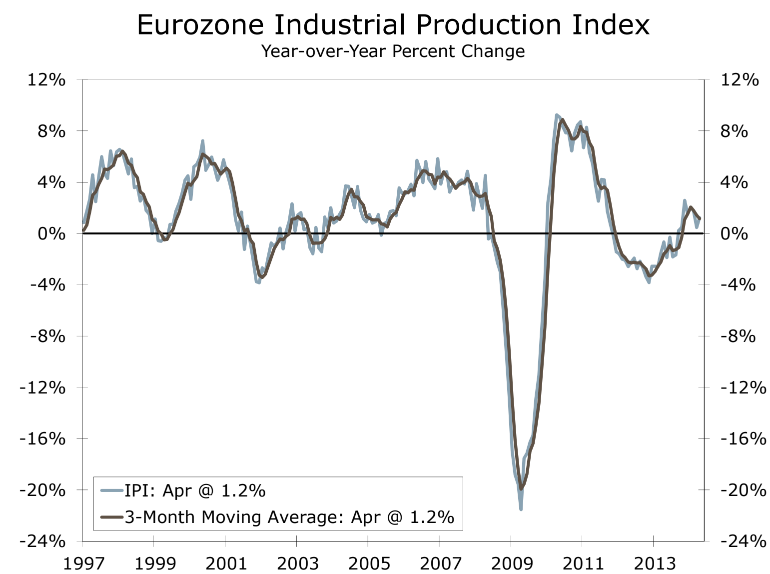
However, the most important difference between this century's first decade and today is that the outlook for emerging markets has deteriorated significantly, something that the IMF noted on a recent report. The institution indicated that "the external conditions that supported" developing and developed market "convergence over the last decade—namely, buoyant global trade, high commodity prices, and easy financing conditions—are not expected to prevail in the coming years."

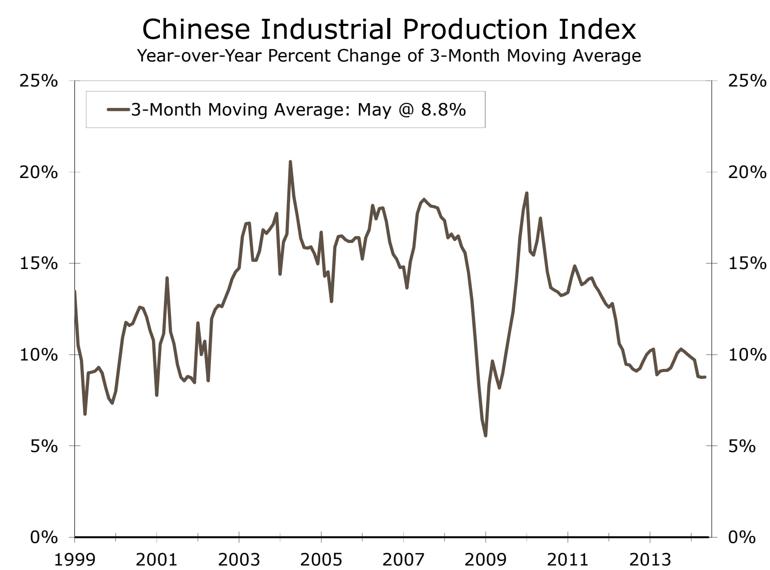
Although many emerging markets are expected to continue to grow during the next several years, this growth likely will not be as strong as what we saw during the first decade of this century. Furthermore, while in previous historic booms many emerging markets over-leveraged to achieve economic growth, this latest episode was consequence of a strong growth in external trade and high commodity prices, which helped finance this convergence, as the IMF report indicates.

Thus, while higher interest rates in the future may put further pressure on emerging market economic growth, we will probably not see a repeat of the emerging market debt crises of the past. The biggest problems some of these emerging market countries have today is that the convergence that occurred during the past several decades has pushed a lot of people out of poverty. Several of the emerging groups, within these countries, are having second thoughts on the ability of these economies to continue to deliver on their newfound wellbeing. Furthermore, our expectation is for economic growth to continue to move forward. Even China has started to show numbers that may be pointing to some stabilization of economic growth. Chinese retail sales were a little bit stronger than expected in May while industrial production growth came in as expected. At the same time, Chinese loan growth was stronger than expected, which could also point to a strengthening, or at least to an economic picture that is not deteriorating.

Once again, the biggest limiting factor on global economic activity today seems to be the Eurozone. Thus, our expectation is for global economic growth to remain positive but modest, at least until we see more help coming from the Eurozone region.







Source: IHS Global Insight and Wells Fargo Securities, LLC

German ZEW Index • Tuesday

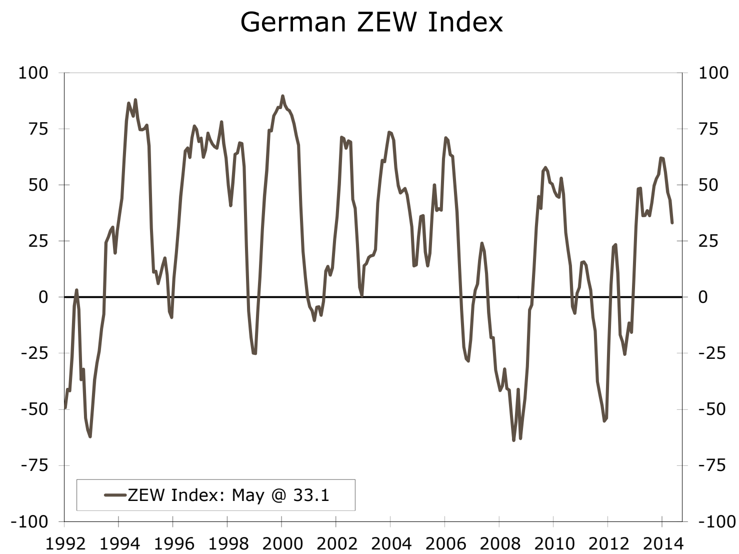
Industrial production in the Eurozone was largely unimpressive in the first three months of the year. January and February brought output gains of 0.1 percent in each of those months before a decline of 0.4 percent in March. By the end of the first quarter, the year-over-year rate of industrial production growth had slowed to just 0.2 percent. But a 0.8 percent gain in April industrial production lifted the annual growth rate to 0.8 percent.

It is unclear where factory production is headed from here. The PMI for the Eurozone came in at 52.2 in May which is still in expansion, but a touch weaker than the 53.4 registered in April.

On Tuesday of next week, the German ZEW index will offer a look at how manufacturing activity is holding up in the Eurozone's largest economy.

Previous: 33.1

Consensus: 35.0



U.K. CPI • Tuesday

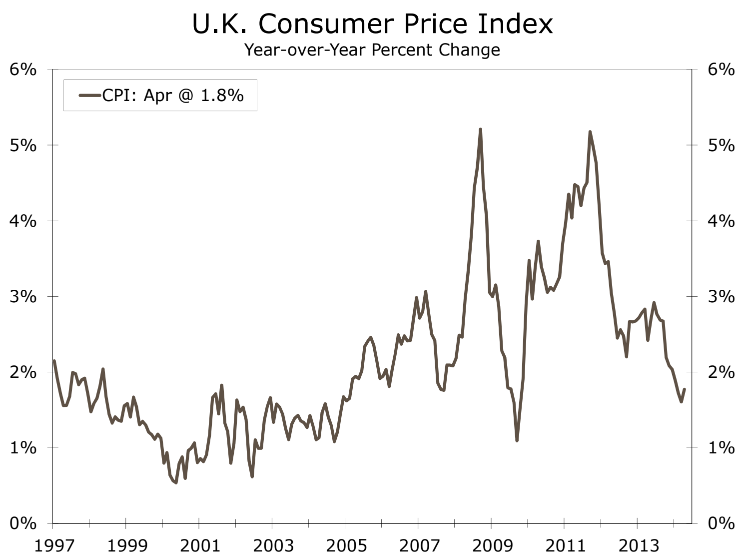
The Bank of England's Monetary Policy Committee (MPC) targets CPI inflation of 2.0 percent in the United Kingdom with an acceptable band of error of 1.0 percent on either side of the target rate.

Since hitting a recent high of 5.2 percent in September 2011, the year-over-year rate of inflation has been trending lower for the past several years and at 1.8 percent in April, inflation is running below target, but within the acceptable range. New inflation figures are due to hit the wire on Tuesday.

With inflation roughly on target, the MPC is likely to maintain its asset purchases and keep rates unchanged. The U.K. economy continues to expand, partly due to a strong consumer. On Thursday of next week, retail sales figures for the United Kingdom will offer the latest data on how spending is faring in the second quarter.

Previous: 1.8% **Wells Fargo: 1.8%**

Consensus: 1.7% (Year-over-Year)



Canadian CPI • Friday

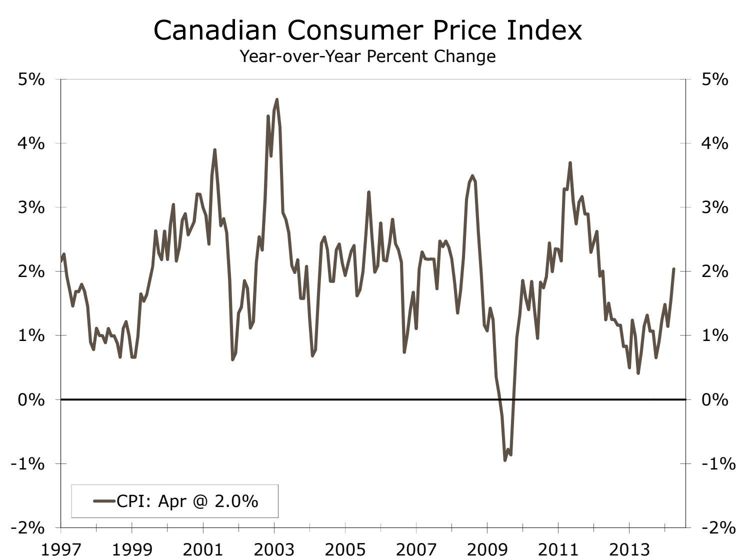
From May 2012 until very recently, the year-over-year rate of CPI inflation in Canada was running below the Bank of Canada's target rate of 2.0 percent. In April prices rose more than expected lifting CPI inflation to 2.0 percent on a year-over-year basis—spot on the target rate.

The firming in prices weakens the case for any dovish move by the Bank of Canada. On Friday of next week, markets will be focused on the release of May inflation data out of Canada to see whether the return to target was a fluke or if a higher price dynamic will persist.

In our view, continued moderate growth in Canada combined with inflation that is within striking distance of 2.0 percent should allow the BoC to remain on hold before gradually raising rates early next year.

Previous: 2.0% **Wells Fargo: 2.0%**

Consensus: 2.0% (Year-over-Year)



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

New Fed Forecasts Next Week

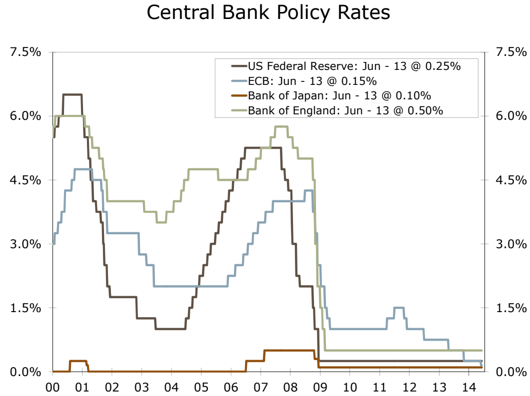
Next week, the FOMC holds its June meeting. In addition to an updated policy statement, the committee will release its latest round of economic projections. After a sharp contraction in first-quarter GDP, the Fed's central tendency range for growth this year could be nudged lower. On the other hand, inflation has picked up since the Fed's last projections. The PCE deflator, having risen 1.6 percent over the past 12 months, is already at the upper bound of the Fed's central tendency range from March. Meanwhile, with the unemployment rate holding at 6.3 percent in May, estimates for the unemployment rate at year-end also are likely to be lowered from the 6.1-6.3 percent central tendency range currently expected from FOMC members.

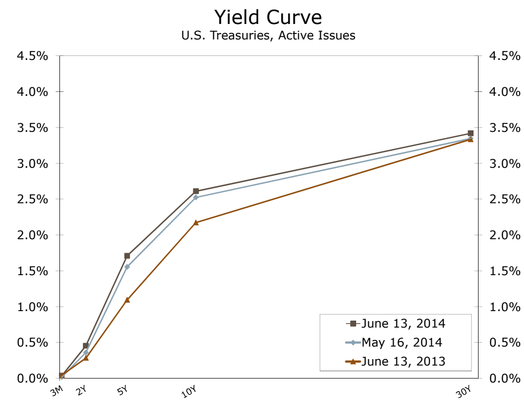
Dot Watching

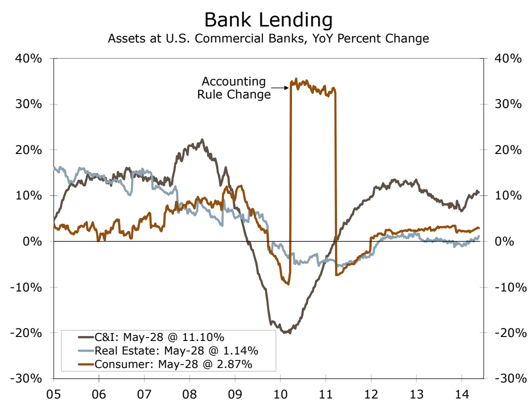
The implications these recent economic developments will have on the pace of policy firming will be most apparent in the "dots chart" released within the Summary of Economic Projections. As inflation rises toward the Fed's target and the unemployment rate continues to fall more quickly than the Fed expects, conditions might warrant an earlier and/or faster rate of Fed tightening than currently indicated. This is the page St. Louis Fed President James Bullard seemed to be on this week, saying that if the growth, unemployment and inflation transpired as he predicted, "there will be more sentiment toward an earlier rate hike."

Adding to the potential for changes in the dots chart will be a different mix of FOMC members. Since March, Jeremey Stein has stepped down from the board; Stanley Fischer has been confirmed as vice chair and Loretta Mester has replaced Sandra Pianalto as president of the Cleveland Fed.

Eyes will also be watching the longer-run policy projections. Earlier this month, former Fed Chair Ben Bernanke implied that the fed funds target was unlikely to reach levels deemed appropriate by Fed members in his lifetime. This may be one factor keeping pressure on Treasury yields in recent months as investors revisit the longer-term outlook on rates.







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

Credit Market Insights

Mortgage Market Receives Clean Bill of Health

The mortgage market seems to be expanding in good health, according to data from the Mortgage Bankers Association survey for Q1. The report, entitled "*Mortgage Delinquency and Foreclosure Rates Continue to Improve*," states that both delinquencies and foreclosure rates dropped more than 90 bps in Q1 2014 from a year earlier and remain at 6.1 percent and 2.7 percent, respectively. The level of foreclosure inventory was at the lowest rate seen since Q1 2008.

Of the delinquent loans (those that are 90+ days past due or in the foreclosure process), more than 75 percent were originated before 2007, prior to the burst of the "housing bubble." In contrast, only 5 percent of delinquent loans had been originated after 2011. The improvement has been broad-based across the nation, as all 25 top metros saw declines in the delinquency and foreclosure rates in Q1.

According to the Flow of Funds Household survey, consumers continued the deleveraging process in Q1 as household mortgage debt as a percent of disposable personal income fell. Mortgage debt accounted for almost 100 percent of disposable income at the beginning of the recession, but has steadily dropped and was 73.5 percent in Q1 2014.

Despite improved health in the mortgage market, demand for new mortgages has been sparse—applications for purchase are down 16.3 percent compared to a year ago (on an 8-week moving average basis). Tighter lending guidelines may be keeping would-be buyers from entering the market.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.20%	4.14%	4.14%	3.98%
15-Yr Fixed	3.31%	3.23%	3.25%	3.10%
5/1 ARM	3.05%	2.93%	2.96%	2.79%
1-Yr ARM	2.40%	2.40%	2.43%	2.58%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,705.2	18.07%	12.50%	11.10%
Revolving Home Equity	$466.2	-4.42%	-1.95%	-5.50%
Residential Mortgages	$1,577.0	-7.61%	3.70%	-1.74%
Commerical Real Estate	$1,538.0	7.80%	5.77%	6.61%
Consumer	$1,167.7	7.27%	6.41%	2.87%

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

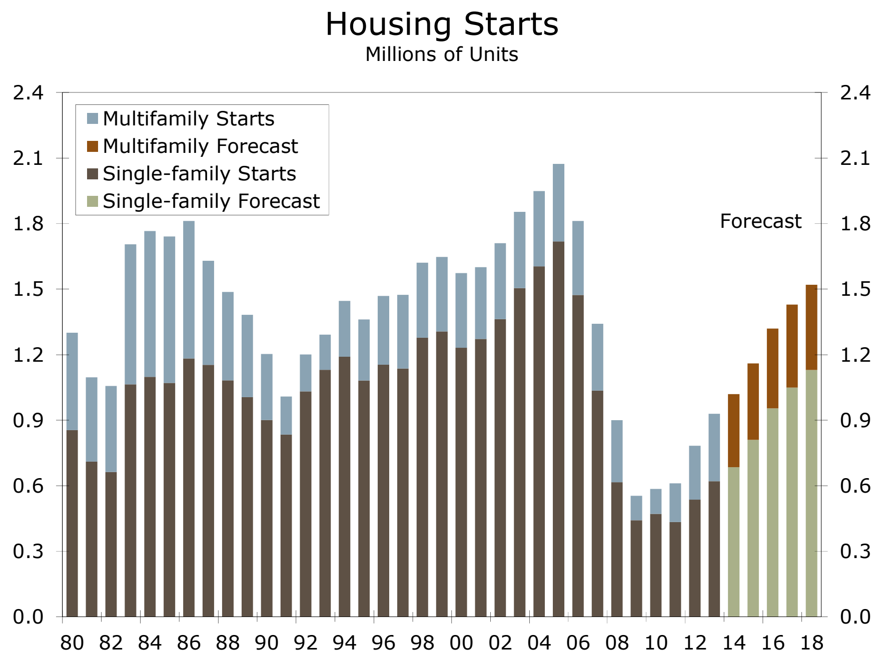
Topic of the Week

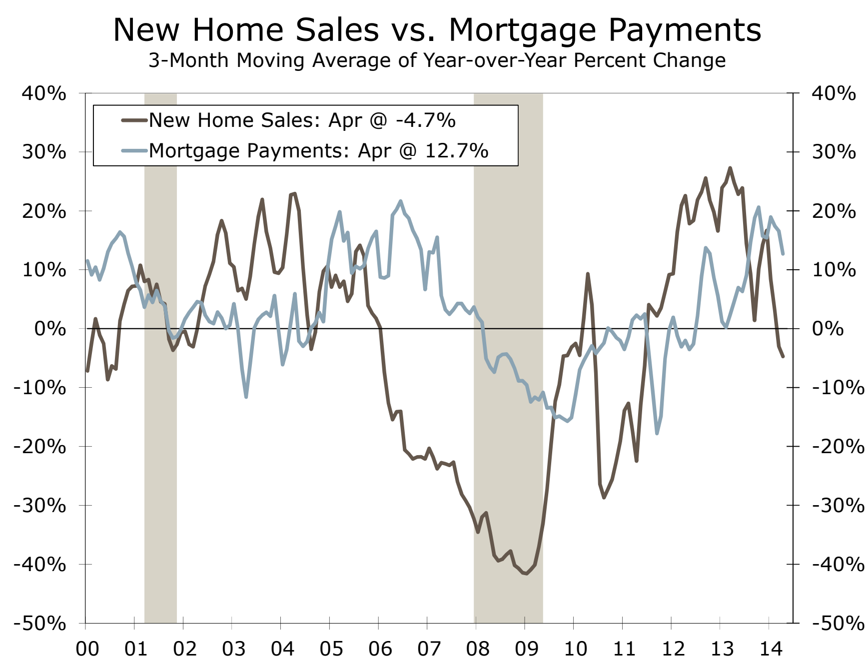
An Even Slower Road to Recovery

The lack of a rebound in home sales this spring has reinforced our view that there was more than harsh winter weather behind the recent slide in home sales and mortgage applications. New home sales and home construction are still likely to rise this year, but the gains will be modest, and the forecast trajectory for future years has been scaled back. Conditions are gradually improving, and a handful of markets where economic growth has been strong, such as metro areas with large energy and technology sectors, are enjoying robust demand and seeing increased building activity. Most markets, however, are finding themselves wildly out of balance, with home prices having been pulled higher by an influx of investor purchases and exceptionally tight inventories well ahead of any fundamental improvement in demand. Residential development also remains sparse, which has sent new home prices soaring and severely curtailed affordability.

Housing demand is still reeling from last spring's spike in mortgage rates, which sent yields soaring more than a percentage point. Even though rates have since declined, they remain about 70 bps points above their year-ago levels. The increase is particularly painful at a time when incomes are barely growing and credit remains exceptionally tight. New lending rules restrict the options of many potential buyers, making home buying even more interest-rate sensitive than it has been historically. Even a small rise in interest rates can mean significantly higher monthly mortgage payments in this environment. The effect on housing demand has been chilling, particularly in the new home market, where a 70-bps rise in mortgage rates, coupled with a 6.2 percent rise in prices, has resulted in a 17.1 percent jump in monthly principal and interest payments. Monthly payments on an existing home, where prices have dipped over the past year, have risen 11.9 percent. Given the jump in monthly payments, there is little wonder that plans to buy a home and pending home sales have tumbled to the extent they have.

For further discussion, see "*Housing Chartbook: May 2014,*" which is available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 6/13/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.04	0.03	0.04
3-Month LIBOR	0.23	0.23	0.27
1-Year Treasury	0.15	0.13	0.14
2-Year Treasury	0.45	0.40	0.28
5-Year Treasury	1.71	1.64	1.06
10-Year Treasury	2.61	2.59	2.15
30-Year Treasury	3.42	3.43	3.32
Bond Buyer Index	4.37	4.26	3.93

Foreign Exchange Rates	Friday 6/13/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.354	1.364	1.338
British Pound ($/£)	1.696	1.680	1.572
British Pound (£/€)	0.798	0.812	0.851
Japanese Yen (¥/$)	102.000	102.480	95.370
Canadian Dollar (C$/$)	1.085	1.093	1.016
Swiss Franc (CHF/$)	0.900	0.894	0.922
Australian Dollar (US$/A$	0.939	0.933	0.964
Mexican Peso (MXN/$)	13.004	12.929	12.627
Chinese Yuan (CNY/$)	6.211	6.251	6.135
Indian Rupee (INR/$)	59.773	59.183	57.990
Brazilian Real (BRL/$)	2.238	2.247	2.121
U.S. Dollar Index	80.647	80.409	80.752

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates	Friday 6/13/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.21	0.25	0.13
3-Month Sterling LIBOR	0.55	0.53	0.51
3-Month Canada Banker's Acceptance	1.27	1.27	1.27
3-Month Yen LIBOR	0.13	0.14	0.15
2-Year German	0.03	0.06	0.15
2-Year U.K.	0.87	0.68	0.43
2-Year Canadian	1.10	1.06	1.12
2-Year Japanese	0.09	0.09	0.14
10-Year German	1.37	1.35	1.56
10-Year U.K.	2.75	2.66	2.12
10-Year Canadian	2.33	2.32	2.14
10-Year Japanese	0.60	0.60	0.86

Commodity Prices	Friday 6/13/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	107.03	102.66	96.69
Gold ($/Ounce)	1274.13	1253.25	1386.02
Hot-Rolled Steel ($/S.Ton)	668.00	667.00	600.00
Copper (¢/Pound)	303.20	305.10	318.50
Soybeans ($/Bushel)	14.25	14.70	15.48
Natural Gas ($/MMBTU)	4.77	4.71	3.81
Nickel ($/Metric Ton)	17,908	18,973	14,198
CRB Spot Inds.	536.90	539.57	526.39

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	16	17	18	19	20
U.S. Data	**Total Net TIC Flows** March -$126.1B April --	**CPI MoM** April 0.3% May 0.2% (W)	**Current Account Balance** Q4 -$81.1B Q1 -$95.0B (W)	**Leading Index** April 0.4% May 0.7% (W)	
	Industrial Production MoM April -0.6% May 0.6% (W)	**Housing Starts** April 1072K May 1037K (W)	**FOMC Rate Decision** April 0.25% June 0.25% (W)		
Global Data	**Russia** **GDP YoY** Previous (4Q) 0.9%	**United Kingdom** **CPI YoY** Previous (Apr) 1.8%		**Japan** **All Industry Activity Index** Previous (Mar) 1.5%	**Canada** **CPI YOY** Previous (Apr) 2.0%
	Eurozone **CPI MoM** Previous (Apr) 0.2%	**Germany** **ZEW Survey Expectations** Previous (May) 33.1		**Brazil** **Retail Sales (YoY)** Previous (Mar) -1.1%	

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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