May 16, 2014

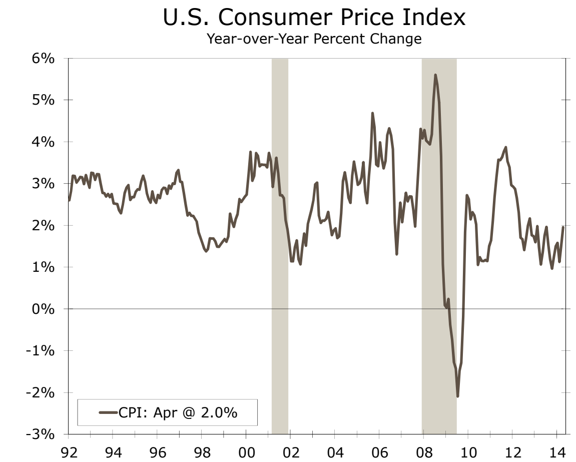
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Mixed Data Unlikely to Change Fed's Outlook

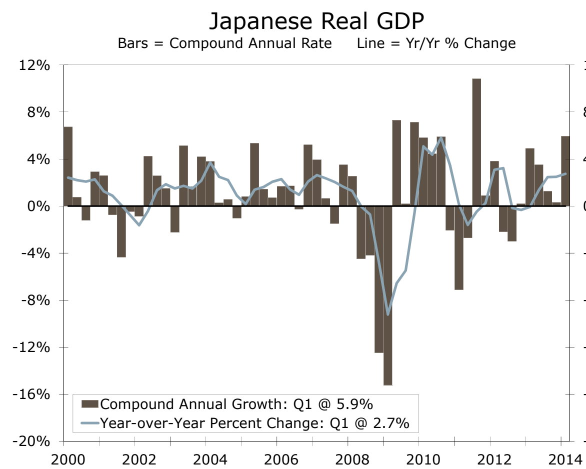
- Although some indicators, such as retail sales and industrial production, came in lower than expected, there is little reason to expect the Fed to alter its current course of monetary policy.
- Inflationary pressures picked up in April, with both the PPI and CPI accelerating in the month, while lower jobless claims indicate the labor market continues to improve.
- Homebuilding has picked up, with solid gains for starts and permits, though the housing recovery still remains on shaky ground.



Global Review

Japanese GDP Growth Surges as Eurozone Disappoints

- Growth in Japan in the first quarter came in at the fastest pace since 2011. In the Global Review on page 4 we discuss how this is less a reflection of Abenomics than it is a function of demand brought forward in anticipation of a tax increase.
- Also in this week's Global Review we consider what the disappointing first quarter GDP report for the Eurozone means for policymakers at the European Central Bank.



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	0.1	3.0	2.7	3.1	1.8	2.8	1.9	2.3	3.1
Personal Consumption	2.3	1.8	2.0	3.3	3.0	4.0	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	2.1	3.1	2.1	1.5	1.8	2.2
Industrial Production [1]	4.2	1.9	2.5	4.8	4.4	6.9	4.1	4.3	3.3	3.8	2.9	4.5	4.9
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	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]	0.96	0.87	0.88	1.01	0.92	1.05	1.14	1.16	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	4.53	4.72	4.96	4.46	3.66	3.98	4.64	5.42
10 Year Note	1.87	2.52	2.64	3.04	2.73	2.88	3.07	3.31	2.78	1.80	2.35	3.00	3.77

Forecast as of: May 7, 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

Don't Panic, Recovery Is Still on Track

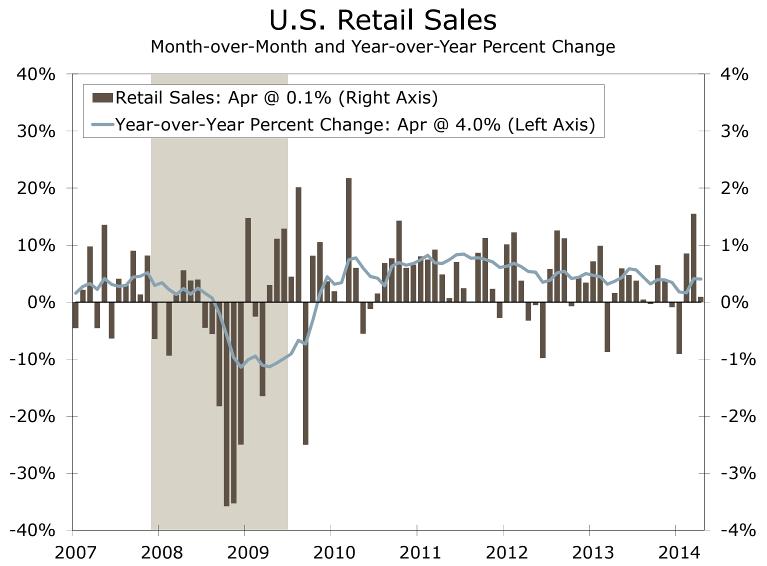
Judging by the bond market and falling rates, one could not be blamed for misinterpreting that to mean the U.S. recovery had become unhinged, but that is not the case. Yes, it is true that some data points came in somewhat lower than expected, but there is scant evidence that this would slow the pace of tapering or push back a rate hike (See Interest Rate Watch for a more detailed analysis).

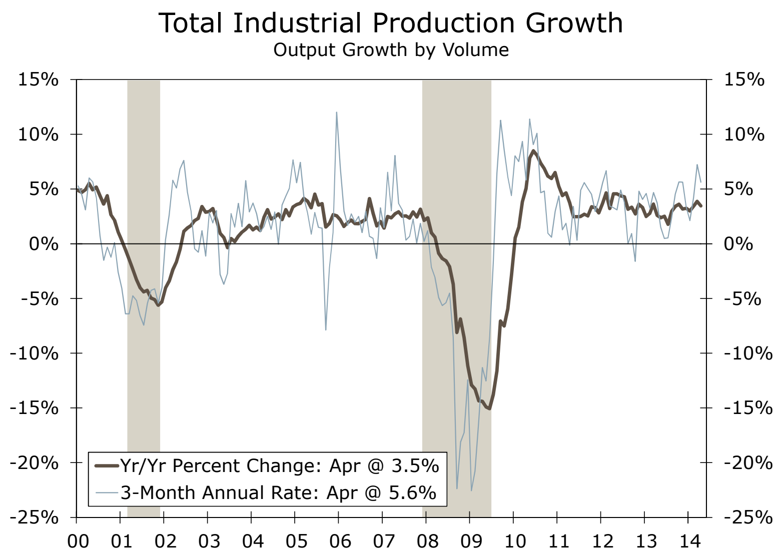
Some may want to point to retail sales data for March, which came in a mere 0.1 percent higher for the month, as evidence of a moderating recovery. One needs only to look at the prior month to see why panic is not warranted. February's numbers were revised upward to a strong 1.5 percent. The control group, which is used to estimate GDP was expected to grow 0.5 percent, but ticked down 0.1 percent in the month. Again, February's numbers were revised from 0.8 percent to 1.3 percent, which accounted for nearly all of the missed expectations.

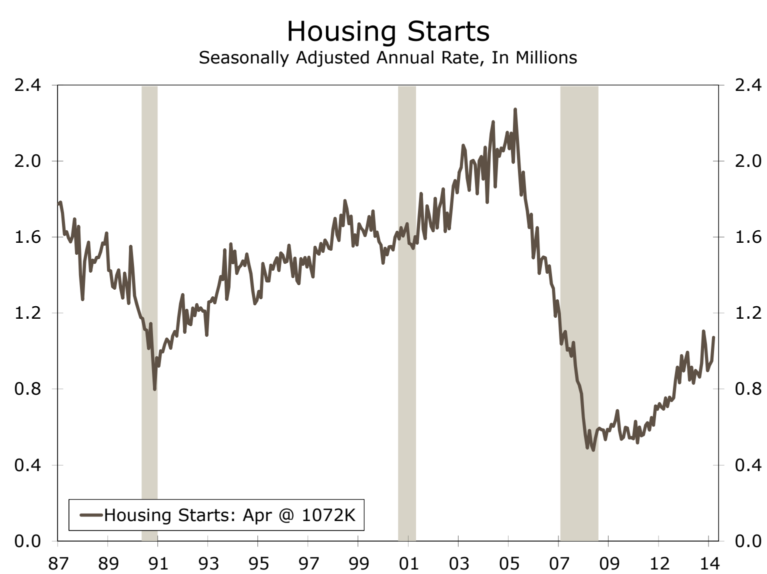
Furthermore, demand for goods and services looked strong moving into April. Consumer prices picked up some to 0.3 percent for the month and are up 2.0 percent year over year. Food and energy have certainly been drivers of the headline number, but price appreciation appears to be broad based. Excluding food and energy, prices advanced 0.2 percent in April, putting them 1.8 percent higher than a year ago. Inflationary pressures are unlikely to ease any time soon either. Final demand PPI grew a much-larger-than-expected 0.6 percent for the month. After excluding food and energy, producer prices still increased 0.5 percent, showing that these pressures are being caused by more than large swings in these two typically volatile components. The labor market continued to show signs of improvement in May, with initial jobless claims dropping to 297,000, the lowest level seen since May 2007.

Industrial production fell 0.6 percent in April, which was weaker than the expected flat reading. However, with such an unusually cold winter, utilities production had surged in prior months, and was a major contributor to the most recent decline. Meanwhile mining production posted its second consecutive month of solid gains. To be fair, manufacturing also fell 0.4 percent, but this comes after two relatively strong months of gains. In addition, the regional PMIs paint a more optimistic story for the factory sector, thanks to a surge in the Empire Manufacturing Survey and a still solid reading coming from the Philly Fed.

The housing market had been a notable weak spot in the recovery this year, but homebuilding looks to be picking back up. Housing starts jumped 13.2 percent in April, thanks to a surge in the multifamily sector. Building permits picked up as well, posting its third straight month above a 1 million-unit pace. Despite the strong reading for April, the housing market recovery is expected to be a slow one. Single-family permits are still lower than they were a year ago. Furthermore, the NAHB Housing Market Index fell to 45 in May and home sales data continue to look relatively weak.







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

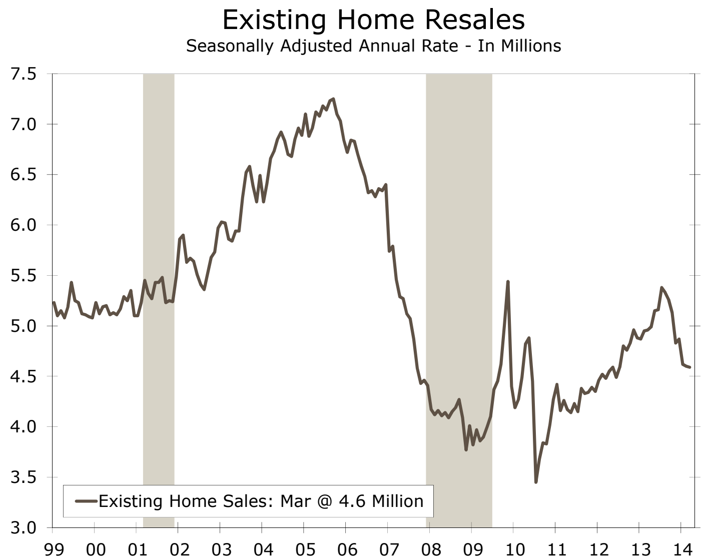
Existing Home Sales • Thursday

Existing home sales have been declining since July 2013, with the exception of a slight increase in December, and came in at 4.59 million in March. The recent weakness has been broad based, with all regions contributing to the decline. The West, Midwest and South have all experienced notable slowing, while the Northeast has been a bit more resilient. The Northeast, however, makes up the smallest portion of existing home sales. This is not the only housing metric that has been weak recently as new home sales (discussed further below), mortgage applications and the homeownership rate have slipped.

We are expecting some relief from this downward trend in April, as we are calling for 4.64 million on an annualized basis. This comes as the effects of the harsh winter subside and the economy seems set to turn things around after a disappointing first quarter.

Previous: 4.59 Million **Wells Fargo: 4.64 Million**

Consensus: 4.69 Million

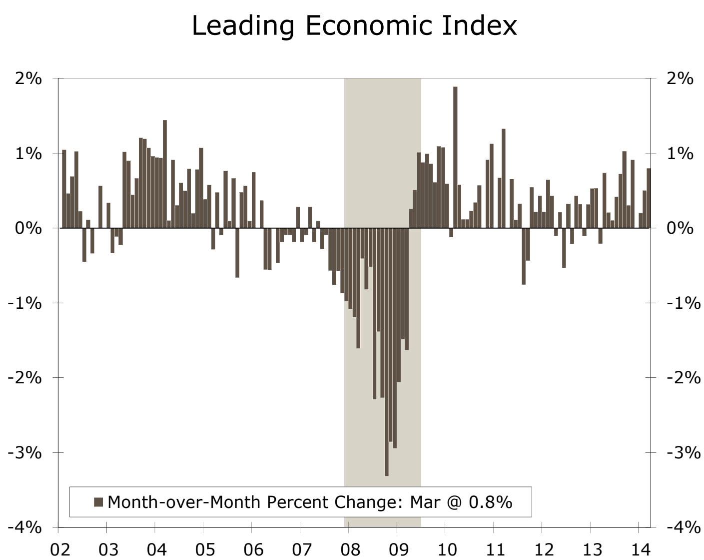


LEI • Thursday

Also released on Thursday of next week is the Leading Economic Index (LEI) for April. This composite of 10 indicators was up 0.8 percent in March with the strongest contributors being the interest rate spread and manufacturing hours worked. Only three indicators imposed a drag on last month's figure, those being the ISM new orders component, consumer expectations and building permits. Consumer confidence held steady in April, so we are not expecting a boost from this figure in next week's release, however, we saw a nearly 5-point jump in the new orders component of the ISM manufacturing survey suggesting this may be more supportive in April and would expect to see similar improvement from building permits as weather continues to improve. Our call is for the LEI to improve 0.5 percent in April, a slight slowdown from the improvement in March but with positive contributions continuing to be broad based.

Previous: 0.8% **Wells Fargo: 0.5%**

Consensus: 0.3%

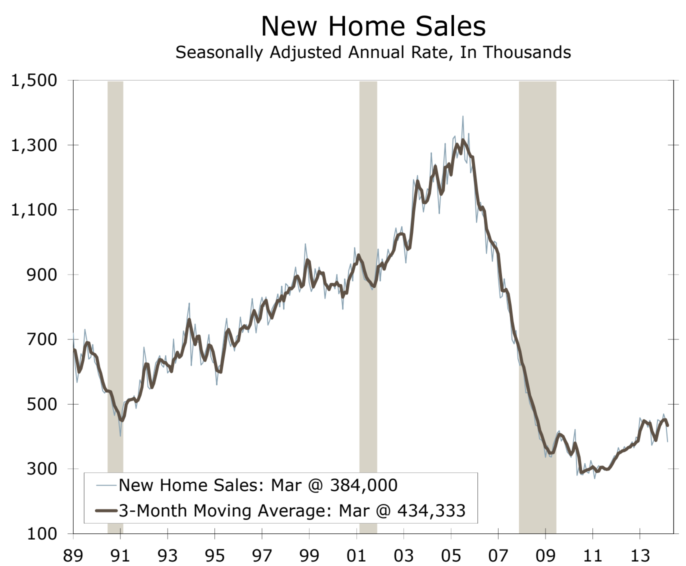


New Home Sales • Friday

March was a disappointing month for new home sales, dropping to 384,000, the lowest level since July 2013. This was a 14.5 percent fall from the previous month and a discouraging figure to end the quarter. The South is the only region that continues to trend slightly higher, while overall new home sales are being weighed on by declining trends in the Midwest, West and Northeast. Builder sentiment has fallen sharply in recent months and more builders currently see conditions as "poor" than "good." Affordability is another factor that may be weighing on new home sales as prices continue to rise at double-digit rates and mortgage rates are off historic lows. These effects are reflected in the downward trend we have seen in mortgage applications over the past several months. While there are several factors that have been weighing on new home sales, and the housing recovery in general, we expect some relief with a 410,000 figure in April.

Previous: 384,000 **Wells Fargo: 410,000**

Consensus: 425,000



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

Global Review

Japan

First quarter real GDP growth in Japan came in at a torrid annualized rate of 5.9 percent which was well ahead of consensus expectations. It was the fastest pace of GDP growth in Japan since the snap-back in production following the tragic tsunami in 2011.

The jump in economic activity will be short-lived in our view however as most of the surge came as a result of demand that was brought forward in an effort to get purchases in ahead of the April increase in the consumption tax. Real private demand increased 2.3 percent (not annualized) which ties the largest single quarter surge in Japanese private sector spending in 20 years.

Consumer spending was the primary driver of growth with consumer outlays contributing 5.0 percentage points of the overall growth in the quarter. Shoppers picked shelves clean as inventories fell at a 4.2 percent clip. In fact, the only component that was a drag on first quarter GDP growth was inventories which subtracted 0.8 percent from the top-line growth rate.

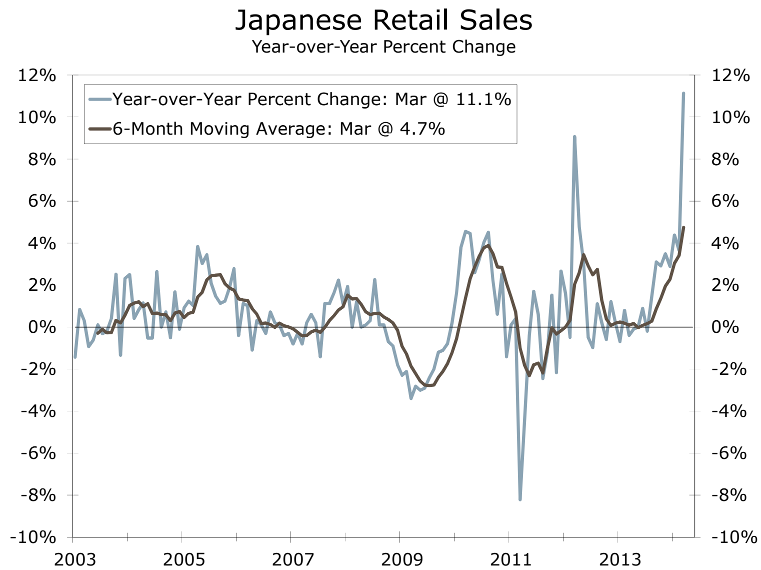
The consumption tax in Japan climbed 3.0 percentage points to 8.0 percent in April and that will almost certainly cause consumer spending to drop in the second quarter. Japanese retail sales soared in March, and while we do not yet have any second quarter consumer spending data, we did learn this week that Japanese consumer confidence fell to a 3 year low in April. The about-face in consumer spending will likely push GDP into negative territory in the second quarter. Still, we expect growth to pick up again in the second half and with such a strong start to the year, we expect full year GDP growth to come in greater than 2.0 percent for 2014, which if realized would be the best growth year for Japan since 2010 when the economy was bouncing back from the global recession the prior year.

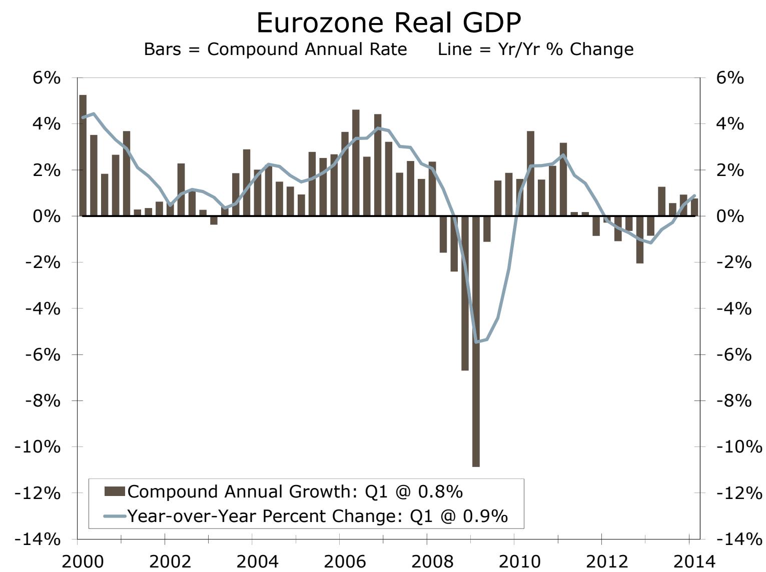
Europe

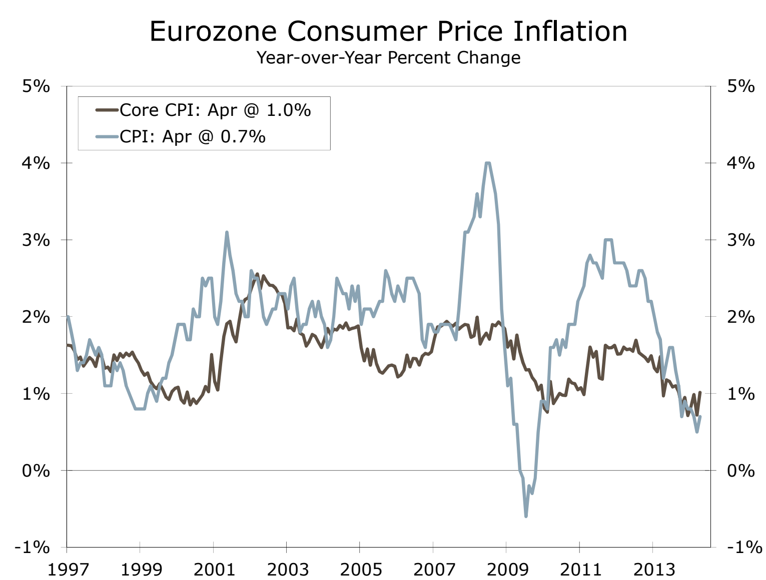
Consensus expectations for a pick-up in the first quarter real GDP growth rate were dashed this week when the official numbers showed the Eurozone economy grew at a tepid 0.8 percent annualized rate.

With CPI inflation at just 0.7 percent on a year-over-year basis, the Governing Council of the ECB is already under pressure to take measures to get inflation closer to its 2.0 percent target rate. The disappointing outturn for Q1 GDP increases that pressure and the likelihood of action at the June ECB meeting.

The ECB has stressed that it has made no specific decision on policy action, but a number of options exist. As we have observed in this space previously, ECB policymakers have concerns about the impairment of the monetary policy transmission mechanism. Accommodative policy does not appear to be stimulating credit growth. With its main refinancing rate at 0.25 percent, there is still some small room for another rate cut. Alternatively the ECB could engage in direct loans to the banking sector as it did with the LTRO during the sovereign debt crisis. However because it is unclear how that might stimulate credit growth, we suspect a rate cut would be more likely.







Source: IHS Global Insight and Wells Fargo Securities, LLC

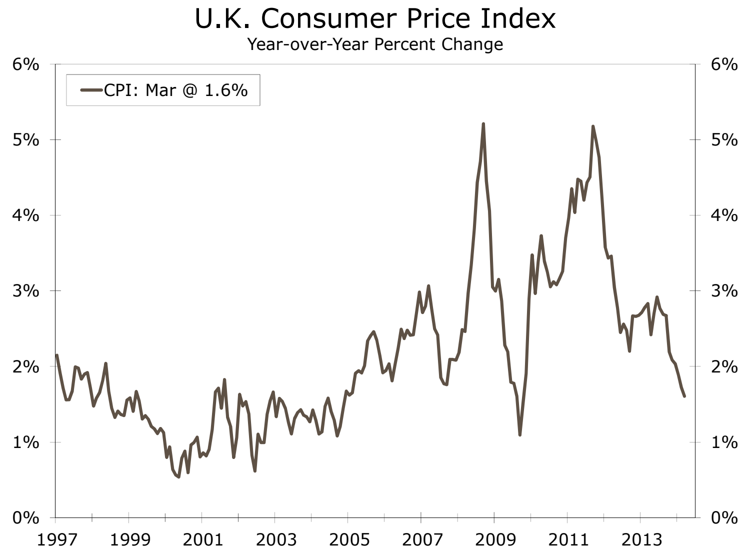
U.K. CPI Inflation • Tuesday

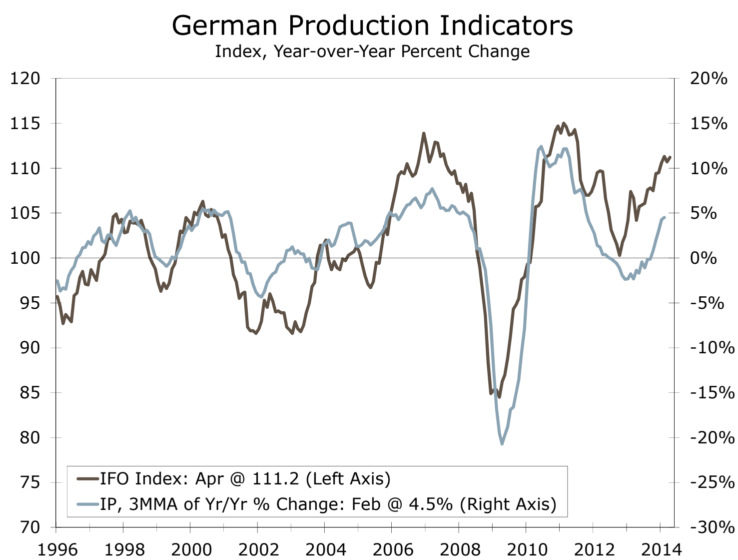
The Bank of England (BoE) sets monetary policy to keep CPI inflation at 2 percent, plus or minus 1 percentage point. Recently, inflation slipped a bit below the 2 percent target for the first time in four years. We, and the market consensus, expect that CPI inflation remained a bit below target again in April. Everything else equal, benign inflation gives the BoE scope to maintain an accommodative policy stance for the foreseeable future.

On Wednesday, data on retail spending in April will offer some insights into the state of the British consumer in Q2, and the minutes from the May 7-8 policy meeting at the BoE should provide some clues on the current thinking among Monetary Policy Committee members. A breakdown of Q1 real GDP, which preliminary data show rose 0.8 percent (not annualized), into its underlying demand components will be released on Thursday.

Previous: 1.6% **Wells Fargo: 1.8%**

Consensus: 1.7% (Year-over-Year)





German Ifo Index • Friday

Market participants closely follow the Ifo index of German business sentiment because it is timely—the May reading will be released on Friday—and because it is highly correlated with growth in German industrial production (IP). Indeed, the rise in the Ifo index over the past year or so has foreshadowed the strengthening in German industrial activity that has occurred over that period. Although the consensus forecast anticipates that the index will edge a bit lower in May, it would remain at levels that are consistent with solid growth in IP. The manufacturing and service sector PMIs for Germany and the overall Eurozone will be released on Thursday.

Data released this week showed that real GDP in Germany rose 0.8 percent (not annualized) on a sequential basis in the first quarter. The breakdown of the GDP data into its underlying demand components will print on Thursday.

Previous: 111.2

Consensus: 110.9

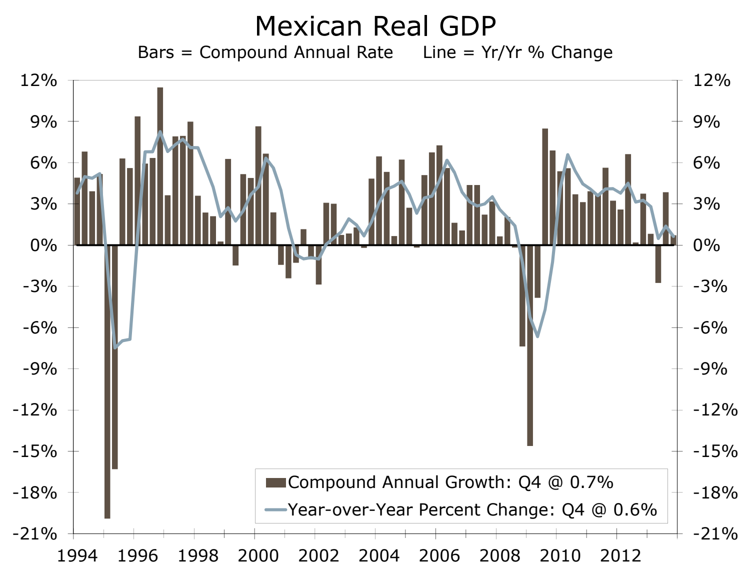
Mexican GDP • Friday

Real GDP growth in Mexico has slowed significantly over the past year or so. Indeed, on a year-over-year basis real GDP was up only 0.7 percent (non-seasonally adjusted) in Q4-2013. Although most sectors posted lackluster growth rates in the fourth quarter, the construction sector, where output was down 4.6 percent, has been the weakest major industry in the economy.

We project that GDP accelerated modestly in the first quarter, with overall output rising 1.1 percent on a year-ago basis. Industrial production, which had contracted a bit on a year-ago basis in Q4, grew 1.6 percent in Q1, lending some support to the notion that overall economic activity in Mexico accelerated modestly in the first three months of the year. The bi-weekly CPI data that are on the docket on Thursday should show that inflation remains rather benign at roughly 3.5 percent.

Previous: 0.7% **Wells Fargo: 1.1%**

Consensus: 1.9% (Year-over-Year)



Source: IHS Data Insight and Wells Fargo Securities, LLC

Interest Rate Watch

What's Driving the Treasury Rally?

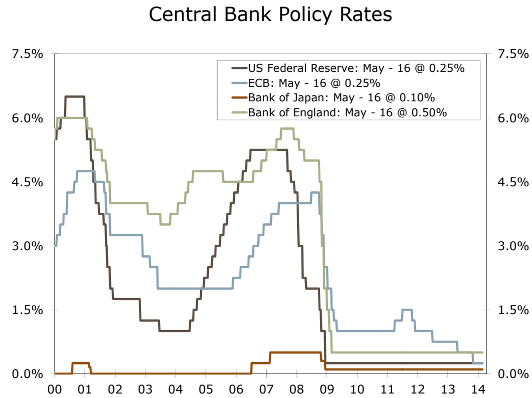
Thus far this year, bearish expectations for the bond market have been utterly crushed. This week, the yield on the 10-year Treasury note traded below 2.50 percent, the lowest rate since last July. The drop has been a surprise to most analysts as the Fed embarked on tapering in January and has not looked back. The December Blue Chip Survey predicted the yield on the 10-year Treasury note would be at 3.0 percent for the second quarter, the same rate it was yielding at the start of the year.

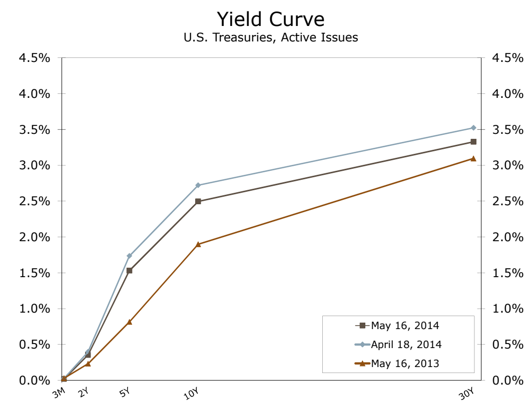
A number of factors are likely playing into the bond market's strengthening since the start of the year. First, economic data have, on balance, disappointed, highlighted by this week's retail sales and industrial production reports. Even with the Spring-related bounce-back in activity, GDP growth is likely to only average around 1.5 percent in the first half of the year.

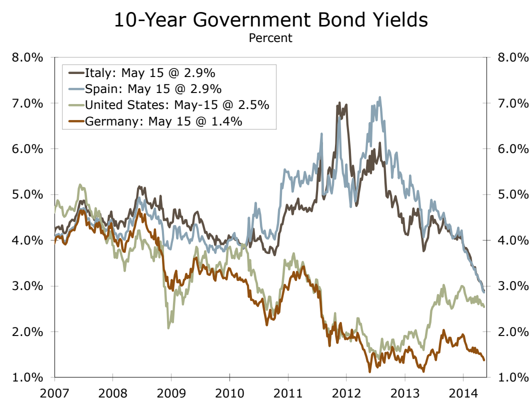
Second, with talk of additional ECB easing and low inflation expectations in the Eurozone, yields on peripheral sovereign debt have plummeted over the past year. Yet debt levels remain elevated, altering the risk/reward tradeoff and perhaps making similarly yielding government bonds in the United States more attractive.

Third, some flight to safety is likely occurring as geopolitical risk has risen with the ongoing crisis in Ukraine. Slower growth in China has also weighed on the international backdrop.

We believe the fundamentals still support a firming in yields later this year. First, although growth got off to a shaky start this year, the economy should pick up to around a 3 percent pace in the second half. Second, inflation is beginning to firm, with reports this week showing the PPI and CPI cracking 2.0 percent on a year-over-year basis. If growth and inflation materialize along our expectations, we believe FOMC members will begin to shift comments toward an eventual rate hike. As we saw last Spring when former Fed Chair Bernanke mentioned tapering, it won't take much for rates to reverse their recent decline.







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

Credit Market Insights

Mortgage Lending Moving to Stronger Foundation?

At a Brookings Institute conference, the new director of the Federal Housing Finance Agency (FHFA), Melvin Watt, announced new policy changes for the government-sponsored enterprises, Fannie Mae and Freddie Mac. One of those policies relaxes the current standards that require a bank to repurchase a mortgage if a payment is missed in the first 36 months. He also rescinded a previous proposal to limit the size of mortgages guaranteed.

These new policies should help spur more lending and reinvigorate the housing recovery by putting fewer mortgages back on bank balance sheets, allowing those banks to use that capital to make more loans. This comes at a good time since the housing market has hit a bit of a rough patch recently. Existing home sales declined in seven of the past eight months, and residential construction growth has been modest at best. In addition, many banks have been hesitant to increase lending and ease standards for home mortgage loans since the recession. According to data from the Senior Loan Officer Opinion Survey, more banks tightened standards for prime mortgages in Q1 than eased them. Furthermore, the majority of banks reported a decrease in demand for prime mortgages. The policy change could also have the indirect effect of loosening lending standards at banks that were previously concerned with repurchases.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.20%	4.21%	4.27%	3.51%
15-Yr Fixed	3.29%	3.32%	3.33%	2.69%
5/1 ARM	3.01%	3.05%	3.03%	2.62%
1-Yr ARM	2.43%	2.43%	2.44%	2.55%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,690.7	18.31%	12.04%	10.25%
Revolving Home Equity	$467.1	-0.67%	0.60%	-6.01%
Residential Mortgages	$1,572.7	-8.92%	3.84%	-2.40%
Commerical Real Estate	$1,532.8	18.35%	7.87%	6.52%
Consumer	$1,162.6	15.95%	14.17%	2.80%

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

Topic of the Week

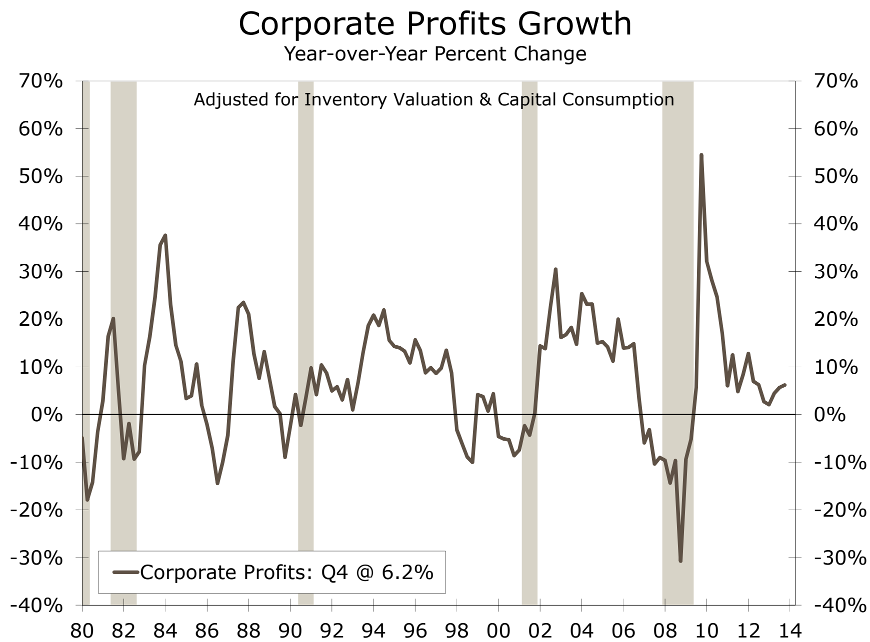
Corporate Profits and the Business Cycle

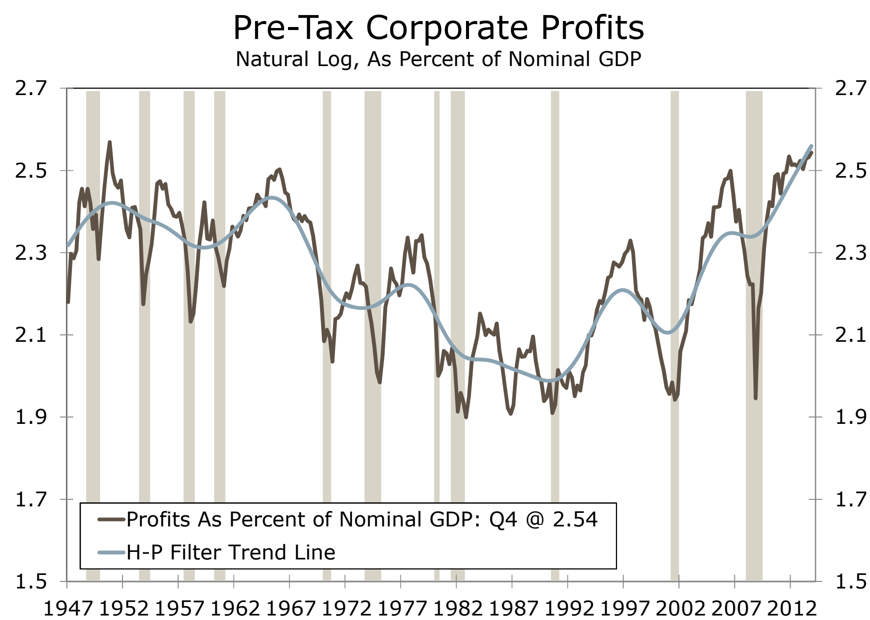
One of the most basic metrics for business decision makers is corporate profitability. With such an emphasis placed on this one metric, it is important to understand how profits evolve over the business cycle in order to anticipate the future needs of the business. For example, as we reach the mid-point of the current business cycle, it is time to consider cost-cutting strategies in order to mitigate against potential losses as profitability growth begins to slow. Conversely, if profitability growth is expected to increase, it would be in a firm's best interest to take advantage of expansion opportunities sooner in order to build or maintain a competitive advantage.

The rate of growth in corporate profits tends to fluctuate over the business cycle. In most cases since 1980, top figure, profit growth speeds up in the early part of the business cycle and then slows preceding an economic downturn. However, relying on corporate profit growth rates alone to determine turning points in the business cycle results in a number of instances where profitability growth may be misleading.

Another way to look at profit growth is through the lens of corporate profits as a share of nominal GDP. Using this series, we applied a Hodrick-Prescott (H-P) filter in order to decompose the trend versus the cyclical component of corporate profits as a share of nominal GDP. The blue line in the bottom figure represents the trend component of corporate profits as a share of nominal GDP. Looking at this metric over the past business cycles, there has been a distinct pattern in which corporate profits spike above the trend line at the mid-point of the business cycle before beginning a downward path and breaking below trend leading into the next recession. Recent data suggest that the economy is very close to the mid-point of the current business cycle.

For further reading, see our special report *Corporate Profits and the Business Cycle*, 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 5/16/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.02	0.03
3-Month LIBOR	0.23	0.22	0.27
1-Year Treasury	0.10	0.09	0.16
2-Year Treasury	0.35	0.38	0.23
5-Year Treasury	1.53	1.63	0.79
10-Year Treasury	2.49	2.62	1.88
30-Year Treasury	3.33	3.46	3.10
Bond Buyer Index	4.26	4.31	3.61

Foreign Exchange Rates	Friday 5/16/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.370	1.376	1.288
British Pound ($/£)	1.680	1.685	1.527
British Pound (£/€)	0.816	0.817	0.844
Japanese Yen (¥/$)	101.450	101.860	102.260
Canadian Dollar (C$/$)	1.088	1.090	1.020
Swiss Franc (CHF/$)	0.891	0.886	0.965
Australian Dollar (US$/A$	0.936	0.936	0.981
Mexican Peso (MXN/$)	12.964	12.948	12.277
Chinese Yuan (CNY/$)	6.233	6.228	6.149
Indian Rupee (INR/$)	58.783	60.025	54.785
Brazilian Real (BRL/$)	2.220	2.215	2.023
U.S. Dollar Index	80.040	79.903	83.588

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates	Friday 5/16/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.29	0.30	0.12
3-Month Sterling LIBOR	0.53	0.53	0.51
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	0.09	0.14	-0.01
2-Year U.K.	0.65	0.76	0.31
2-Year Canadian	1.03	1.06	1.01
2-Year Japanese	0.09	0.09	0.13
10-Year German	1.32	1.46	1.33
10-Year U.K.	2.54	2.69	1.86
10-Year Canadian	2.25	2.36	1.89
10-Year Japanese	0.58	0.61	0.82

Commodity Prices	Friday 5/16/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	101.71	99.99	95.16
Gold ($/Ounce)	1294.60	1288.79	1386.00
Hot-Rolled Steel ($/S.Ton)	685.00	684.00	578.00
Copper (¢/Pound)	316.60	310.05	329.20
Soybeans ($/Bushel)	14.85	14.84	14.70
Natural Gas ($/MMBTU)	4.44	4.53	3.93
Nickel ($/Metric Ton)	18,706	19,383	14,829
CRB Spot Inds.	544.12	542.04	524.42

Next Week's Economic Calendar

	Monday 19	Tuesday 20	Wednesday 21	Thursday 22	Friday 23
U.S. Data				**Existing Home Salse** March 4.59M April 4.64M (W) **Leading Index** March 0.8% April 0.5% (W)	**New Home Sales** March 384K April 410K (W)
Global Data	**Eurozone** **Manufacturing PMI** Previous (Apr) 53.4 **Singapore** **GDP YoY** Previous (Q4) 5.1%	**United Kingdom** **CPI MoM** Previous (Apr) 0.2%	**China** **Manufacturing PMI** Previous (Apr) 48.1 **Japan** **Manufacturing PMI** Previous (Apr) 49.4	**United Kingdom** **GDP SA YoY** Previous (Q4) 0.5% **Germany** **Manufacturing PMI** Previous (Apr) 54.1	**Mexico** **GDP YoY** Previous (Q4) 0.7% **Canada** **CPI MoM** Previous (Mar) 0.2%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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