May 23, 2014

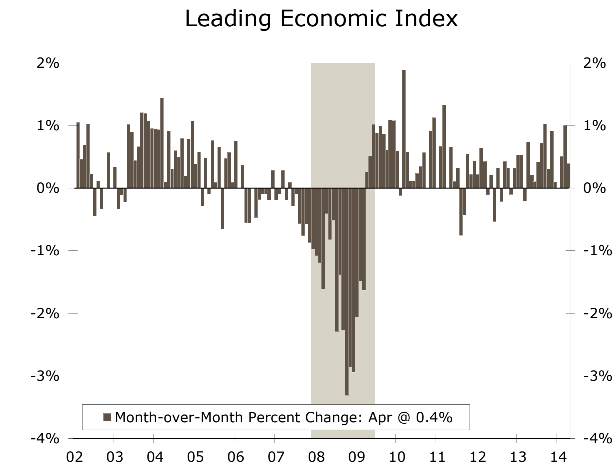
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

As Good as It Gets. As Good as Can Be Expected.

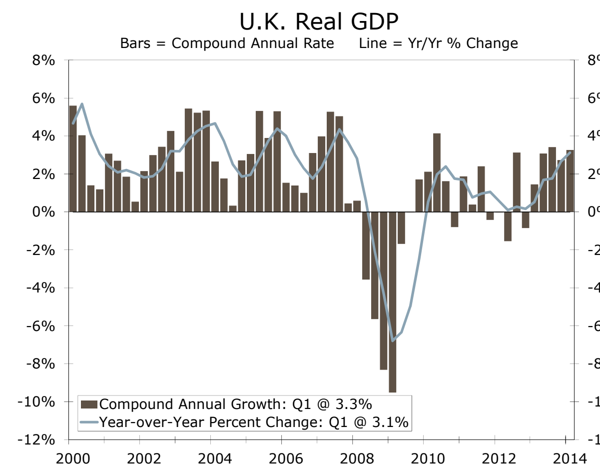
- April's housing data showed some modest improvement but remain disappointing relative to expectations at the start of the year.
- New home sales rose 6.4 percent in April, while sales of existing homes rose 1.3 percent. Mortgage applications for the purchase of a home fell for the second straight week, however, and have fallen in four of the past five weeks.
- The index of leading indicators rose 0.4 percent in April and the Kansas City Fed's manufacturing index posted another solid reading in May.



Global Review

Growth in the U.K. Economy Remains Solid

- Data this week showed that consumer spending was an important driver of British real GDP growth in the first quarter, and strong momentum in retail spending continued in April. The British pound continues to draw support from expectations that the Bank of England will begin to hike rates next year.
- In contrast, the next policy move by the European Central Bank likely will be toward more accommodation. The Eurozone's economy continues to expand but not rapidly enough to bring about a welcome acceleration in consumer prices.



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	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, The Conference Board, IHS Global Insight and Wells Fargo Securities, LLC

Inside

U.S. Review

As Good as It Gets. As Good as Can Be Expected.

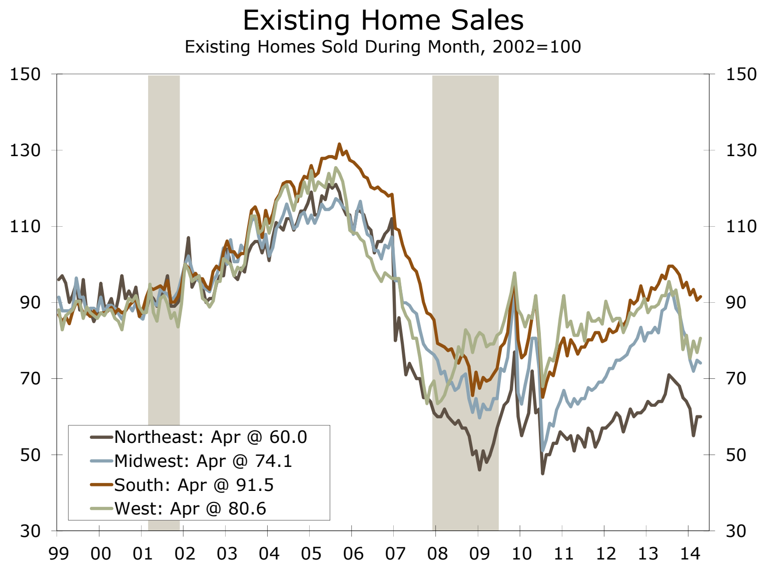
The world's greatest spin masters would be challenged to put a happy face on this so far disappointing economic recovery. Most data continue to show modest improvement but overall economic growth shows little indication of breaking out of the underwhelming trend of the past five years. There are a whole host of reasons behind the lackluster housing recovery and most, if not all, have some merit. Whatever the reason, the lack of a strong recovery in the housing sector makes it much harder for the broader economy to move beyond its recent 2 percent pace. That reality is finally beginning to settle in with policy makers now that we are more than halfway through another disappointing spring selling season and is a big reason why we are beginning to hear more talk about new policy initiatives to boost home buying and new home construction.

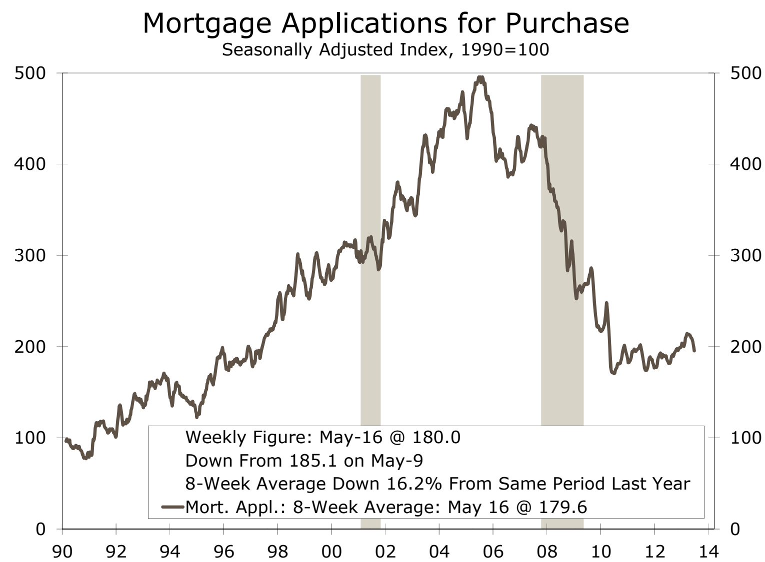
This week's housing reports were slightly better than expected. Existing home sales rose 1.3 percent to a 4.65 million unit pace. The gain was the first since December and was driven by a big uptick in sales of condominiums and co-ops.

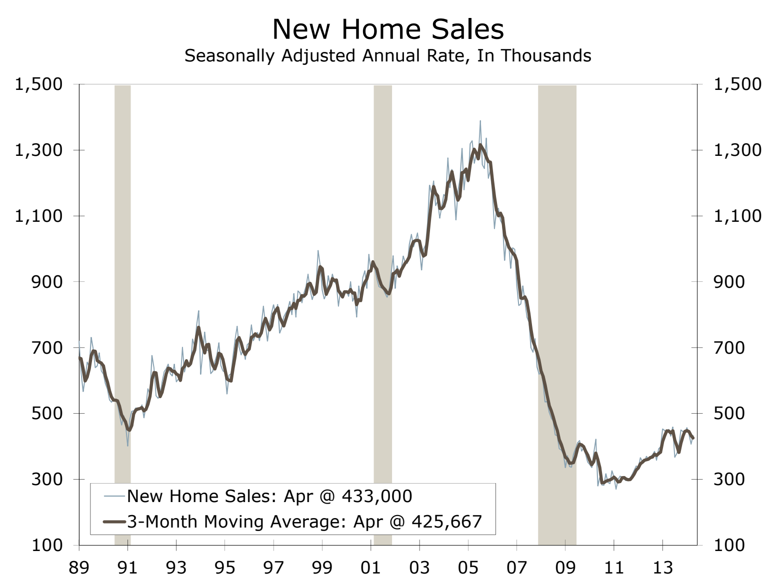
Despite the modest increase in sales, there are signs of improvement within the existing home market. Damage from the housing bust is continuing to gradually recede. Distressed sales have steadily fallen over the past year and investors account for a smaller proportion of homebuyers. Inventories increased during the month, which is a good sign for the market. Many potential buyers have been put off by the lack of available inventory or have been out-bid by cash buyers. Cash buyers still represent a large proportion of buyers, reflecting tighter underwriting standards and more stringent income documentation requirements.

New home sales also improved this past month, with sales jumping 6.4 percent to a 433,000-unit pace. Sales for March were also revised higher. Most of April's gain was concentrated in the Midwest, where sales surged 47.4 percent during the month. That gain may have been helped by milder spring weather. Sales fell by 26.7 percent in the Northeast, rose 3.1 percent in the South and were unchanged in the West. The big rise in sales in the Midwest, an area where prices tend to be more modest, combined with the decline in sales in the Northeast, where new homes tend to be fairly pricey, helped pull both median and average new home prices lower in April. Both are also lower on a year-to-year basis, suggesting that builders are discounting a bit more and selling more homes that are less expensive homes.

The lack of improvement in the housing market is leading to calls for policy changes. Last week FHFA director Mel Watt stated that Fannie Mae and Freddie Mac would not reduce loan limits on mortgages eligible to be purchased by Fannie Mae and Freddie Mac. This week, Federal Reserve Bank of New York President Bill Dudley floated the idea that the Fed may not want to let its mortgage-backed securities portfolio roll off once the Fed winds down its securities purchase program this fall. Both proposals recognize that there has not been enough improvement in the housing market to begin to withdraw the extraordinary support put in place over the past few years.







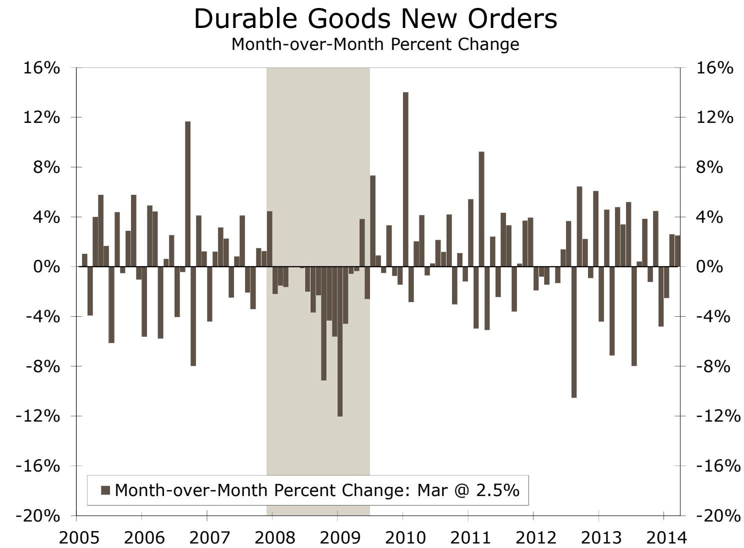
Source: U.S. Department of Commerce, NAR and Wells Fargo Securities, LLC

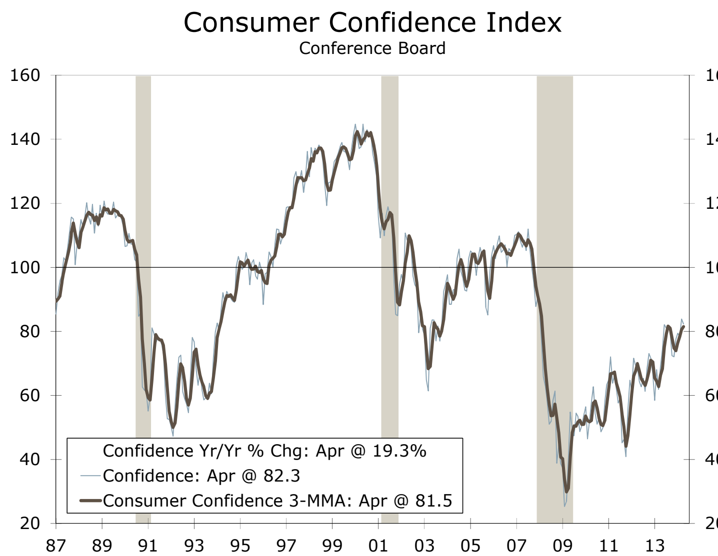
Durable Goods Orders • Tuesday

Durable goods orders increased 2.5 percent in March, although orders are still below their all-time high reached in June 2013. Transportation orders surged 4.0 percent, mainly thanks to the second straight month of solid gains in nondefense aircraft orders. Orders perked up across several industries, with computers & electronics, electrical equipment, fabricated metal and primary metals all posting solid gains. Shipments also improved, with every major category increasing in March, and defense and civilian aircraft shipments showing the largest gains. Although this growth is welcome news, much of the rebound is making up for weakness related to the unusually bad weather seen in earlier months. In addition, such strong numbers are unlikely to be sustained. Industrial production weakened in April and new orders in the ISM survey were flat. As a result, we expect durable goods orders to fall 1.2 percent in April.

Previous: 2.5% **Wells Fargo: -1.2%**

Consensus: -0.7%





Consumer Confidence • Tuesday

Consumer confidence slipped in April, falling to 82.3 from an upwardly revised 83.9. Consumers' views about the present situation fell 5.2 points in the month, as there is still concern over the labor market. More respondents have reported that jobs are "hard to get." Some of the decline may also reflect an overly ambitious reading in March, when consumers were feeling much better after the severe weather during the first two months of the year. However, expectations about the future continue to hold up with the series inching up 0.1 percentage points in April, following an 8.3-point increase in March. More consumers expect their incomes to rise in the next six months and for there to be more jobs created. Nevertheless, consumer confidence remains well below historical norms. We expect consumer confidence to perk up in May. The four-week moving average of initial jobless claims has improved, while post-winter activity seems to have increased.

Previous: 82.3 **Wells Fargo: 84.1**

Consensus: 83.0

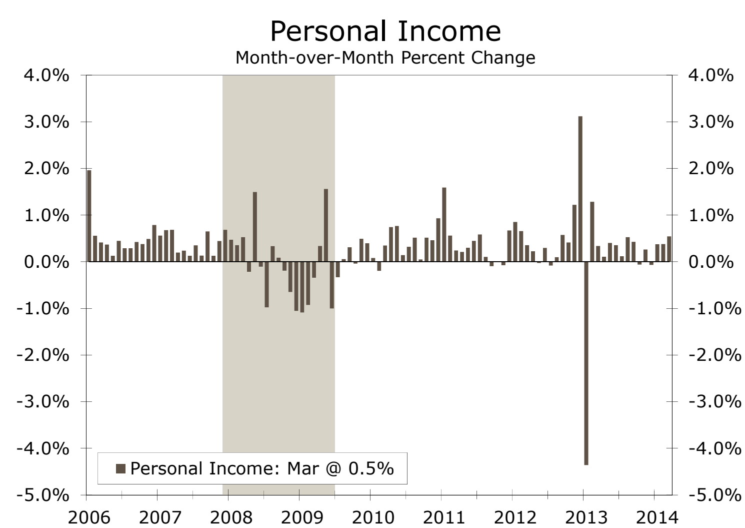
Personal Income • Friday

Personal income increased 0.5 percent in March and was revised upward for February. Private wages and salaries had the largest effect on the headline number, jumping $42.3 billion in the month. Personal spending surged 0.9 percent, partially due to the implementation of the Affordable Care Act (ACA), which fueled health-related spending as enrollees piled into the exchanges.

The weather-related rebound and higher spending on healthcare likely are not sustainable. In April, we expect income growth to have moderated slightly to 0.3 percent and personal spending to have settled down to 0.2 percent. We also expect the core PCE deflator to pick up to 1.4 percent year-over-year. Despite the acceleration in prices, we do not foresee the Fed altering its current trajectory of monetary policy tightening.

Previous: 0.5% **Wells Fargo: 0.3%**

Consensus: 0.3%



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

Global Review

Growth in U.K. Economy Remains Solid

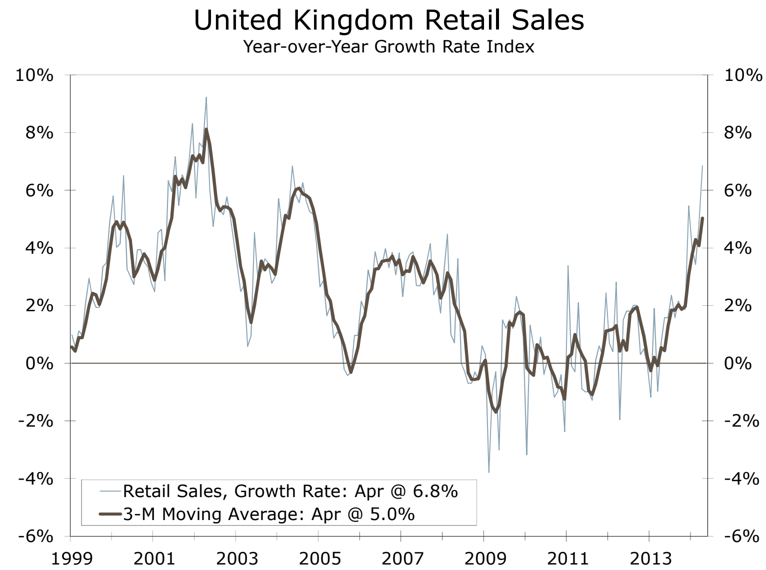
Data released this week confirmed that British real GDP rose 0.8 percent (3.3 percent at an annualized rate) on a sequential basis in the first quarter (see chart on page 1). This week's data, which for the first time contained the breakdown of real GDP in Q1 into its underlying demand components, showed that consumer spending remained a key driver of real GDP growth in the first quarter. Also, it appears that strong momentum in consumer spending has continued into the second quarter. The volume of retail spending jumped 1.3 percent in April relative to the previous month, lifting its year-over-year growth rate to 6.8 percent, the strongest rate in 10 years (top chart).

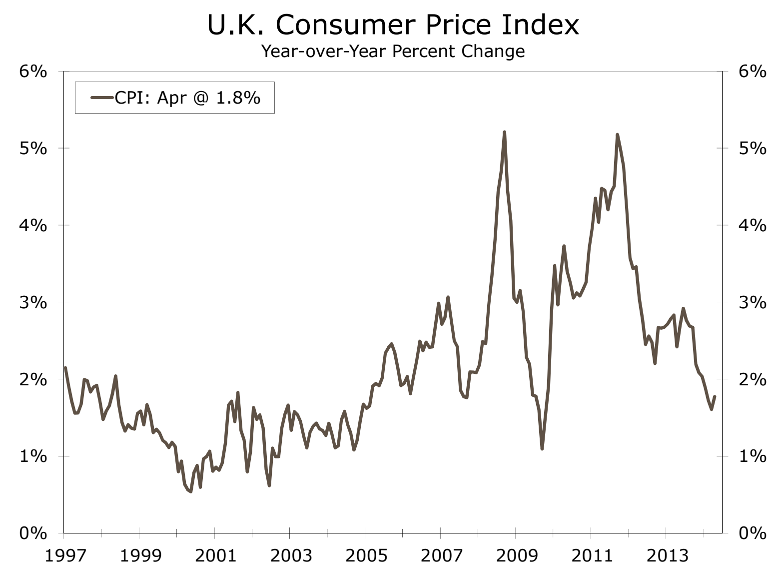
Despite robust economic growth—the 3.1 percent growth rate that was registered in Q1 was the strongest year-over-year growth rate since the British economy emerged from deep recession in 2009—inflation generally remains benign. That said, the inflation dynamics may be starting to shift somewhat. As shown in the middle chart, the overall rate of CPI inflation ticked up to 1.8 percent in April from 1.6 percent in March. Although a sharp rise in the CPI inflation rate does not appear likely, we believe the low point for inflation has already been reached and that the overall CPI inflation rate will slowly trend higher in coming months.

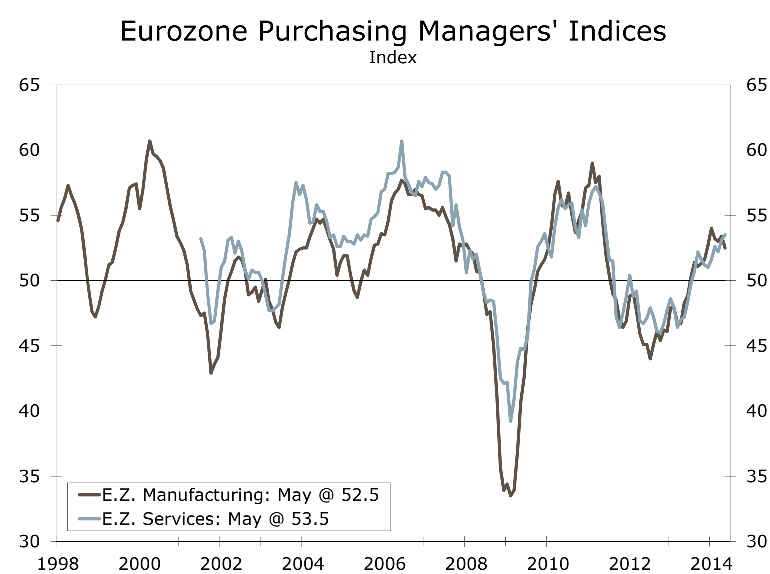
Recent developments in the British economy have obviously not gone unnoticed by the Monetary Policy Committee (MPC) at the Bank of England. The minutes of the May 7-8 policy meeting released this week noted that "for some members the monetary policy decision was becoming more balanced." In other words, there may be some MPC members who are starting to contemplate rate hikes at some point in time. The acknowledgement by the MPC that a fair amount of slack remains in the economy means that tighter policy is not imminent. However, if growth in the U.K. economy remains solid, which seems likely, then a MPC member or two could start to vote for rate hikes in coming months. (It takes at least five of the nine MPC members to change policy.) We look for actual rate hikes to commence in mid-2015. Expectations of eventual tightening by the MPC should keep the British pound stable—and possibly stronger—vis-à-vis the U.S. dollar in coming months.

Further ECB Easing Appears Likely

If the Bank of England is nearing the point at which it begins to tighten policy, the European Central Bank (ECB) is miles away from any rate hikes. Indeed, this week's data were not strong enough to decrease the likelihood of further easing at the next ECB policy meeting on June 5. The service sector PMI for the Eurozone rose to its highest level in about three years in May (bottom chart). The manufacturing PMI edged down, however, and is now a six-month low. Taken together the PMIs suggest that overall growth in the Eurozone did not strengthen in May relative to the preceding month. With real GDP rising only 0.2 percent (not annualized) in the first quarter and with the overall rate of CPI inflation remaining below 1 percent for seven consecutive months, further ECB policy easing seems like a done deal.







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

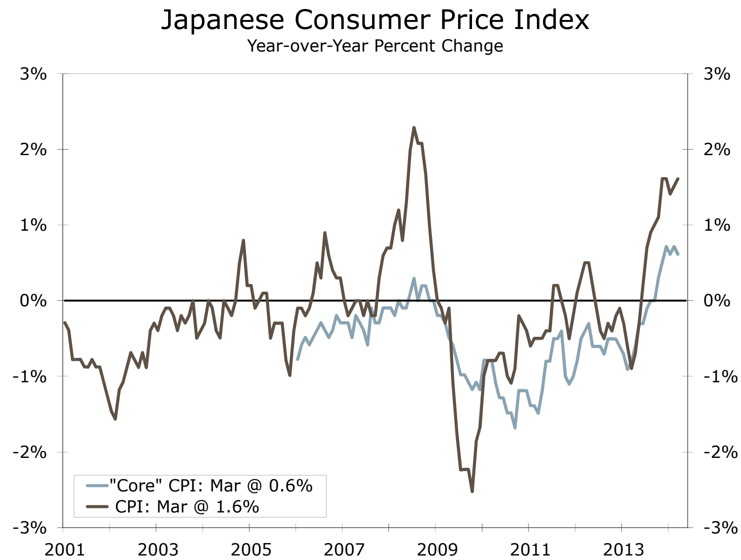
Japanese Inflation • Thursday

When the Bank of Japan introduced its comprehensive asset purchase program (QQE) to increase the monetary base, the stated goal was to stoke inflation.

As of March, the year-over-year rate of CPI inflation in Japan had climbed to 1.6 percent. April CPI figures will likely show a big increase. While the QQE program has met with some initial success, the expected jump in the inflation rate in April is more reflective of the increase in the consumption tax. The last time the consumption tax was increased was in 1997 when the tax climbed 3 percentage points to 5 percent. The CPI inflation rate in 1997 jumped from 0.5 percent in Q1 to 2.2 percent in Q2. An increase of a similar magnitude could push the Japanese inflation rate north of 3 percent. The CPI report hits the wire on Thursday.

Previous: 1.6% (Year-over-Year) **Wells Fargo: 3.3%**

Consensus: 3.3%



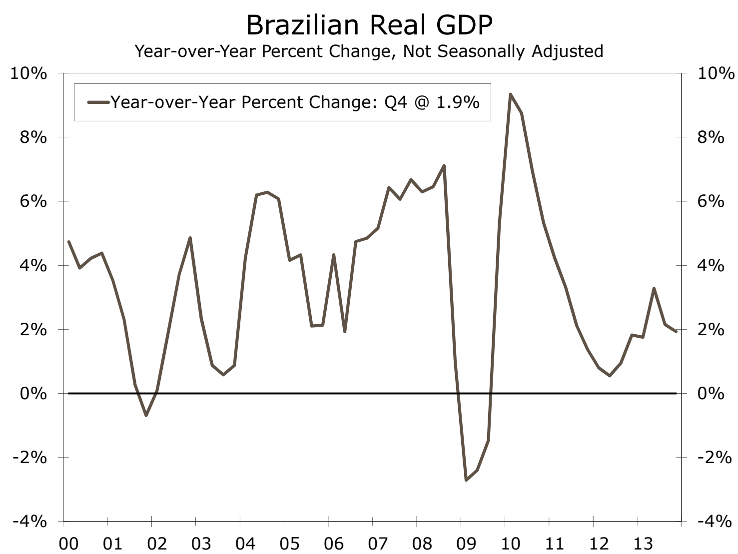
Brazilian GDP • Friday

Since April 2013, Brazil's central bank has been raising the its policy rate in an effort to quell high inflation. In this tighter monetary policy environment in Brazil, economic growth there continues to be positive, but remains somewhat restrained. Next week brings important data that will give financial markets a greater understanding of growth and the current policy environment. On Wednesday, we will get the latest rate decision from the central bank. After nine rate hikes in the past 13 months, we think policymakers will stay on hold to weigh the impact of rate hikes over the past year or so.

On Friday, official first quarter GDP figures will be released. Despite indications of improvement in the first quarter, we expect the year-over-year growth rate to remain unchanged at 1.9 percent due in part to the timing of Holy Week, which fell in Q1 last year and Q2 in 2014.

Previous: 1.9% (Year-over-Year) **Wells Fargo: 1.9%**

Consensus: 1.9%



Canadian GDP • Friday

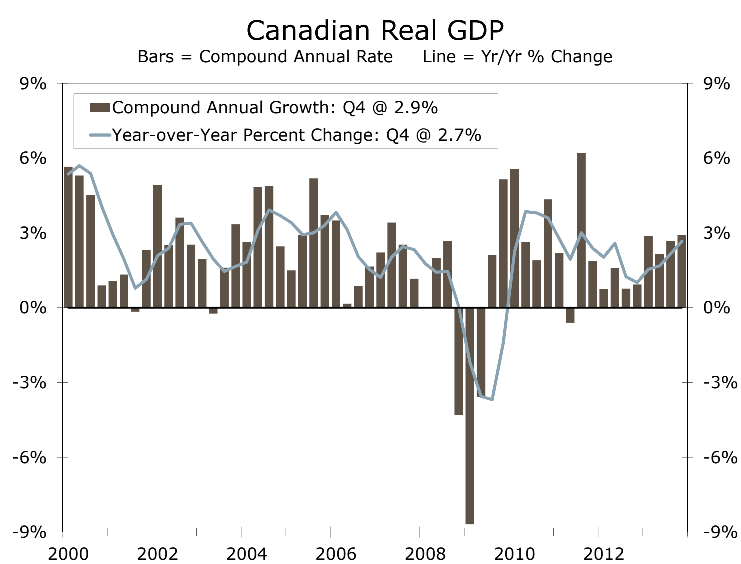
Economic growth in Canada was firming in the second half of 2013 as the sequential growth rate picked up from just 2.2 percent in the second quarter to 2.9 percent in the fourth quarter.

Two things in Canada were very similar to developments in the United States recently. The first is that inventory investment boosted growth in the second half of last year. In the case of the United States, that pace was unsustainable and inventories were a drag on growth in the first quarter. This presents a downside risk when Canadian GDP for Q1 hits the wire next Friday. The other similarity is that both of these North American economies were subject to the same polar vortex and nasty weather that suppressed economic activity across the continent.

As a result of these dynamics, growth in Canada is poised to slow in the first quarter, though the effect should only be temporary.

Previous: 2.9% (CAGR) **Wells Fargo: 1.8%**

Consensus: 1.7%



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

The Long Bond Yield Conundrum

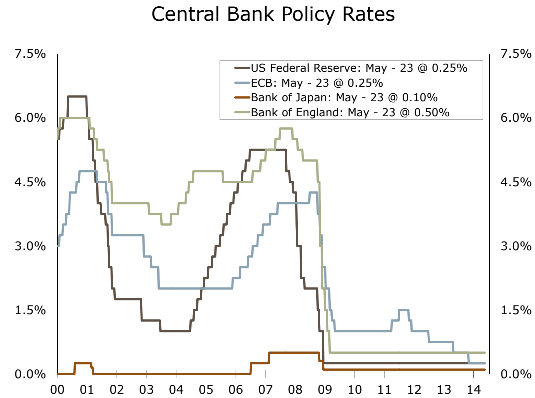
Despite improving economic data in recent weeks, the yield on the 10-Year Treasury bond has been stuck in a low narrow range over the past week and reached a cycle low of 2.49 percent last week. The rally in U.S. Treasury bonds continues to be motivated by a flight to safety reflecting geopolitical fears and uncertainty over global economic growth – especially in the Eurozone and China.

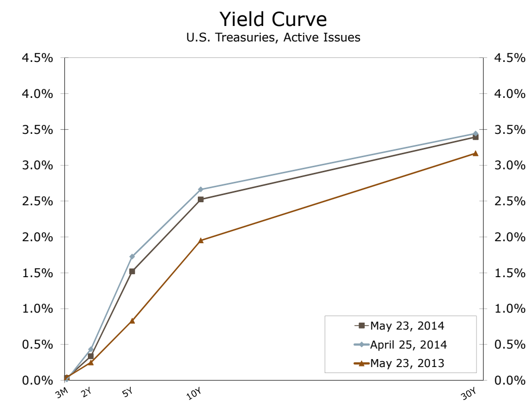
With market participants factoring in some upward bias in the U.S. 10-Year Treasury bond this year, long-bond speculators covered short positions last week, which means they were buying back borrowed securities to close open short positions. According to the Commodity Futures Trading Commission, the number of short positions in the U.S. 10-Year Treasury futures market exceeded the amount of long positions for the week ending May 13. However, short covering has likely run its course as traders appear to be in a "wait and see" mode.

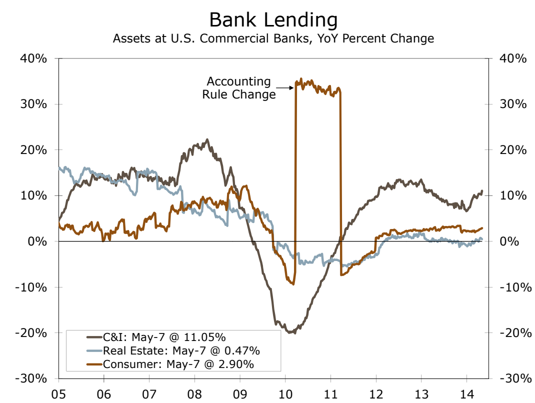
Forecasts for the U.S. 10-Year Treasury yield in 2014 still show an expected increase. One rule of thumb that supports the notion of an upward bias in nominal rates is the improvement in nominal GDP. The year-over-year change in nominal GDP and the U.S. 10-Year Treasury yield are closely correlated. In the first quarter, nominal GDP was up 3.7 percent and suggests long rates should also increase over the course of the year.

Someone Please Show Me the Exit

Although the flow of economic data was light this week, we were not short on communication from the Fed. FOMC minutes were released and a number of Fed officials delivered speeches. All communication from the Fed this week continued to suggest it would keep short rates low for an extended period following the end of asset purchases. However, N.Y. Fed President Dudley made headlines with his comments on the exit strategy. Although the initial exit strategy included reinvesting some or all payments of principal on securities holdings, Dudley noted, "I think that the language in the June 2011 exit principles with respect to reinvestment needs to be revisited."







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

Credit Market Insights

Household Debt Continues to Bloom

The New York Fed's Household Debt and Credit Report stated a consumer debt increase of 1.1 percent in Q1 2014, a good sign for the outlook on consumer spending. This $129 billion increase to $11.65 trillion marks the first instance of three consecutive quarters of household debt growth reported since Q3 2008. In addition, it was the largest year-over-year increase reported since 2008, up 3.7%, and delinquency rates are also at their lowest levels since then. However, the total level of household debt remains 8.1 percent below its peak of $12.68 seen in Q3 2008, signaling a long road ahead.

The largest contributor to this quarter's gains was the 1.4 percent increase of mortgage debt, adding $116 billion to what is already the largest component of household debt. However, mortgage originations fell to $332 billion for the quarter, reaching the lowest level since 2011, backed up by weak home sales data this quarter. Nonrevolving spending was strong, as the second-largest debt item on consumer balance sheets, student loan debt continued to rise pushing a $125 billion increase in outstanding student loan balances also over the past year. Auto loan balances increased by $12 billion to $875 billion to help give debt a boost. However, the report was not all good news. Drags to the headline were seen in credit card debt and home equity lines of credit, dropping a combined $27 billion in the quarter.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.14%	4.20%	4.33%	3.59%
15-Yr Fixed	3.25%	3.29%	3.39%	2.77%
5/1 ARM	2.96%	3.01%	3.03%	2.63%
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	$1,695.4	17.67%	8.79%	11.05%
Revolving Home Equity	$466.6	-3.67%	-1.23%	-5.92%
Residential Mortgages	$1,559.0	-34.95%	-1.22%	-2.88%
Commerical Real Estate	$1,531.9	0.92%	5.59%	6.40%
Consumer	$1,163.7	6.42%	11.74%	2.90%

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

Topic of the Week

Labor Market Slack Diminishing

Labor market slack, viewed as an excess supply of labor relative to a firms' demand, is an important determinant of wage pressures and, ultimately, inflation. By most measures, slack in the labor market persists. Unemployment is still above its natural rate, more than 7 million workers are underemployed and another 6 million Americans, while out of the labor force, would take a job if it were available.

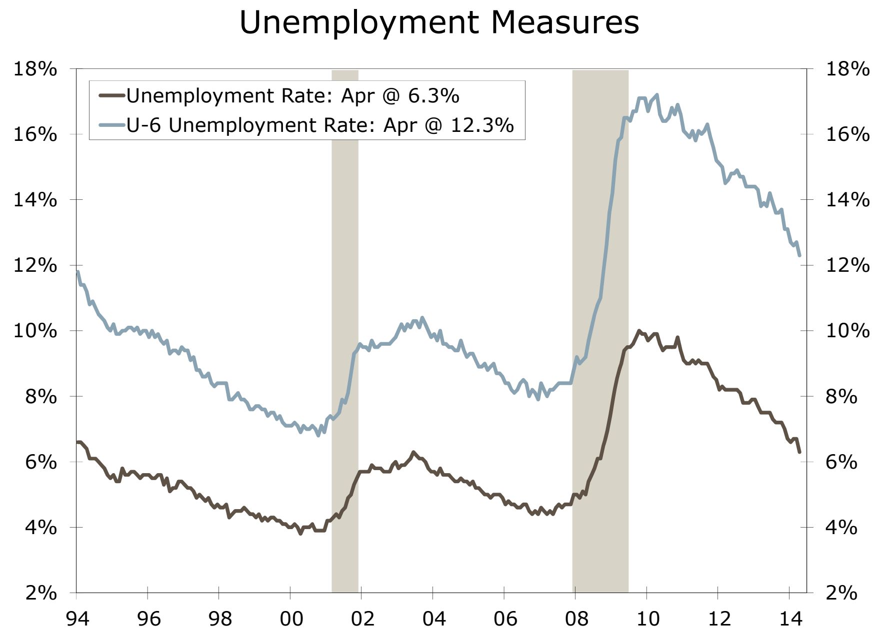
However, the amount of slack is diminishing, and, by some measures, rapidly so. The headline unemployment rate has fallen 1.2 percentage points over the past year, while the broader U-6 measure, which captures the underemployed and discouraged workers outside of the labor force, has fallen 1.6 percentage points. The rate of short-term unemployment has fallen below its long-term average, although long-term unemployment remains elevated. Turnover in the labor market is also improving. The current hiring rate is about half a percentage point below its peak during the past expansion, but has trended to a post-recession high in recent months, while the share of job separations due to quits has risen to a six-year high.

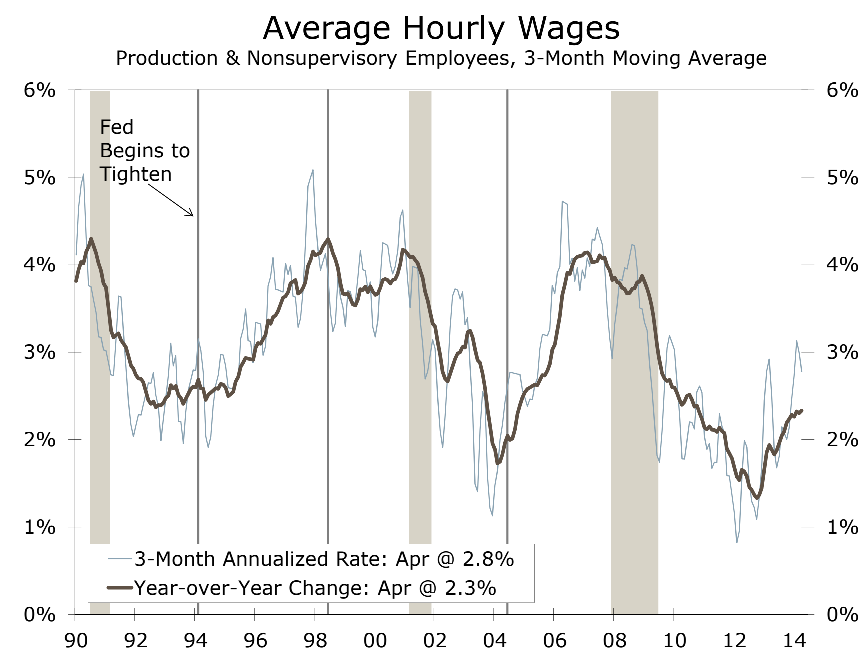
With an array of indicators still pointing toward an ample supply of labor, wage growth has remained modest. However, average hourly wages have picked up in recent months as slack has lessened, and, on a year-ago-basis, wages are rising faster than when the FOMC first raised the fed funds target during the 2004-2006 tightening cycle.

As most measures of labor market slack are diminishing, we expect wage growth to strengthen later this year. The NFIB small business survey shows a growing share of employers increasing wages over the past 3-6 months and future plans to increase wages also rising.

Currently, QE3 is on pace to continue through the fall and the FOMC plans to keep the fed funds target rate on hold for a "considerable time" after QE3 ends. Yet, will the labor market have already tightened sufficiently to where wage growth and broader inflation are rising ahead of the Fed's expectations?

For further discussion on the slack in the labor market, see "*Labor Market Slack Diminishing? Fed to Follow?*", which is available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 5/23/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.03	0.02	0.04
3-Month LIBOR	0.23	0.23	0.27
1-Year Treasury	0.12	0.10	0.15
2-Year Treasury	0.33	0.36	0.25
5-Year Treasury	1.52	1.55	0.89
10-Year Treasury	2.52	2.52	2.02
30-Year Treasury	3.39	3.35	3.19
Bond Buyer Index	4.28	4.26	3.70

Foreign Exchange Rates

	Friday 5/23/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.363	1.369	1.293
British Pound ($/£)	1.684	1.681	1.511
British Pound (£/€)	0.809	0.814	0.856
Japanese Yen (¥/$)	101.810	101.500	102.020
Canadian Dollar (C$/$)	1.087	1.086	1.031
Swiss Franc (CHF/$)	0.896	0.893	0.969
Australian Dollar (US$/A$	0.925	0.936	0.975
Mexican Peso (MXN/$)	12.863	12.903	12.398
Chinese Yuan (CNY/$)	6.236	6.233	6.135
Indian Rupee (INR/$)	58.508	58.783	55.585
Brazilian Real (BRL/$)	2.217	2.215	2.044
U.S. Dollar Index	80.352	80.043	83.800

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 5/23/2014	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	1.28
3-Month Yen LIBOR	0.14	0.14	0.16
2-Year German	0.07	0.09	0.01
2-Year U.K.	0.69	0.68	0.33
2-Year Canadian	1.05	1.04	1.04
2-Year Japanese	0.08	0.09	0.14
10-Year German	1.41	1.33	1.44
10-Year U.K.	2.63	2.56	1.91
10-Year Canadian	2.30	2.26	1.96
10-Year Japanese	0.59	0.58	0.86

Commodity Prices

	Friday 5/23/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	104.38	102.02	94.25
Gold ($/Ounce)	1292.86	1293.46	1391.10
Hot-Rolled Steel ($/S.Ton)	685.00	685.00	578.00
Copper (¢/Pound)	317.70	316.10	329.95
Soybeans ($/Bushel)	15.36	14.85	15.42
Natural Gas ($/MMBTU)	4.38	4.41	4.26
Nickel ($/Metric Ton)	19,697	18,706	15,106
CRB Spot Inds.	541.93	544.12	525.55

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	26	**27**	**28**	**29**	**30**
U.S. Data		**Durable Goods** March 2.6% April -1.2% (W) **Consumer Confidence** April 82.3 May 84.1 (W)		**GDP Annualized QoQ** Q1 P 0.1% Q1 S -0.6% (W) **Personal Consumption** Q1 P 3.0% Q1 S 3.1% (C)	**Personal Income** March 0.5% April 0.3% (W) **Personal Spending** March 0.9% April 0.2% (W)
Global Data	**Mexico** **Trade Balance** Previous (Mar) 1026.6M **Singapore** **Industrial Production (YoY)** Previous (Mar) 12.1%	**Italy** **Consumer Confidence** Previous (Apr) 105.4	**Eurozone** **Consumer Confidence** Previous (Apr) -8.6	**Japan** **Jobless Rate** Previous (Mar) 3.6% **Japan** **CPI (YoY)** Previous (Mar) 1.6%	**Canada** **GDP (CAGR)** Previous (Q4) 2.9% **Brazil** **GDP (YoY)** Previous (Q4) 1.9%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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