June 20, 2014

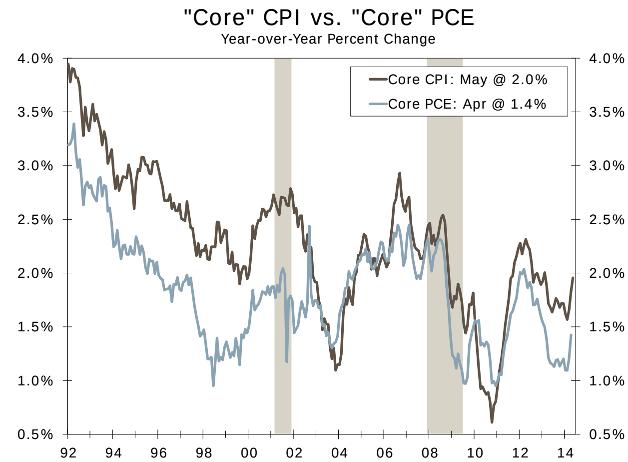
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Inflationary Pressures Mounting, But Fed Holds Tight

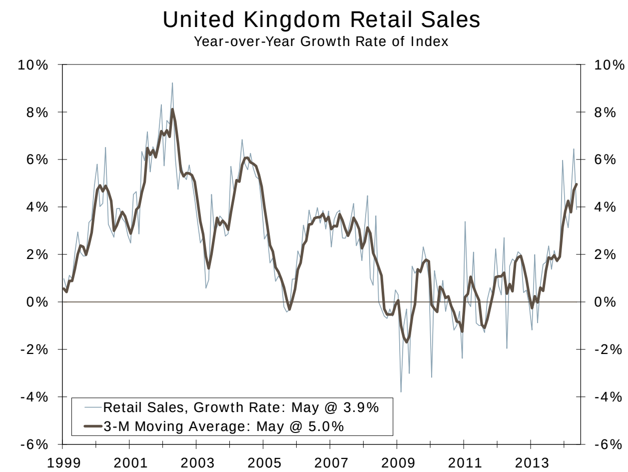
- Both headline and core CPI posted large gains in May. Meanwhile, the Fed downplayed rising inflation and generally maintained its previous outlook for monetary policy.
- Industrial production came in stronger than expected, making the factory sector look healthier after the harsh winter hampered activity.
- The pace of residential construction is struggling to move higher, with permits and starts falling in May.



Global Review

Economic Activity in Major Economies Resilient in Q2

- Data released this week showed that economic activity in most major foreign economies continues to expand at a modest rate in Q2. Retail spending in the United Kingdom has been solid over the past three months, and output in the Eurozone construction sector is starting to trend higher.
- Retail spending in Canada jumped in April, and the CPI inflation rate rose to a two-year high. That said, inflation remains within the Bank of Canada's target range, and we believe that the Bank will remain on hold until the early part of next year.



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, IHS Global Insight and Wells Fargo Securities, LLC

Inside

U.S. Review

The Fed Downplays Price Acceleration

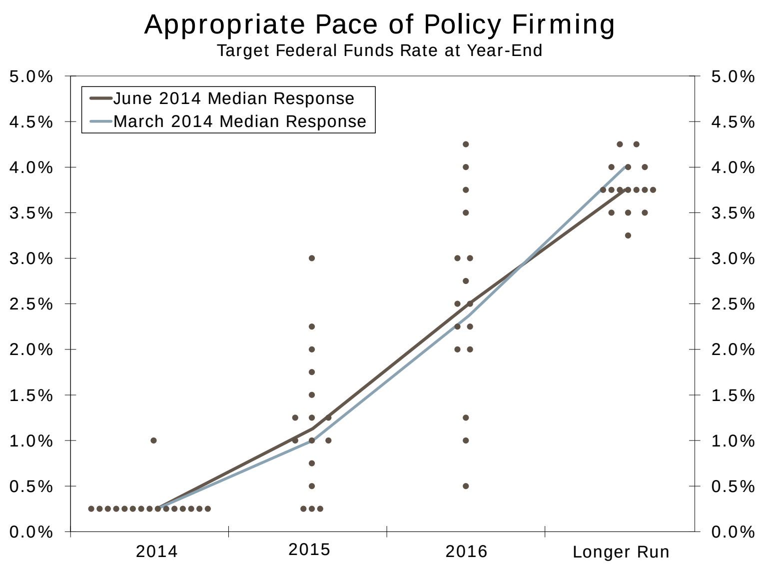
The CPI increased 0.4 percent in May and 2.1 percent from a year earlier. Consumer prices have been accelerating, particularly in the last two months. Food prices have been notably strong driving the headline number higher, but inflationary pressures are widespread, with transportation services, medical care commodities, and shelter costs all accelerating in the month. If this trend persists, the Fed may be faced with choosing a monetary policy; while one mandate, inflation, runs ahead of target and the other, full employment, falls behind. During her press conference, Chair Yellen revealed that the Fed could tolerate a continuation of loose policy in such an event.

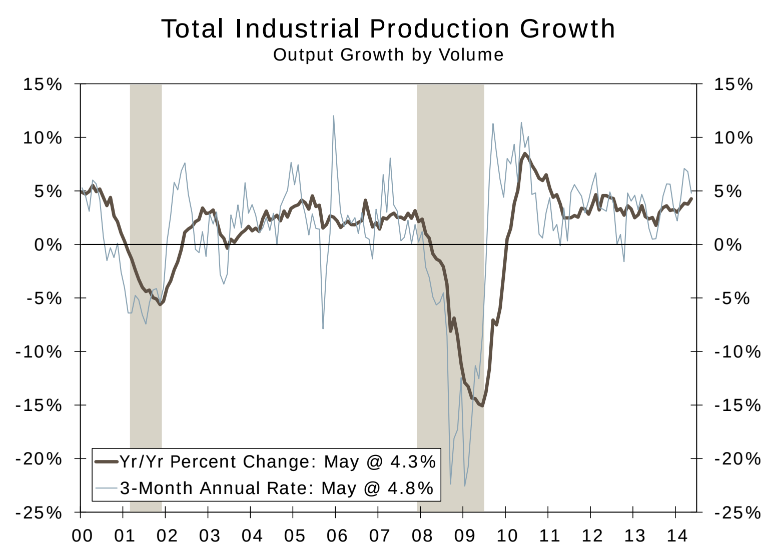
Despite stronger price growth, Yellen insisted that inflation was still well below the central bank's objective. In addition, she noted that consumer prices are volatile month to month and generally downplayed the inflationary pressures. Although Yellen seemed unfazed by the acceleration in inflation at the news conference, it may be a larger factor for a rate hike to other members of the FOMC. Although the Fed lowered its GDP projections considerably for 2014, the median projection for the fed funds rate inched up for 2015 and 2016. The change was small, however, and new voting members are likely changing the Fed's central tendency forecasts. The longer-term projection for the fed funds rate was brought down some, however, which indicates that the Fed is less optimistic about long-term growth. The Fed is concerned about the long-term unemployed and discouraged workers, and whether these groups will regain employment or remain a drag on economic growth.

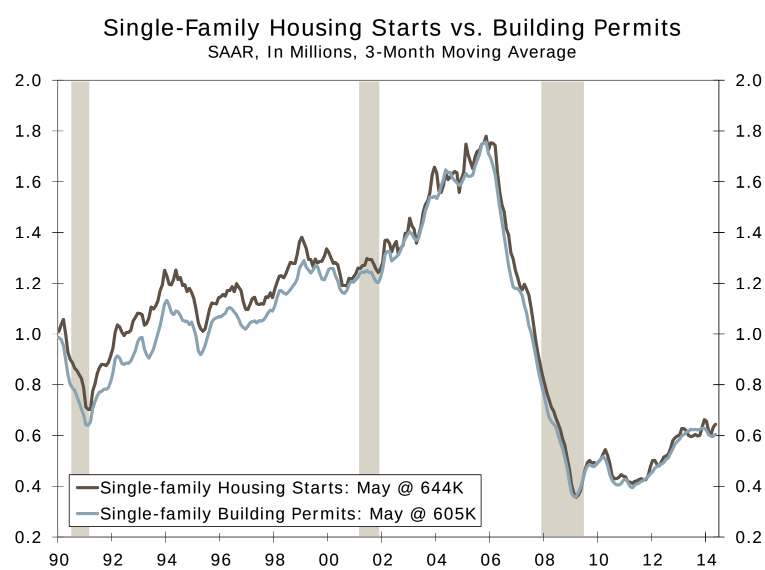
Factories Humming, Housing Slumming

Other indicators released this week paint a mixed picture. On the plus side, the factory sector is looking considerably better, April's decline in industrial production looks a bit smaller, while the 0.6 percent growth in May more than made up for that loss. Although motor vehicles and parts manufacturers posted a strong increase in production, gains were solid among other producers, including machinery and computer and electronics. Strength in manufacturing is poised to continue into June as well. The Fed manufacturing surveys out of New York and Philadelphia beat expectations for June.

The housing sector continues to disappoint. After posting strong growth in April, housing starts fell again in May, erasing hopes that 2014 would be the year when residential construction finally accelerated. With the exception of the South, where lots are more available, every region saw a decline in homebuilding. Single-family construction has struggled the most, though starts are still 4.7 percent higher than a year ago. Although single-family permits increased in May, they are still lower than a year ago, which indicates that the pace of construction will not see much acceleration in the near term. The multifamily market has also hit a rough patch, with permits tumbling in May to below its year-ago levels. On the plus side, though, multifamily starts are still 18.2 percent higher than a year earlier.







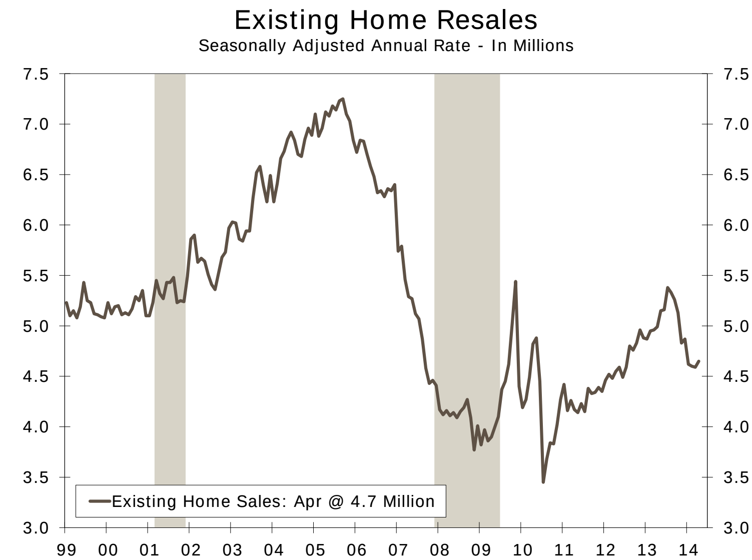
Source: Federal Reserve Board, U.S. Department of Commerce and Wells Fargo Securities, LLC

Existing Home Sales • Monday

Existing home sales rose 1.3 percent in April to a 4.65 million-unit pace after declining for three months in a row. Condo sales surged 7.3 percent for the month while single-family sales rose a more modest 0.5 percent. Inventories also rose, climbing to their highest level since August 2012. In an ongoing trend, first-time home buyers continued to play only a minor role in new sales activity, reflecting the ongoing challenges with this demographic. We expect that existing home sales rose another 0.6 percent in May to a 4.68 million-unit pace. Although we continue to expect the housing market to improve, the pace of growth in both sales and new construction activity will not likely begin to surge anytime soon. Our expectation is that the recovery in the housing market, much like the economy as a whole over the past few years, will recover at a less-than-stellar pace over the quarters ahead.

Previous: 4.65 Million **Wells Fargo: 4.68 Million**

Consensus: 4.74 Million

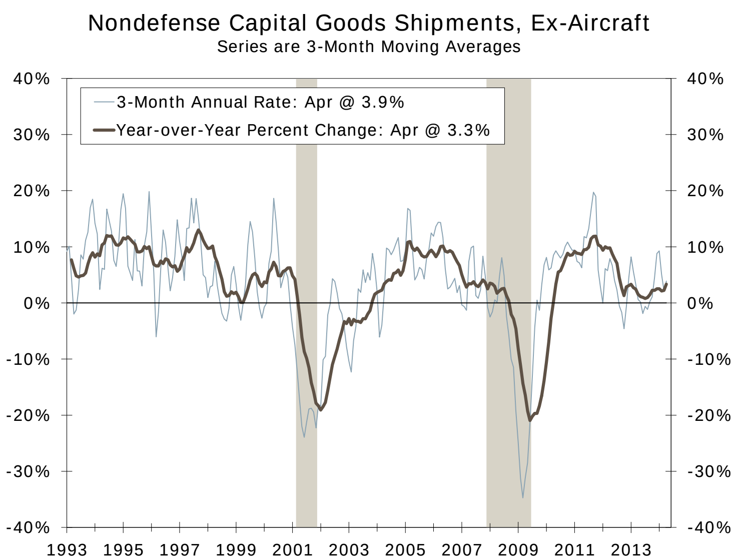


Durable Goods Orders • Wednesday

Durable goods orders for the month of April rose 0.8 percent, which was later revised to a 0.6 percent increase. The jump in new order activity was partially attributable to a 39.3 percent surge in defense orders along with a rise in fabricated metals orders. The nondefense capital goods shipments excluding aircraft fell 0.4 percent in April; however, the three-month annualized rate of growth in these shipments is still up at a 3.9 percent pace. The report continued to support our view for a firming manufacturing sector in the second quarter. Our expectation is that durable goods orders likely reversed course in May, declining 0.2 percent with the volatile transportation component weighing down the headline number. However, once transportation goods are excluded, we expect new orders to rise 0.1 percent for the month, further reflecting a more broad-based firming in manufacturing sector activity.

Previous: 0.6% **Wells Fargo: -0.2%**

Consensus: 0.0%

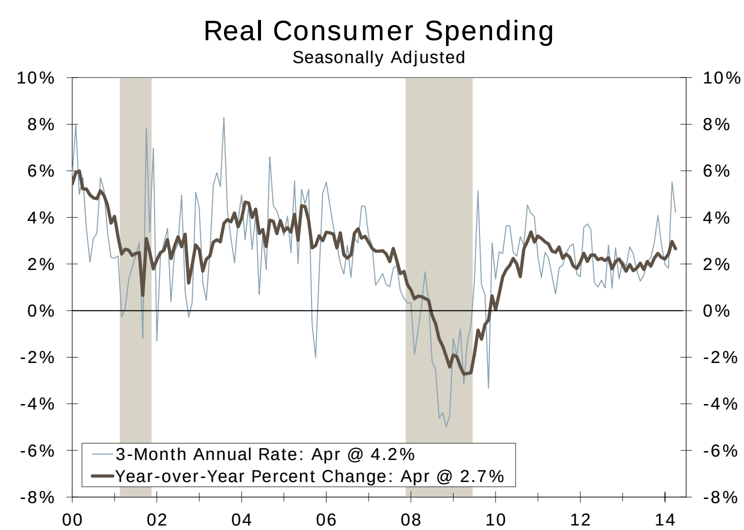


Personal Income and Spending • Thursday

Personal income rose 0.3 percent in April to start the quarter however consumer spending slowed on the month, declining 0.1 percent. In line with the employment growth and increases in average hourly earnings, wage and salary growth increased 0.2 percent for the month. More importantly, real disposable income also rose 0.2, marking the fourth straight month of real disposable income growth. The decline in consumer spending was a disappointing start to the second quarter. More concerning was the decline in real spending of 0.3 percent. Our expectation is that personal income growth continued at a 0.4 percent pace in May while consumer spending bounced back, rising 0.4 percent for the month. Second quarter consumer spending growth should still be better than the 3.1 percent pace observed in the first quarter, however with inflation beginning to pick up, there could be some downside risk to spending growth in the quarters ahead.

Previous: Spending: -0.1% **Wells Fargo: 0.4%**

Consensus: Spending: 0.4%



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

Global Review

British Economy Remains Resilient in Q2

Data released this week showed that economic activity in most major foreign economies continues to expand at a modest rate in the second quarter. In the United Kingdom, the volume of retail sales dropped 0.5 percent in May, but this decline, which was widely expected, hardly put a dent in the spending growth that had been exhibited in the preceding three months. Indeed, real retail spending in the March-May period was up 5.o percent on a year-ago basis (see chart on front page).

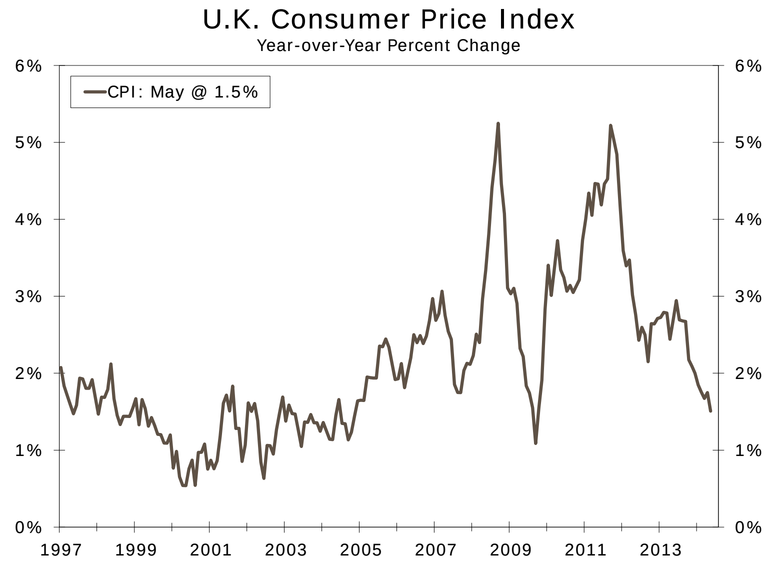
Although the British economy is clipping along at a decent pace at present, inflation remains benign, at least for now. To wit, CPI inflation fell to 1.5 percent in May from 1.8 percent in April (top chart). At present, CPI inflation is comfortably below the Bank of England's 2 percent target, although we do look for consumer prices to accelerate somewhat in coming months. Bank of England Governor Carney made headlines recently when he said that the first rate hike "could happen sooner than markets currently expect." Carney's remarks sent interest rates higher—the yield on the two-year British government bond has risen about 15 bps on balance over the past week—which helped to propel sterling to a five-year high versus the U.S. dollar.

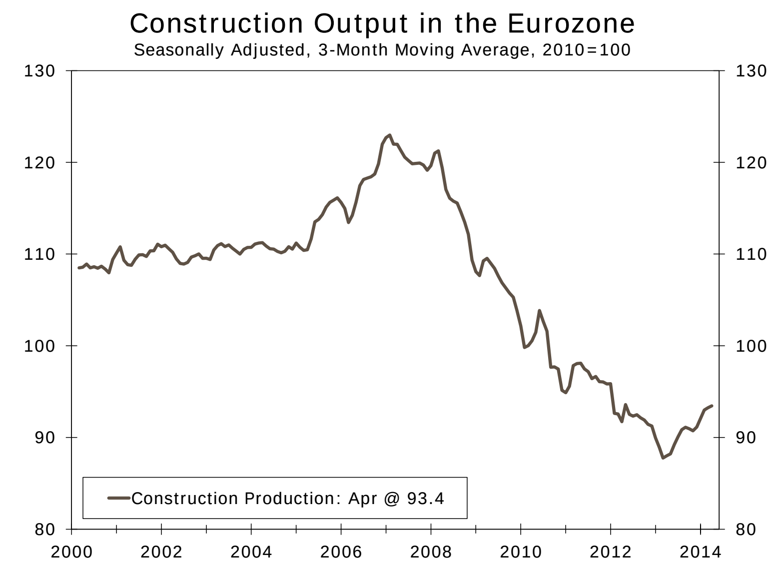
Economic Activity in Eurozone Grinds Higher

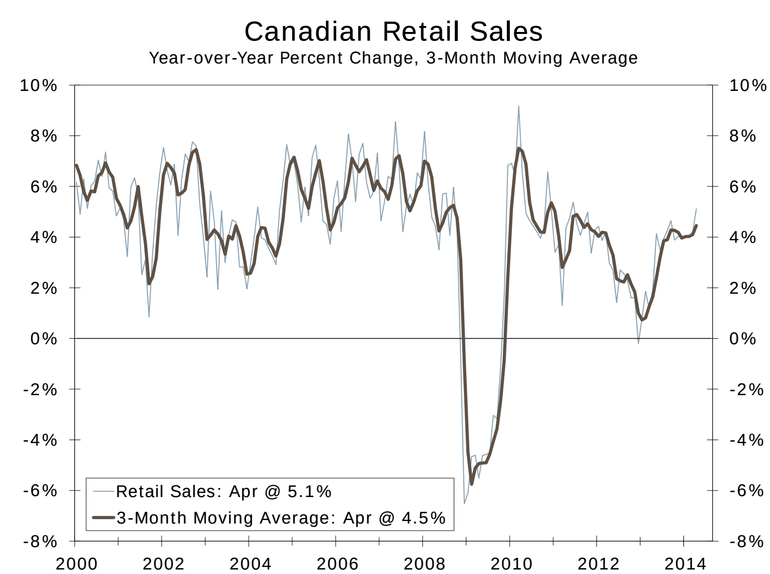
Recent monthly indicators suggest that economic activity in the Eurozone continues to expand, if only at a subdued rate, for the fifth consecutive quarter. Construction in the overall euro area rose 0.8 percent in April relative to the previous month. Although the construction sector remains depressed relative to the pre-crisis period, output in the sector appears to be trending higher for the first time in six years (middle chart). The ZEW index, which measures the assessment among institutional investors of current economic conditions in Germany, rose again in June. Will the optimism among investors be confirmed by actual businesses when the "flash" purchasing managers' indices for Germany and the broader euro area are released next week? As noted on page 5, most analysts expect both the manufacturing and service sector PMIs in June will remain above the demarcation line separating expansion from contraction.

Canadian Economy Gaining Traction?

On this side of the Atlantic, data released this week showed that retail sales in Canada jumped 1.1 percent in April relative the previous month, which was much stronger than the consensus forecast. The sizeable increase in retail spending in April, in conjunction with an upward revision to March, means that consumer spending in Canada started the second quarter with strong momentum. On a year-over-year basis, retail sales in April were up 5.1 percent, stronger than the 4.1 percent rate that was registered in Q1 (bottom chart). In addition, CPI inflation rose from 2.0 percent in March to 2.3 percent in April, the highest rate in two years but still within the Bank of Canada's 1 percent to 3 percent target range. In our view, the Bank will keep its main policy rate unchanged at 1.00 percent until the early part of next year.







Source: IHS Global Insight and Wells Fargo Securities, LLC

Eurozone PMIs • Monday

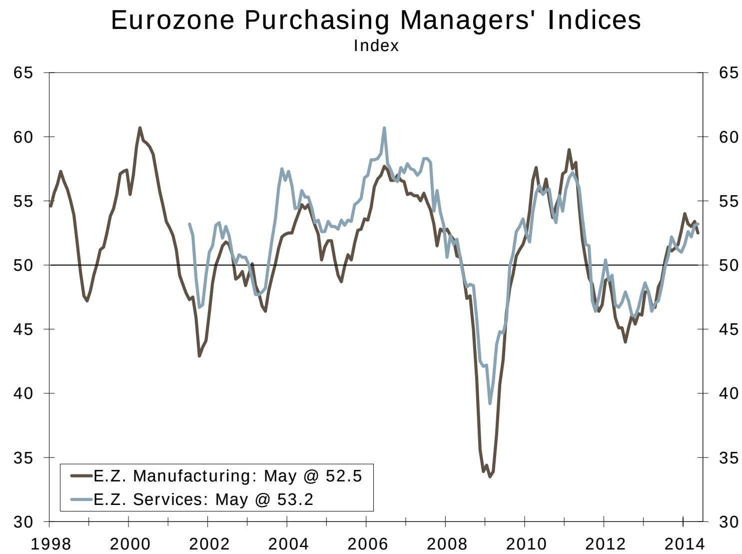
The Eurozone economy in recent months has been characterized by economic growth that remains tepid and price growth that is weak enough to raise concerns about the potential for a deflationary cycle to take hold.

In an effort to stimulate the economy and spur on bank lending, the ECB recently announced a combination of accommodative policy moves. The clarity from the ECB was welcome after months of speculation about what moves it might take. What remains to be seen is the impact of the policy announcements on actual bank lending and business activity.

Although actual lending data are not yet available, we will get some indication of business sentiment in the wake of the ECB announcement when the various PMI numbers become available on Monday.

Previous: Manufacturing: 52.5 Services: 53.2

Consensus: Manufacturing: 52.2 Services: 53.3



Brazilian Unemployment • Thursday

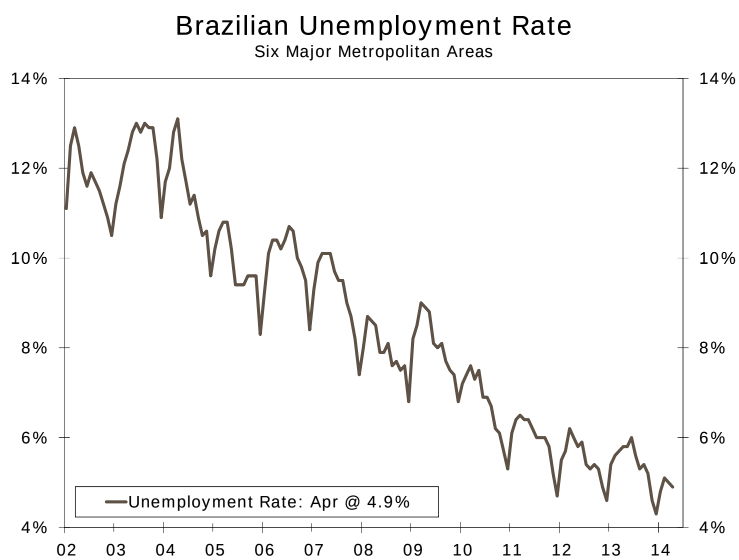
Thanks largely to thriving exports, the labor market in Brazil has improved on trend over the past several years. However exports have faced some headwinds more recently as tepid growth in Europe and an appreciating Brazilian real have conspired to weaken the trade dynamic with Europe.

Economic growth has been trending lower with the year-over-year rate of real GDP growth slowing in each of the past three quarters. The labor market has been resilient thus far with the unemployment rate falling in back-to-back months in March and April.

The May employment report for Brazil is due out on Thursday and will offer a more current assessment of how the job market is holding up.

Previous: 4.9%

Consensus: 5.0%



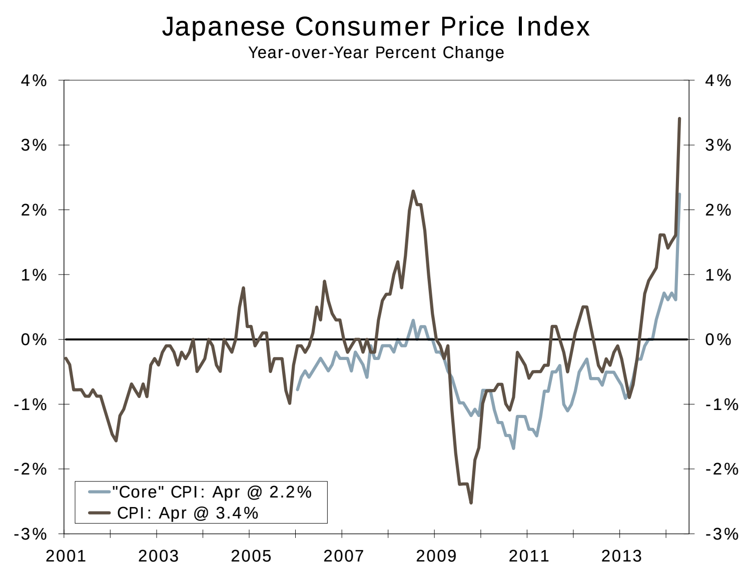
Japanese CPI • Thursday

After years of chronic deflation, the Bank of Japan (BoJ) last year embarked on a mission to break the vicious cycle and drive prices higher through highly accommodative monetary policy.

Through March 2014, the BoJ's efforts were somewhat successful with the year-over-year rate of CPI inflation having risen to 1.6 percent. The 3 percentage point increase in the consumption tax which went into effect in April fanned the flames of price growth and lifted the inflation rate to 3.4 percent. On Friday of next week, financial markets will get a look at consumer prices for May. The effects of the tax hike will not boost prices forever, but we suspect the year-ago comparisons will set the table for elevated inflation rates (at least by Japanese standards) for at least the next few months.

Previous: 3.4% (Year-over-Year) Wells Fargo: 3.6%

Consensus: 3.7%



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

Interest Rate Watch

Fed Stands Still, Markets Cannot.

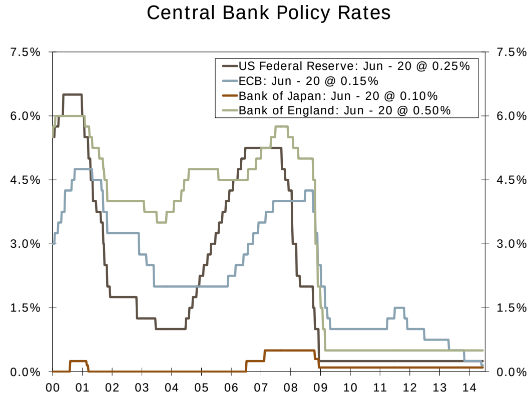
While the Federal Open Market Committee maintained the current path of policy, the underlying patterns in the economy and expected future interest rates provide a basis for action on the part of market decision makers.

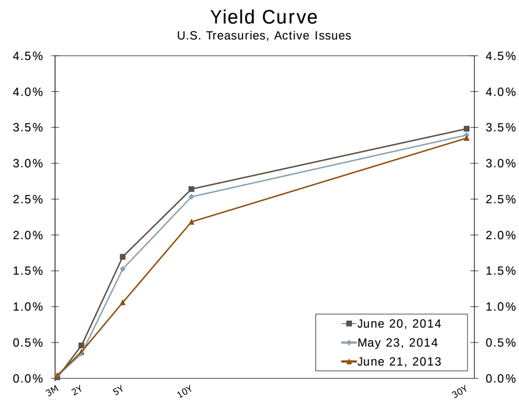
In the very short run and at the very short end of the yield curve, the FOMC can indeed set the path for nominal interest rates. However, over the past six months, real interest rates have declined. For savers and cash investors, this pattern of financial repression is an incentive to take on additional duration or credit risk to provide a positive rate of return to meet spending and retirement goals. Therefore, it is not surprising that equities continue to rally in the face of negative returns on cash. Meanwhile, fixed income investors are moving out the curve, taking on duration risk, to garner positive investment returns. For example, the two-year Treasury yields only 0.48 percent as of June 18, far below the one-year inflation pace of 2.1 percent. In fact, an investor has to go out to 7 years (2.2 percent returns) to beat the one-year (current) inflation rate and that is before taxes. Finally, other fixed income investors are taking on credit risk to lock in higher yields than that available on Treasury debt.

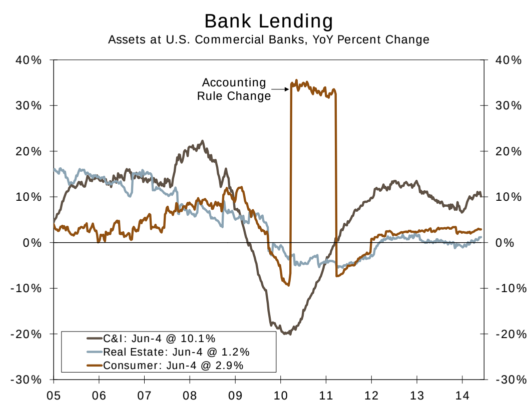
Meanwhile, the FOMC did nudge up its expectations for the PCE deflator for 2014 (now at 1.5-1.7 percent). Given the rise in the CPI over the past six months, this was to be expected. Our outlook is for the PCE deflator to average 1.8 percent by the fourth quarter of this year on the same basis of comparison with the FOMC.

Credit and Bank Lending

Negative real rates and a suppressed yield curve also provide the incentive for firms and households, who are not liquidity constrained, to borrow aggressively in the marketplace. Therefore, contrary to the FOMC's expressions of concern, there are rational economic incentives for firms and households to borrow today at very low rates when they perceive that the expected rate of return on their investments exceed the cost of financing that investment.







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

Credit Market Insights

C&I Lending Continues to Improve

The Federal Reserve recently released its H.8 report on assets and liabilities which gives us an idea of lending activity in different sectors of the economy. Commercial and industrial (C&I) lending has rebounded nicely following the Great Recession and continues to grow at double digit rates, posting a 10.8 percent growth rate in May. Although this level is off post-recession highs, we have seen an upward trend return in recent months. This could prove to be positive for the outlook for Q2 GDP because C&I lending has historically trended with business inventories and thus we could see inventory building provide a boost to Q2 GDP if gains continue.

When looking at lending at the 25 largest domestic commercial banks, C&I lending is the only one that has been trending upward. Real estate lending has recently fallen to about 55 percent of lending, while consumer lending has fallen to about 70 percent. The drop in these categories is likely a reflection of tighter credit standards while C&I lending seems to be breaking through this headwind. After tumbling mightily from about 30 percent in 2000, the loan-to-deposit ratio is slowly coming off historical lows of essentially half the reading in 2000. The improvement in C&I lending is consistent with our expectation for business fixed investment to pick up throughout the forecast horizon. We expect business fixed investment to pick up modestly to 3.3 percent growth in 2014 and to rise notably to 5.7 percent in 2015.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.17%	4.20%	4.12%	3.93%
15-Yr Fixed	3.30%	3.31%	3.21%	3.04%
5/1 ARM	3.00%	3.05%	2.96%	2.79%
1-Yr ARM	2.41%	2.40%	2.41%	2.57%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,696.9	-21.57%	0.73%	10.09%
Revolving Home Equity	$465.7	-4.96%	-2.69%	-5.46%
Residential Mortgages	$1,573.7	-9.70%	12.29%	-1.67%
Commerical Real Estate	$1,540.2	9.40%	7.15%	6.63%
Consumer	$1,168.7	4.69%	6.26%	2.88%

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

Topic of the Week

Structural Reform in Japan Coming Into Focus

The sweeping economic program in Japan known as Abenomics is comprised of three primary components. The first two, stimulative fiscal policy and substantively accommodative monetary policy have generally had the desired short-term effects of boosting growth and stoking inflation. What has been notably missing is a specific plan in terms of structural reform.

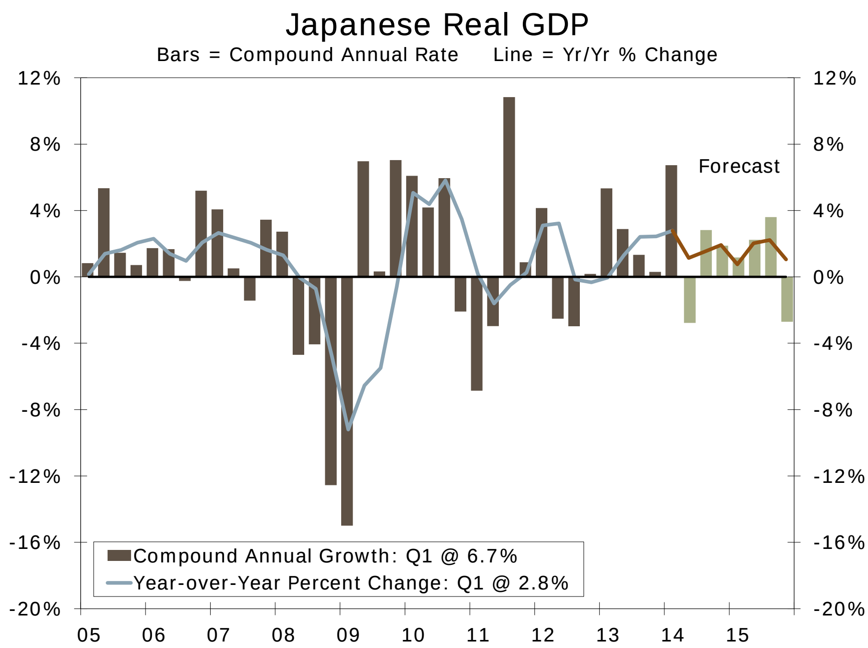
On Monday of this week, Japanese Prime Minister Shinzo Abe hosted an annual industrial conference at which he laid out the highlights of his "Japan Revitalization Strategy" and also released a draft proposal of his plan to select media outlets as well as a summary version released to the general public. The financial market reaction this week was positive, though not overwhelmingly so.

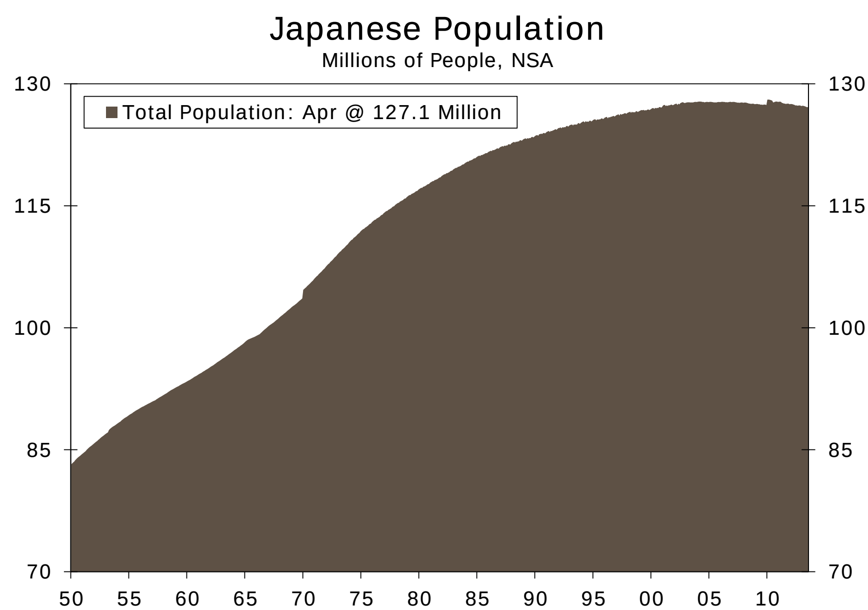
As more details become officially available in the coming weeks, we will address the proposed structural reforms in detail through dedicated special commentary. In the interim, here are the key aspects of the potential reforms and what to watch for as the official details unfold.

The most headline-grabbing proposal involves cutting Japan's high corporate tax rate. Specific details are not yet in focus, but Japan's corporate tax rate of more than 38 percent in 2013 was among the highest in the world.

One challenge we focused on in a *recent special report*, is the sustainability of Japan's enormous debt. Although a corporate tax cut does not immediately seem like the right medicine for that problem, the government is also proposing a plan to aggressively reduce the primary budget deficit to achieve a balanced budget by fiscal year 2020. We will reserve judgment until we see details, but our first impression is that sounds unrealistic.

As the nearby chart show, Japan's population has in recent years begun to shrink which presents a significant problem for economic growth. Full-blown immigration reform is probably not in the cards but the creation of designated strategic zones to receive foreign workers is discussed as a potential compromise.





Source: IHS Global Insight and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 6/20/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.01	0.03	0.04
3-Month LIBOR	0.23	0.23	0.27
1-Year Treasury	0.14	0.15	0.13
2-Year Treasury	0.46	0.45	0.33
5-Year Treasury	1.70	1.69	1.30
10-Year Treasury	2.64	2.60	2.41
30-Year Treasury	3.48	3.41	3.51
Bond Buyer Index	4.36	4.37	4.37

Foreign Exchange Rates

	Friday 6/20/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.359	1.354	1.322
British Pound ($/£)	1.704	1.697	1.551
British Pound (£/€)	0.797	0.798	0.852
Japanese Yen (¥/$)	102.060	102.040	97.280
Canadian Dollar (C$/$)	1.082	1.086	1.039
Swiss Franc (CHF/$)	0.896	0.900	0.928
Australian Dollar (US$/A$	0.940	0.940	0.920
Mexican Peso (MXN/$)	13.022	13.015	13.366
Chinese Yuan (CNY/$)	6.226	6.211	6.129
Indian Rupee (INR/$)	60.188	59.773	59.575
Brazilian Real (BRL/$)	2.228	2.234	2.182
U.S. Dollar Index	80.404	80.576	81.915

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 6/20/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.18	0.21	0.13
3-Month Sterling LIBOR	0.55	0.55	0.51
3-Month Canada Banker's Acceptance	1.27	1.27	1.27
3-Month Yen LIBOR	0.13	0.13	0.15
2-Year German	0.04	0.03	0.25
2-Year U.K.	0.91	0.86	0.50
2-Year Canadian	1.08	1.09	1.19
2-Year Japanese	0.09	0.09	0.14
10-Year German	1.34	1.36	1.67
10-Year U.K.	2.77	2.75	2.29
10-Year Canadian	2.27	2.31	2.33
10-Year Japanese	0.59	0.60	0.86

Commodity Prices

	Friday 6/20/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	106.49	106.91	95.40
Gold ($/Ounce)	1309.37	1276.89	1285.05
Hot-Rolled Steel ($/S.Ton)	670.00	668.00	600.00
Copper (¢/Pound)	309.10	302.95	306.20
Soybeans ($/Bushel)	14.23	14.25	15.31
Natural Gas ($/MMBTU)	4.60	4.74	3.88
Nickel ($/Metric Ton)	18,472	17,908	14,126
CRB Spot Inds.	530.96	535.55	520.46

Next Week's Economic Calendar

	Monday 23	Tuesday 24	Wednesday 25	Thursday 26	Friday 27
U.S. Data	**US Manufacturing PMI** May 56.4 June 56.0 (C) **Exisitng Home Sales** April 4.65M May 4.68M (W)	**Consumer Confidence Index** May 83.0 June 84.4 (W) **New Home Sales** April 433K May 435K (W)	**Durable Goods Orders** April 0.8% May -0.2% (W)	**Personal Income** April 0.3% May 0.4% (W) **Personal Spending** April -0.1% May 0.4% (W)	
Global Data	**Eurozone** **PMIs (Composite)** Previous (May) 53.5 **Argentina** **GDP YoY** Previous (4Q) 1.4%	**Germany** **IFO Business Climate** Previous (May) 110.4	**Italy** **Consumer Confidence Index** Previous (May) 106.3	**Japan** **CPI YoY** Previous (Apr) 3.4% **Brazil** **Unemployment Rate** Previous (Apr) 4.9%	**United Kingdom** **GDP YoY** Previous (4Q) 3.1% **France** **GDP YoY** Previous (4Q) 0.8%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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