January 15, 2014

Economics Group

Monthly Outlook

U.S. Overview

The Quest for Escape Velocity

December's disappointing employment report, which saw nonfarm payrolls rise a disappointing 74,000 jobs, should prove to be a glitch rather than another launch delay in the recovery's quest to achieve escape velocity. Even with likely back-to-back strong real GDP growth in the third and fourth quarters of 2013, economic growth still appears to be stuck in low gear. The prolonged slowdown in final demand is one of the reasons inflation and interest rates will likely remain low.

We did not meaningfully change our forecast following December's weak employment report. Much of the shortfall in job creation was due to one-time distortions, likely caused by harsh winter weather. Most other labor market indicators, including the ISM surveys, ADP employment survey, Challenger layoff announcements and weekly first-time unemployment claims, continue to suggest that the labor market is improving.

Our forecast continues to take a more upbeat view. We believe real GDP expanded at a 3.5 percent pace during the fourth quarter, led by a big gain in exports and solid growth in consumer spending. The positive momentum is expected to carry over into 2014. We look for real GDP to rise 2.8 percent this year, compared to a 1.9 percent rise this past year. Growth should be bolstered by a slightly stronger job growth, which would bolster income and consumer spending. Business fixed investment and net exports will also contribute meaningfully to growth, while government will produce less of a drag.

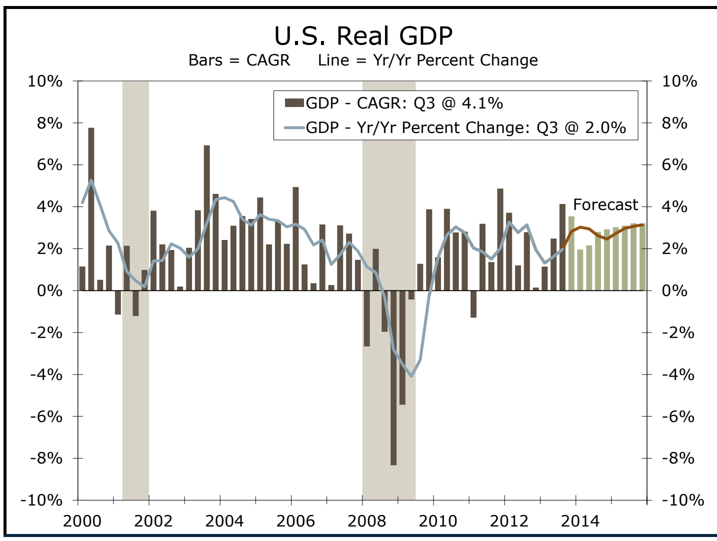
International Overview

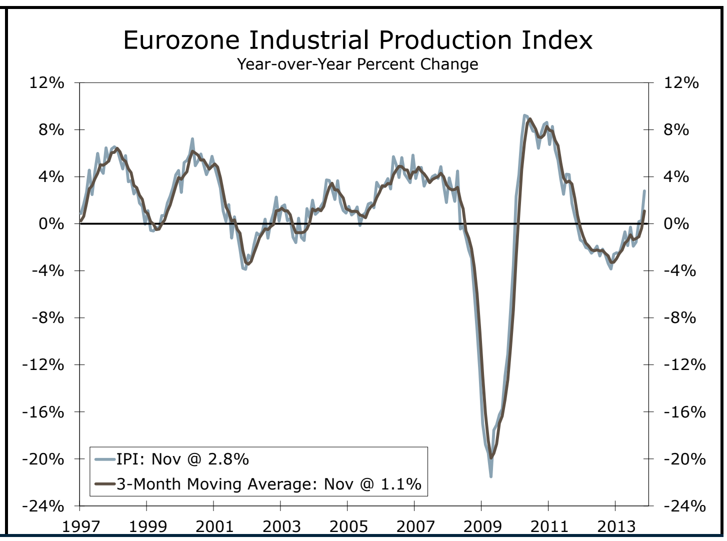
Global GDP Growth Should Firm Somewhat in 2014

Recent data indicate that economic activity in most foreign economies continued to expand in Q4 2013, and we look for global GDP to accelerate somewhat in 2014. Real GDP in the Eurozone has edged up for two consecutive quarters, and it appears that growth remained positive, albeit weak, in Q4 2013. The modest pace of real GDP growth in the Eurozone should continue over the next two years. Lackluster growth in economic activity in conjunction with a CPI inflation rate of less than 1 percent make a compelling case, at least to us, for further ECB easing.

Real economic growth in Asia generally remains solid, if not slower, than a few years ago. We look for real GDP in China to grow between 7 percent and 8 percent over the next two years, which would represent a step down from double-digit growth rates that became the norm in past decades, as authorities try to rebalance the economy away from excessive investment spending and toward stronger consumer spending. The consumption tax hike that is slated to go into effect in Japan on April 1 should cause a modest contraction in economic activity, but it will likely not completely short circuit the economic recovery that is underway in Japan.

Economic growth in Brazil, the largest economy in Latin America, has slowed this year due to sluggish export growth and the effects of monetary tightening by the Brazilian central bank. We forecast that real GDP in Brazil will grow modestly over the next two years.





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

All Systems Go?

Just as optimism about the U.S. economy was finally kicking into a higher gear, along came a perplexing employment report, which showed nonfarm payrolls adding just 74,000 jobs in December and the unemployment rate tumbling to 6.7 percent. The report clearly seems out of kilter with most other measures of employment activity and the continued slide in the unemployment rate is almost dismissive, as it continues to be driven primarily by people leaving the workforce rather than landing a job. The preliminary data now show the economy added an average of 182,000 jobs each month in 2013, which is roughly equal to the pace maintained in 2012. By contrast, most other employment indicators remain strong, suggesting that the BLS survey may be missing something.

Our forecast was little impacted by December's disappointing employment report. We remain cautiously optimistic about the economic outlook and see economic gains broadening and gaining momentum over the coming year. We expect real GDP to rise 2.8 percent in 2014, and we believe the risks are slightly more heavily weighted toward the upside.

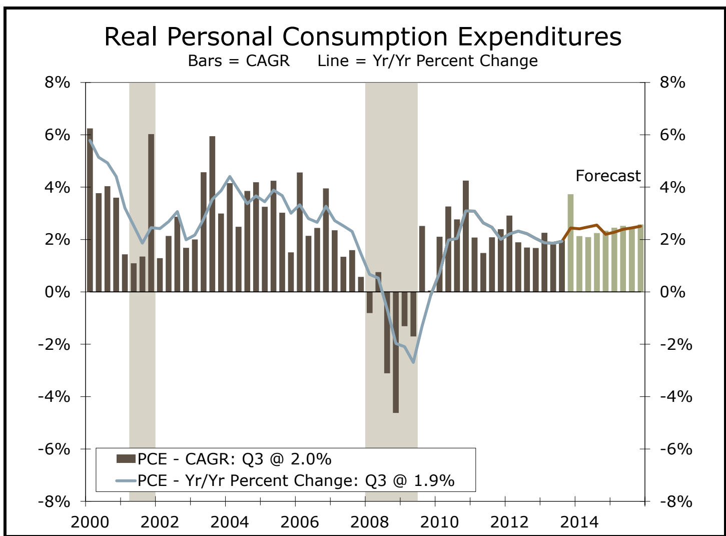
Real consumer spending appears to have risen solidly in the fourth quarter. Retail sales rose at a 4.2 percent pace during the fourth quarter and core retail sales, which exclude food, gasoline, building materials and automobiles, increased at a 5.5 percent pace. That latter break out of retail sales tends to provide a good indication of real personal consumption expenditures, which we believe rose at a 3.7 percent pace in Q4.

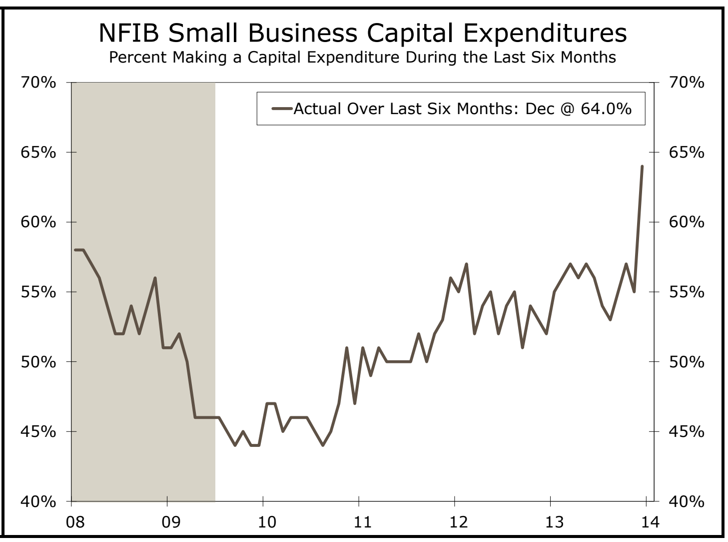
We expect consumer spending to rise at a slightly stronger pace in 2014 than it did this past year, when tax increases and higher gasoline prices weighed on spending. By contrast, real after-tax income is expected to grow 2.6 percent, nearly 2 percentage points faster than last year, as the rebound in residential and commercial construction creates more higher-paying construction jobs and lower gasoline prices help consumers stretch their paychecks a bit further. Tax increases likely will not produce anywhere near the drag that they did in 2013, although cuts in the Supplemental Nutrition Program (food stamps) and emergency unemployment benefits likely will impact spending early in the year.

Business fixed investment appears poised to make a larger contribution this year. Spending for equipment rose just 2.9 percent in 2013, although it likely ended the year on a strong note as businesses rushed to take advantage of more generous expensing for equipment purchases. We are looking for modest improvement in capital spending, reflecting rising capacity utilization and the ongoing need to control costs and boost productivity. In addition, the availability of low-cost natural gas is leading to a surge in investment in the petrochemical industry and natural gas export facilities. Increased oil output is also fueling refinery and pipeline expansions, as well as increased investment in rail lines and rail cars.

The energy boom is also dramatically impacting the trade data. Imports of petroleum products have slowed significantly, while export of refined products and petrochemicals have increased. There are also important shifts taking place away from the energy complex. Overall, imports are growing much more slowly, reflecting sluggish growth in domestic demand. By contrast, growth in exports appears to be reinvigorated, as Europe's economy is growing again and worries about a possible slowdown in China have subsided. The narrowing in the nation's trade deficit is expected to add half a percentage point to economic growth in 2013.

Housing and commercial construction should both contribute to growth in 2014. We expect housing starts to rise 17 percent this year, with most of the gain coming from increased single-family construction. Building activity may be adversely impacted by the harsh winter weather early in the year, but builders are generally reporting stronger buyer traffic and mortgage rates remain low. Commercial construction is also perking up, with modest gains in industrial and office projects.





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

Wells Fargo U.S. Economic Forecast

	Actual							Forecast									Actual		Forecast		
	2012				2013				2014				2015				2011	2012	2013	2014	2015
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product (a)	3.7	1.2	2.8	0.1	1.1	2.5	4.1	3.5	2.0	2.2	2.8	2.9	3.0	3.1	3.2	3.2	1.8	2.8	1.9	2.8	3.0
Personal Consumption	2.9	1.9	1.7	1.7	2.3	1.8	2.0	3.7	2.1	2.1	2.2	2.3	2.5	2.5	2.5	2.6	2.5	2.2	2.0	2.4	2.4
Business Fixed Investment	5.8	4.5	0.3	9.8	-4.6	4.7	4.8	5.0	3.8	4.6	5.4	5.6	5.8	6.0	6.1	6.3	7.6	7.3	2.7	4.7	5.8
Equipment	8.3	5.3	-3.9	8.9	1.6	3.3	0.2	6.3	4.4	4.7	5.5	5.7	5.8	6.0	6.0	6.2	12.7	7.6	2.9	4.4	5.8
Intellectual Property Products	1.3	1.8	2.8	5.7	3.8	-1.5	5.7	1.4	3.6	3.8	4.2	4.2	4.5	4.6	4.6	4.6	4.4	3.4	3.0	3.3	4.4
Structures	7.0	6.9	5.9	17.6	-25.7	17.6	13.4	8.0	3.0	5.5	7.0	7.5	7.5	8.0	8.5	9.0	2.1	12.7	1.9	7.3	7.6
Residential Construction	22.9	5.7	14.2	19.8	12.5	14.2	10.3	-2.0	12.0	14.0	14.0	15.0	15.0	15.5	16.0	16.0	0.5	12.9	12.6	10.0	15.1
Government Purchases	-1.4	0.3	3.5	-6.5	-4.2	-0.4	0.4	-0.8	-0.9	-0.5	0.2	0.1	-0.4	-0.3	0.6	0.7	-3.2	-1.0	-2.0	-0.4	0.0
Net Exports	-439.2	-435.3	-436.5	-412.1	-422.3	-424.4	-419.8	-370.3	-356.6	-341.5	-330.0	-323.8	-314.7	-308.5	-304.8	-307.0	-445.9	-430.8	-409.2	-338.0	-308.8
Pct. Point Contribution to GDP	0.4	0.1	0.0	0.7	-0.3	-0.1	0.1	1.3	0.3	0.4	0.3	0.2	0.2	0.2	0.1	-0.1	0.1	0.1	0.1	0.5	0.2
Inventory Change	89.2	56.8	77.2	7.3	42.2	56.6	115.7	105.0	85.0	63.0	56.0	55.0	54.5	54.5	54.5	54.5	33.6	57.6	79.9	64.8	54.5
Pct. Point Contribution to GDP	0.4	-0.9	0.6	-2.0	0.9	0.4	1.7	-0.3	-0.5	-0.5	-0.2	0.0	0.0	0.0	0.0	0.0	-0.2	0.2	0.1	-0.1	-0.1
Nominal GDP	5.8	3.0	4.9	1.6	2.8	3.1	6.2	4.8	3.7	4.0	4.8	5.0	5.1	5.2	5.3	5.3	3.8	4.6	3.5	4.4	5.0
Real Final Sales	3.4	2.2	2.2	2.2	0.2	2.1	2.5	4.2	2.5	2.7	3.0	3.0	3.1	3.1	3.2	3.2	2.0	2.6	1.8	2.9	3.1
Retail Sales (b)	6.6	4.9	5.1	4.7	4.0	4.7	4.6	4.1	4.2	4.7	5.0	5.3	5.4	5.2	5.0	4.9	7.5	5.3	4.3	4.8	5.1
Inflation Indicators (b)																					
PCE Deflator	2.4	1.7	1.6	1.7	1.4	1.1	1.1	0.9	1.0	1.5	1.5	2.0	2.2	2.1	2.2	2.2	2.4	1.8	1.1	1.5	2.2
Consumer Price Index	2.8	1.9	1.7	1.9	1.7	1.4	1.6	1.2	1.3	1.8	1.6	1.9	2.0	2.0	2.1	2.2	3.1	2.1	1.5	1.6	2.1
"Core" Consumer Price Index	2.2	2.3	2.0	1.9	1.9	1.7	1.7	1.7	1.7	1.9	2.0	2.1	2.1	2.1	2.1	2.2	1.7	2.1	1.8	1.9	2.1
Producer Price Index	3.4	1.1	1.6	1.7	1.5	1.5	1.2	0.7	1.0	2.0	1.6	2.3	2.4	2.4	2.6	2.7	6.0	1.9	1.2	1.7	2.5
Employment Cost Index	1.9	1.7	1.9	1.9	1.9	1.9	1.9	2.0	2.2	2.2	2.3	2.3	2.7	2.6	2.6	2.7	2.1	1.9	1.9	2.3	2.6
Real Disposable Income (a)	4.6	1.8	-0.6	9.0	-7.9	4.1	3.0	2.1	2.5	2.4	2.6	2.7	2.8	2.9	3.0	3.1	2.4	2.0	0.8	2.6	2.8
Nominal Personal Income (b)	4.0	3.8	3.1	5.8	2.8	3.2	3.8	1.7	3.6	3.2	3.0	3.3	3.5	3.8	4.2	4.7	6.1	4.2	2.9	3.3	4.0
Industrial Production (a)	5.4	2.9	0.3	2.5	4.1	1.2	2.3	6.2	5.2	4.3	4.4	4.5	4.8	4.9	4.9	4.9	3.4	3.6	2.6	4.4	4.7
Capacity Utilization	77.6	77.7	77.4	77.5	78.0	77.9	78.0	78.9	79.7	79.8	80.0	80.2	80.3	80.4	80.6	80.8	76.5	77.6	78.2	79.9	80.5
Corporate Profits Before Taxes (b)	12.8	6.9	6.3	2.7	2.1	4.5	5.7	5.0	4.1	5.4	5.5	5.6	5.5	5.6	6.0	6.5	7.9	7.0	4.3	5.2	5.9
Corporate Profits After Taxes	13.3	5.7	2.0	-0.7	4.5	6.4	8.6	4.4	3.5	4.8	4.9	5.0	4.9	5.0	5.4	5.9	9.7	4.7	6.0	4.6	5.3
Federal Budget Balance (c)	-457.2	-125.3	-185.0	-293.3	-307.2	90.7	-170.4	-173.6	-180.0	-87.2	-200.0	-170.0	-155.0	-100.0	-175.0	-170.0	-1296.8	-1089.2	-680.2	-640.8	-600.0
Current Account Balance (d)	-120.8	-110.5	-106.7	-102.3	-104.9	-96.6	-94.8	-90.0	-85.0	-85.0	-80.0	-80.0	-80.0	-80.0	-85.0	-85.0	-457.7	-440.4	-386.3	-330.0	-330.0
Trade Weighted Dollar Index (e)	72.7	74.5	72.7	73.4	76.2	77.5	75.2	76.4	78.0	79.0	80.0	80.5	80.8	80.5	80.5	80.8	70.9	73.5	75.9	79.4	80.6
Nonfarm Payroll Change (f)	262	108	152	209	207	182	167	172	190	195	200	200	200	205	205	205	175	183	182	196	204
Unemployment Rate	8.2	8.2	8.0	7.8	7.7	7.5	7.2	7.0	6.8	6.7	6.6	6.5	6.4	6.3	6.3	6.2	8.9	8.1	7.4	6.7	6.3
Housing Starts (g)	0.71	0.74	0.78	0.90	0.96	0.87	0.88	0.97	0.98	1.07	1.18	1.21	1.22	1.23	1.26	1.27	0.61	0.78	0.94	1.10	1.25
Light Vehicle Sales (h)	14.2	14.2	14.4	14.9	15.3	15.5	15.7	15.6	15.9	16.0	16.2	16.4	16.5	16.6	16.7	16.8	12.7	14.4	15.5	16.1	16.7
Crude Oil - Brent - Front Contract (i)	118.1	108.7	109.0	109.6	112.2	103.3	109.1	109.1	110.0	112.0	113.0	114.0	115.0	116.0	117.0	118.0	110.6	111.3	108.4	112.3	116.5
Quarter-End Interest Rates (j)																					
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	0.25	0.25	0.50	0.75	0.25	0.25	0.25	0.25	0.44
3 Month LIBOR	0.47	0.46	0.36	0.31	0.28	0.27	0.25	0.25	0.25	0.25	0.30	0.30	0.30	0.30	0.60	0.80	0.34	0.43	0.27	0.28	0.50
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.50	3.75	3.25	3.25	3.25	3.25	3.44
Conventional Mortgage Rate	3.95	3.68	3.50	3.35	3.57	4.07	4.49	4.46	4.70	4.80	4.80	4.90	4.90	5.00	5.10	5.20	4.46	3.66	3.98	4.80	5.05
3 Month Bill	0.07	0.09	0.10	0.05	0.07	0.04	0.02	0.07	0.05	0.10	0.15	0.20	0.30	0.40	0.60	0.70	0.05	0.09	0.06	0.13	0.50
2 Year Note	0.33	0.33	0.23	0.25	0.25	0.36	0.33	0.38	0.38	0.47	0.59	0.74	0.89	1.05	1.22	1.39	0.45	0.28	0.31	0.55	1.14
5 Year Note	1.04	0.72	0.62	0.72	0.77	1.41	1.39	1.75	1.72	1.78	1.86	1.96	2.08	2.20	2.32	2.45	1.52	0.76	1.17	1.83	2.26
10 Year Note	2.23	1.67	1.65	1.78	1.87	2.52	2.64	3.04	3.00	3.03	3.07	3.14	3.21	3.29	3.37	3.46	2.78	1.80	2.35	3.06	3.33
30 Year Bond	3.35	2.76	2.82	2.95	3.10	3.52	3.69	3.96	3.90	4.00	4.00	4.10	4.10	4.20	4.30	4.40	3.91	2.92	3.45	4.00	4.25

Forecast as of: January 15, 2014

Notes: (a) Compound Annual Growth Rate Quarter-over-Quarter
(b) Year-over-Year Percentage Change
(c) Quarterly Sum - Billions USD; Annual Data Represents Fiscal Yr.
(d) Quarterly Sum - Billions USD
(e) Federal Reserve Major Currency Index, 1973=100 - Quarter End
(f) Average Monthly Change
(g) Millions of Units
(h) Quarterly Data - Average Monthly SAAR; Annual Data - Actual Total Vehicles Sold
(i) Quarterly Average of Daily Close
(j) 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

Global GDP Growth Should Firm Somewhat in 2014

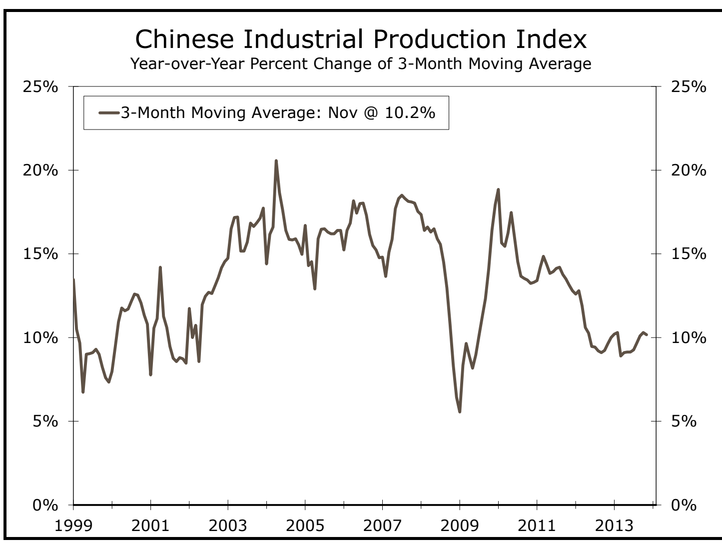
Recent data indicate that economic activity in most foreign economies continued to expand in Q4 2013, and we look for global GDP to accelerate somewhat in 2014. Let's start our foreign economic discussion with the Eurozone. Although the manufacturing and service sector PMIs ended 2013 barely above the demarcation line that separates expansion from contraction, the "hard" data have been a bit more encouraging. For example, industrial production (IP) in the overall euro area rose 1.8 percent in November relative to the previous month, paced by a 1.9 percent increase in Germany and by a 1.3 percent rise in France. Although these outsized gains in November represent some statistical payback for the sizeable declines in IP that were registered during the previous month, the trend in IP growth in the Eurozone appears to be strengthening (see graph on front page). With economic activity in other regions of the world beginning to pick up steam and with the European sovereign debt crisis receding further into the background, we look for GDP growth in the overall euro area to strengthen somewhat in 2014 and 2015.

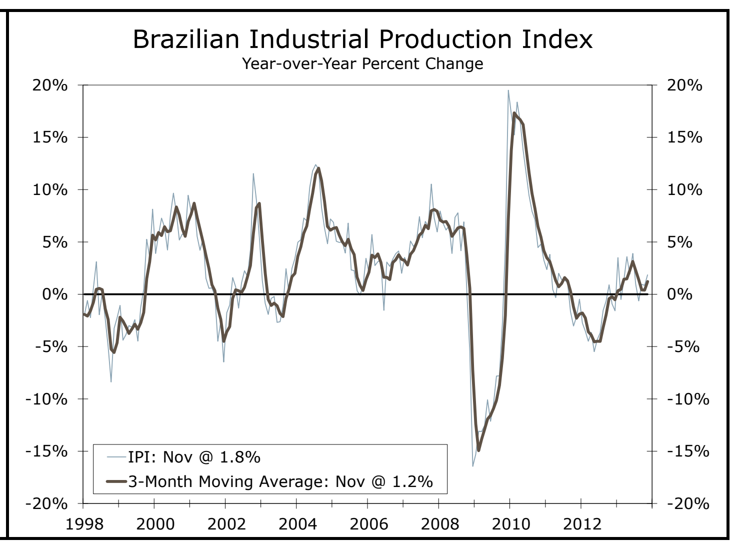
That said, the recovery in the Eurozone is far from being well established. Moreover, there are no inflationary pressures in the euro area at present, as the "headline" and "core" rates of CPI inflation are below 1 percent. Therefore, the European Central Bank (ECB) has adopted a "bias" to ease policy further. Although we do not expect the Eurozone to slide back into recession again (absent some unforeseen exogenous shock), we look for the pace of growth in the overall euro area to remain subdued. In addition, we do not expect CPI inflation to return to 2 percent or more over the next two years. (The ECB's objective is to maintain CPI inflation "below, but close to, 2 percent.") Therefore, we think there is a good case to be made for the ECB cutting its refi rate, its main policy rate, to 0.10 percent at some point over the next few months from 0.25 percent at present.

Economic activity in Asia appears to be growing at a decent pace. For example, the 10 percent growth rate in Chinese IP in the first two months of the fourth quarter suggests that the overall pace of GDP growth has remained solid in recent months, if not a bit slower than a few years ago. We look for Chinese real GDP to generally grow between 7 percent and 8 percent per annum over the next two years, which would represent a step down from double-digit growth rates that became the norm in past decades, as authorities try to rebalance the economy away from excessive investment spending and toward stronger consumer spending.

The Japanese economy appears to be growing at a decent rate as well. Not only have exports strengthened, but growth in consumer spending has also been solid. Indeed, retail sales in November were up nearly 4 percent on a year-ago basis, which was a strong outturn, at least by the standards of the Japanese economy over the past decade or so. Some of this strength in retail spending, however, may reflect the effects of the impending hike in the consumption tax on April 1 that may be pulling some spending forward. Although we forecast that real GDP will decline temporarily in Q2 2014 as the tax hike takes effect, we expect that the expansion that is underway in Japan will generally remain in place over the next two years.

Recent data are consistent with continued economic growth, albeit at a generally lackluster pace, in South America. The Brazilian economy slowed over the course of 2013 due to sluggish export growth and the effects of monetary tightening by the Brazilian central bank. IP rose modestly in the first two months of Q4 2013, which gives us some optimism that our 1.8 percent year-over-year GDP forecast for the last quarter of 2013 was realized. We forecast that real GDP in Brazil will grow 2.4 percent this year and 2.7 percent in 2015, which is relatively slow by the standards of the Brazilian economy in the past decade.





Source: IHS Global Insight and Wells Fargo Securities, LLC

Wells Fargo International Economic Forecast

(Year-over-Year Percent Change)

	GDP			CPI		
	2013	2014	2015	2013	2014	2015
Global (PPP weights)	3.0%	3.6%	3.8%	4.0%	4.2%	4.3%
Global (Market Exchange Rates)	2.6%	3.0%	3.3%	n/a	n/a	n/a
Advanced Economies[1]	1.3%	2.3%	2.6%	1.3%	1.5%	1.7%
United States	1.9%	2.8%	3.0%	1.5%	1.6%	2.1%
Eurozone	-0.4%	1.2%	1.9%	1.4%	1.1%	1.4%
United Kingdom	1.8%	2.3%	2.6%	2.6%	2.1%	2.3%
Japan	1.7%	1.8%	1.6%	0.3%	1.8%	1.1%
Korea	2.8%	3.7%	3.5%	1.3%	2.4%	3.0%
Canada	1.7%	2.1%	2.6%	0.9%	1.5%	2.0%
Developing Economies[1]	4.6%	4.8%	5.0%	6.7%	6.8%	6.7%
China	7.7%	7.4%	7.1%	2.6%	2.6%	2.9%
India	4.9%	5.2%	5.5%	10.3%	11.8%	10.2%
Mexico	1.1%	2.3%	3.6%	3.8%	4.3%	4.4%
Brazil	2.3%	2.4%	2.7%	6.2%	5.4%	6.0%
Russia	1.3%	2.2%	3.2%	6.8%	5.7%	5.7%

Forecast as of: January 15, 2013

[1]Aggregated Using PPP Weights

Wells Fargo International Interest Rate Forecast

(End of Quarter Rates)

	3-Month Libor						10-Year Bond					
	2014				2015		2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2
U.S.	0.25%	0.25%	0.30%	0.30%	0.30%	0.30%	3.00%	3.03%	3.07%	3.14%	3.21%	3.29%
Japan	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.70%	0.75%	0.80%	0.90%	1.00%	1.10%
Euroland[1]	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	1.90%	2.10%	2.25%	2.40%	2.60%	2.80%
U.K.	0.50%	0.50%	0.50%	0.55%	0.65%	0.95%	2.95%	3.10%	3.20%	3.50%	3.80%	3.90%
Canada[2]	1.28%	1.28%	1.28%	1.35%	1.50%	1.75%	2.70%	2.80%	3.00%	3.25%	3.50%	3.60%

Forecast as of: January 15, 2013

[1]10-year German Government Bond Yield [2]3-Month Canada Bankers Acceptances

Source: IHS Global Insight and Wells Fargo Securities, LLC

Wells Fargo Securities, LLC Economics Group

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