January 23, 2015

Economics Group

Weekly Economic & Financial Commentary

U.S. Review

U.S. Manufacturers Facing Headwinds

- U.S. manufacturers were already struggling with a stronger U.S. dollar when the currency appreciated further against the euro and Canadian dollar as central bankers in those regions made unexpected moves. The negative effects of oil are also starting to show up in regional manufacturing surveys.
- Housing starts improved in December with upward revisions to the prior month. Unfortunately, permits look a bit weaker, suggesting starts could see some payback in the coming months. Homebuilder sentiment did not add much optimism to the housing market recovery.

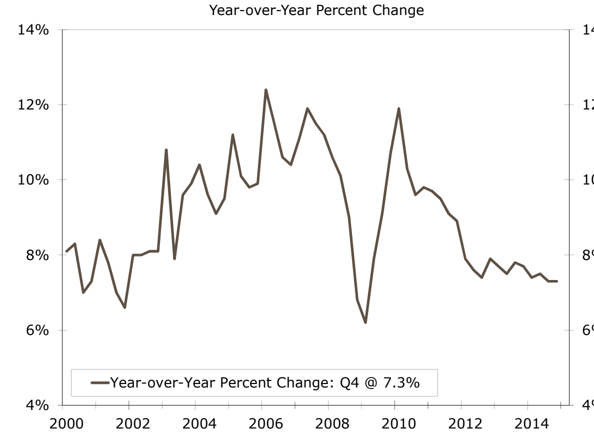
U.S. Trade Weighted Dollar Index
January 1997=100

Global Review

Slow Growth in China and Central Banks Step Up Easing

- At the start of this week, the IMF downgraded its forecast for global growth citing among other things "a reassessment of prospects in China" and it cautioned advanced economies that "monetary policy must stay accommodative."
- The year-over-year rate of Chinese GDP growth released this week was a shade stronger than the consensus expected, but the sequential growth rate shows that growth is slowing.
- The European Central Bank embarked on an ambitious quantitative easing program and the Bank of Canada surprised financial markets with an unexpected rate cut.

Chinese Real GDP
Year-over-Year Percent Change



Wells Fargo U.S. Economic Forecast

	Actual			Forecast					Actual		Forecast		
	2014				2015				2012	2013	2014	2015	2016
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	-2.1	4.6	5.0	3.2	2.7	2.6	2.8	2.9	2.3	2.2	2.5	3.2	2.9
Personal Consumption	1.2	2.5	3.2	4.1	3.0	2.7	2.7	2.6	1.8	2.4	2.5	3.1	2.6
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.5	1.1	0.8	0.7	0.9	1.4	1.8	1.2	1.3	1.0	2.0
Consumer Price Index	1.4	2.1	1.8	1.2	0.7	0.4	0.7	1.6	2.1	1.5	1.6	0.9	2.4
Industrial Production [1]	3.9	5.7	4.1	5.6	4.7	4.9	3.5	3.1	3.8	2.9	4.3	4.6	3.6
Corporate Profits Before Taxes [2]	-4.8	0.1	1.4	1.5	3.7	3.6	4.1	4.6	11.4	4.2	-0.4	4.0	5.2
Trade Weighted Dollar Index [3]	76.9	75.9	81.3	85.1	86.8	88.0	89.3	90.5	73.5	75.9	78.5	88.6	92.9
Unemployment Rate	6.6	6.2	6.1	5.7	5.5	5.4	5.3	5.2	8.1	7.4	6.2	5.4	5.0
Housing Starts [4]	0.93	0.99	1.03	1.07	1.06	1.13	1.21	1.24	0.78	0.92	1.01	1.17	1.28
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.50	0.75	1.00	0.25	0.25	0.25	0.63	2.00
Conventional Mortgage Rate	4.34	4.16	4.16	3.86	3.60	3.72	3.87	3.89	3.66	3.98	4.17	3.77	4.56
10 Year Note	2.73	2.53	2.52	2.17	1.99	2.21	2.29	2.30	1.80	2.35	2.54	2.20	2.82

Forecast as of: January 23, 2015
[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

A Stronger Dollar Makes Factory Owners Holler

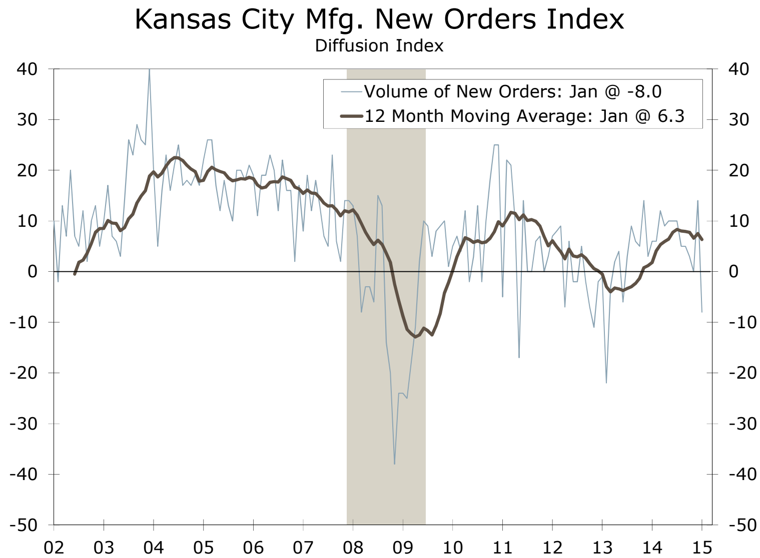
The biggest economic news this week came from outside the United States, with the European Central Bank announcing a larger-than-expected round of quantitative easing to help combat deflationary pressures and Canada announcing a rate cut. As a result, the U.S. dollar has appreciated considerably against both currencies after already exhibiting upward pressure from the divergence between domestic growth and that of the rest of the world, namely Europe and Japan. Appreciation of the U.S. dollar had already been a concern for U.S. manufacturers struggling to compete against their counterparts abroad. The January Manufacturing Survey from the Kansas City Fed included information that pointed to manufacturers' struggles with an appreciating currency. More respondents reported a decline in new export orders relative to the previous month and the previous year. In addition, expectations for export orders in the next six months are in negative territory.

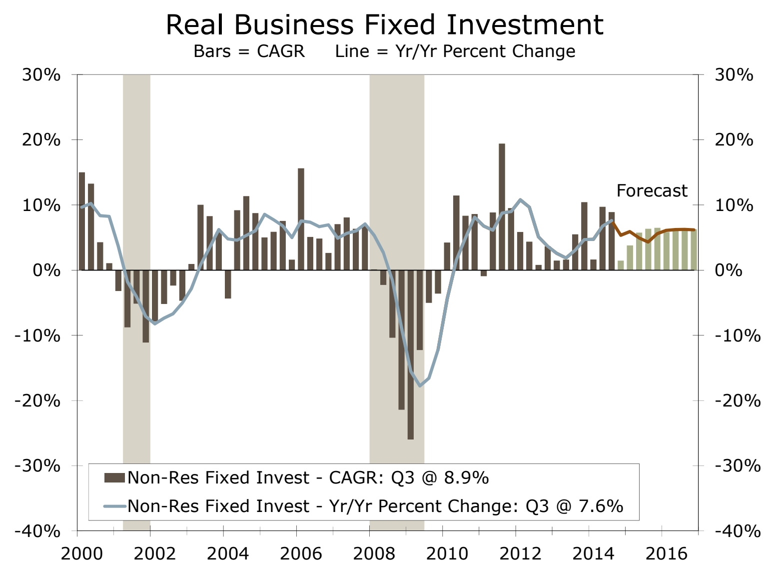
Manufacturers included in the survey, which encompasses Kansas, Oklahoma, Wyoming, Nebraska, Colorado and parts of New Mexico and Missouri, are also struggling with low oil prices and energy-related cuts to capital spending. Production, the backlog of orders, and the average employee workweek declined over the month and were down from a year ago as well. Oil-rich Oklahoma was reported to be the main culprit in the weaker numbers this month. Such oil-related weakness is a key reason why we had lowered our forecast for business fixed investment.

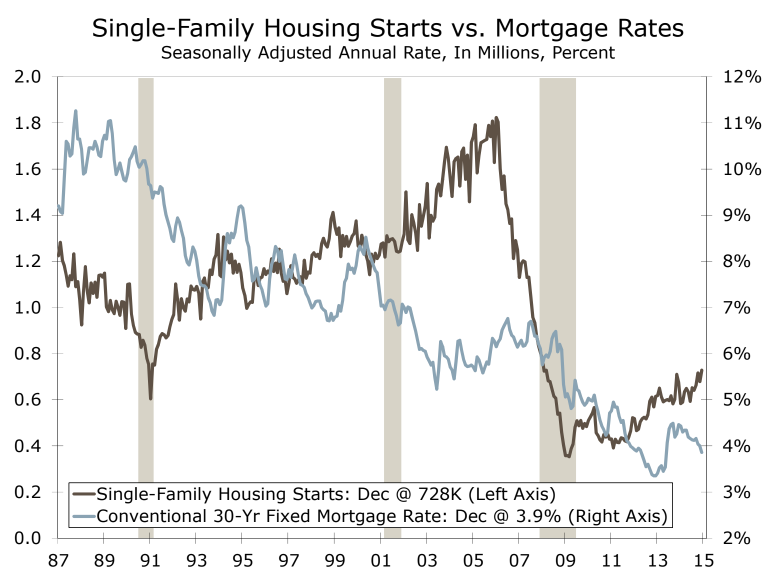
Housing Market Builds Modestly

Housing market gains continue to look relatively modest, a trend that is likely to continue in the near term. Housing starts picked up in December and were revised higher in November, but some payback is due in subsequent months. The pace of housing starts is running ahead of the pace of housing permits, which are up just 1.0 percent from a year ago. The multifamily sector had dominated the revival in residential construction as household formation was skewed toward rental properties earlier in the recovery. More recently, however, that trend has reversed, with single-family homes accounting for the bulk of growth in housing starts and permits.

With mortgage rates sliding lower and the labor market showing marked improvements, more home sales and residential construction should come down the pipeline; however, a robust recovery will continue to elude the U.S. housing market. We have not seen a rise in the number of consumers who expect to purchase a home in the next six months despite stronger consumer confidence numbers. In addition, homebuilder optimism ticked down in January, with single-family home sales left unchanged and expectations worsening. In addition, homebuyer traffic also worsened in the month. Although the fundamentals are improving, they are not resulting in significantly more home sales or residential construction. Our forecast calls for modest gains in housing starts, which will take three years to return to the same pace seen in the late 1990s.







Source: Kansas City Federal Reserve, U.S. Department of Commerce, Freddie Mac and Wells Fargo Securities, LLC

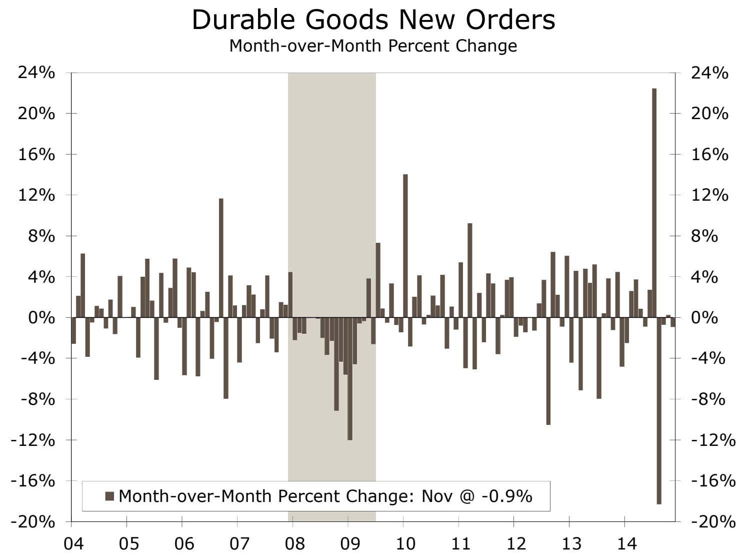
Durable Goods Orders • Tuesday

Durable goods orders are expected to rebound in December, following a downwardly-revised 0.9 percent drop in November. Weakness was broad-based in November; with "core" orders (excluding defense and aircraft) flat on the month. However, this flat reading has turned the three-month annualized rate negative, dropping 8.2 percent. Transportation orders were down 1.2 percent and capital goods orders were down 0.4 percent. Some of the weakness may be attributable to falling oil prices, which may also weigh on the headline reading in December, as prices have continued to plummet.

Monthly orders figures from Boeing suggested that we may see a large upward revision to the non-defense aircraft orders with the release of the full factory orders report. However, this was not the case and we suspect this will show up in the December durable goods report next week.

Previous: -0.9% **Wells Fargo: 1.0%**

Consensus: 0.5%



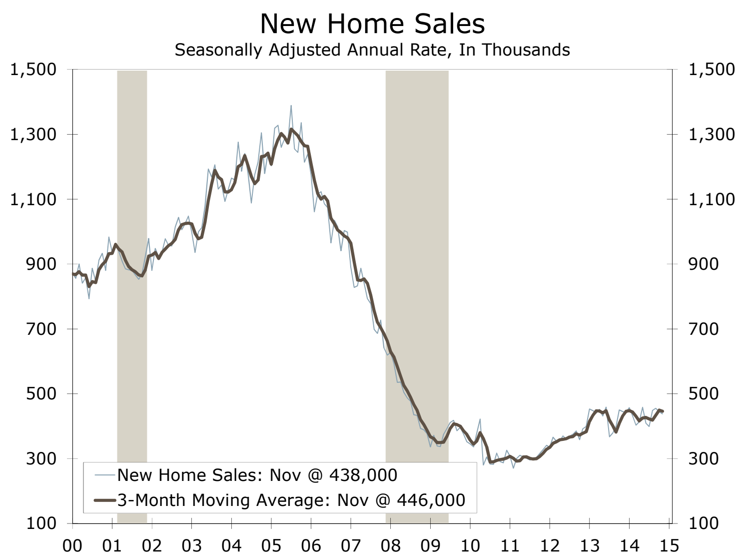
New Home Sales • Tuesday

New home sales have struggled to gain momentum throughout 2014. Monthly data have been choppy, as the housing recovery did not have a breakout year like some had expected. The NAHB Home Builders Sentiment index fell slightly to 57 in January, but remains at a relatively elevated level showing relative confidence from the builder's perspective. On the other side of the equation, we have consumer confidence at the highest levels since before the recession. A strong consumer should result in a pickup in the housing recovery in 2015, while it is still likely that we see volatile data on a monthly basis. We look for new home sales to finish the year on a relatively strong note, picking up to 450,000 annualized pace.

The momentum we have seen in the labor market and from the consumer should begin to spill over into the housing market. Historically low interest rates should also support home buying going forward.

Previous: 438,000 **Wells Fargo: 450,000**

Consensus: 450,000

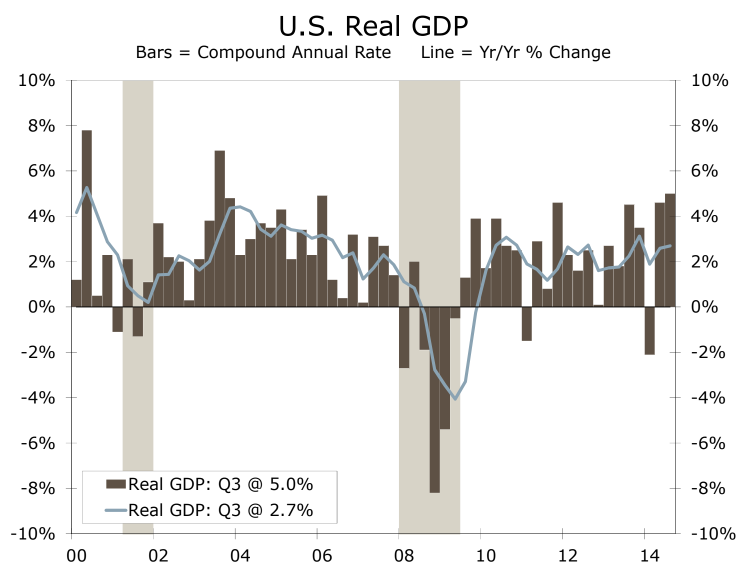


GDP • Friday

Real GDP growth has really picked up in recent quarters, hitting the strongest rate of growth since 2003. Nearly all underlying components are contributing to growth at present, with personal consumption expenditures having been especially supportive. Falling gasoline prices should continue to be a boon for consumers, as money saved at the gasoline pump can now be used for more discretionary spending that would otherwise be unfeasible. However, the other side of that coin is the effect falling oil prices will have on business fixed investment as lower prices per barrel may result in the delay of spending plans, as they may no longer be profitable. While this will be a factor in the fourth quarter, we do not see a complete derailing of fixed investment. Trade should also support GDP growth in the fourth quarter, despite the dollar continuing to strengthen notably throughout that period. Our call is for 3.2 percent real GDP growth on an annualized basis.

Previous: 5.0% **Wells Fargo: 3.2%**

Consensus: 3.1%



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

Global Review

Soft Landing in China Still Intact

The sequential rate of Chinese GDP growth was lower than most analysts had expected, but upward revisions to past quarters produced a year-over-year rate of 7.3 percent, which was actually a bit stronger than the consensus forecast had anticipated.

Not only has growth in business investment slowed, but residential investment growth has also downshifted. Years of blistering growth in capital spending has left the Chinese economy dangerously unbalanced with investment spending accounting for more than 40 percent of GDP. Policymakers are attempting to switch the drivers of growth from super-heated capital spending to more consumer spending.

As it has in many countries, CPI growth has also slowed in China, which could open the door to monetary policy easing later this year. For more, see our report *"Chinese GDP Growth Tops Estimates in Q4-2014."*

IMF Downgrades Global Growth Outlook

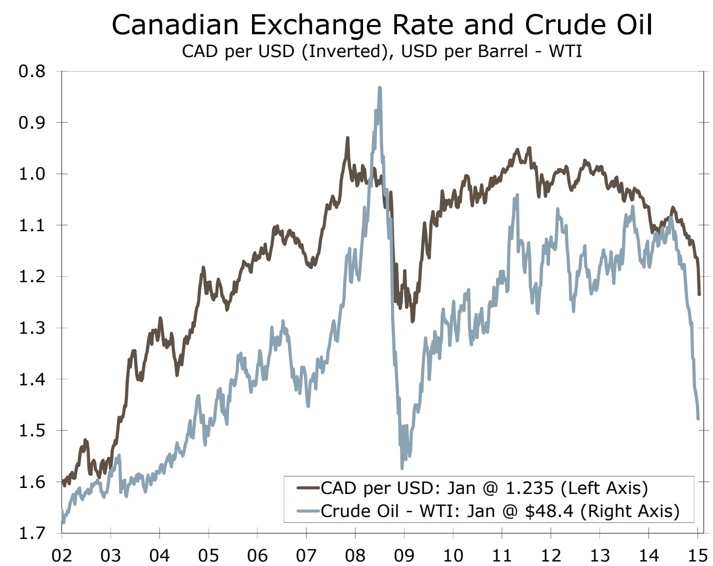
Typically, the IMF updates its World Economic Outlook twice a year—once in April and again in October. When global economic conditions change substantially, it will provide an interim update. The oil shock and its effects on the global economy warranted such an action. This week, the IMF cut its Global GDP forecast for 2015 and 2016 to 3.5 percent and 3.7 percent, respectively, citing lower oil prices and "a reassessment of prospects in China, Russia, the euro area and Japan." This represents a downward revision of at least 0.3 percentage points for each year and puts the IMF within a tenth of a percent of our own existing global GDP forecast of 3.4 percent this year and 3.8 percent in 2016.

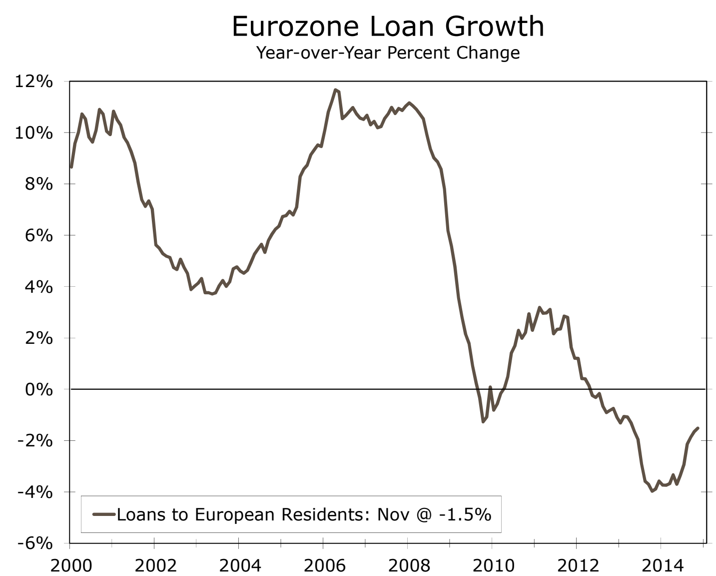
Bank of Canada Announces Surprise Rate Cut

The plunge in oil prices is impacting decision making at central banks as well. In an unexpected move this week, the Bank of Canada (BoC) stunned financial markets by cutting its overnight rate to 0.75 percent. We see the move as an attempt to counter the pernicious effects that oil's price decline will have on Canadian economic activity. For a detailed report of the BoC decision and a look at the importance of oil to Canada's economy, see our report *"BoC Shocker: Canada in a Sub $50/Barrel Oil World."*

New Chapter for European Central Bank

The sovereign bond purchase program announced this week by the European Central Bank (ECB) was largely expected, although the details of the program largely exceeded market expectations. It made the terms of its refinancing program more attractive to banks, which should help to support bank lending going forward. However the stipulation of limited risk sharing among countries will reduce the effectiveness of the overall program somewhat. In general, we are mildly encouraged by the ECB's announcement, but caution that it is not a silver bullet. That is, economic growth in the Eurozone likely will remain sluggish for the foreseeable future, and inflation should remain well below the ECB's target of "below, but close to, 2 percent over the medium term." For a detailed breakdown of the new program, see our report *"ECB Announcement Largely Exceeds Expectations."*





Source: IHS Global Insight and Wells Fargo Securities, LLC

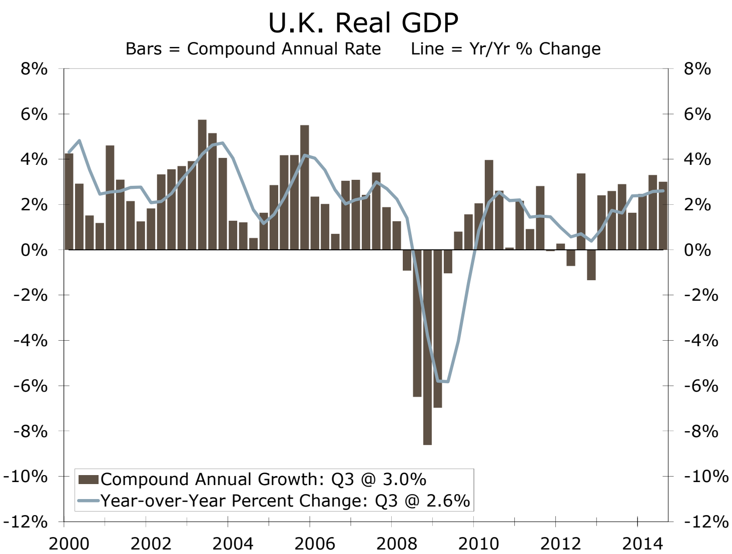
U.K. GDP • Tuesday

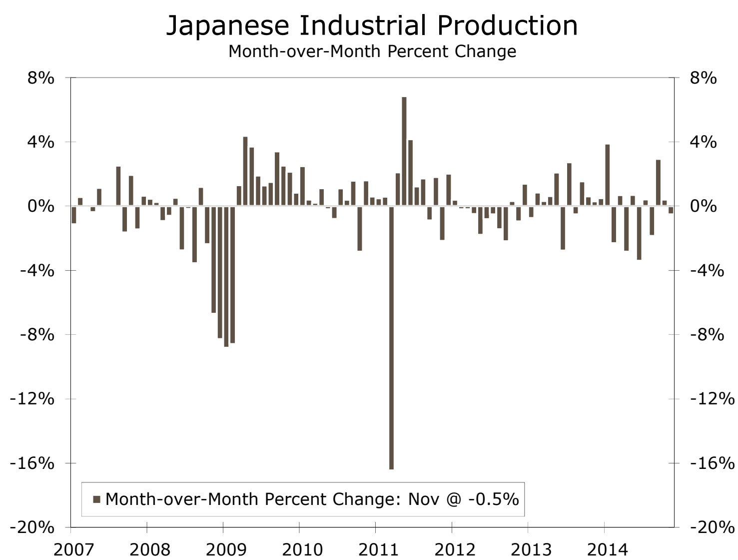
The U.K. economy has been one of the best performing, if not the best performing, economies in the European Union. Driven by a strong domestic sector, the U.K. economy has been able to distance itself from its Eurozone neighbors, who are still facing a very weak growth spell.

On Tuesday, we will get the advance reading on GDP growth for the last quarter of the year. Our expectation, which is similar to the consensus expectation, for the last quarter of the year is a growth rate of 0.6 percent compared to the previous quarter, not annualized, and a growth rate of 2.8 percent compared to the same quarter a year earlier. If realized, this would be the strongest growth rate on a year-over-year basis since the third quarter of 2007 and the best overall performance for the U.K. economy since 2006.

Previous: 0.7% **Wells Fargo: 0.6%**

Consensus: 0.6% (Quarter-over-Quarter)





Japan Industrial Production • Thursday

Another economy that has continued to face difficulties to generate growth has been the Japanese economy. Although inflation increased due to the effects of yen deprecation and the hike in the consumption tax, the overall performance of the Japanese economy remains sub-par.

On Thursday, we will get the release of the Japanese industrial production index with markets expecting a relatively strong rebound, of 1.2 percent, compared to the 0.5 percent drop reported for November. Furthermore, markets are also expecting a positive 0.4 percent year-over-year growth rate for the index. However, both the quarter-over-quarter and the year-over-year industrial production numbers have been extremely volatile lately, underscoring what seems to be a clearly directionless industrial sector.

Previous: -0.5%

Consensus: 1.2% (Month-over-Month)

China PMIs • Saturday

The official Chinese PMI indices for January will be released by the government at the end of the week on Saturday with very little expectations of an improvement coming from the manufacturing sector. The preliminary number for the privately-compiled HSBC manufacturing PMI was little changed in January, at 49.8 compared to a reading of 49.6 in December.

The government's manufacturing PMI index was above the 50 demarcation line for the whole of 2014 but was never higher than 51.7. This is a clear indication that not much is happening in the Chinese manufacturing sector and the consensus forecast looks for little change in the manufacturing PMI in the first month of 2015. Meanwhile, the service sector PMI is expected to remain close to the current level of 54.

Previous: 50.1 (Manufacturing)

Consensus: 50.2

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

Interest Rate Watch

Foreign Actions Reinforce Domestic Expectations

This week, the actions of the Swiss National Bank and the European Central Bank (ECB) reinforced our expectations for a flatter yield curve in the U.S.

For the Swiss, the move to ease pressure on their exchange rate relative to the euro effectively lowers Swiss interest rates and reinforces the search for yield. Meanwhile, ECB actions increase the demand for sovereign debt in Europe across the maturity spectrum, thereby lowering benchmark sovereign rates. The net result is the increase demand for U.S. Treasury debt and, thereby, lower rates than we would otherwise see in the United States.

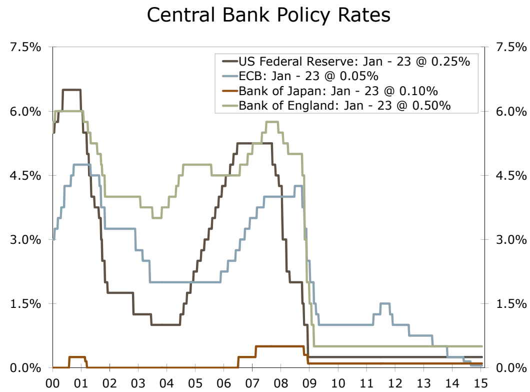
2 Percent: Target or Starting Line?

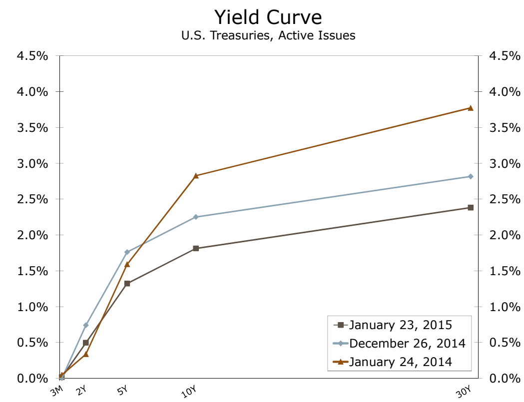
Since 1994, PCE inflation and its component, core PCE inflation, have averaged below 2 percent. Therefore, the issue at hand is that the FOMC's target inflation rate for normalization is actually above the average rate for the past 20 years. There is an inconsistency here. Much of the recent market commentary has tended to characterize the 2 percent target as more of a starting point. However, we think this is a mistake.

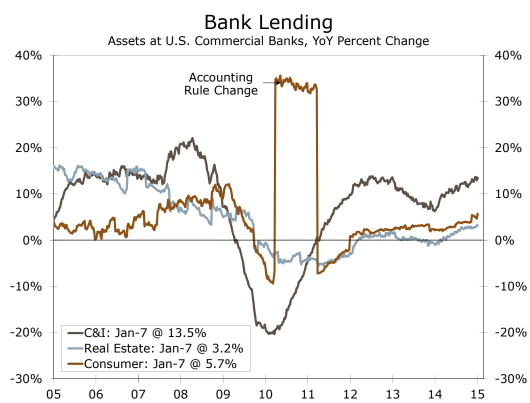
Case for Normalization-Not Inflation

Our expectation is for an increase in the fed funds rate beginning in June, but also that the extent of any actions will be modest for the second half of this year and 2016. We do not expect the FOMC to raise the fed funds rate at each meeting and restate our expectation that the funds rate at the end of this year and next year will be below the FOMC's current projections.

As suggested above with the inflation target, normalization of interest rates is more than just bringing rates in line to inflation/unemployment goals. Our concern is that the continued manipulation of market interest rates has distorted decision making, and we are seeing more signs that the search for yield is distorting credit decisions in the private sector.







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

Credit Market Insights

Consumer Expectations

Last week, the New York Fed released its monthly survey of consumer expectations. This survey gives us insight into consumer expectations for three categories: inflation, labor markets and household finance. While the inflation and labor market expectations are useful, this section focuses on the final category, household finance. Expectations regarding income growth were roughly flat in December, while expected spending ticked up slightly. This comes as expected taxes decreased, possibly causing the uptick in spending.

Consumers are also seeing improvement in credit availability. Expectations of difficulty obtaining credit one year from now have improved markedly over the past year. The share of respondents who feel credit will be more difficult to obtain has fallen from 42.8 percent a year ago, to 31.3 in December. Although this is an improvement, only 23.5 percent of respondents felt credit would be easier to obtain, meaning more respondents feel it will be harder to get credit in a year than easier. This may reflect the modest income gains we have seen, although an improving labor market should provide some support. Additionally, December noted a slight increase in consumers' probability of not being able to make minimum debt payments. Over the past year, individuals over 60 have been the only group to see a rise in expected delinquencies. It appears consumer finances are improving, albeit slower than we would hope.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.63%	3.66%	3.87%	4.39%
15-Yr Fixed	2.93%	2.98%	3.15%	3.44%
5/1 ARM	2.83%	2.90%	3.01%	3.15%
1-Yr ARM	2.37%	2.37%	2.40%	2.54%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,794.0	28.27%	10.76%	13.48%
Revolving Home Equity	$458.7	4.23%	2.91%	-2.79%
Residential Mortgages	$1,566.9	-31.87%	-3.03%	1.16%
Commerical Real Estate	$1,609.0	13.44%	15.65%	7.19%
Consumer	$1,208.1	71.96%	9.69%	5.69%

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

Topic of the Week

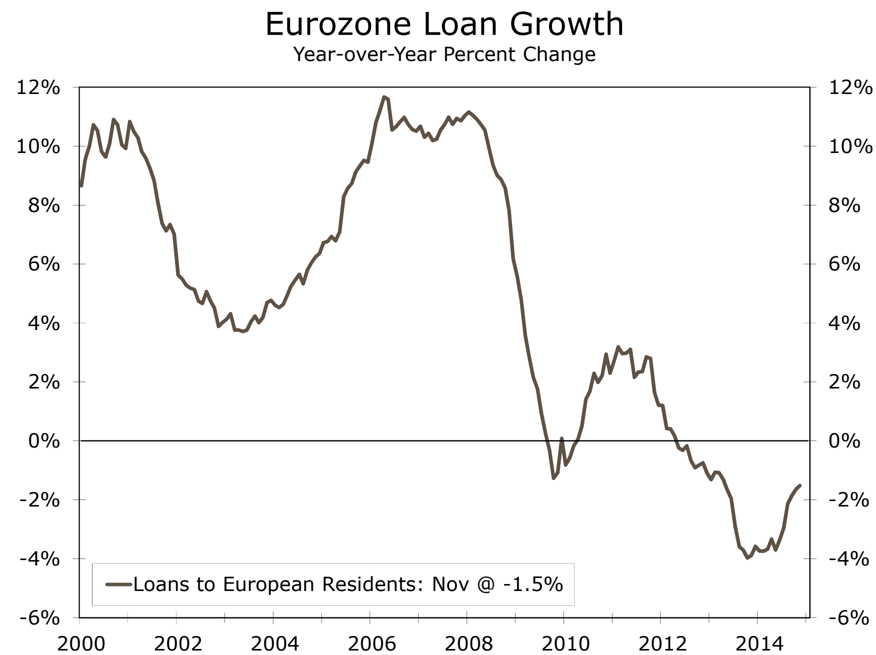
ECB Announcement Exceeds Expectations

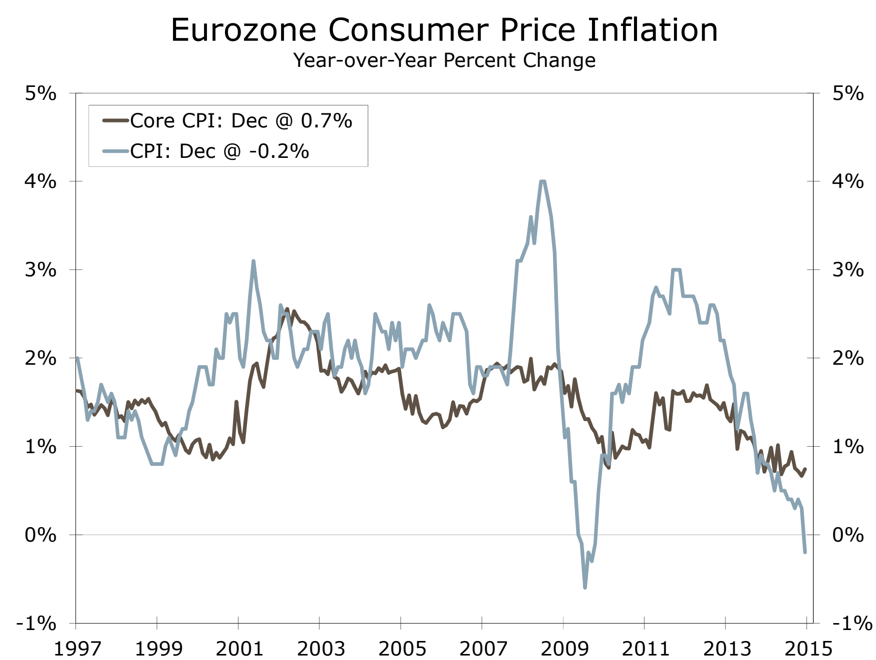
On Thursday, the European Central Bank (ECB) announced a widely-anticipated augmentation to its quantitative easing program, with the undertaking of private-sector and public-sector sovereign bond purchases at a total pace of €60 billion per month. In addition, it made the terms of its Targeted Long-Term Refinancing Operations (TLTRO) program more attractive to banks, which should help to support bank lending going forward. Loan growth has remained in negative territory since 2012, but the adjustment should encourage increased lending to the private sector (top chart).

The ECB purchases of investment-grade bonds will be based on a so-called capital key. The amount of purchases will be based on the amount of capital that each country in the Eurozone has paid into the ECB. In addition, the ECB also left open the possibility of buying government bonds of countries that do not have an investment-grade rating (i.e., Cyprus, Greece and Portugal), provided they have undertaken a program of fiscal and structural economic reforms.

Among the asset purchases, only 20 percent will be subject to risk sharing, which, in our view, was a slight disappointment. The remaining 80 percent of bond purchases will be made by the national central banks, and any losses would be born individually by the respective banks. A system of limited risk sharing makes the risk of default by an individual country more likely than under a system of complete risk sharing, as a sharp run-up in borrowing costs could leave a country unable to pay its debts.

The announcement essentially exceeded market expectations, and we believe it will be supportive to economic growth in the Eurozone. However, we suspect that growth may remain sluggish for the foreseeable future and inflation may remain below the ECB's target of "below, but close to, 2 percent over the medium term," particularly given the modest deflationary environment currently present in the Eurozone (bottom chart). Given the open-ended feature of the program, the ECB could eventually extend the bond-buying program past its expected end date of September 2016. For more information, see our report "*ECB Announcement Largely Exceeds Expectations*."





Source: IHS Global Insight and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 1/23/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.02	0.04
3-Month LIBOR	0.26	0.25	0.24
1-Year Treasury	0.14	0.15	0.13
2-Year Treasury	0.49	0.48	0.36
5-Year Treasury	1.32	1.30	1.60
10-Year Treasury	1.81	1.84	2.78
30-Year Treasury	2.38	2.45	3.68
Bond Buyer Index	3.36	3.29	4.50

Foreign Exchange Rates

	Friday 1/23/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.125	1.157	1.370
British Pound ($/£)	1.502	1.515	1.664
British Pound (£/€)	0.749	0.764	0.823
Japanese Yen (¥/$)	117.830	117.510	103.260
Canadian Dollar (C$/$)	1.241	1.198	1.110
Swiss Franc (CHF/$)	0.878	0.859	0.897
Australian Dollar (US$/A$)	0.795	0.822	0.877
Mexican Peso (MXN/$)	14.638	14.558	13.402
Chinese Yuan (CNY/$)	6.229	6.208	6.052
Indian Rupee (INR/$)	61.435	61.871	61.934
Brazilian Real (BRL/$)	2.586	2.622	2.400
U.S. Dollar Index	94.676	92.520	80.438

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 1/23/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.03	0.04	0.28
3-Month Sterling LIBOR	0.56	0.56	0.52
3-Month Canada Banker's Acceptance	1.03	1.29	1.27
3-Month Yen LIBOR	0.10	0.10	0.14
2-Year German	-0.17	-0.16	0.16
2-Year U.K.	0.33	0.40	0.54
2-Year Canadian	0.55	0.87	0.97
2-Year Japanese	-0.01	-0.02	0.09
10-Year German	0.36	0.45	1.71
10-Year U.K.	1.47	1.53	2.81
10-Year Canadian	1.48	1.54	2.41
10-Year Japanese	0.23	0.24	0.66

Commodity Prices

	Friday 1/23/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	47.31	46.25	97.32
Gold ($/Ounce)	1290.65	1280.45	1264.14
Hot-Rolled Steel ($/S.Ton)	583.00	590.00	672.00
Copper (¢/Pound)	256.80	255.80	328.55
Soybeans ($/Bushel)	9.67	9.82	12.94
Natural Gas ($/MMBTU)	2.96	3.16	4.73
Nickel ($/Metric Ton)	14,792	14,414	14,746
CRB Spot Inds.	482.70	484.08	532.65

Next Week's Economic Calendar

	Monday 26	Tuesday 27	Wednesday 28	Thursday 29	Friday 30
U.S. Data		**Durable Goods** November -0.7% December 1.0% (W) **New Home Sales** November 438K December 450K (W)	**FOMC Rate Decision** December 12 0.25% January 28 0.25% (W)		**GDP (QoQ)** 3Q 5.0% 4Q 3.2% (W) **ECI** 3Q 0.7% 4Q 0.5% (W)
Global Data		**United Kingdom** **GDP (QoQ)** Previous (Q3) 0.7%	**Russia** **Unemployment Rate** Previous (November) 2.5%	**Japan** **Industrial Production (MoM)** Previous (November) -0.5% **Germany** **Unemployment Rate** Previous (December) 6.5%	**Chile** **Unemployment Rate** Previous (November) 6.1%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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