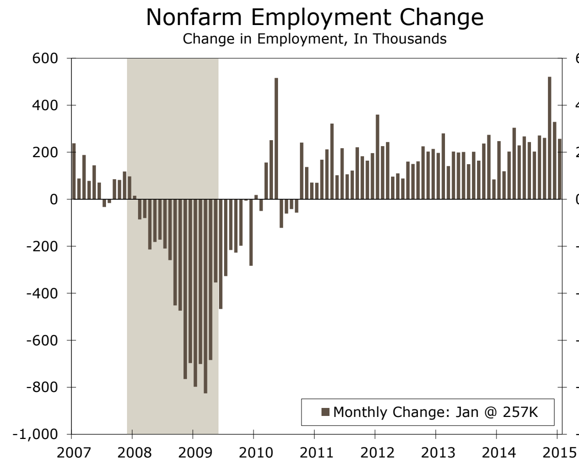
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Slower Pace of Job Growth but Improvement Continues

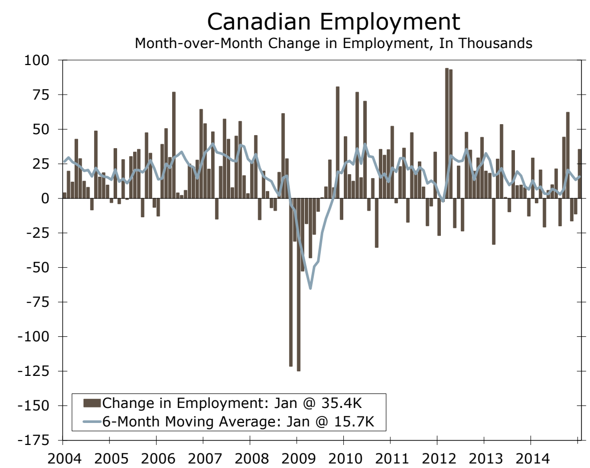
- January's nonfarm payroll report showed that 257,000 jobs were added for the month. The unemployment rate rose slightly to 5.7 percent. Average hourly earnings, which fell in December, rose 0.5 percent in January.
- The ISM reports for January were both in expansion territory, however, the manufacturing survey pointed toward a more modest pace of growth.
- The trade deficit widened in December to $46.6B from November's $39.8B. The narrowing in December, all else equal, suggests a slight downward revision to Q4 GDP growth.



Global Review

Canadian Jobs Surge & RBA Joins Surprise Party

- The Canadian job market added 35,400 net new jobs in January, but the strength was all in part-time work. In fact, full-time payrolls fell 11,800 in January.
- In Australia this week, the Reserve Bank became the latest foreign central bank to catch financial markets off-guard with an unexpected rate cut.
- CPI inflation in South Korea bucked the global trend by posting the largest 1-month price surge in a year. We do not think that will dissuade the Bank of Korea from cutting rates later this year.



Wells Fargo U.S. Economic Forecast

	Actual 2014				Forecast 2015				Actual		Forecast		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2012	2013	2014	2015	2016
Real Gross Domestic Product [1]	-2.1	4.6	5.0	2.6	1.2	2.7	2.9	2.9	2.3	2.2	2.4	2.7	2.9
Personal Consumption	1.2	2.5	3.2	4.3	3.5	2.7	2.7	2.6	1.8	2.4	2.5	3.2	2.6
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.5	1.1	0.5	0.3	0.5	1.1	1.8	1.2	1.3	0.6	2.0
Consumer Price Index	1.4	2.1	1.8	1.2	0.2	0.0	0.3	1.2	2.1	1.5	1.6	0.4	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	2.2	2.6	2.7	3.5	4.6	11.4	4.2	-0.2	3.4	5.8
Trade Weighted Dollar Index [3]	76.9	75.9	81.3	85.1	88.5	89.8	91.0	92.3	73.5	75.9	78.5	90.4	94.7
Unemployment Rate	6.6	6.2	6.1	5.7	5.6	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	1.31
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	3.36	3.32	3.56	3.70	3.66	3.98	4.17	3.49	4.18
10 Year Note	2.73	2.53	2.52	2.17	1.85	1.92	1.98	2.07	1.80	2.35	2.54	1.96	2.54

Forecast as of: February 6, 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

Slower Pace of Job Growth but Improvement Continues

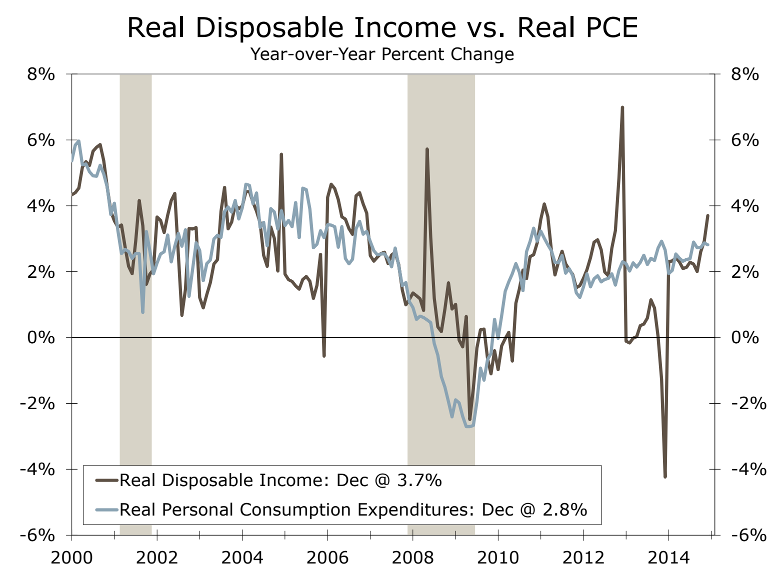
Overall the economic data this week continued to support the case for solid economic activity. There were signs, however, that some sectors of the economy are coming under pressure given the lower oil prices and weak global demand. The employment report for January indicated continued job growth, with 257,000 jobs added for the month. December's personal income and spending report showed that consumer spending downshifted in the final month of last year. The ISM-manufacturing and factory orders report reflected some of the struggles facing the manufacturing sector amid slow global demand, a trend also evident in the December international trade report.

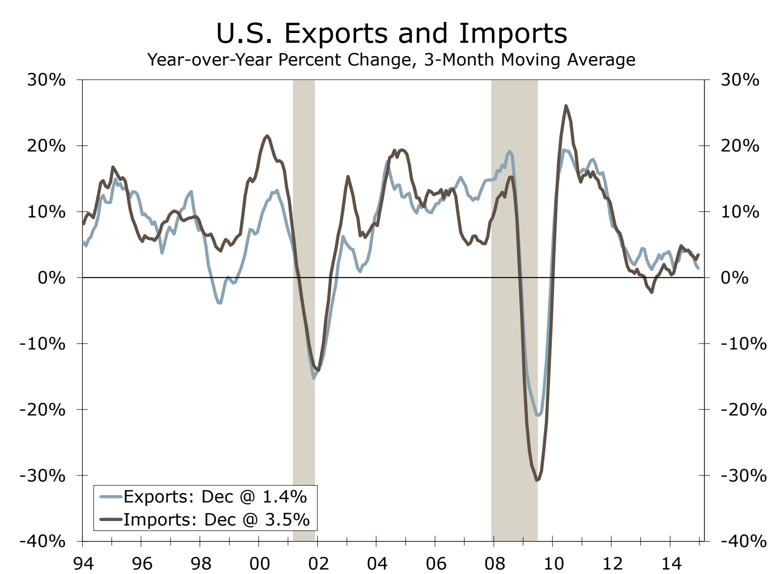
According to the Labor Department, there were 257,000 jobs added in January and the unemployment rate rose slightly to 5.7 percent. Among the key industries adding jobs for the month were trade and transportation, business services and education and health. Average hourly earnings, which posted a decline in December, edged higher by 0.5 percent for the month, suggesting further income growth. The labor force participation rate continued to climb, reaching 62.9 percent. In general, the report was consistent with our expectations for continued job growth at a more modest pace this year.

Continued labor market improvement helped to support consumer spending in the fourth quarter. But December's personal income and spending report showed that consumer spending downshifted at the end of the quarter. Even with the disappointing reading for December, real consumer spending still rose at a 4.3 percent pace in the fourth quarter. Personal income rose 0.3 percent for the month. The lower inflation environment, due in part to lower oil prices, helped to boost real disposable income by 0.5 percent. The saving rate also rose in December to 4.9 percent, the highest reading since last July. Going forward, we expect real consumer spending to grow around 3.1 percent in the first quarter of this year.

Factory orders for December slid another 3.4 percent after posting a 1.7 percent decline in November. There was quite a bit of evidence to suggest that the fall in oil prices was to blame for much of the pullback in factory orders. Nondurable goods orders, which include oil, fell 3.4 percent in December. Nondurable goods shipments also fell, as petroleum refinery shipments fell 15.7 percent for the month. The ISM-manufacturing index also indicated continued soft growth for the factory sector. The details of the report showed that several key components of the index were not as strong in January including production, new orders, and employment. Reflecting weak global demand, the new export orders component fell into contraction territory.

December's trade deficit widened to $46.6 billion from November's $39.8 billion. Exports fell 0.8 percent while imports rose 2.2 percent for the month. It appears that December's trade numbers will shave around 0.25 percent off of Q4 GDP, all else equal.





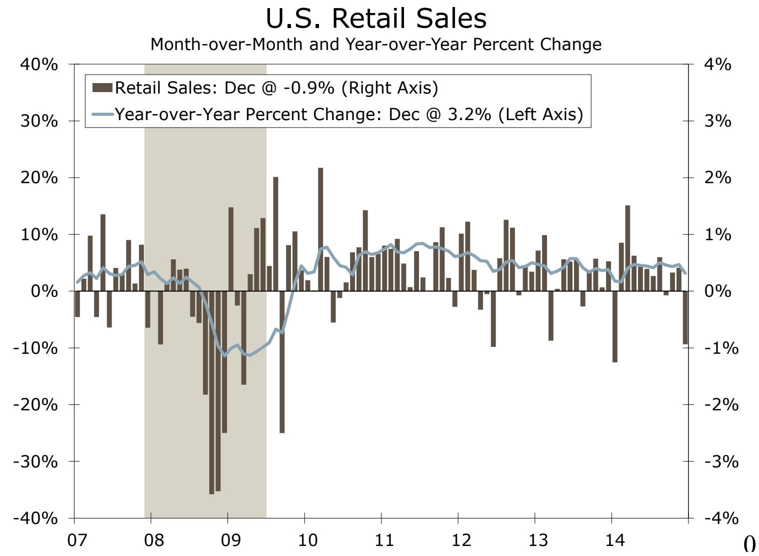
Source: U.S. Dept. of Labor, U.S. Dept. of Commerce and Wells Fargo Securities, LLC

Retail Sales • Thursday

Retail sales plummeted 0.9 percent in December, with gas prices weighing heavily on the headline nominal number. Gasoline sales were down 6.5 percent, while gasoline stations saw their overall sales fall an even larger 13.9 percent. Although gas prices had an outsized negative effect on retail sales, weakness was relatively broad based in the last month of the year. Only food & beverage places, furniture & home furniture stores, food services & drinking places and health & personal care stores escaped a monthly decline in sales in December. Retail sales likely fell further in January, with gas prices still weighing down the headline number. Auto sales were lower in January relative to the month before and chain store sales also declined in the month. On the plus side, consumer fundamentals are improving. Consumer confidence surged in the month, as the labor market continues to post sizable gains.

Previous: -0.9% **Wells Fargo: -0.6%**

Consensus: -0.5% (Month-over-Month)

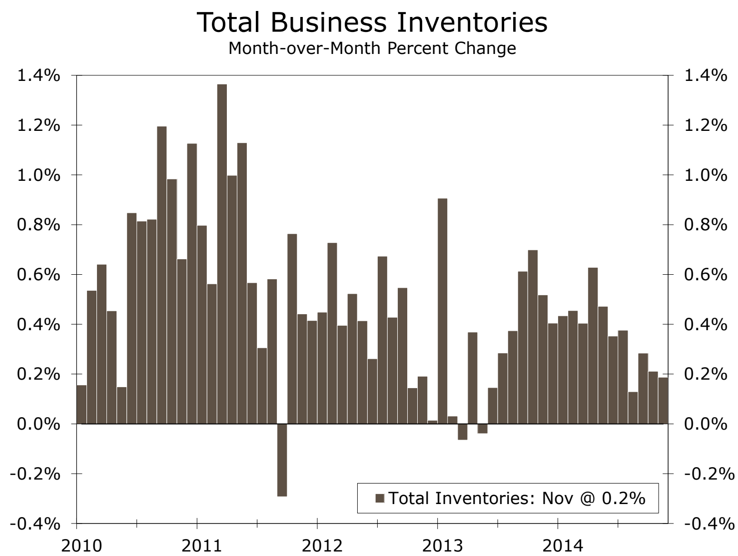


Business Inventories • Thursday

In November, business inventories grew 0.2 percent, with a sizable gain in wholesale inventories. Manufacturer inventories also increased another 0.1 percent in the month, but retailers saw their stocks drop 0.3 percent, thanks to a sizable decline in autos and parts. The inventory-to-sales ratio held tight at 1.31, as a fall in the ratio for retailers was made up by wholesalers. We already know from the factory orders release that inventories fell for durable and nondurable goods manufacturing. This appears to be mainly the result of falling oil prices contributing to a 1.5 percent decline in nondurable goods inventories. Paradoxically, oil may also have a positive effect on inventories as there was a sizable jump in petroleum imports in December. Retail sales also declined in the month, which may also lead to some inventory building. Despite these positives, we maintain that the fall in manufacturing inventories already reported will be the dominant force.

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

Consensus: 0.2% (Month-over-Month)



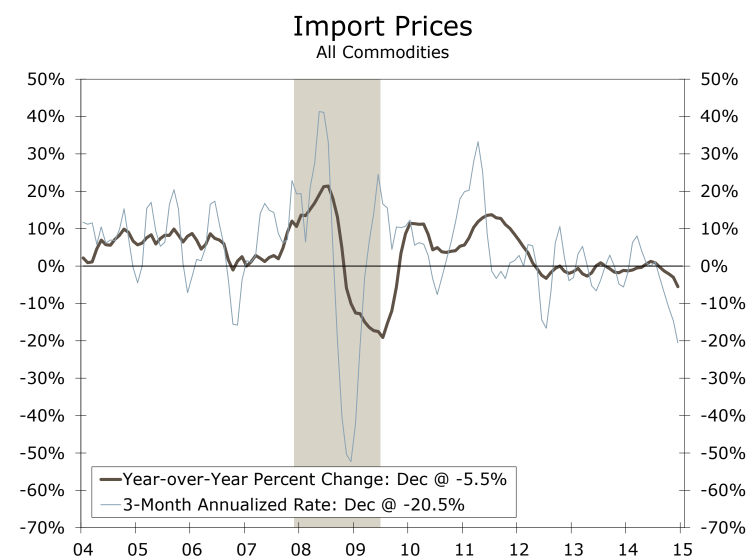
Import Price Index • Friday

Import prices were down 5.5 percent from a year ago in December and fell 2.5 percent in the month. Falling oil prices have contributed to the sizable drop seen in recent months, but there has been weakness in the prices on nonfuel imported goods, which fell 0.1 percent in December. At the time, the dollar had appreciated 8.5 percent from a year earlier, contributing to the broad decline in the price of goods bought from abroad. Interestingly, exporters also cut prices to keep their goods competitive in the international market.

In January, import prices are expected to fall again, this time an even larger 3.0 percent. Ongoing weakness in Europe, coupled with fears of a Greek exit, spurred further appreciation of the dollar. Meanwhile, the price of oil continued its descent. Both trends have pushed the cost of imports lower into the new year.

Previous: -2.5% **Wells Fargo: -3.0%**

Consensus: -3.3% (Month-over-Month)



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

Global Review

Canadian Jobs Report

The Canadian economy added 35,400 jobs in January; a substantially larger increase than the more modest 5,000 gain that had been expected by the consensus. While the gain in jobs is on net good news, the fact that all of the increase comes from part-time jobs takes some of the luster out of the headline figure.

Full-time employment fell 11,800 in the month, the first decline in full-time payrolls since August. The 47,200 new part-time jobs is the second strongest monthly gain in three years. The oil shock cast its shadow on this report with a decline of 8,800 jobs in natural resources. Those job losses were more than offset by gains in other goods-producing sectors like manufacturing (up 10,700) and construction (up 4,700). Speaking of construction, we learned in a separate report this week that building permits increased 7.7 percent in December.

Reserve Bank of Australia Cuts its Cash Rate

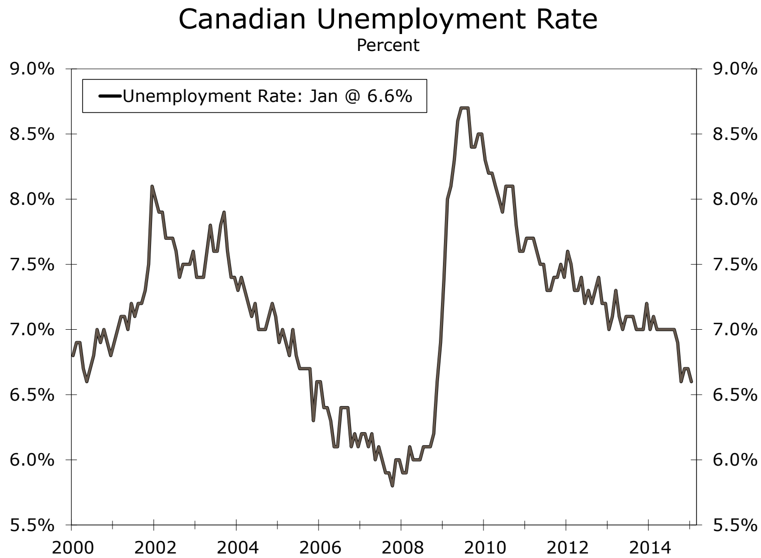
After saying "the most prudent course is likely to be a period of stability in interest rates" in its December policy statement, the Reserve Bank of Australia's move to cut its Cash Rate at its meeting this week took financial markets by surprise; particularly given the fact that economic growth has been rather positive on balance since that meeting. For the month of December, full-time job growth was the best it has been since 2012 and the trade deficit narrowed as well.

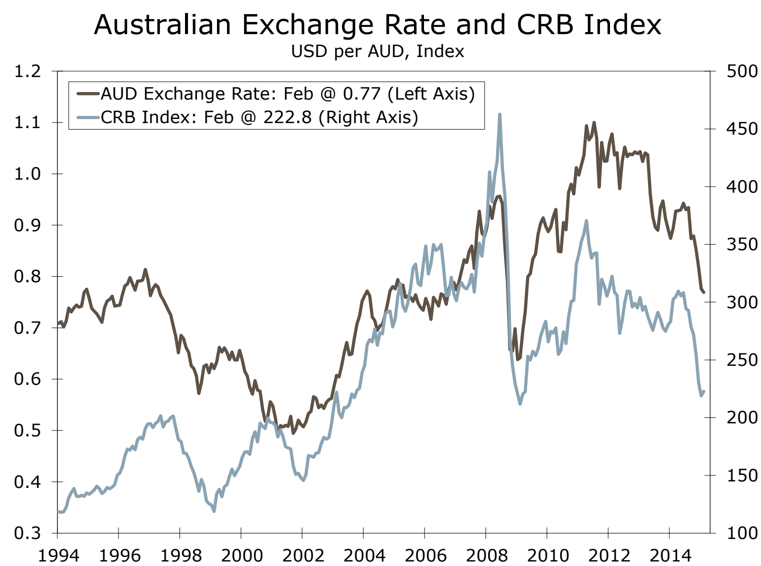
Still, the move to a more accommodative stance is not a complete shock. Australia's export-oriented economy is particularly vulnerable to the significant price declines in many commodities over the past few months. Additionally, the rash of surprise moves by foreign central banks in recent weeks means the RBA's decision does not stand out as it might in an otherwise placid global monetary policy environment. The Aussie dollar extended its declines against the U.S. dollar and is now down about 17 percent against the greenback since September.

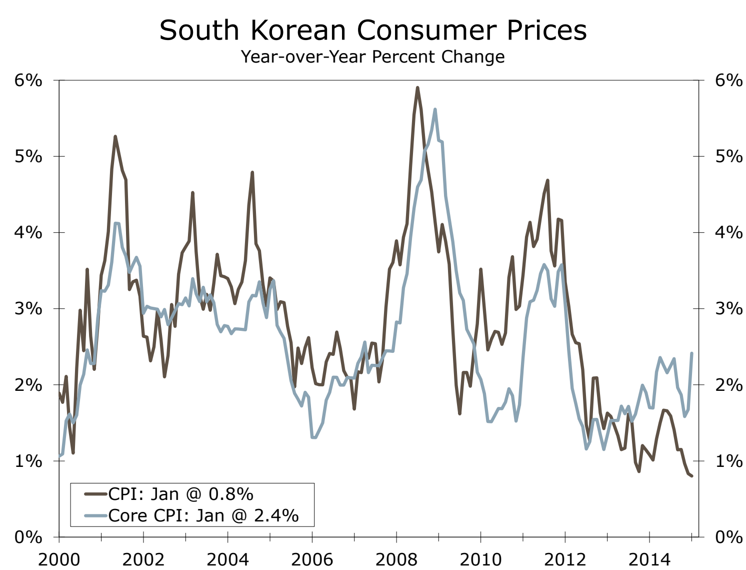
South Korean Consumer Prices: Up in Smoke

The oil shock and lower price environment for other commodities is exerting downward pressure on CPI inflation all over the world and Korea is no exception. So why did headline CPI jump 0.5 percent in January? Most categories showed either price declines or very modest gains. The exception was alcoholic beverages & tobacco, a category that has a weight of just 11.8 percent, which surged 49.7 percent in just one month. A new tax went into effect this year nearly doubling the price of a pack of cigarettes. Aside from this one-off spike, prices are growing at a slower rate on trend over the past couple of years.

The Bank of Korea cut its official bank rate twice last year. The current official rate of 2.00 percent, while low by historical standards, is still high compared to many foreign central banks. A lower bank rate could help fight disinflation and partially diminish demand for won-denominated assets. Even so, considering Korea's record current account surplus, we expect any weakness in the won would be quite modest even if the central bank cuts rates.







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

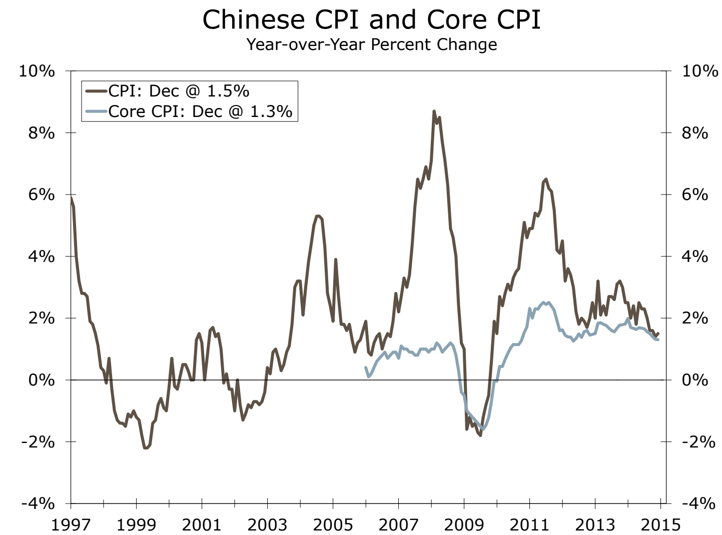
Chinese CPI Inflation • Tuesday

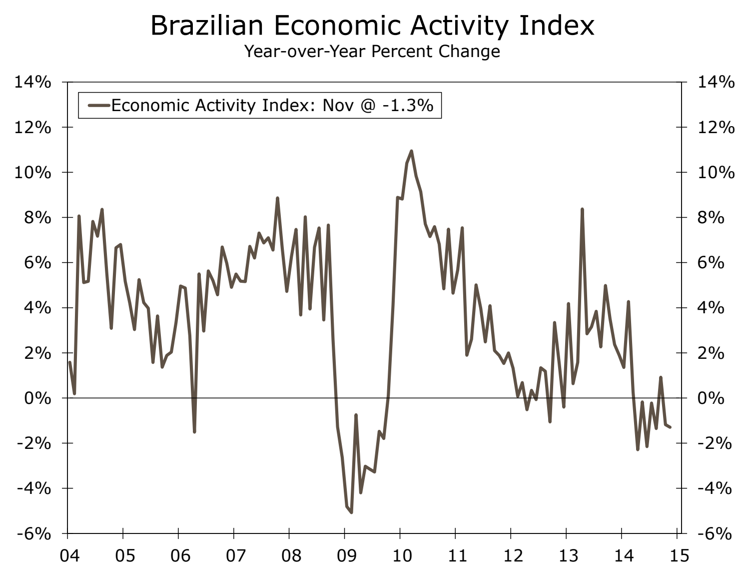
As in most countries, CPI inflation in China has receded in recent months. Not only is the collapse in oil prices helping to depress the overall rate of Chinese CPI inflation at present, but most other broad categories of consumer prices have also decelerated in recent months. Food price inflation in China has eased since late spring, and the weakness in the Chinese housing market has depressed increases in the price of "residence." It seems likely that the overall rate of CPI inflation receded even further in January.

Trade data for January, which are also on the docket next week, will give analysts some insights into the state of the Chinese economy in the new year. In addition, data on bank lending and aggregate financing, which includes lending from the so-called "shadow banking system," will show how much credit is flowing to the economy at present.

Previous: 1.5% **Wells Fargo: 1.2%**

Consensus: 1.0% (Year-over-Year)





Brazilian Economic Activity Index • Thurs.

Real GDP in Brazil contracted in three out of five quarters between Q3-2013 and Q3-2014, and growth appears to have remained weak in the fourth quarter. Indeed, growth in the monthly economic activity index, which is highly correlated with GDP growth, remained in negative territory in November, and the consensus forecast anticipates a negative reading for December when the data print on Thursday. Data on retail spending in December will offer further insights into how the Brazilian economy fared at the end of last year.

Three separate consumer price inflation indices will print next week. CPI inflation has generally eased a bit over the past few months due to the sharp drop in the price of oil. However, the depreciation of the currency—the Brazilian real has plunged to a 10-year low versus the dollar—is restraining the decline in the overall CPI inflation rate in Brazil.

Previous: -1.3% (Year-over-Year)

Consensus: 0.2%

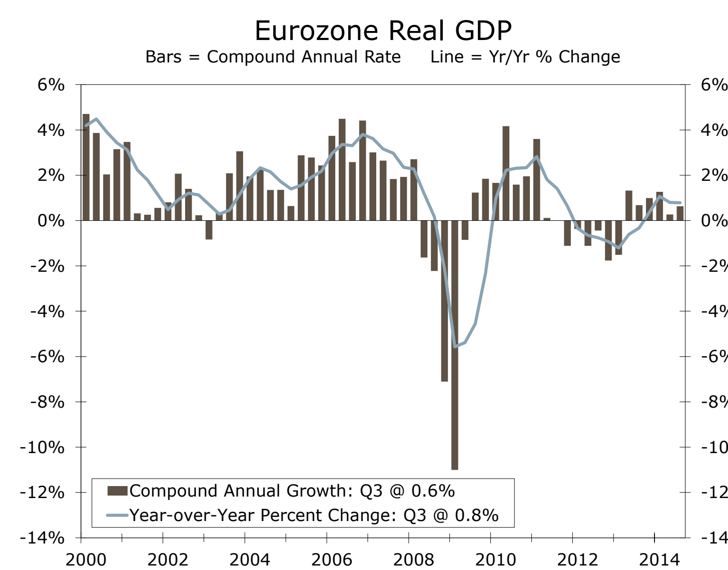
Eurozone Real GDP • Friday

As shown by the 0.8 percent year-over-year GDP growth rate in the third quarter, economic growth in the euro area has been sluggish over the past year. That said, recent data suggest that economic activity accelerated a bit in the fourth quarter. We project that real GDP rose at a sequential rate of 0.3 percent (not annualized) in Q4, a bit stronger than the 0.2 percent rate that was registered in Q3. Some large economies in the Eurozone, including Germany, France, Italy and the Netherlands will also release Q4 GDP data on Friday.

Germany will release final CPI data for January on Thursday. Preliminary data showed that the overall CPI fell 0.5 percent in January, the first decline in consumer prices on a year-ago basis since the depths of the 2008-09 downturn. With inflation in Germany, and more broadly in the overall euro area, likely to remain weak for the foreseeable future, the ECB probably will maintain an accommodative stance for quite some time.

Previous: 0.2% **Wells Fargo: 0.3%**

Consensus: 0.2% (Not Annualized)



Source: IHS Global Insight and Wells Fargo Securities

Interest Rate Watch

Rapid Change: A New World?

Recent weeks have witnessed a rapid change in longer-term interest rates as well as a reassessment of the pace of future economic growth and inflation. Is there a new equilibrium for rates, inflation and growth from simply a few months ago?

Growth: The Short and the Long of It

Gathering economic momentum in the second half of 2014 led many to extrapolate acceleration in economic growth. However, weakness in energy prices and continued weakness abroad has tempered those expectations such that acceleration has given way to continued growth—with additional downside pessimism among some analysts. On balance, growth expectations have been tempered

Inflation: History Continued

More modest growth estimates, along with declines in the price of crude oil, have led to a downshift in estimates of the future pace of overall inflation as well as a more modest drop in core inflation due to follow-on effects.

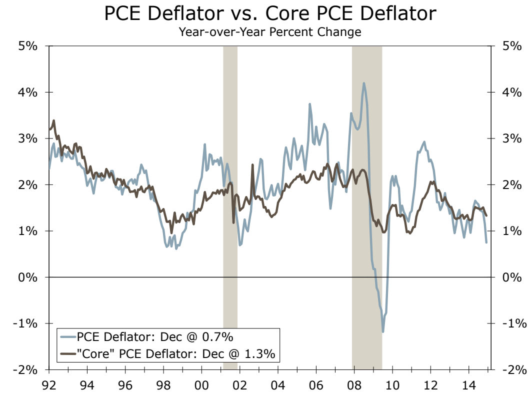
Since 1994, the PCE deflator, the Fed's benchmark target inflation rate, has averaged just below 2% and the decline in oil prices will provide a further downward bias to interest rate expectations.

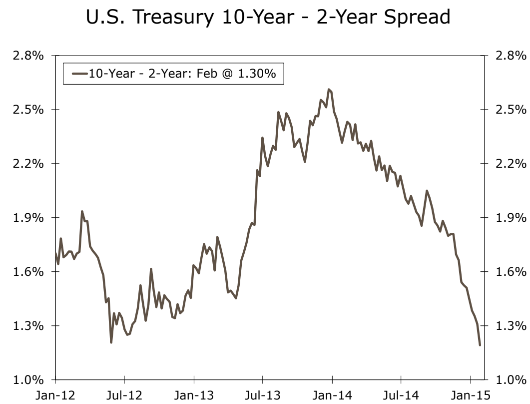
Incredibly, Shrinking Yield Curve

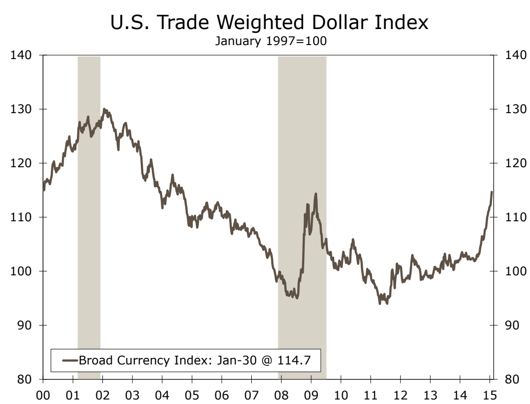
More modest growth expectations and lowered inflation expectations have given rise, as illustrated in the middle graph on this page, to a dramatic decline in the spread between 10-year and 2-year Treasury note yields.

The speed and magnitude of this move has impacted the economy in two distinct ways. First, lower long-term Treasury rates have led to lower mortgage rates and an increase in recent mortgage refinancing activity. This refinancing will generate another boost to discretionary personal income and thereby consumer spending.

Second, the sharply lower rates at the long end of the curve will lead private investors to shy away from the long end of the curve and favor the two to five year part of the yield curve where the yield pick-up is best.







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

Credit Market Insights

Is Refinancing the Answer?

In the face of historically low homeownership rates and slow existing home sales, home mortgage rates continue to fall near record lows. Homeowners are using this opportunity to refinance at a lower rate to cut monthly payments and shorten the life of their loans. Earlier this week, Freddie Mac released their fourth quarter 2014 quarterly refinance analysis, which showed that borrowers are paying down their principal balances faster and choosing to refinance at low fixed-rates, which will lead to a net savings of almost $5 billion in interest over the next 12 months.

But are falling rates the push that the housing market needs? With rates on a conventional 30-year fixed mortgage falling below 4 percent and housing affordability on the rise, traditional home buyers are still not returning to the housing market at full force. For many, especially Millennials, high debt, low savings and the cost of credit are still large obstacles for the average buyer. Because of this, we expect that renting will remain a more attractive and cost-effective option for the time being.

It seems that the housing market will need more than lower rates to speed up the recovery. However, as income grows and the labor market continues to strengthen, in addition to easier credit standards and lower rates, we could see a modest increase in buyers from pent-up demand as well as a pickup in home prices in 2015.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.59%	3.66%	3.66%	4.23%
15-Yr Fixed	2.92%	2.98%	2.98%	3.33%
5/1 ARM	2.82%	2.86%	2.90%	3.08%
1-Yr ARM	2.39%	2.38%	2.37%	2.51%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,805.9	2.85%	9.43%	13.67%
Revolving Home Equity	$455.9	-1.79%	-2.84%	-3.14%
Residential Mortgages	$1,581.1	43.48%	6.28%	1.12%
Commerical Real Estate	$1,608.8	7.16%	5.79%	6.97%
Consumer	$1,198.3	-4.71%	-0.38%	4.94%

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

Topic of the Week

Will Oil Price Declines Put the Fed on Hold?

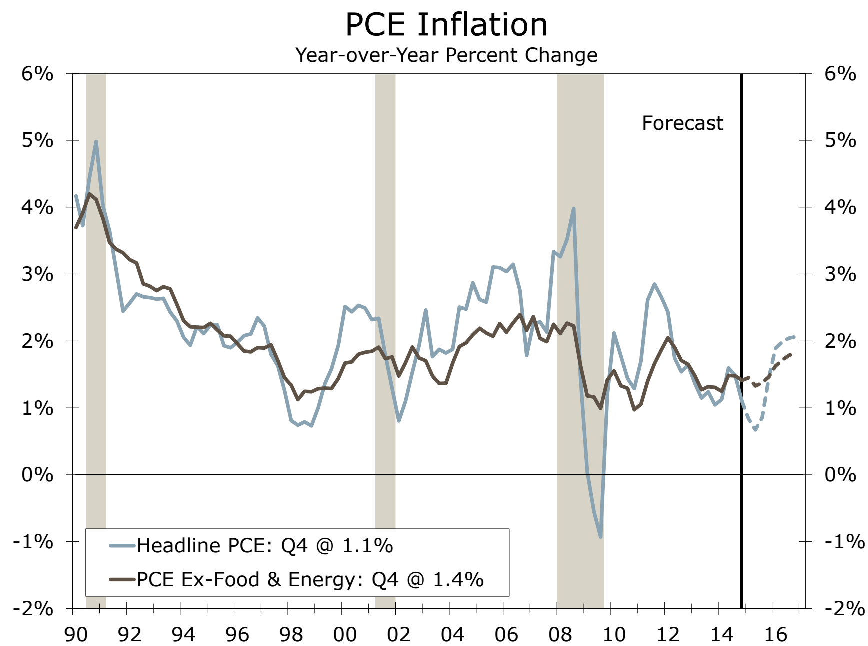
Since autumn, the already-soft outlook for inflation has deteriorated. Inflation by all major U.S. measures has weakened in recent months. Prices economy-wide, as measured by the GDP price index, were flat in Q4, while the trend in consumer price inflation, measured by the core PCE deflator, slowed to a 1.4 percent rate (top chart). This comes despite a notable pickup in GDP growth in 2014, led mainly by consumer spending.

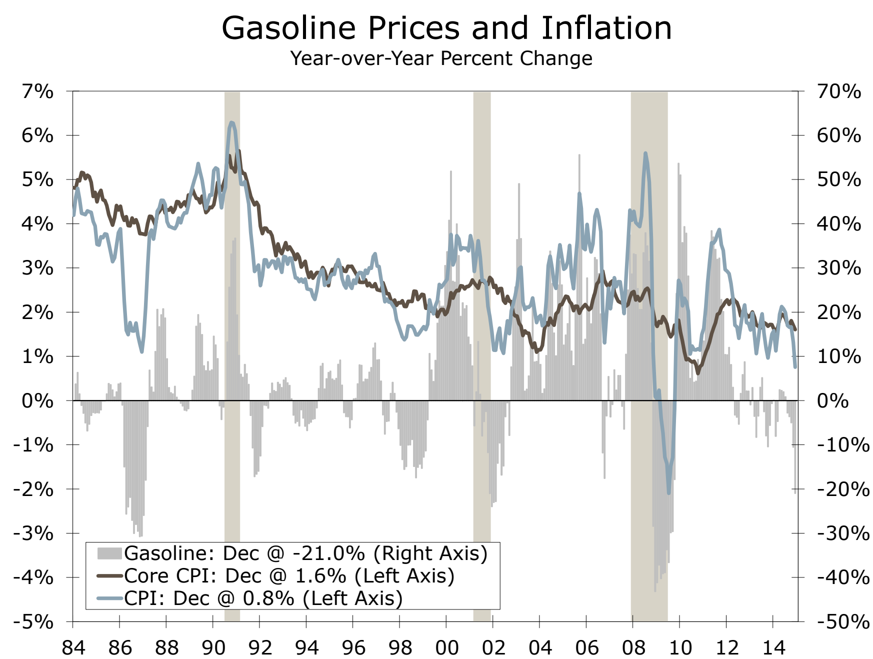
Stronger growth, however, has proved no match for lower commodities prices. Given the large-scale moves in energy prices, the FOMC has focused more intensively on core inflation to assess underlying price trends. Yet, core inflation is not completely isolated from the drop in oil and gasoline prices, as these prices are a key determinant of transportation costs for core goods. Core services, such as airline fares and delivery services, are also directly affected by lower energy prices. Producers may pass these lower costs on to consumers, leading to softer core inflation. To be sure, following previous price declines in gasoline prices that were unrelated to recessions, core inflation also moderated (bottom chart).

It is important to keep in mind that oil is not the only factor threatening to curb core inflation. Prices for several other key commodities, including copper, have moved lower in recent months, and a stronger dollar is keeping downward pressure on core goods inflation.

The FOMC has acknowledged that the inflation picture is likely to get worse before it gets better. The committee has also indicated that inflation does not need to reach its 2.0 percent target before raising the fed funds rate, as long as it is confident that inflation would soon move toward the target. The recent softness in core inflation, coupled with the lack of any sure-fire sign of wages accelerating, is likely to keep FOMC members questioning the ability of core inflation to strengthen. Despite this, we do not currently expect the committee to delay their timeline for policy normalization.

For further reading, see our special report, *"Inflation: Cutting to the Core,"* available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 2/6/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.00	0.07
3-Month LIBOR	0.26	0.25	0.24
1-Year Treasury	0.15	0.14	0.10
2-Year Treasury	0.61	0.45	0.32
5-Year Treasury	1.41	1.15	1.52
10-Year Treasury	1.90	1.64	2.70
30-Year Treasury	2.48	2.22	3.67
Bond Buyer Index	3.49	3.36	4.46

Foreign Exchange Rates

	Friday 2/6/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.134	1.129	1.359
British Pound ($/₤)	1.526	1.506	1.632
British Pound (₤/€)	0.743	0.750	0.833
Japanese Yen (¥/$)	118.820	117.490	102.110
Canadian Dollar (C$/$)	1.247	1.273	1.107
Swiss Franc (CHF/$)	0.928	0.920	0.901
Australian Dollar (US$/A$)	0.782	0.776	0.896
Mexican Peso (MXN/$)	14.869	14.977	13.275
Chinese Yuan (CNY/$)	6.245	6.251	6.062
Indian Rupee (INR/$)	61.703	61.870	62.388
Brazilian Real (BRL/$)	2.774	2.683	2.382
U.S. Dollar Index	94.478	94.804	80.906

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 2/6/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.03	0.03	0.26
3-Month Sterling LIBOR	0.56	0.56	0.52
3-Month Canada Banker's Acceptance	0.98	1.01	1.27
3-Month Yen LIBOR	0.10	0.10	0.14
2-Year German	-0.21	-0.18	0.12
2-Year U.K.	0.42	0.35	0.51
2-Year Canadian	0.47	0.39	0.98
2-Year Japanese	0.03	0.01	0.09
10-Year German	0.35	0.30	1.70
10-Year U.K.	1.60	1.33	2.75
10-Year Canadian	1.40	1.25	2.44
10-Year Japanese	0.34	0.28	0.62

Commodity Prices

	Friday 2/6/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	51.48	48.24	97.84
Gold ($/Ounce)	1241.26	1283.77	1258.19
Hot-Rolled Steel ($/S.Ton)	542.00	550.00	660.00
Copper (¢/Pound)	257.65	249.45	322.90
Soybeans ($/Bushel)	9.72	9.59	13.24
Natural Gas ($/MMBTU)	2.62	2.69	4.93
Nickel ($/Metric Ton)	15,123	14,846	13,709
CRB Spot Inds.	483.36	480.44	523.73

Next Week's Economic Calendar

	Monday 9	Tuesday 10	Wednesday 11	Thursday 12	Friday 13
U.S. Data		**NFIB Small Business Otimism** December 100.4 January 101.1 (C) **JOLTS** November 4972 December 4975 (C)		**Retail Sales (MoM)** December -0.9% January -0.6% (W) **Business Inventories** November 0.2% December -0.2% (W)	**Import Price Index (MoM)** December -2.5% January -3.0% (W)
Global Data	**Mexico** **CPI (YoY)** Previous (December) 4.08%	**China** **CPI** Previous (December) 1.5%	**Japan** **PPI (YoY)** Previous (December) 1.9% **Australia** **Unemployment Rate** Previous (December) 6.1%	**Brazil** **Economic Activity Index (YoY)** Previous (November) -1.3% **India** **Industrial Production (YoY)** Previous (November) 3.8%	**Eurozone** **GDP** Previous (Q3) 0.2%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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