April 10, 2015

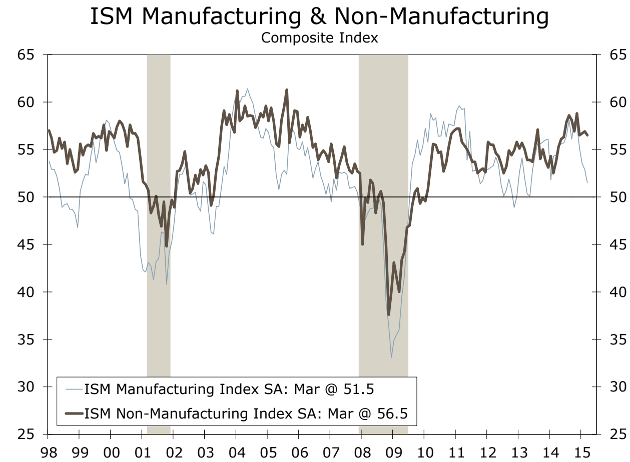
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Not as Bad as It Looks

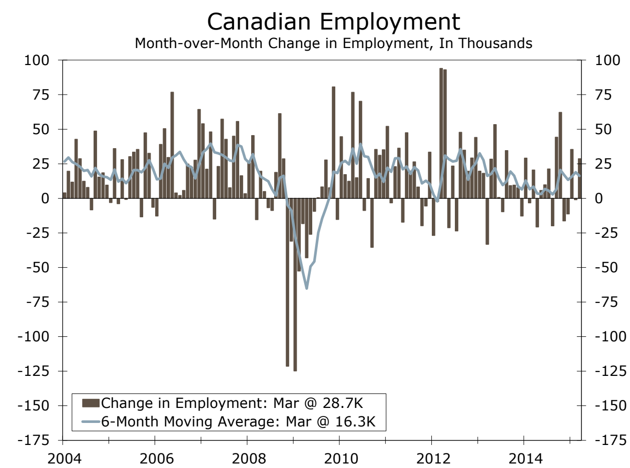
- The ISM non-manufacturing index edged down 0.4 points in March, but, at 56.5, remains firmly in expansion territory. The non-manufacturing index has held up well compared to the manufacturing index, suggesting that the headwinds from the stronger dollar and lower mining investment have had little effect on the significantly larger service sector.
- Labor market data released this week gave no indication that conditions have softened to the degree suggested by last week's payroll report. Job openings climbed to a 14-year high in February, while another low initial jobless claims print brought the four-week average to its lowest level since 2000.



Global Review

Canadian Labor Market Surprises on the Upside

- Despite a consensus expectation for no job growth, the Canadian economy added a net 28.7 thousand jobs. Granted, full-time jobs gave back some of the prior month's gains, but this was more than offset by the net addition of 56.8 thousand part-time jobs, the strongest outturn in eight months for this category.
- This week, Australia's Reserve Bank opted to keep its cash rate target unchanged despite some expectation for another cut.
- A near stalling of industrial production growth in the United Kingdom reflected a slowing in oil and gas output.



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	2.2	0.5	3.4	2.9	3.0	2.3	2.2	2.4	2.6	2.9
Personal Consumption	1.2	2.5	3.2	4.4	2.6	3.5	3.0	3.0	1.8	2.4	2.5	3.3	2.9
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.5	1.1	0.3	0.1	0.3	0.9	1.8	1.2	1.3	0.4	2.0
Consumer Price Index	1.4	2.1	1.8	1.2	-0.1	-0.2	0.1	0.9	2.1	1.5	1.6	0.2	2.3
Industrial Production [1]	3.9	5.7	4.1	4.4	-0.2	3.3	3.5	3.1	3.8	2.9	4.2	2.9	3.5
Corporate Profits Before Taxes [2]	-4.8	0.1	1.4	-0.2	4.8	5.0	4.9	4.7	11.4	4.2	-0.8	4.8	4.2
Trade Weighted Dollar Index [3]	76.9	75.9	81.3	85.1	91.1	92.8	94.0	95.3	73.5	75.9	78.5	93.3	98.3
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	1.06	1.02	1.13	1.21	1.24	0.78	0.92	1.00	1.13	1.22
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.75	0.25	0.25	0.25	0.44	1.56
Conventional Mortgage Rate	4.34	4.16	4.16	3.86	3.71	3.95	4.15	4.23	3.66	3.98	4.17	4.01	4.51
10 Year Note	2.73	2.53	2.52	2.17	1.94	2.19	2.35	2.41	1.80	2.35	2.54	2.22	2.66

Forecast as of: April 8, 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

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U.S. Review

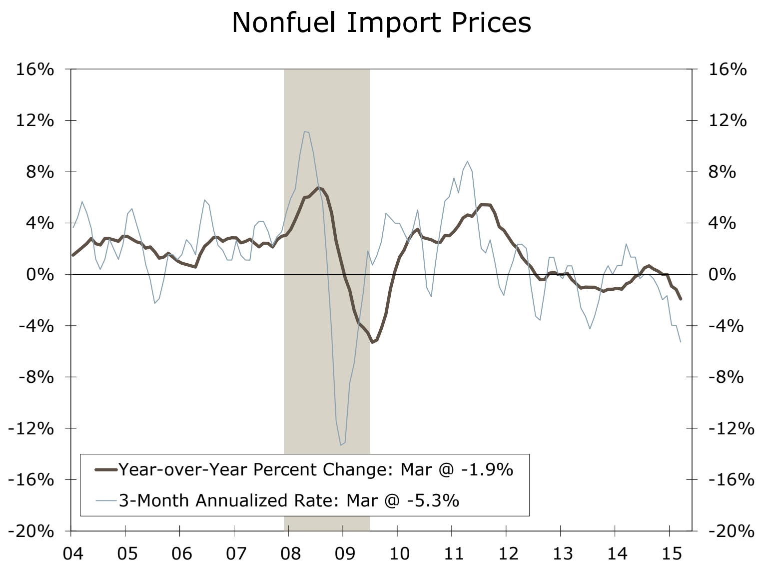
Déjà vu All Over Again?

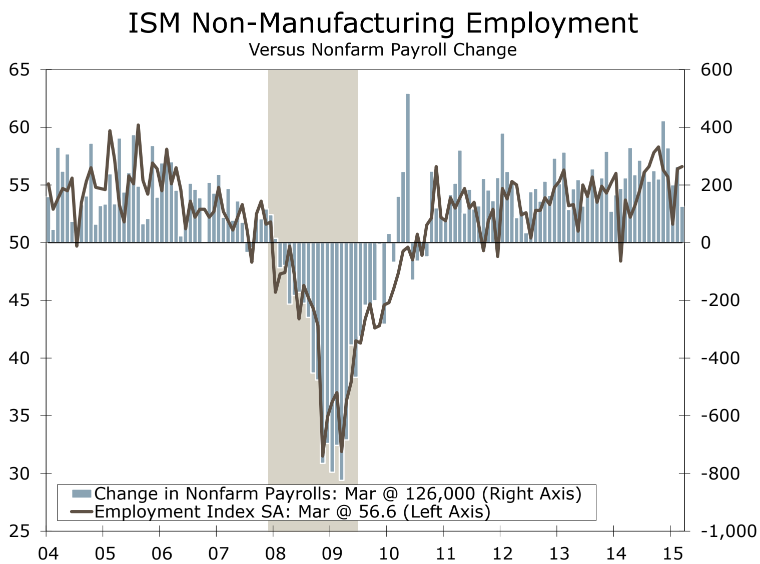
As we have seen time and again, the economy has gotten off to a disappointing start in 2015. The run of weaker-than-expected data has led to many forecasters lowering their estimated of Q1 GDP. As discussed in our April Monthly Economic Outlook released earlier this week, we now expect growth in the first quarter to come in at just a 0.5 percent annualized rate. Part of the weakness has been pinned on harsh winter weather in parts of the country, which kept consumers at home and businesses temporarily shuttered. Seasonal adjustment should mitigate these effects, but the first quarter is all too often the worst of the year. Over the past 25 years, Q1 has been the weakest quarter of the year 13 times; 2015 is shaping up to bump that up to 14.

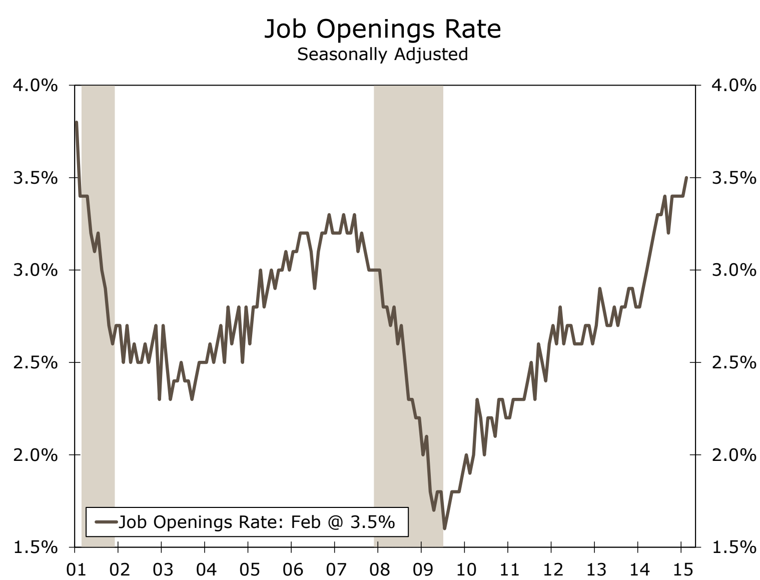
There is no doubt the economy is facing some real headwinds. The drop in oil prices has driven back investment in structures and equipment related to the mining industry, evident in recent construction spending, industrial production and durable goods orders reports. The dollar's rapid appreciation also seems to be crimping activity in the manufacturing sector, with last week's Institute of Supply Management (ISM) manufacturing report showing new export orders were down for a third straight month. In an effort to remain competitive amid the dollar's strength and tepid growth overseas, exporters are trimming prices. Excluding food and fuel, export prices fell for the seventh straight month in March and are down 1.8 percent from a year ago. The stronger dollar has also made it a bit more difficult for the Fed to reach its 2 percent target on inflation. Nonfuel import prices also fell for the seventh straight month and are down 1.9 percent over the past year. The decline will keep the goods component of core consumer inflation under pressure.

Reports out this week, however, suggest that the slowdown in the first quarter is primarily restricted to the industrial sector. The March ISM non-manufacturing index indicated that activity in the service sector continues to expand at a decent clip. After edging back 0.4 points in March, the index remained firmly in expansion territory at 56.5. While the recent pace is somewhat slower than what was registered in the fourth quarter, much of the weakness can be traced to the mining sector, where activity continued to fall. The newer, services-only Markit Purchasing Managers' Index (PMI) posted its third straight rise in March and now sits at a 59.1.

The surprisingly soft payrolls report last week also stoked fears that growth has slowed since the end of last year. Yet, the weaker print runs counter to many other readings on the labor market. The employment index of the ISM non-manufacturing index firmed slightly in March, and, at 56.6, is above its six-month average. Moreover, job openings at the end of February rose to a 14-year high and suggest businesses have not eased up on hiring. Turnover in the labor market edged a bit lower, but the trend remains solid. Although the number of workers quitting their jobs fell slightly in February, involuntary separations also declined. The latest weekly initial claims show no sign of labor market conditions deteriorating more recently; the four-week moving average is now the lowest since June 2000.







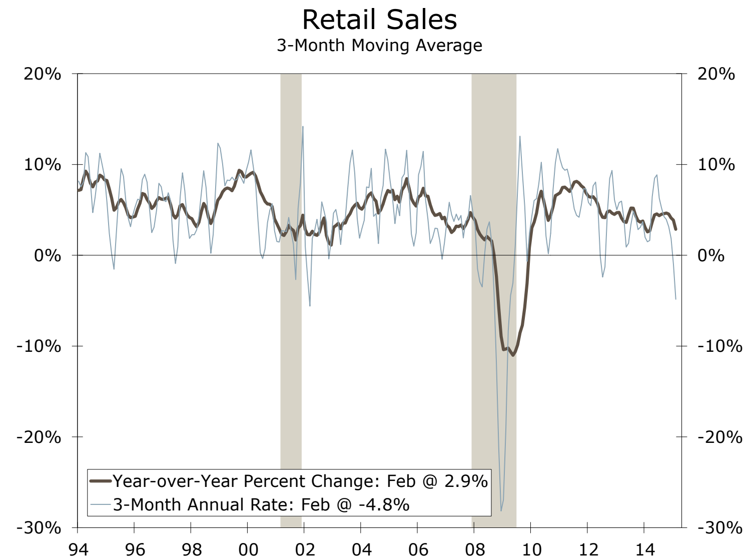
Source: U.S. Department of Labor, Institute for Supply Management and Wells Fargo Securities, LLC

Retail Sales • Tuesday

Headline retails sales fell for the third consecutive month in February, but we suspect that harsh winter weather conditions are partly to blame for the slowdown in activity. However, retail sales excluding food, gas, building materials and autos, came in flat during the month. This component, which is directly fed into the calculation for real GDP growth, rose at an annualized 1.2 percent pace over the past three months. This measure is more consistent with consumer fundamentals that are showing improving labor market conditions, household balance sheets and confidence. Wage and salary growth is also beginning to strengthen, which should help boost spending in the coming months. Some of the weakness in retail sales is also due to price effects reflecting the drop in gasoline prices. That said, gas prices increased in February along with gasoline retail station sales. March gasoline prices were largely unchanged. If weather is indeed the culprit, a rebound is in store.

Previous: -0.6% **Wells Fargo: 1.4%**

Consensus: 1.0% (Month-over-Month)

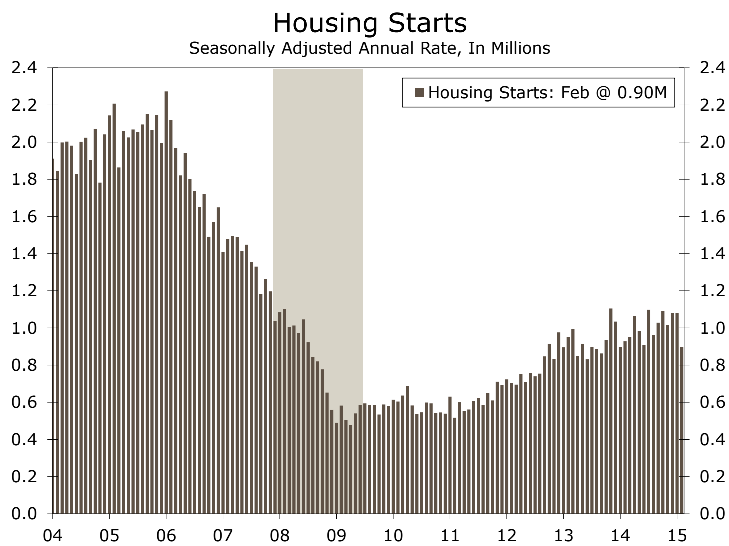


Housing Starts • Thursday

Breaking its five-month string of headline starts above the 1-million mark, housing starts plunged 17 percent in February. The sizable decline, which was the largest since February 2011, was broadly based. Once again, snowfalls exceeding seasonal norms during the month pulled the headline level lower than the consensus estimate. Builder sentiment, which is a fairly reliable indicator of housing starts, remains in expansion territory, but has declined for the third consecutive month. According to the National Association of Home Builders/Wells Fargo Housing Market Index, builder confidence fell two points in March to a level of 53 (readings above 50 indicate that more builders view conditions as "good" than "poor"). With severe weather conditions at the heart of the decline during the month, we expect to see a rebound in this indicator as well. In fact, the level of both single- and multifamily permits is running above the level of starts, suggesting improvement is in the offing.

Previous: 897K **Wells Fargo: 1023K**

Consensus: 1040K

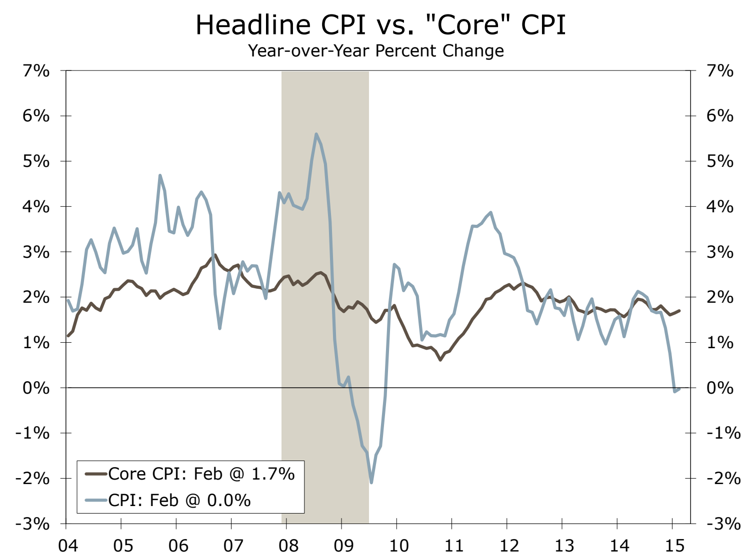


Consumer Price Index • Friday

Following three straight months of declines, consumer prices rose in February. The increase now leaves the year-over-year headline rate flat during the month. Much of the increase was on the back of the rise in gasoline prices in February. As previously mentioned, gasoline prices were flat in March, so the boost from this component will be short-lived. This means gasoline prices should be fairly neutral to headline price changes in March. However, core prices are the key story, especially as the Fed considers hiking its target short-term rate this year. Core consumer prices, which exclude energy and food, are steadily edging higher. Core prices are now up 1.7 percent over the past year. Much of the rise in core prices is due to firming in the services component. In fact, core services rose 2.5 percent year over year, while goods fell 0.5 percent. Services continue to get a lift from rising shelter costs, which are perking up along with strengthening housing demand.

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

Consensus: 0.3% (Month-over-Month)



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

Global Review

RBA Keeps Cash Rate Unchanged

The Aussie dollar caught a bid this week after the Reserve Bank of Australia (RBA) opted to leave its cash target rate unchanged at 2.25 percent. There was some expectation that the RBA might lower rates again and in the absence of such an easing, the domestic currency rallied about 1.5 percent versus the greenback.

Whether or not the RBA opts to lower its target rate again remains a close call. In our view, there is likely one additional easing left in the current campaign to combat the negative impact of broad-based declines in prices for commodities, which remains a key consideration for the Australian economy. In its official statement, the RBA acknowledged the possibility of at least one additional rate cut stating that "Further easing of policy may be appropriate over the period ahead, in order to foster sustainable growth in demand."

U.K. Manufacturing Sector Struggling?

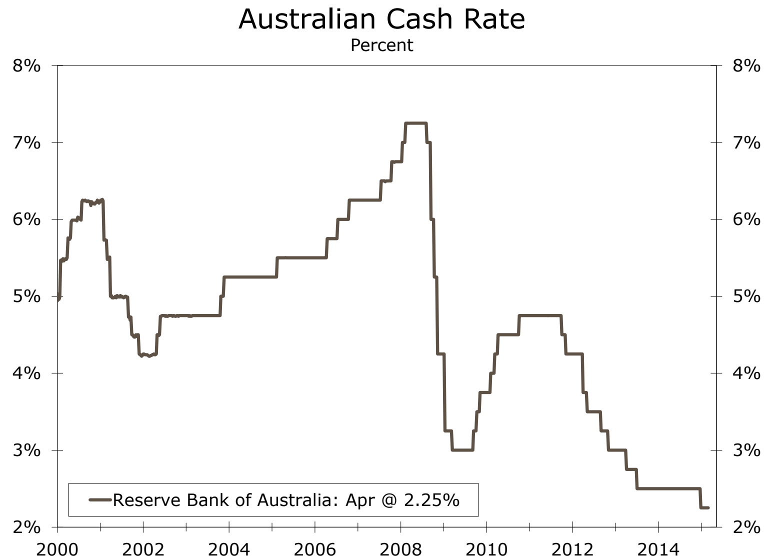
On a year-over-year basis, industrial production in the United Kingdom has been trending lower since April 2014. We learned this week that, through February, industrial production growth slowed to a near standstill. Considering the fact that this latest step is merely an extension of a weakening trend that has been in place for almost a year, the move is not terribly surprising.

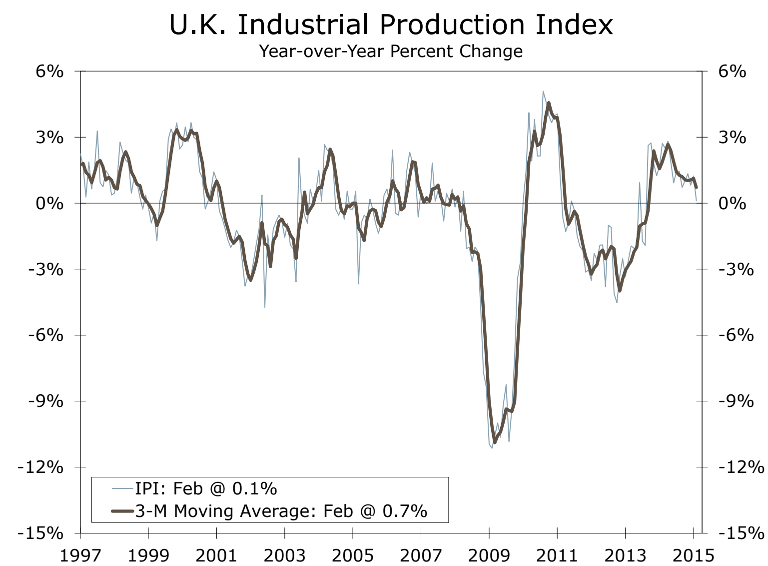
Still, the fact that the slowdown was not presaged by a marked slowdown in the manufacturing purchasing manager's index explains why the consensus was expecting a more robust gain and offers some hope that the near-stalling in output was not the result of a broad slowing in manufacturing. Indeed a 12 percent decline in oil and gas production from last year's output levels helps explain the weakness. The soft production figures may be more of a reflection of the hobbled oil and gas sector than it is an indication of broad weakness, but it is not as though the problem is temporary. After falling more than 50 percent in the second half of 2014, oil prices have yet to mount a sustained rally.

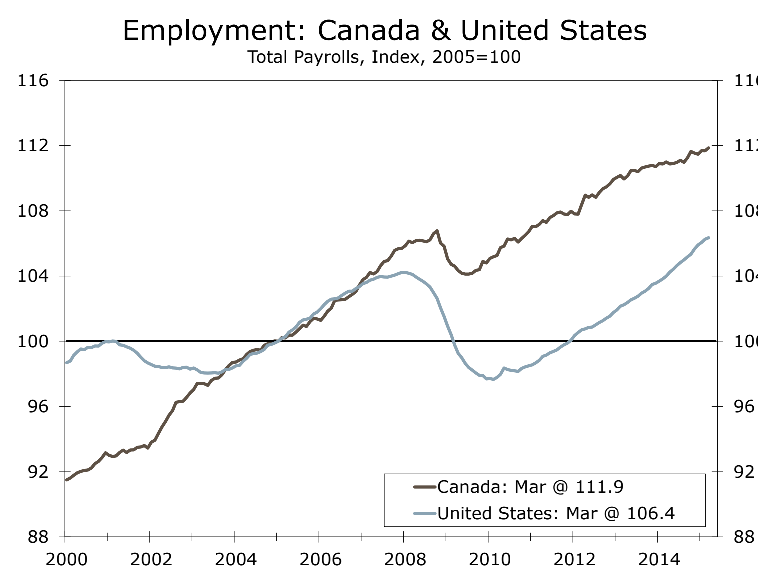
Canadian Jobs Surprise on the Upside

Consensus estimates for the net change in Canadian employment for March ranged from net layoffs of more than 20 thousand to net hiring of 19 thousand and a median estimate of "no change." The actual outturn was better than expected with the actual figure showing 28.7 thousand new jobs added. A more forceful statement of labor market strength would have showed increases in both full- and part-time jobs. Unfortunately, full-time employment fell 28.2 thousand in a partial giveback of the 34.0 thousand gain in the prior month. Part-time employment grew 56.8 thousand—the largest increase in eight months.

The hit to the Canadian labor market sustained during the 2009 global slowdown was milder than the layoffs seen in the United States and Canada's labor market returned to pre-recession levels of employment years ahead of its southern neighbor. More recently, U.S. job growth has been outpacing gains in Canada and given the worries about the oil shock, robust job growth in Canada's largest export market is good news.







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

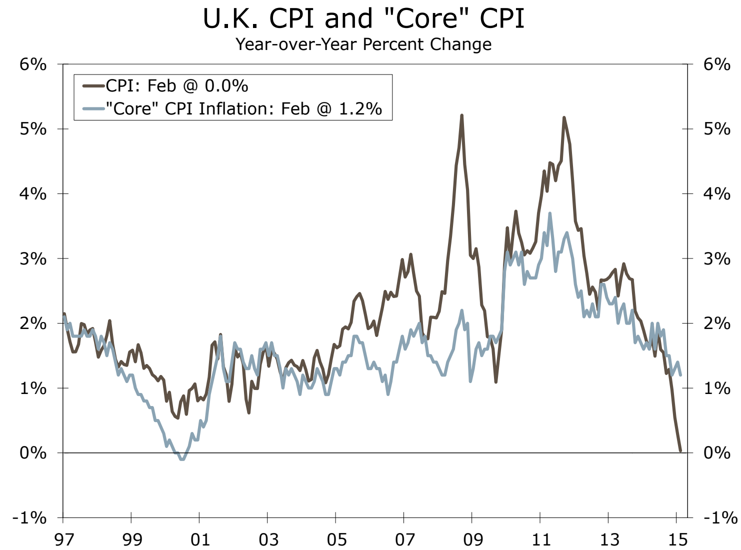
U.K. CPI • Tuesday

The overall year-over-year rate of CPI inflation has been slowing on trend since 2011 and, as of February, it hit the stall speed of 0.0 percent, well below the Bank of England's target of 2 percent. Although some of the downward momentum in the overall CPI inflation rate in recent months reflects the collapse in oil prices, the "core" rate of inflation, at just 1.2 percent, remains rather subdued as well. On Tuesday of next week, financial markets are to get a look at March CPI data for the United Kingdom.

Expectations for a tightening move from the Bank of England have been pushed back due to the decline in the CPI inflation rate. We believe the Monetary Policy Committee will keep its main policy rate at 0.50 percent until Q4-2015. Sterling has depreciated more than 9 percent against the dollar since last October.

Previous: 0.0% **Wells Fargo: 0.1%**

Consensus: 0.0% (Year-over-Year)



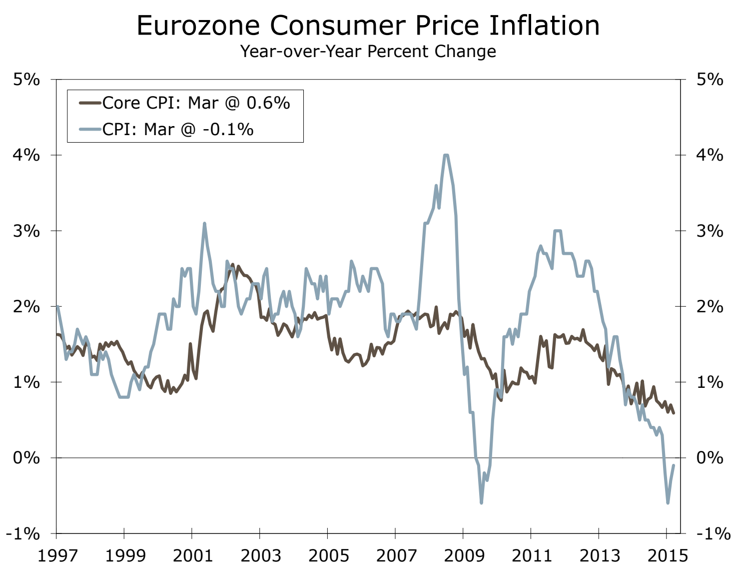
Eurozone CPI • Friday

The plunge in oil prices has helped to drag the overall rate of CPI inflation to stall speed in the United Kingdom; whereas in the Eurozone, where credit markets are not functioning as smoothly, the oil shock helped push that economy into outright deflation. Although the "core" rate of inflation is positive, it is well below 1 percent at present.

On Friday of next week, CPI data for March will hit the wire; however, on Wednesday the European Central Bank (ECB) intends to meet. In an effort to ensure that a deflationary environment does not take hold in the Eurozone, the European Central Bank has announced plans to purchase €60 billion worth of sovereign bonds per month. This early on, it is unlikely that the ECB would announce any material changes to the current program.

Previous: -0.1%

Consensus: -0.1% (Year-over-Year)



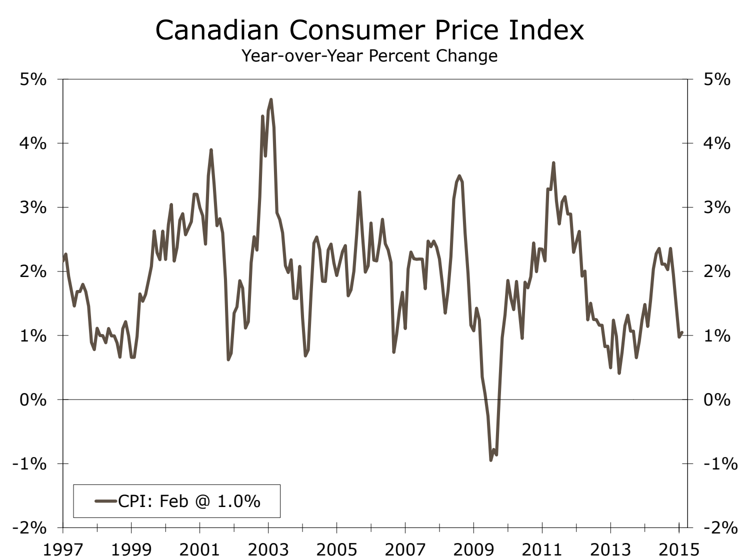
Canadian CPI • Friday

As is the case in the Eurozone, next week in Canada features a central bank meeting on Wednesday and a March CPI inflation report due to hit the wire on Friday. Unlike the Eurozone, Canada is not in outright deflation, although CPI inflation there of 1.0 percent is still well below the Bank of Canada's (BoC) 2.0 percent target.

While the decline in oil prices has had much to do with the softer price environment over the past several months, the more worrying aspect of oil's price decline is in terms of the negative impact it is likely to have on hiring and investment decisions in this key sector for the Canadian economy. The BoC took financial markets by surprise earlier this year when it cut its overnight lending rate for the first time in four years. Our baseline expectation is the BoCs move was a one-and-done event, although a move to outright deflation (which we do not expect) could jeopardize that.

Previous: 1.0% **Wells Fargo: 1.0%**

Consensus: 1.0% (Year-over-Year)



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

An Accumulation of Anecdotes

Over the past week, a number of financial stories have highlighted that credit markets do not live on interest rates alone. These stories highlight the evolution of the credit market that is ahead of the economic expansion and suggests a higher degree of caution is warranted than if we judged by economics alone.

Liquidity and Capital Flows

Recently, we authored a paper that focused on capital flows and their influence on bond and equity values *("Capital Flows and Treasury Yields in the Post-Great Recession Era")*. Last week, one article focused on the decline in capital flows to emerging markets and the potential unravelling of the growth in emerging market debt markets. Meanwhile, another article focused on the declining liquidity provided by banks in the repo market. Such liquidity would not be made up by other providers. These stories emphasize, along with concerns about the shallower depth of the funds market, that liquidity in the marketplace today is less than some would assume and less than might have been available in prior decades. As a result, this reduced liquidity would call for additional caution by lenders and borrowers and caution on the Fed's part for any significant move in the funds rate.

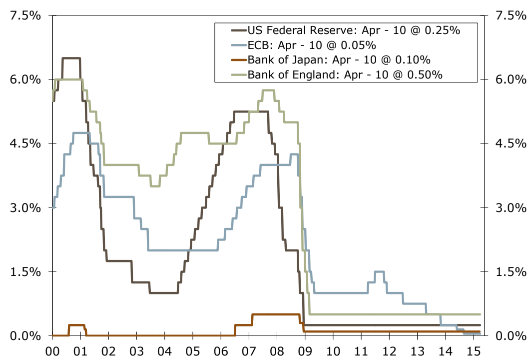
Volatility: A Straight Jacket Too Far?

Two articles recently advanced the argument that market volatility would likely be higher in the future than what many have experienced or assume would be true. One argument is that banks will be less effective acting as shock absorbers due to new capital and liquidity rules. Moreover, there is a reduced floating supply of U.S. Treasury debt that would act as good collateral in a crisis. Another argument is that the lack of liquidity could trigger a more volatile reaction in the marketplace—perhaps another taper tantrum scenario.

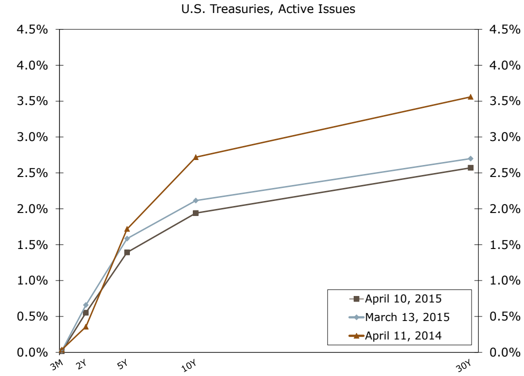
A Lesson for Good Collateral and Honest Liquidity

For decision makers, the case is made for building up a more cautious portfolio despite the current economic optimism.

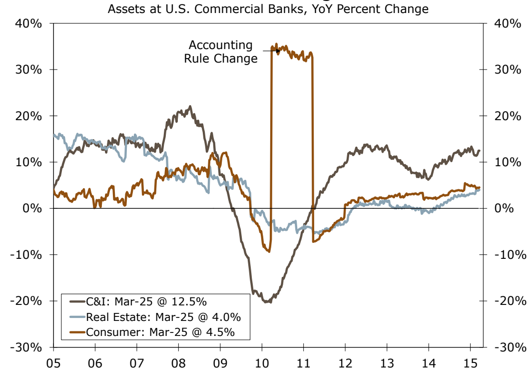
Central Bank Policy Rates



Yield Curve
U.S. Treasuries, Active Issues



Bank Lending
Assets at U.S. Commercial Banks, YoY Percent Change



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

Credit Market Insights

Revolving Credit Froze Over in Feb.

Wintry weather in the first few months of the year likely hampered credit card usage in February, according to Tuesday's release of the Consumer Credit report. Despite a $15.5 billion increase in overall household borrowing (excluding mortgages), credit card lending declined by $3.7 billion. Particularly cold weather likely kept some consumers out of stores and reduced demand for credit card spending. In addition, lower gas prices may have reduced demand as the increase in purchasing power funded expenses that would typically have been put on a credit card.

This loss in revolving credit was offset by a $19.2 billion rise in nonrevolving credit, made up of motor-vehicle and education loans. Loan demand has been strong in recent months, and could be due, in part, to consumers borrowing prior to a rise in rates. Vehicle sales ramped up in March to 17.1 million units, indicating that borrowing for autos should be strong next month as well.

Consumers appear to be feeling more confident in the credit environment. Consumers' likelihood to apply for a loan ticked up across all credit types, with more than 11 percent of respondents saying they plan to apply for a credit card loan or an auto loan in the next 12 months. In addition, fewer consumers expected that an application for an auto loan would be rejected, when compared to a survey conducted in October 2014.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.66%	3.70%	3.78%	4.34%
15-Yr Fixed	2.93%	2.98%	3.06%	3.38%
5/1 ARM	2.83%	2.92%	2.97%	3.09%
1-Yr ARM	2.46%	2.46%	2.46%	2.41%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,844.0	11.55%	24.68%	12.47%
Revolving Home Equity	$453.1	-5.07%	-6.58%	-3.19%
Residential Mortgages	$1,601.5	-3.40%	7.75%	2.08%
Commerical Real Estate	$1,650.4	9.47%	14.30%	8.20%
Consumer	$1,202.0	8.05%	4.93%	4.53%

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

Topic of the Week

Millennials on the Move

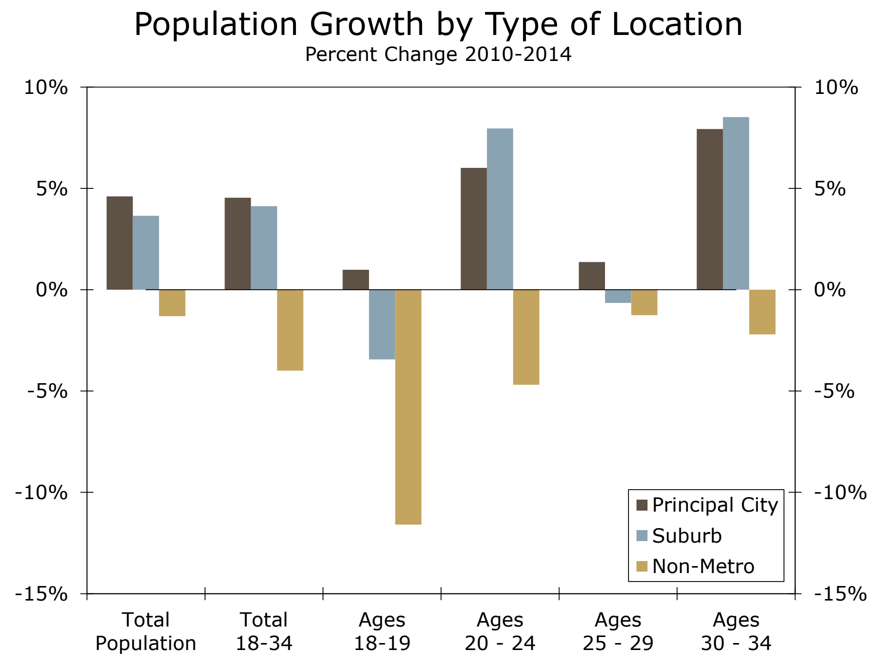
Discussions of a resurgence in city living have grown in recent years, as population growth in urban areas has generally outpaced growth in the suburbs. Millennials are often looked at as a cornerstone of this movement, preferring to live close to work and amenities. While the population of Millennials living in cities has grown ahead of those living in suburbs since the recession ended, the difference has actually been more muted than within the overall population (top chart). Moreover, the population of Millennials ages 20-24 and 30-34 is actually increasing faster in suburban areas. In aggregate, Millennials are still more likely to live in the suburbs than a major city or a nonmetropolitan area.

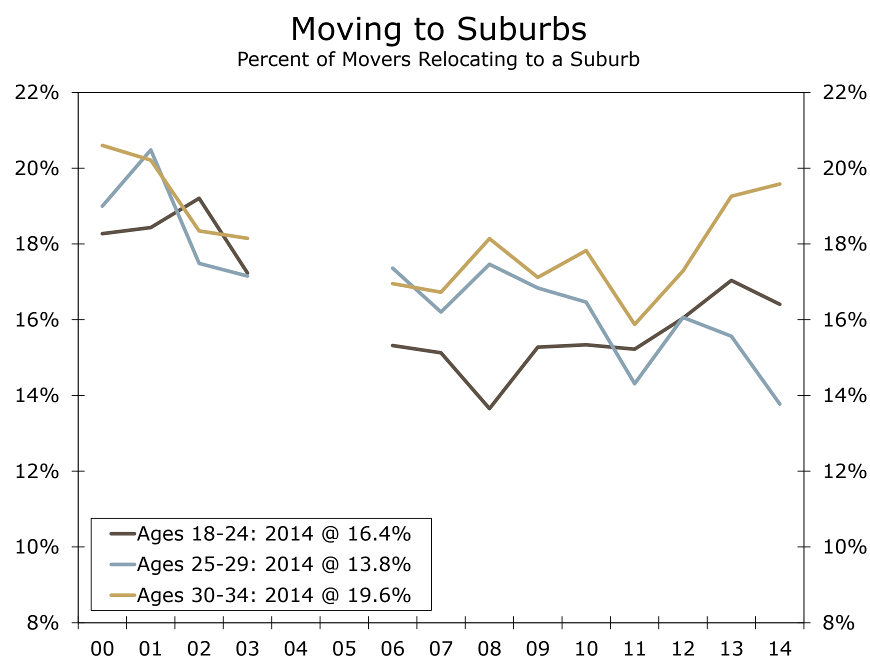
Among Millennials who move, the vast majority relocate in the same type of area. Of the 29 percent of Millennials who moved to a different type of area last year, 16 percent moved to a suburb, compared to 13 percent who moved to a city. However, within the broader Millennial cohort, we have seen 25-29 year-olds move to the suburbs at a markedly slower rate, while 30-34 year-olds are doing so at a faster clip (bottom chart).

Data on young adults' reasons for moving provide some insight into these patterns. Over the past few years, Millennials age 25-29 have seen the strongest growth in the share moving to establish a household. This coincides with a slower rate of moving to suburbs, as many are likely leaving their parents' houses and looking to escape suburbia. Among 30-34 year-olds, we have seen a pickup in the share moving to own a home, not rent, which is likely driving the pickup in the rate at which this cohort is migrating to the suburbs.

Yet the shifting patterns among why today's young adults typically move are not unique to this age group. The similarities suggest that Millennials are not fundamentally different than older adults, and instead, their reasons for moving are more of a reflection of the current economic environment.

For more, see *"Millennials on the Move: Urban-Suburban Divide,"* available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 4/10/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.01	0.03
3-Month LIBOR	0.28	0.27	0.23
1-Year Treasury	0.23	0.24	0.10
2-Year Treasury	0.55	0.48	0.35
5-Year Treasury	1.39	1.25	1.59
10-Year Treasury	1.94	1.84	2.65
30-Year Treasury	2.57	2.49	3.52
Bond Buyer Index	3.49	3.49	4.32

Foreign Exchange Rates

	Friday 4/10/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.060	1.097	1.389
British Pound ($/£)	1.465	1.492	1.679
British Pound (£/€)	0.724	0.735	0.827
Japanese Yen (¥/$)	120.240	118.970	101.530
Canadian Dollar (C$/$)	1.259	1.248	1.094
Swiss Franc (CHF/$)	0.980	0.952	0.877
Australian Dollar (US$/A$)	0.768	0.763	0.941
Mexican Peso (MXN/$)	15.167	14.827	13.063
Chinese Yuan (CNY/$)	6.209	6.194	6.213
Indian Rupee (INR/$)	62.320	62.498	60.070
Brazilian Real (BRL/$)	3.081	3.123	2.207
U.S. Dollar Index	99.409	96.545	79.383

Foreign Interest Rates

	Friday 4/10/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.01	0.01	0.29
3-Month Sterling LIBOR	0.57	0.57	0.52
3-Month Canada Banker's Acceptance	1.00	1.00	1.27
3-Month Yen LIBOR	0.09	0.10	0.14
2-Year German	-0.28	-0.25	0.16
2-Year U.K.	0.43	0.44	0.62
2-Year Canadian	0.52	0.49	1.06
2-Year Japanese	0.01	0.02	0.08
10-Year German	0.16	0.19	1.52
10-Year U.K.	1.58	1.59	2.62
10-Year Canadian	1.36	1.31	2.44
10-Year Japanese	0.35	0.37	0.61

Commodity Prices

	Friday 4/10/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	51.25	49.14	103.40
Gold ($/Ounce)	1206.18	1202.87	1318.90
Hot-Rolled Steel ($/S.Ton)	457.00	475.00	653.00
Copper (¢/Pound)	274.50	273.40	304.50
Soybeans ($/Bushel)	9.44	9.78	15.00
Natural Gas ($/MMBTU)	2.54	2.71	4.66
Nickel ($/Metric Ton)	12,483	12,339	16,648
CRB Spot Inds.	469.96	467.52	539.90

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday 13	Tuesday 14	Wednesday 15	Thursday 16	Friday 17
U.S. Data		**Retail Sales (MoM)** February -0.6% March 1.4% (W) **PPI Final Demand (MoM)** February -0.5% March 0.1% (W)	**Industrial Production (MoM)** February 0.1% March -0.1% (W) **Capacity Utilization** February 0.1% March 78.8% (W)	**Housing Starts** February 897K March 1023K (W)	**CPI (MoM)** February 0.2% March 0.3% (W) **LEI** February 0.2% March 0.3% (W)
Global Data		**United Kingdom** **CPI (YoY)** Previous (February) 0.0% **China** **GDP (YoY)** Previous (Q4) 7.3%	**Australia** **Unemployment Rate** Previous (February) 6.3%		**Eurozone** **CPI (YoY)** Previous (March) -0.1% **Canada** **CPI (YoY)** Previous (February) 1.0%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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