April 03, 2015

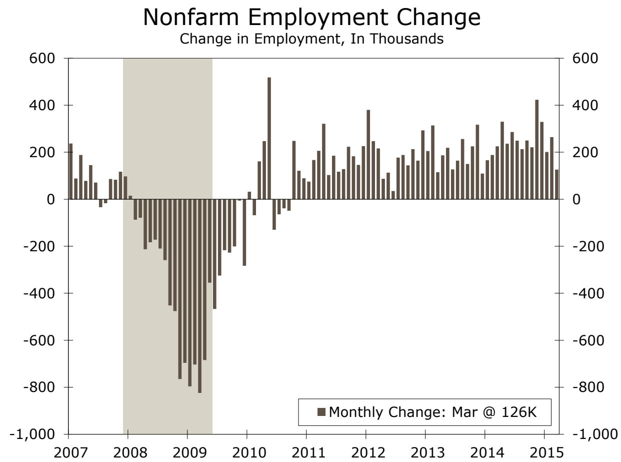
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

A Softer Start to 2015

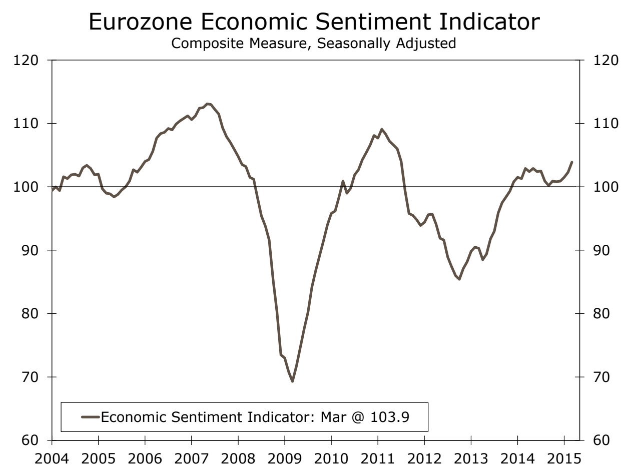
- March employment data came in well below expectations. Nonfarm payrolls rose by 126,000, marking their smallest monthly gain since December 2013.
- Data from the manufacturing sector also came in weaker in March. The ISM manufacturing index fell 1.4 points to 51.5. Manufacturing payrolls and hours worked also declined.
- Motor vehicle sales bounced back solidly in March, suggesting that some of the first quarter's weakness was weather related.
- The nation's trade deficit unexpectedly improved in February, benefitting from sharply lower oil prices.



Global Review

Continued Signs of Modest Growth Abroad

- Incoming data continue to reinforce the notion that a cyclical upswing may be taking hold in the Eurozone. The economic sentiment index rose to a three-year high, French consumer spending rose, and the unemployment rate in Germany fell to yet another post-reunification low.
- The Japanese economy appears to be expanding as well, but trade may be in a soft spot at present. Sentiment among manufacturers remained unchanged during the quarter, but non-manufacturers in Japan are feeling more optimistic about their prospects.



Wells Fargo U.S. Economic Forecast

	Actual 2014 1Q	2Q	3Q	4Q	Forecast 2015 1Q	2Q	3Q	4Q	Actual 2012	Actual 2013	Forecast 2014	Forecast 2015	Forecast 2016
Real Gross Domestic Product [1]	-2.1	4.6	5.0	2.2	0.9	3.4	2.9	3.0	2.3	2.2	2.4	2.7	3.0
Personal Consumption	1.2	2.5	3.2	4.4	2.8	3.3	2.8	2.8	1.8	2.4	2.5	3.2	2.8
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.5	1.1	0.2	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	0.4	4.5	3.5	3.1	3.8	2.9	4.2	3.2	3.5
Corporate Profits Before Taxes [2]	-4.8	0.1	1.4	-0.2	4.2	4.2	4.7	3.7	11.4	4.2	-0.8	4.2	3.4
Trade Weighted Dollar Index [3]	76.9	75.9	81.3	85.1	91.3	92.5	93.8	95.0	73.5	75.9	78.5	93.1	97.5
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	1.06	1.02	1.13	1.21	1.24	0.78	0.92	1.00	1.13	1.31
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	3.88	3.95	4.16	4.22	3.66	3.98	4.17	4.05	4.49
10 Year Note	2.73	2.53	2.52	2.17	2.00	2.20	2.36	2.40	1.80	2.35	2.54	2.24	2.65

Forecast as of: March 27, 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

The Four Horsemen of the Soft Patch

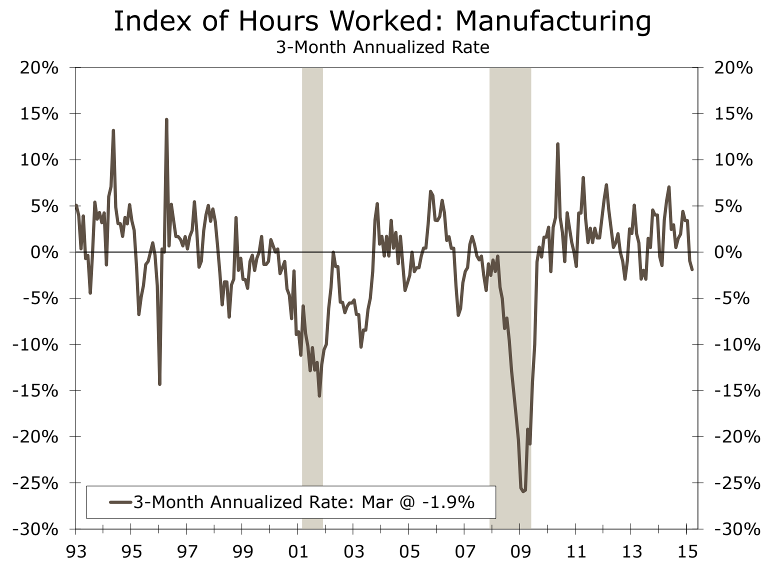
March's weaker employment figures place an exclamation point on all of the talk of an economic slowdown at the start of 2015. Nonfarm employment increased by just 126,000 jobs, marking the smallest monthly gain since December 2013. Job growth during the prior two months was also reduced by a cumulative 69,000 jobs. While some analysts have been quick to point to the weather as a likely culprit for this shortfall, there is much more at play than the repeated snow storms that pelted the Northeast earlier this year. The economy has also been dealing with the negative effects from tumbling oil prices and the soaring dollar, both of which impacted construction and manufacturing activity in recent months. The West Coast port slowdown and stoppage also likely cut into growth, as some manufacturing operations were idled due to a lack of parts and components.

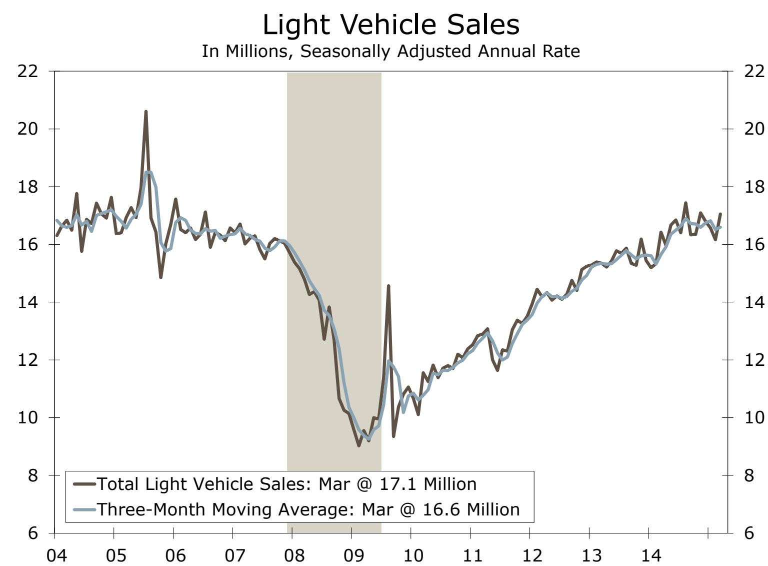
The combination of harsh winter weather, the West Coast port stoppage, plunging oil prices and the soaring dollar has proven to be a devastating mix for the nation's factory sector. Industrial production has fallen in each of the past three months, and the 1,000-job drop in manufacturing employment and 0.2 percent drop in manufacturing hours worked this past month suggests a fourth consecutive monthly drop likely occurred in March. Manufacturers are also being adversely affected by the stronger dollar, which has hurt exports and encouraged a flood of imports, affecting producers of steel, chemicals and forest products.

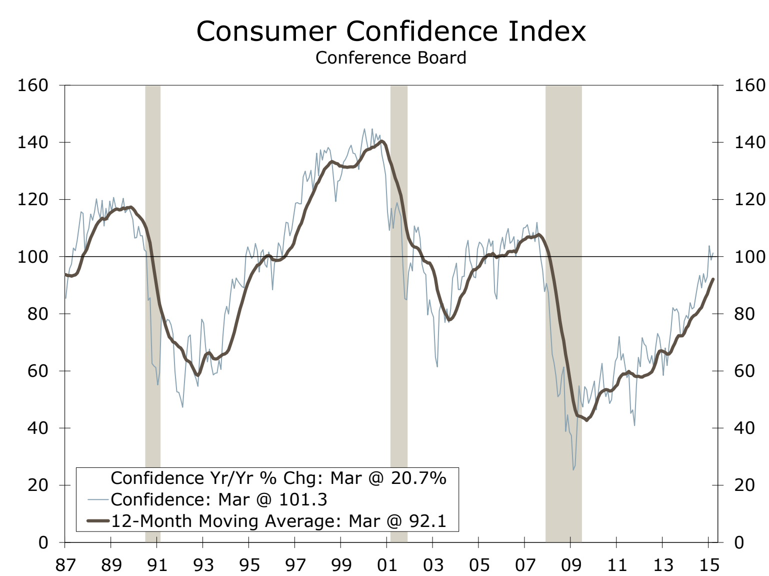
The fallout from lower energy prices is also evident in the employment data. The number of net job losses is still fairly modest. Employment in mining plunged 11,100 jobs in March, with most of the drop occurring in support occupations. Employment in petroleum products and chemicals also weakened, but some of that may be due to strikes at petroleum refineries rather than cuts in exploration budgets. Challenger, Gray and Christmas has tallied close to 50,000 layoffs in the energy sector so far this year, but many of the actual cuts may not have taken place yet or have taken place too recently to be reflected in the employment data.

The good news is that most of the recent disrupters to economic growth during the first quarter should prove temporary. The weather has already perked up and so has car buying. Sales of light motor vehicles jumped 5.5 percent in March, as sales surged to a 17.1 million-unit annual pace in March from a 16.2 million-unit pace in February. Mortgage applications perked up during the second half of March and pending home sales also improved in February, which are encouraging signs as we move into the peak home buying season.

Consumers appear to be relatively upbeat about the economy's current and near-term prospects. The University of Michigan and the Conference Board measures of consumer confidence improved during the past month. The Conference Board's Consumer Confidence Index rose 2.5 points to 101.3 and has averaged that same level over the past three months, which is the highest three-month pace for consumer confidence since the recession ended.







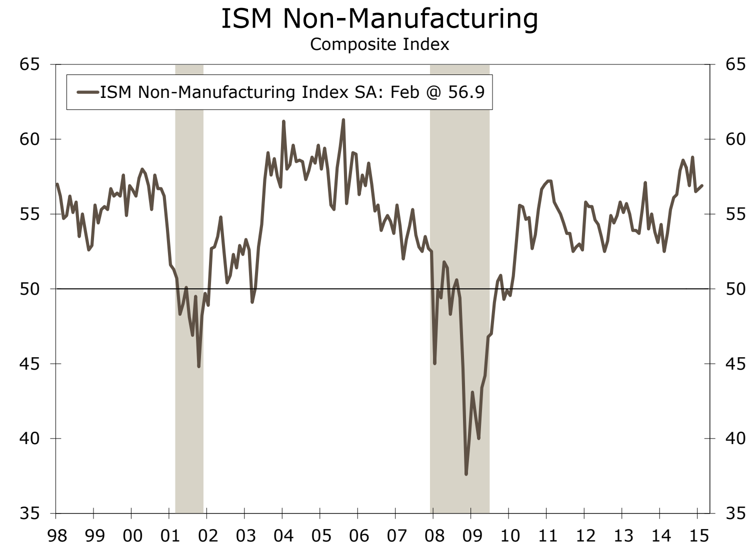
Source: U.S. Department of Labor, IHS Global Insight, The Conference Board and Wells Fargo Securities, LLC

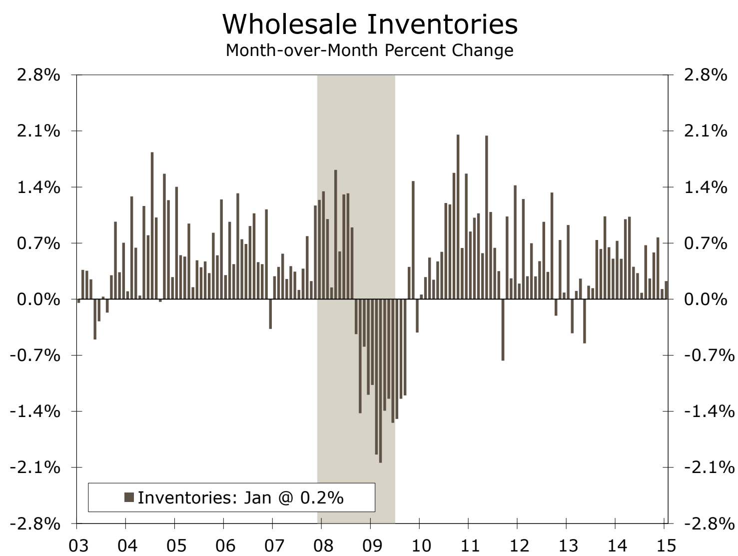
ISM Non-Manufacturing • Monday

The Institute for Supply Management's (ISM) non-manufacturing survey rose slightly in February, marking the second month of improvement in the reading. The measure remains firmly in expansion territory, suggesting that the service sector of the economy continues to perform well. The employment component of the index posted a sizable increase in February, which was reinforced by the robust pace of job growth reported last month. The more forward-looking new orders component of the index showed some signs of softening in February. Given the downshift in new order activity, we expect the ISM non-manufacturing index to downshift slightly to 56.0. Going forward, the service sector of the economy should continue to outperform the manufacturing sector, as a stronger U.S. dollar and soft global growth remain a challenge for many manufacturers.

Previous: 56.9 **Wells Fargo: 56.0**

Consensus: 56.5





Wholesale Inventories • Thursday

Wholesale inventories rose 0.3 percent in January, as inventories for durable wholesale goods rose 0.6 percent. Nondurable wholesale inventories fell 0.1 percent for the month. Sales of wholesale goods were weak to start the year, declining 3.1 percent for the month. Due to the pullback in sales, the inventory-to-sales ratio rose to 1.27 from 1.22 in December. We expect that inventory investment will subtract slightly from top-line GDP growth in the first quarter. Part of the reason for only a slight downshift in the pace of inventory building is that the rate of stock building was revised downward in the fourth quarter, suggesting that there will not likely be as big of a pullback in the pace of building in the first quarter. That said, there is a lot of antidotal evidence to suggest that disruptions from the port strikes on the West Coast may have affected stock building more than anticipated.

Previous: 0.2%

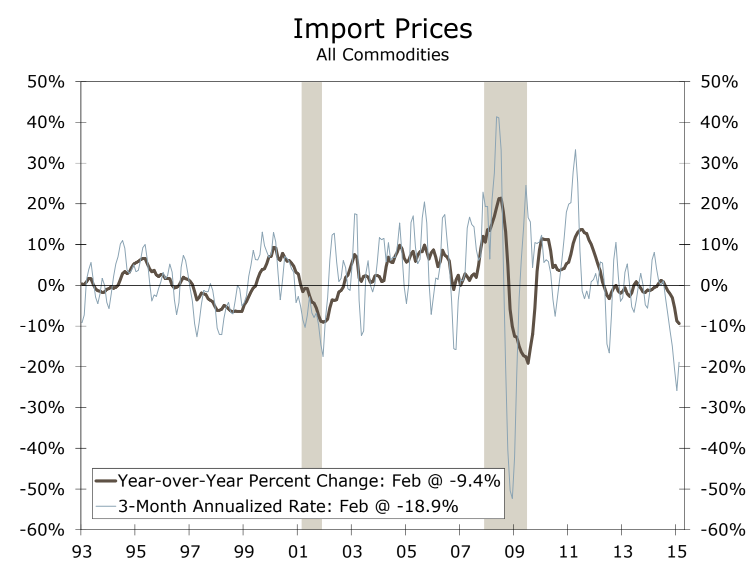
Consensus: 0.2% (Month-over-Month)

Import Price Index • Friday

Import prices rebounded in February, as fuel prices jumped 6.5 percent for the month. The 0.4 percent rise in import prices marked a reversal of seven straight months of declines. Excluding fuel, import prices fell 0.3 percent, as the stronger U.S. dollar lowered the effective costs of overseas products. On the other side of the coin, the stronger U.S. dollar is creating some pressure on exporters, primarily in the domestic manufacturing space. These domestic producers are being forced to make tough pricing decisions to remain globally competitive. Non-food and fuel export prices fell for the sixth straight month and remain 1.3 percent below last year's levels. Looking ahead to March's import price index figure, we expect the slide in prices to resume again, with a 0.3 percent decline. The stronger dollar combined with lower fuel prices for the month will play primary roles in pulling the measure lower.

Previous: 0.4% **Wells Fargo: -0.3%**

Consensus: -0.4% (Month-over-Month)



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

Global Review

Continued Signs of Modest Growth Abroad

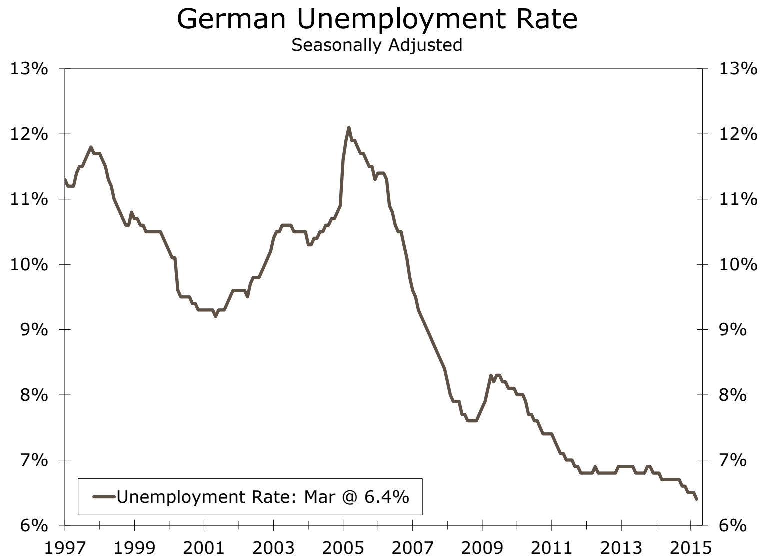
We wrote in February that a cyclical upswing may be starting to take hold in the Eurozone, and this week's data reinforced this view (see *"Is an Economic Upswing Underway in the Eurozone?"* which is available on our website). As shown on the front page, the economic sentiment indicator in the Eurozone continued to trend higher, rising to a three-year high in March, and the manufacturing PMI for March was revised up from its originally-reported reading of 51.9 to 52.2, its highest level since last May.

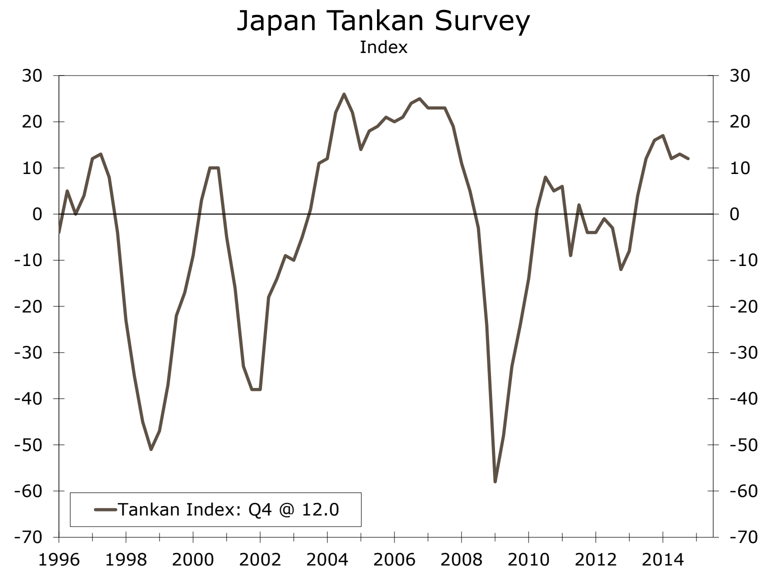
The few pieces of "hard" data that we received in this holiday-shortened week (Good Friday is a holiday in most European countries) reinforced the notion that growth is starting to strengthen. Real consumer spending in France edged up only 0.1 percent in February, but this modest monthly increase follows on the heels of the upwardly-revised 0.7 percent rise that occurred in January. In year-over-year terms, real consumer spending in France was up 3.0 percent in February, the strongest growth rate in three years.

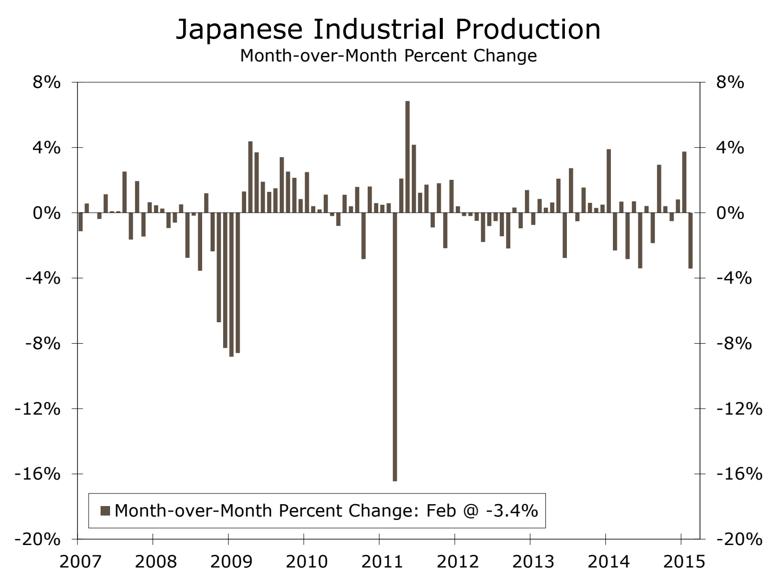
Real retail sales in Germany slipped 0.5 percent in February, which only partially reversed the 2.9 percent surge that occurred during the previous month, leaving real German retail sales 3.6 percent higher on a year-ago basis in February. The number of unemployed German workers fell for the sixth consecutive month, which pulled the unemployment rate down to 6.4 percent, yet another record low in the post-reunification era (top chart). Looking forward, we expect that real GDP in the Eurozone, which rose at an annualized rate of 1.3 percent in Q4-2014, will slowly accelerate as the effects of the ECB's quantitative easing program start to bear some fruit.

Data released in Japan this week suggested that that economy continues to expand, if only at a modest pace. The "headline" Tankan index, which measures sentiment among large manufacturers, remained unchanged in Q1 relative to the previous quarter, which was not as strong as expected (middle chart). There are two caveats to keep in mind, however. First, the index remained in positive territory, which is consistent with continued economic growth. Second, sentiment among non-manufacturers, regardless of size, strengthened in the first quarter. Manufacturers tend to be more exposed to international trade than their non-manufacturing counterparts. Therefore, the rise in sentiment among the latter group of enterprises may suggest that any weakness in the Japanese economy at present is a reflection of slow growth in some of the country's major trading partners, especially China.

Indeed, industrial production (IP) dropped 3.4 percent in February, reversing most of the 3.7 percent rise registered during the previous month (bottom chart). Smoothing through the monthly volatility shows that Japanese IP has been more or less flat over the past few months. Sluggish growth in IP would be consistent with slow growth in major trading partners. Despite weak export growth, we look for Japanese GDP growth to strengthen this year due, at least in part, to acceleration in consumer spending.







Source: IHS Global Insight and Wells Fargo Securities, LLC

Germany Factory Orders • Wednesday

After this week's release of the better-than-originally-reported manufacturing PMI for Germany in March, next week will bring the release of Germany's factory orders for February. As is normally the case when there is a large drop in the previous month's number, consensus is expecting a partial recovery of 1.5 percent for German factory orders on a seasonally-adjusted basis.

On Thursday, we will also get German industrial production numbers for February, with the consensus expecting an increase of 0.1 percent after a relatively strong 0.6 percent rise in January. If there is a rise in the industrial production index, it will mark the sixth consecutive increase for the index. Markets will be watching any German indicator release with heightened interest due to the importance of the German economy within the Eurozone economy and the recent slight improvement in these numbers.

Previous: -3.9%

Consensus: 1.5% (Month-over-Month)

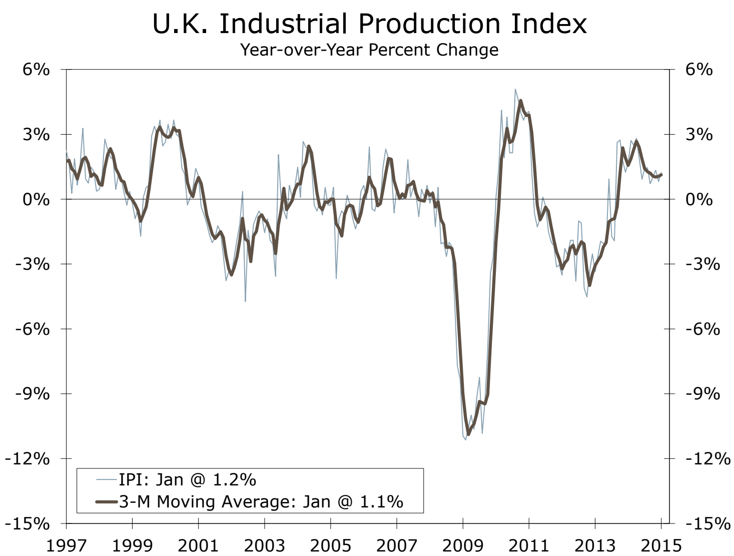
U.K. Industrial Production • Friday

The industrial production index has been one of the few disappointing numbers in an otherwise relatively strong U.K. economy. After two consecutive monthly declines, consensus is expecting industrial production to almost wipe-off the declines in December and January by posting a 0.3 percent improvement.

Consensus is calling for manufacturing production to increase 0.4 percent, but this after a decline of 0.5 percent in the previous month. Interestingly, the manufacturing production index has not been in sync with the manufacturing PMI lately, as the production index has been consistently showing an improvement in the sector for the past four months, so it is possible that we could see a stronger number for February. On Thursday, the Bank of England is expected to make no changes to its monetary policy stance and leave its bank rate unchanged at 0.50 percent.

Previous: -0.1%

Consensus: 0.3% (Month-over-Month)



Mexico Industrial Production • Friday

After a surprisingly weak industrial production reading in January, when the index increased a paltry 0.3 percent on a year-ago basis, consensus expects is that industrial production is going to increase 1.7 percent in February, year over year. Although this 1.7 percent is still weak, consensus expects a strong comeback for manufacturing production, which increased 1.2 percent in January but is expected to grow 3.5 percent in February.

Although this 3.5 percent growth is possible, the driver of Mexican manufacturing activity is, fundamentally, automobile and auto parts production and exports to the U.S. market. However, automobile sales have weakened in the last several months, so a strong performance from auto manufacturing is not likely.

If this is true, we may see a reading for February industrial production growth below the expected 1.7 percent.

Previous: 0.3%

Consensus: 1.7% (Year-over-Year)

Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Approved Assets and Risk Premia

We remain concerned about pricing. Since the end of the Great Recession, there has been more directed demand for U.S. Treasury notes and bonds from central banks purchases here and abroad, as well as mandated and increased capital requirements—here and abroad. As a result, the traditional concept of a risk-free benchmark interest rate that would reflect private market preferences is no longer operational. Ergo, market pricing on any spread instrument over Treasury debt is also distorted by central bank actions. No wonder then that a traditional benchmark, such as the relationship between nominal GDP and 5 or 10-year yields, has also fallen by the wayside (top graph).

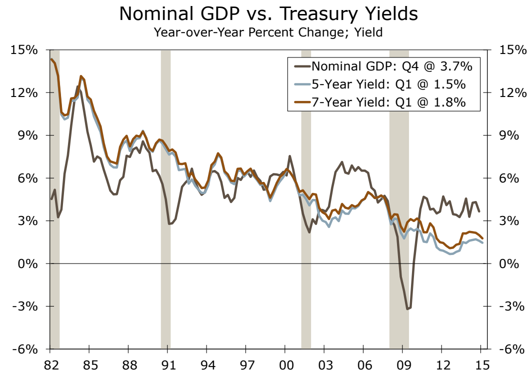
Small Change, Big Losses

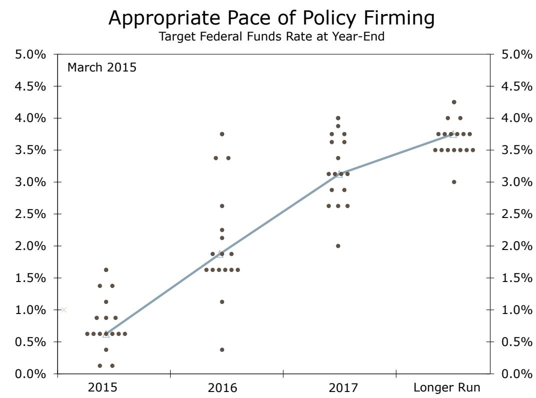
Low rates are not the same as low risk. Except for default risk, U.S. Treasury notes are not risk free—and even then that default risk can appear in many guises. The problem with low rates is that a small upward movement in rates of 30 bps will wipe out the total return of a Treasury note for a year. If the short-end of the Treasury curve reflects just a part, not all, of the upward movement in the funds rate suggested by the recent Fed funds rate dot diagram (middle graph), then there will be financial losses at low rates.

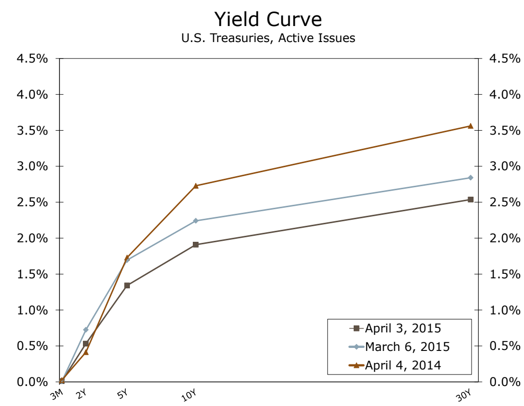
Moreover, low rates do not mean low volatility. Small changes on a small interest rate level of rates can lead to large standard deviations and stability ratios for Treasury rates. For an airplane flying at 30,000 feet, a change of 2,000 feet is of little consequence, but for a plane at 1,000 feet, a drop of 2,000 feet can be disastrous. At low interest rates, small changes can produce negative total returns.

Below the Great Depression? Yes

Consider that today's benchmark Treasury rates are below the rates experienced during the Great Depression. During the Great Depression years, 1929-1938, the lowest monthly average long government yield was 2.46 percent. The bear bond market of 1946-1974 soon followed WWII.







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

Credit Market Insights

Consumers Plan to Borrow

The Federal Reserve Bank of New York's Survey of Consumer Expectations contains an appendix regarding consumer's experiences and expectations for access to credit. While the time series of the data is brief, this survey can give us a look inside consumer's plans and expectations for borrowing.

Over the past 12 months, consumers noted broad-based improvement in their willingness and ability to borrow. Application rates ticked up slightly for credit cards, autos and mortgages. Rejection rates also came down for most forms of consumer credit, although they increased notably in applications for mortgages.

More consumers are also expecting to apply for additional credit over the next 12 months. The share of respondents expecting to apply for a credit card, car loan and mortgage all rose. Respondents did note, however, that there was little improvement in the likelihood their application would be rejected.

This release points to improved consumer credit growth over the next year. An improving labor market and recovering household balance sheets has likely led to the better attitudes toward debt. Of course, interest rates remain historically low and it will be interesting to see if any rise in consumer borrowing costs following the first rate hike by the FOMC will deter borrowing by the consumer.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.70%	3.69%	3.86%	4.41%
15-Yr Fixed	2.98%	2.97%	3.10%	3.47%
5/1 ARM	2.92%	2.92%	3.01%	3.12%
1-Yr ARM	2.46%	2.46%	2.46%	2.45%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,839.7	43.71%	25.57%	12.46%
Revolving Home Equity	$453.4	-14.45%	-2.35%	-3.17%
Residential Mortgages	$1,602.1	58.34%	14.45%	1.73%
Commerical Real Estate	$1,647.0	7.63%	25.76%	8.22%
Consumer	$1,200.1	0.13%	-0.18%	4.38%

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

Topic of the Week

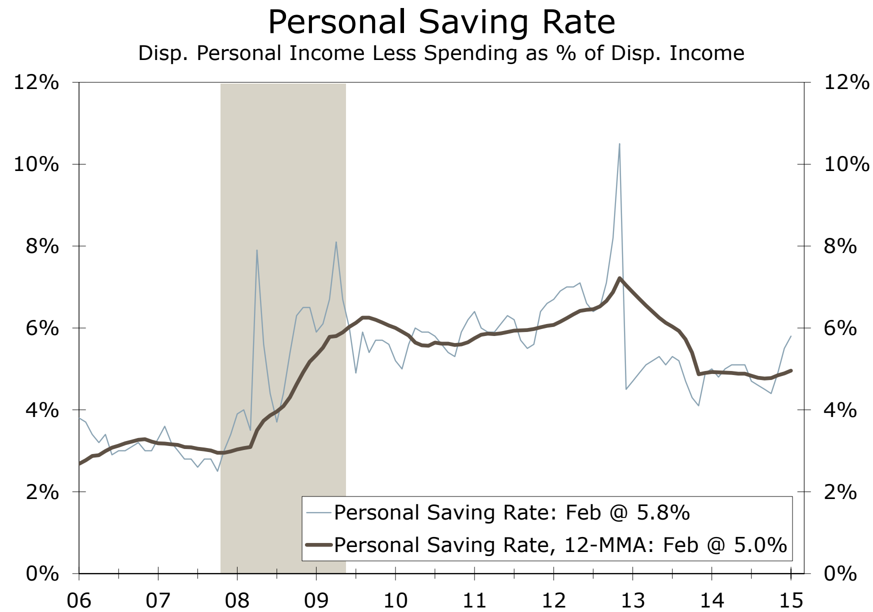
More Saving but Not Much Savings

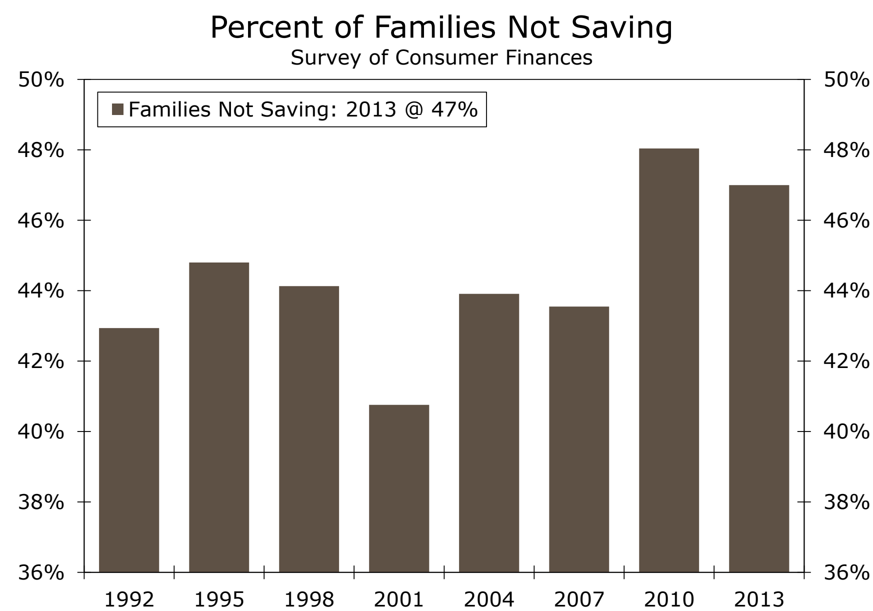
The saving rate rose 0.3 percentage point in February, marking its third consecutive monthly gain. The rising saving rate has raised some eyebrows, coming at a time when jobs and incomes have been growing solidly and gasoline prices have plummeted. The saving rate is exceptionally volatile, however, and it is uncertain as to whether the recent rise results from a conscious change in consumer behavior or simply harsh winter weather.

The saving rate measures personal saving as a share of after-tax income. Personal saving is derived by subtracting personal consumption, nonmortgage interest payments (but not debt repayment) and transfer payments from after-tax income. In short, it is the share of after-tax income that is not spent.

While this calculation makes intuitive sense, it also leads to some misconceptions. Consumer spending is much more volatile on a month-to-month basis than after-tax income is. As a result, temporary spikes and nosedives in spending can often push the saving rate in the opposite direction. This may be what happened over the past few months, when motor vehicle sales weakened and the saving rate jumped nearly 1.5 percentage points. March's stronger sales likely reversed part of that gain.

Increased saving does not necessarily mean the proceeds go into a savings account or investment vehicle. Some funds may be used to repay debt. This point may become a more important driver of the saving rate, as a larger proportion of the population works to pay off student loans and lengthier car loans. Moreover, the saving rate is not uniformly distributed and does not provide an indication of household savings. The latest Fed Survey of Consumer Finances shows that 47 percent of households save nothing out of current income. A separate Fed survey on household economic wellbeing shows nearly 64 percent of working age adults do not have enough savings to cover three months of expenses if they experienced an interruption in their primary income. So even if the saving rate is legitimately rising, too few are saving and even then too many are saving far too little.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 4/3/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.01	0.04	0.02
3-Month LIBOR	0.27	0.27	0.23
1-Year Treasury	0.24	0.26	0.13
2-Year Treasury	0.48	0.59	0.45
5-Year Treasury	1.25	1.44	1.80
10-Year Treasury	1.84	1.96	2.80
30-Year Treasury	2.49	2.54	3.63
Bond Buyer Index	3.49	3.52	4.44

Foreign Exchange Rates

	Friday 4/3/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.100	1.089	1.372
British Pound ($/£)	1.492	1.488	1.660
British Pound (£/€)	0.737	0.732	0.827
Japanese Yen (¥/$)	118.880	119.130	103.930
Canadian Dollar (C$/$)	1.245	1.261	1.104
Swiss Franc (CHF/$)	0.951	0.962	0.891
Australian Dollar (US$/A$)	0.766	0.775	0.923
Mexican Peso (MXN/$)	14.783	15.237	13.116
Chinese Yuan (CNY/$)	6.194	6.216	6.211
Indian Rupee (INR/$)	62.498	62.248	59.890
Brazilian Real (BRL/$)	3.123	3.183	2.269
U.S. Dollar Index	96.603	97.291	80.475

Foreign Interest Rates

	Friday 4/3/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.01	0.01	0.29
3-Month Sterling LIBOR	0.57	0.57	0.53
3-Month Canada Banker's Acceptance	1.00	1.00	1.26
3-Month Yen LIBOR	0.10	0.10	0.14
2-Year German	-0.25	-0.25	0.19
2-Year U.K.	0.44	0.44	0.71
2-Year Canadian	0.49	0.59	1.10
2-Year Japanese	0.02	0.04	0.09
10-Year German	0.19	0.22	1.62
10-Year U.K.	1.59	1.58	2.77
10-Year Canadian	1.31	1.43	2.55
10-Year Japanese	0.37	0.38	0.65

Commodity Prices

	Friday 4/3/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	49.14	51.43	99.62
Gold ($/Ounce)	1210.95	1198.75	1286.77
Hot-Rolled Steel ($/S.Ton)	475.00	475.00	648.00
Copper (¢/Pound)	273.40	282.15	304.55
Soybeans ($/Bushel)	9.78	9.66	14.67
Natural Gas ($/MMBTU)	2.71	2.67	4.36
Nickel ($/Metric Ton)	12,977	13,647	16,149
CRB Spot Inds.	467.52	472.25	538.44

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday 6	Tuesday 7	Wednesday 8	Thursday 9	Friday 10
U.S. Data	**ISM Non-Manuf.** February 56.9 March 56.0 (W)	**Consumer Credit** January $11.562B February $13.500B (C)			**Import Price Index (MoM)** February 0.4% March -0.3% (W)
Global Data	**Russia** **CPI (YoY)** Previous (February) 16.7% **Australia** **Retail Sales (MoM)** Previous (January) 0.4%		**Germany** **Factory Orders (YoY)** Previous (January) -0.1%		**United Kingdom** **Industrial Production (YoY)** Previous (January) 1.2% **Mexico** **Industrial Production (YoY)** Previous (December) 3.0%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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