May 1, 2015

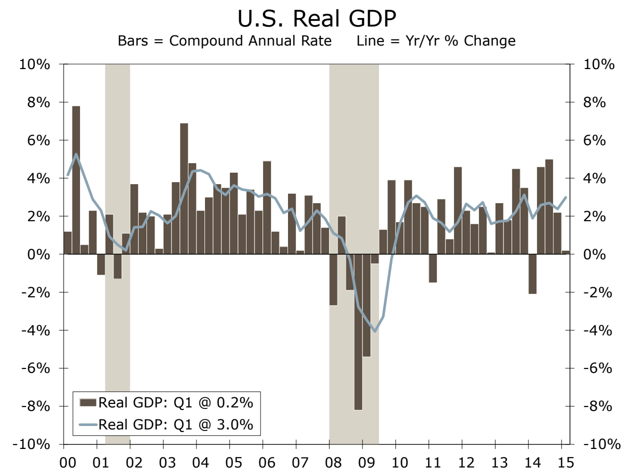
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Seeing Through the Winter Blues

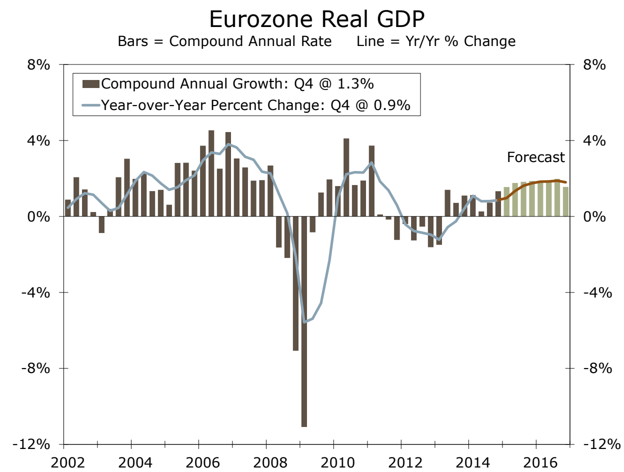
- As anticipated, economic growth got off to a soft start in 2015. GDP in the first quarter increased at just a 0.2 percent annualized rate, with broad-based weakness.
- The manufacturing sector remains under pressure. At 51.5, the Institute for Supply Management's (ISM) national index showed activity expanded at only a modest pace in April.
- Consumer confidence fell 6.2 points in April. Respondents were less upbeat about labor market conditions but a continued low rate of initial jobless claims and rising employment costs paint a more favorable picture of labor market conditions.



Global Review

Growth To Remain Positive But Weakness Persist

- If the global economy's hopes during the first quarter of the year were predicated on a strong U.S. economy, those hopes were crushed earlier in the week with the release of the first quarter U.S. GDP.
- Interestingly enough, and perhaps a sign of the still fragile conditions of the global economy, is that one of the few positive news seem to be coming from the most unlikely of places: the Eurozone. Meanwhile, China's manufacturing sector seems to remain stuck in neutral.



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	0.2	2.0	2.9	2.9	2.3	2.2	2.4	2.3	2.8
Personal Consumption	1.2	2.5	3.2	4.4	1.9	2.8	3.0	3.0	1.8	2.4	2.5	3.0	2.8
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.5	1.1	0.3	0.2	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	-0.1	0.2	1.0	2.1	1.5	1.6	0.2	2.4
Industrial Production [1]	3.9	5.7	4.1	4.6	-1.0	1.6	3.5	3.1	3.8	2.9	4.2	2.4	3.3
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	92.1	92.8	94.0	95.3	73.5	75.9	78.5	93.5	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	0.97	1.13	1.21	1.24	0.78	0.92	1.00	1.12	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	3.77	3.95	4.15	4.23	3.66	3.98	4.17	4.03	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: May 1, 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

Together we'll go far

U.S. Review

Seeing Through the Winter Blues

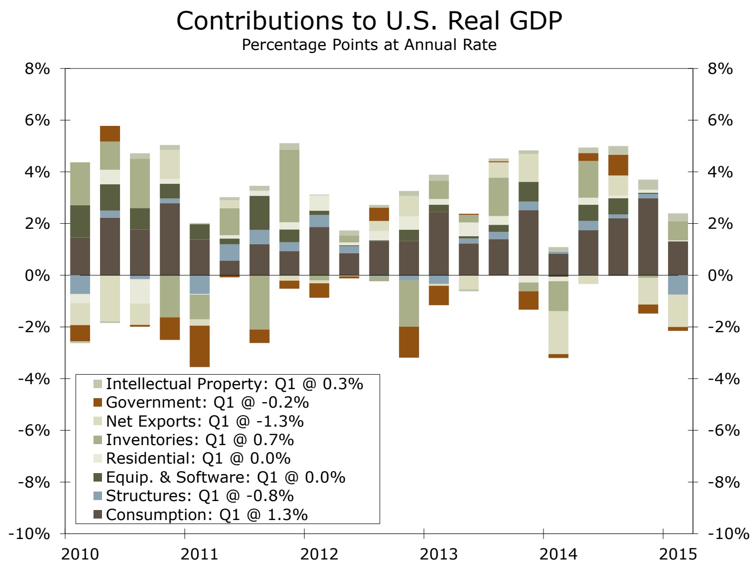
The economy's rough start to the year was confirmed in this week's first quarter GDP numbers. The first estimate of Q1 GDP showed that growth came to a near standstill, with the economy expanding at just a 0.2 percent annualized pace. Details showed a broad deterioration in activity. Personal consumption slowed to less than half the fourth quarter rate. Weaker activity in the energy sector took a toll on business investment, with investment in structures—which includes drilling activity—declining at a 23 percent annualized rate. Headwinds from the stronger dollar and West Coast port strikes also reared their head in the net export numbers, slicing off 1.3 percentage points from the headline. The only major segment to see stronger growth in Q1 was inventories, which boosted GDP by 0.7 percentage points.

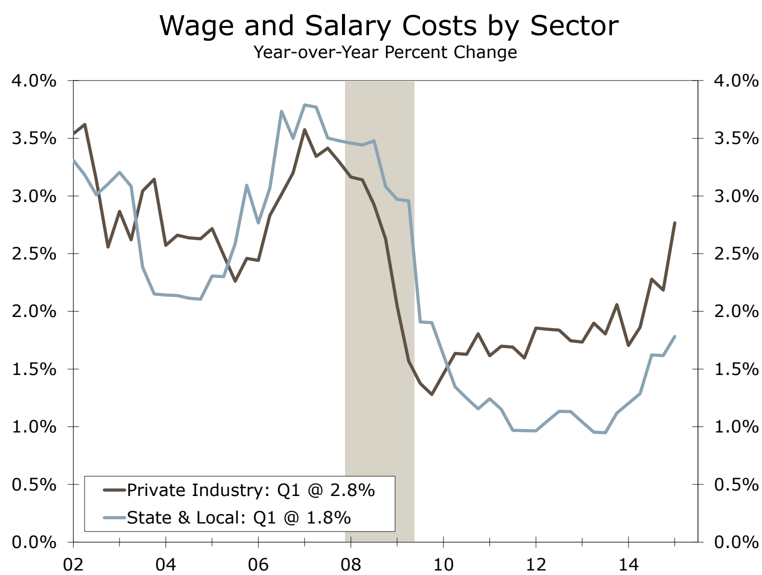
While some of the factors weighing on growth last quarter are likely to stick around for a little while, we attribute part of the weakness to temporary factors, some of which are already showing signs of fading. Consumer spending ended the quarter on a slightly stronger note, increasing 0.4 percent. Income growth in March fell flat, but part of the weakness can be attributed to lower farm incomes as commodity prices fell. Labor market income held up better, with wages and salaries increasing 0.2 percent. While spending ran ahead of income in March, the saving rate remains elevated and suggests there is still room for some stronger spending as the year progresses.

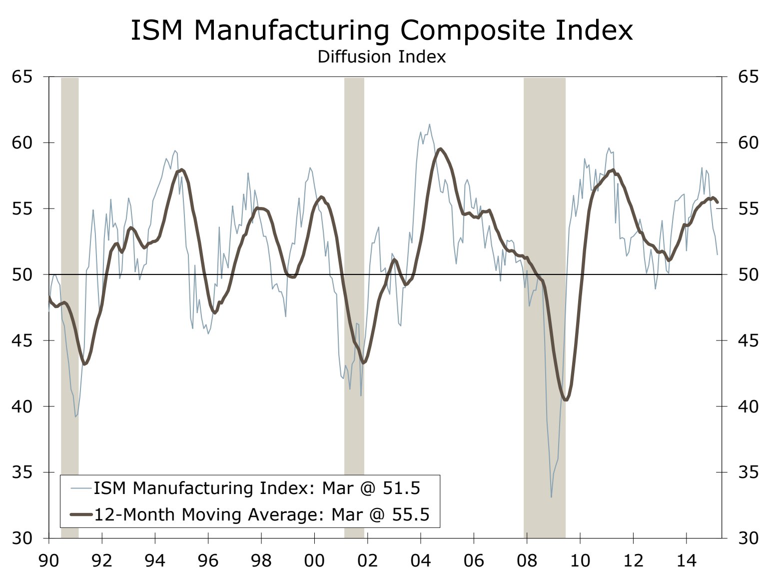
We may have to wait a few more months, however, to see a pickup. Consumer confidence fell back in April to its lowest reading since December. Both the present situation and expectations components declined, with consumers less upbeat about employment conditions. That said, other reports out this week showed the labor market continues to improve. Initial jobless claims fell to a 15-year low last week and look just as strong when smoothing out some of the weekly volatility. Wage growth is also showing signs of heating up. The employment cost index rose 0.7 percent over the first quarter, with strong gains in benefits and wages. Private sector wages by this measure have now risen 2.8 percent over the past year after hovering around a 2 percent rate for the better part of the past five years. The pickup in wages and broader compensation costs should boost the Fed's confidence that inflation will gradually move back to target.

Recent housing data should also support the Fed's view that growth will pick up over the remainder of the year. Household formation in the first quarter was up by 1.5 million compared to a year earlier. While the rapid increase has led to a higher share of renters, sales prospects for the spring buying season are looking up. Pending home sales posted another solid gain in March and are now up 13.4 percent from a year ago, while mortgage purchase applications are at their highest levels in two years.

The manufacturing sector, on the other hand, remains under pressure. The Richmond and Dallas Fed purchasing managers' indices showed activity continued to decline in April. The national ISM manufacturing index was unchanged at 51.5. Production and new orders rose, but employment and backlogs fell.







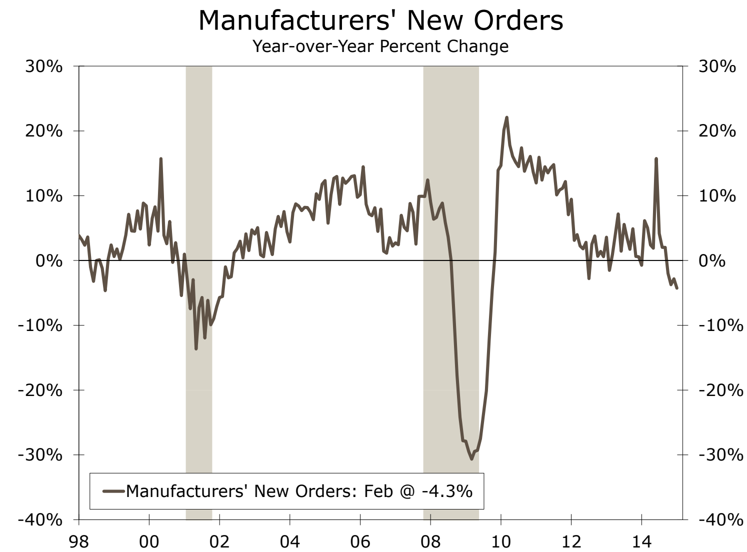
Source: U.S. Department of Commerce, U.S. Department of Labor, Institute for Supply Management and Wells Fargo Securities, LLC

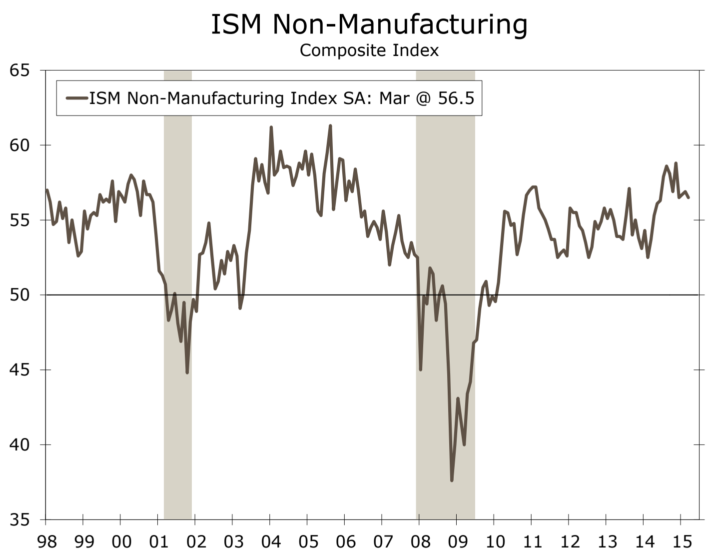
Factory Orders • Monday

In February, factory orders broke a long-running losing streak by posting a small 0.2 percent gain. Transportation and defense orders were a negative for growth in the month, and after excluding these volatile components, factory order gains look somewhat stronger. Capital goods orders, which are a predictor of business investment, also declined in the month, though shipments of such goods looked slightly stronger. Durable goods had declined a sizable 1.4 percent in February, but we already know that durable goods orders bounced back strongly in March, rising 4.0 percent, thanks to a big surge in transportation. Excluding that volatile component, durable goods orders declined in the month. Outside of headline durable goods orders, factory orders on the whole are unlikely to get much help in March. Manufacturing employment actually declined slightly in the same month, which does not bode well for a significant ramp up in orders.

Previous: 0.2% **Wells Fargo: 1.9%**

Consensus: 2.0% (Month-over-Month)





ISM Nonmanufacturing • Tuesday

While the manufacturing industry continues to struggle against the headwinds of a stronger U.S. dollar and low oil prices causing sizable cuts in the energy business, nonmanufacturers are faring relatively well. In March, the ISM nonmanufacturing index remained in expansion territory at 56.5. Although this was slightly lower than the month before, several of the more critical subcomponents saw improvement. New orders, new export orders and employment all posted gains in the month. On the downside, the business activity component weakened considerably.

Further deterioration in the index is likely for April, and we expect it to fall slightly to 56.2. Consumer confidence dipped in April, and extra dollars in consumers' pockets have largely been saved or spent paying down debts so far this year. None of those factors point to a stronger nonmanufacturing sector.

Previous: 56.5 **Wells Fargo: 56.2**

Consensus: 56.2

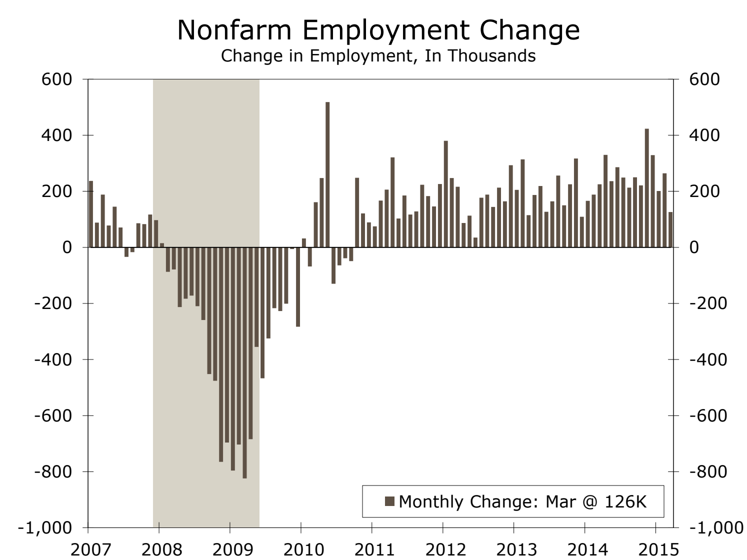
Nonfarm Payrolls • Friday

The broader employment trend lately has been one of strong employment growth, but in March, payrolls disappointed with a net gain of 126,000 workers. Meanwhile, the unemployment rate held steady at 5.5 percent. In addition to a disappointing headline reading, average hours worked also fell back to 34.5 hours. The silver lining in the hours worked data is that the drop was concentrated in industries that are more susceptible to transitory factors such as a port shutdown, inclement weather and a stronger dollar. Although hours worked fell, average hourly earnings rose 0.3 percent, putting the year-over-year rate up to 2.1 percent.

In April, we expect stronger employment growth of 195,000 workers and for the unemployment rate to tick down to 5.4 percent. Jobless claims continue to fall even lower, indicating that the labor market expansion has not lost its footing.

Previous: 126,000 **Wells Fargo: 195,000**

Consensus: 225,000



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

Global Review

Growth To Remain Positive, But Weakness Persist

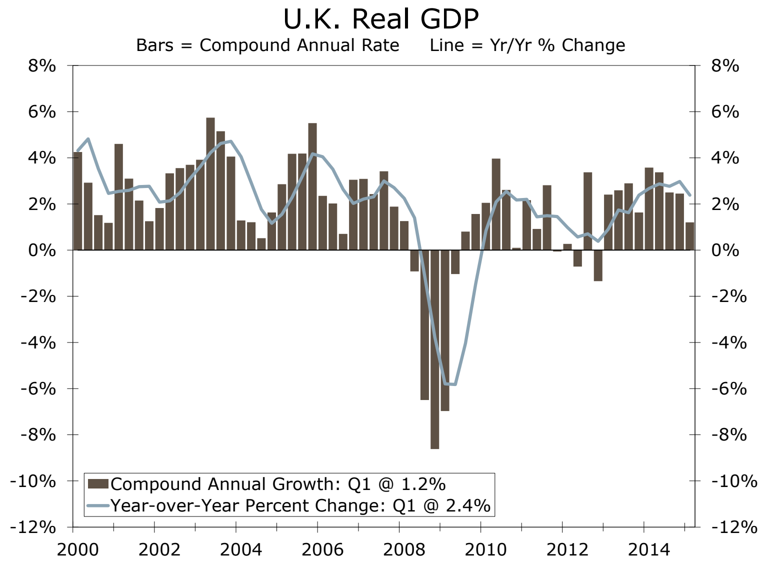
If the global economy's hopes during the first quarter of the year were predicated on a strong U.S. economy, those hopes were crushed earlier in the week with the release of the first quarter GDP for the U.S., which came in at an estimated 0.2 percent annualized. Having said this, U.S. growth in the first quarter was much better than the 2 percentage point drop recorded during the same quarter last year. Meanwhile, the Eurozone continued to show some better numbers, the latest one being first quarter growth for the Spanish economy.

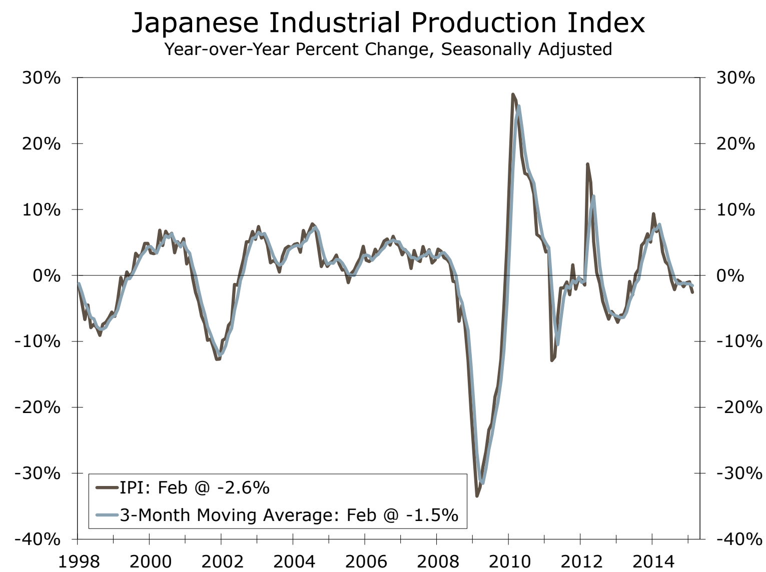
However, the weaker than expected result for the U.S. economy in the first quarter does not help explain the weakness reported in the first quarter numbers for the U.K. The U.K. economy grew only 0.3 percent versus market expectations of 0.5 percent. This weakness was a result of a slowdown in domestic consumption as well as in investment spending in both construction and mining output, perhaps a direct consequence of the plunge in oil prices. Even with this first quarter result, we still remain positive regarding the U.K. economy for the rest of the year as it will continue to benefit from the improvement observed in the rest of the Eurozone region.

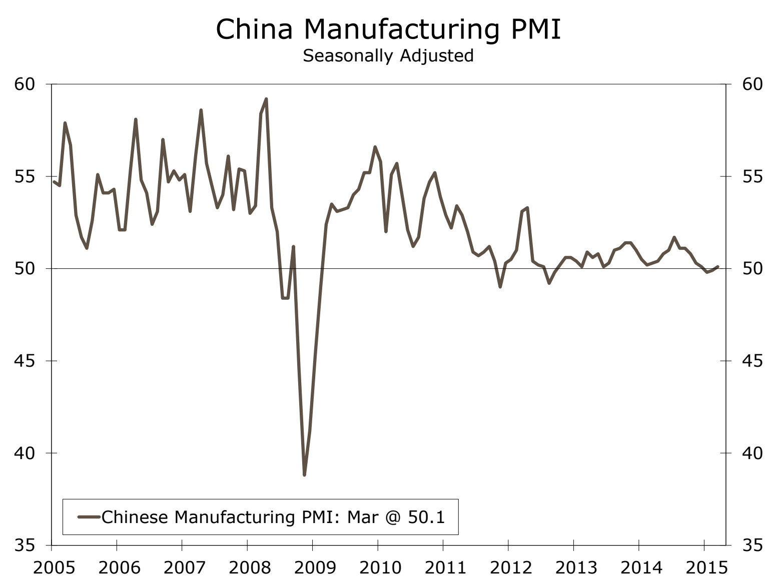
In Japan, industrial production came in much better than expected in March, even though the number was still a negative 0.3 percent. This means that after a 4.1 percent increase in January, a 3.1 percent drop in February and this latest 0.3 percent drop in March, Japanese industrial production will be slightly positive for the first quarter of the year. Still, year over year Japanese industrial production remained depressed, dropping 1.2 percent in March, the eighth year-over-year decline in nine months. Meanwhile, the Markit PMI manufacturing index moved down almost insignificantly, from 50.3 in March to 49.9 in April, but the move was enough to put the number below the 50 demarcation level that separates contraction from expansion.

In China things remained as they were in March regarding the official release of the manufacturing PMI in April, at 50.1, just above the demarcation line between expansion and contraction. However, this is another way of saying that not much is happening in the Chinese manufacturing sector as the manufacturing PMI has remained close to this level for too long, with no sign that things are getting better. Perhaps the only positive takeaway from this index over the past several years is that at least the manufacturing sector is not deteriorating.

Interestingly enough, and perhaps a sign of the still fragile conditions of the global economy, is that one of the few positive news seem to be coming from the most unlikely of places: the Eurozone. If not for anything else, perhaps this is a reminder that economic activity across the globe remains fragile and that risks to the outlook remain relatively high. However, a better performance by the Eurozone is one of the ingredients to a better global economy. If we add a better U.S. economic performance after a very weak first quarter, then the prospects for the global economy will remain positive, especially if there are no additional unwelcome surprises.







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

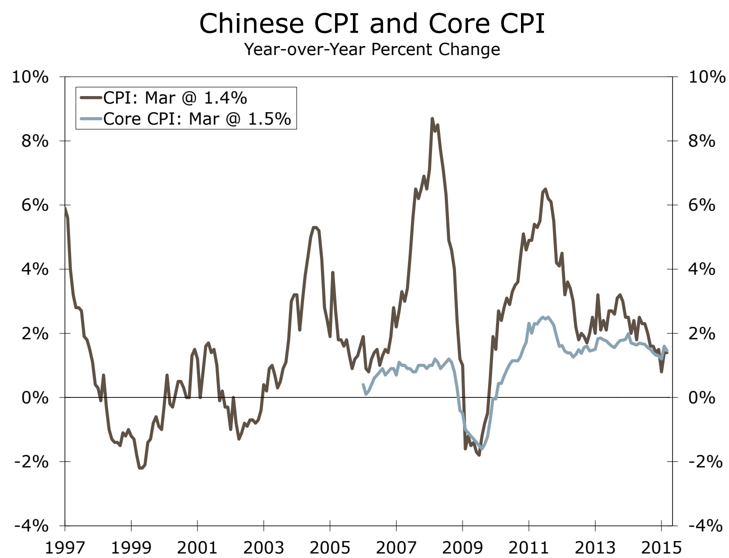
Chinese CPI Inflation • Friday

In March, consumer prices were up only 1.4 percent on a year-ago basis. Although we look for a modest increase in the inflation rate in April, there are in general few inflationary pressures in China at present. Indeed, the producer price index was down 4.6 percent in March. Benign inflation gives authorities leeway to continue easing economic policy in a bid to support economic growth.

Exports and imports have followed different paths in recent months with the former strengthening in the first quarter and the latter weakening. Although some of the recent weakness in the value of imports may simply reflect the plunge in oil prices, sluggish growth in domestic demand is probably also contributing to the downturn in import growth. Trade data for April, which are also slated for release on Friday, will give analysts some insights into the current state of the Chinese economy.

Previous: 1.4% **Wells Fargo: 1.7%**

Consensus: 1.6% (Year-over-Year)



German Industrial Production • Friday

Industrial production (IP) appears to be slowly creeping to life in Germany. If the 0.4 percent increase that the consensus forecast anticipates in March is realized, then IP would have increased 0.6 percent in Q1 relative to the fourth quarter. That said, weakness in factory orders, which declined in the first two months of Q1, indicates that any upturn in IP likely will remain modest at best, at least for the foreseeable future. Factory orders for March will print on Thursday. France, Italy and Spain also release IP data for March next week.

March data on real retail spending in the Eurozone will print on Wednesday. Real consumer spending also appears to have accelerated recently, although the consensus forecast looks for a modest decline in retail spending in the overall euro area in March because retail sales in Germany and France both fell during the month.

Previous: 0.2%

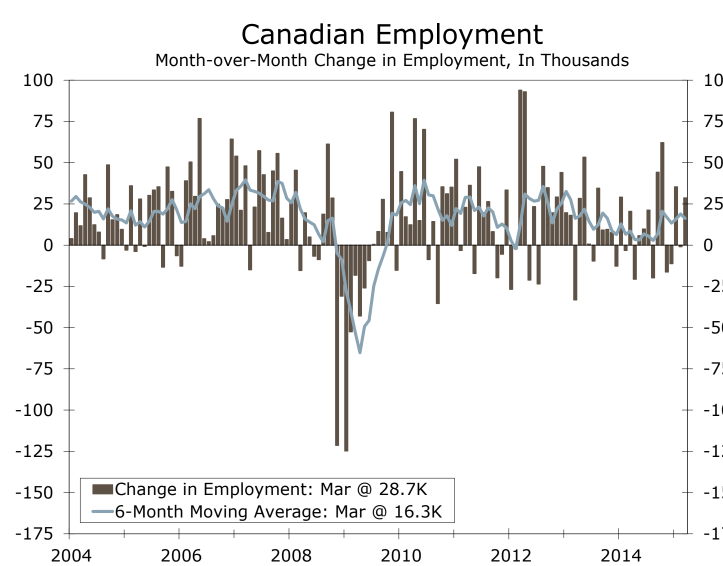
Consensus: 0.4% (Month-over-Month)

Canadian Employment • Friday

Monthly data on Canadian nonfarm payrolls is inherently volatile, although it appears that the pace of employment growth has strengthened somewhat in recent months. The unemployment rate in Canada has slowly trended down from its peak of 8.7 percent in early 2009 to its current level of 6.8 percent. The Bank of Canada surprised many analysts when it cut its main policy rate by 25 bps in January due to the benign inflationary environment and the sharp drop in the price of oil, which the Bank judged would have a negative impact on Canadian economic growth. (Canada is a major producer of oil.) If employment growth remains solid, then we think the Bank will refrain from easing policy further.

The decline in oil prices has had an adverse impact on Canada's trade balance, which has slipped into negative territory. Data on Canada's international trade in March will print on Tuesday.

Previous: 28.7K



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

Interest Rate Watch

Dagwood, Ask Bumstead for a Raise

Like many central banks around the world, the Federal Reserve has had to contend with disinflation roughly since the time that oil prices peaked in June of 2014. In fact, in the case of the year-over-year change in CPI, disinflation (a slowing rate of price growth) has given way to deflation (outright price declines) with headline CPI down 0.1 percent through March. We learned this week that the Fed's preferred gauge of inflation, the PCE deflator, gained 0.2 percent in the month of March, enough to keep the year-over-year rate of PCE inflation in positive territory, up just 0.3 percent on a year-over-year basis.

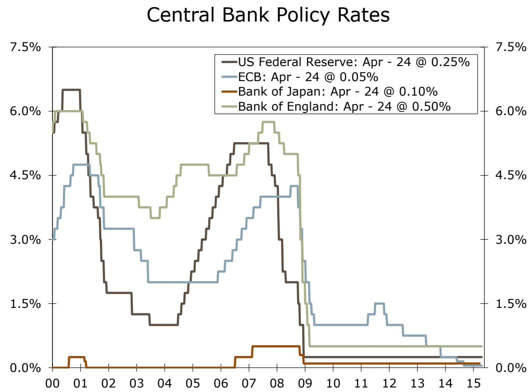
As we think about nascent price gains in the context of the Federal Reserve's mandate to maintain low and stable inflation, we have maintained that policy-makers will look through the oil-related declines in headline inflation and concentrate instead on core price growth. Core PCE, at 1.3 percent, certainly looks better than the near-zero reading for headline inflation.

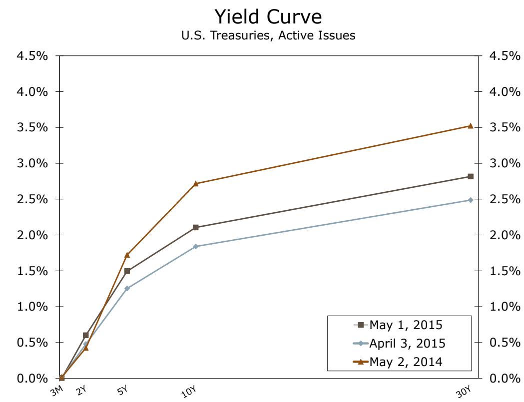
The other side of the Fed's mandate of course is to help foster maximum employment. The steady decline in the unemployment rate toward the Fed's central tendency range and the continued low-level of jobless claims is certainly indicative of a healthy labor market.

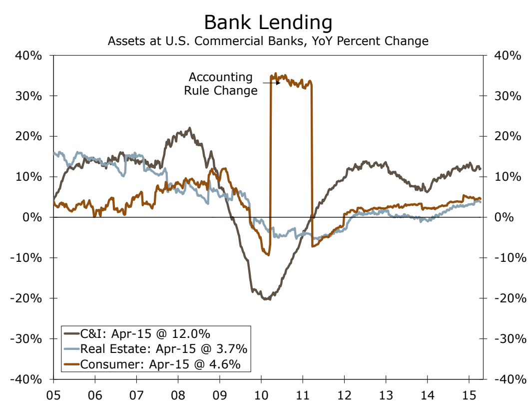
However, Fed Chair Yellen has gone out of her way to make clear that the timing of Fed tightening has to do with many aspects of the labor market and not simply hitting a specific target on the unemployment rate.

In our view, one place to focus attention as we approach the advent of rate hikes later this year is the place where the Fed's dual mandates overlap: wage & salary inflation.

So far in the current cycle, despite steady hiring and falling unemployment, we have not seen meaningful gains in wages and salaries, but we may be nearing an inflection point. Quits, or the number of people willing to walk away from gainful employment is near its highest point in the current expansion. This week we saw a larger than expected gain in the employment cost index.







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

Credit Market Insights

Concerns in the Credit Market

Recent findings from the Credit Managers' Index (CMI) indicate that the credit environment approached contractionary territory in March, according to a recent report published by the National Association of Credit Management. The CMI peaked last October at 57.0 due to expansions from credit sales, new credit applications, and other favorable factors. Since October, however, the CMI has stagnated, dropping 2 points from February to March to a reading of 51.2. Given that 50 is the demarcation line between expansion and contraction, the outlook for the credit market appears to be weakening.

Weakness in March was caused by a myriad of factors. Positive indicators of the credit market, such as sales, dollar collections and the amount of credit extended all fell. Moreover, negative indicators like credit disputes and bankruptcy filings slightly increased.

The CMI can be broken down into two subsectors–manufacturing and services. Both subsectors, while still in expansionary territory, have approached the 50 demarcation line in recent months. Manufacturing dropped 2.1 points to 51.6 in March, while services fell 1.7 points to 50.9. Weakness in the economy in the first quarter may have contributed to the overall drop in amount of credit extended—both from businesses feeling hesitant to request credit, or lenders exercising extra caution in an uncertain economic environment.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.68%	3.65%	3.66%	4.29%
15-Yr Fixed	2.94%	2.92%	2.93%	3.38%
5/1 ARM	2.85%	2.84%	2.83%	3.05%
1-Yr ARM	2.49%	2.44%	2.46%	2.45%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,857.2	30.47%	11.43%	12.01%
Revolving Home Equity	$452.6	-0.39%	-2.81%	-3.24%
Residential Mortgages	$1,592.4	-11.28%	-8.42%	1.57%
Commerical Real Estate	$1,654.6	0.32%	5.89%	8.08%
Consumer	$1,210.9	1.52%	11.84%	4.56%

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

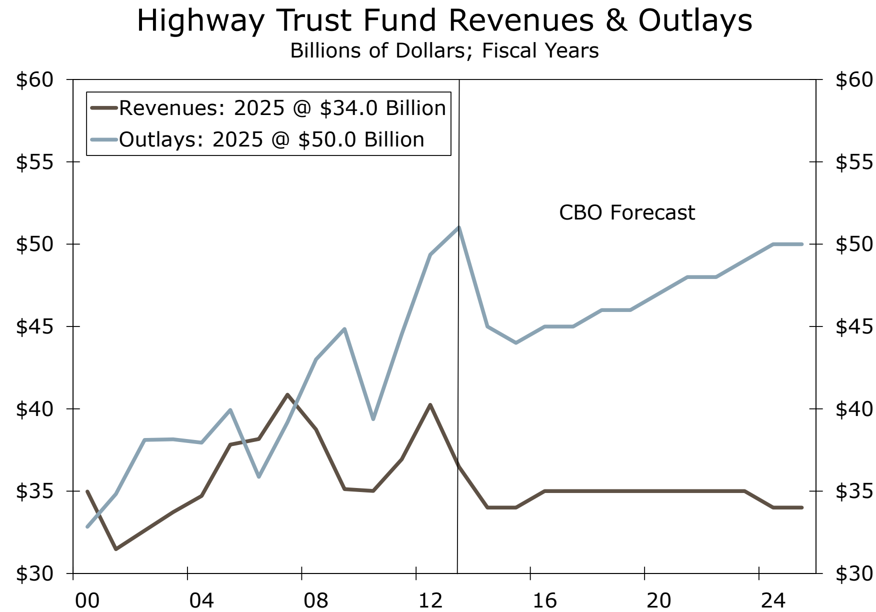
Topic of the Week

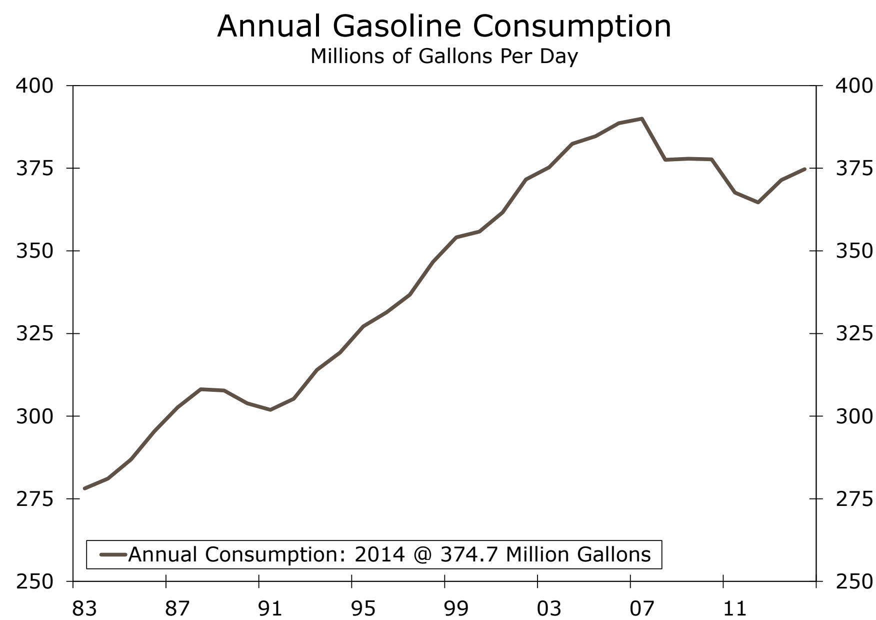
Time Running Short for Highway Funding

May 31 is the deadline for Congress to pass a reauthorization for federal highway and mass transit programs. With Congress set to be on recess from May 25 through May 29, time is running short for congressional action. In the case of a funding lapse, highway projects around the country would be put on hold until federal funding is restored. At the epicenter of the issue is the Highway Trust Fund, which for several years has been taking in less in revenues than outlays for highway projects (top graph). The current volume-based (as opposed to price-based) motor fuel tax structure has created challenges for the trust fund, as increased fuel efficiency has helped to reduce the quantity of gasoline consumed (bottom graph). The slower pace of revenue growth into the trust fund has set up a policy debate over how to fund a longer-term highway program. Congress has implemented a series of short-term patches to the program since 2008, and there seems to be a consensus that, if a short-term patch is utilized this time around, it should be a very short-term patch to buy time for a longer-term agreement.

Given that little time remains for Congress to act, our view is that there will likely be a short-term patch to the Highway Trust Fund to buy time for a longer-term deal. Some form of repatriation holiday is likely to be the primary mechanism to find additional funding for the trust fund, given the opposition around any increase in the gasoline tax rates. The tax reduction aspect of the proposal seems palatable to Republicans and is more or less consistent with the White House's proposal and the proposal in the Senate. Regardless of the path selected, there should be some movement in the next week or two to advance the policy debate over future highway funding.

For further information see our special report entitled *Capitol Hill Update: Time Running Short for Highway Funding* available on our website.





Source: U.S. Dept. of Transportation, Energy Information Administration, and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 5/1/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.00	0.02	0.02
3-Month LIBOR	0.28	0.28	0.22
1-Year Treasury	0.18	0.21	0.13
2-Year Treasury	0.60	0.50	0.41
5-Year Treasury	1.51	1.31	1.66
10-Year Treasury	2.12	1.91	2.61
30-Year Treasury	2.83	2.61	3.41
Bond Buyer Index	3.62	3.52	4.33

Foreign Exchange Rates

	Friday 5/1/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.118	1.087	1.387
British Pound ($/£)	1.512	1.519	1.689
British Pound (£/€)	0.740	0.716	0.821
Japanese Yen (¥/$)	120.270	118.990	102.330
Canadian Dollar (C$/$)	1.218	1.217	1.096
Swiss Franc (CHF/$)	0.935	0.954	0.879
Australian Dollar (US$/A$)	0.782	0.782	0.927
Mexican Peso (MXN/$)	15.558	15.382	13.043
Chinese Yuan (CNY/$)	6.203	6.198	6.260
Indian Rupee (INR/$)	63.423	63.323	60.335
Brazilian Real (BRL/$)	3.015	2.971	2.232
U.S. Dollar Index	95.347	96.922	79.527

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 5/1/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.01	0.00	0.31
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	0.10	0.09	0.14
2-Year German	-0.22	-0.26	0.14
2-Year U.K.	0.55	0.49	0.68
2-Year Canadian	0.71	0.63	1.07
2-Year Japanese	0.01	-0.02	0.09
10-Year German	0.37	0.16	1.47
10-Year U.K.	1.84	1.65	2.64
10-Year Canadian	1.67	1.44	2.37
10-Year Japanese	0.36	0.29	0.62

Commodity Prices

	Friday 5/1/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	58.54	57.15	99.42
Gold ($/Ounce)	1172.62	1179.44	1284.30
Hot-Rolled Steel ($/S.Ton)	460.00	452.00	684.00
Copper (¢/Pound)	292.25	274.80	302.90
Soybeans ($/Bushel)	9.69	9.68	15.39
Natural Gas ($/MMBTU)	2.79	2.53	4.72
Nickel ($/Metric Ton)	13,915	12,658	18,298
CRB Spot Inds.	472.10	465.70	543.45

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	4	5	6	7	8
U.S. Data	**Factory Orders** February 0.2% March 1.9% (W)	**Trade Balance** February -$35.4B March -$40.6B (W) **ISM Nonmanufacturing** March 51.3 April 56.2 (W)		**Consumer Credit** February $15.516B March $16.000B (C)	**Nonfarm Payrolls** March 126K April 195K (W) **Unemployment Rate** March 5.5% April 5.4% (W)
Global Data			**Australia** **Unemployment Rate** Previous (March) 6.1% **Brazil** **Industrial Production (YoY)** Previous (February) -9.1%	**Mexico** **CPI (MoM)** Previous (March) 0.41%	**China** **CPI** Previous (March) 1.4% **Germany** **Industrial Production** Previous (February) 0.2%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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