May 29, 2015

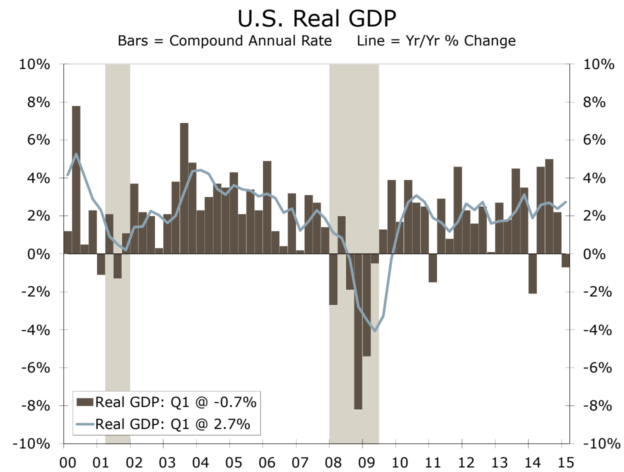
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Terra Firma

- This week's revision to first quarter GDP figures showed that the weakness in the first three months of the year was worse than initially reported as real GDP declined at a 0.7 percent annualized rate.
- Economic indicators for the second quarter were mixed initially, but a steady drumbeat of better data more recently tells us that after a soft start to the year, the economy has found firm ground. With each upside surprise, the Fed's assessment of Q1 weakness as "transitory" is looking more accurate.



Global Review

Contraction in Some Foreign Economies in Q1

- Anemic domestic demand led to a contraction in the Brazilian economy in the first quarter. Real GDP growth in Canada also turned negative in Q1 due largely to cutbacks in capex in the nation's energy sector. Revised data reaffirmed that real GDP growth in the United Kingdom, although positive, was weak in Q1.
- That said, growth is not universally anemic everywhere. Economic activity in the Eurozone has accelerated somewhat in recent quarters, and the Japanese economy appears to be expanding at a modest pace.

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	1.7	2.4	3.6	2.3	2.2	2.4	2.2	2.9
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	-0.2	0.1	0.8	2.1	1.5	1.6	0.1	2.2
Industrial Production [1]	3.9	5.7	4.1	4.6	-0.7	0.0	3.5	3.1	3.8	2.9	4.2	2.2	3.2
Corporate Profits Before Taxes [2]	-4.8	0.1	1.4	-0.2	4.8	5.0	4.6	4.5	11.4	4.2	-0.8	4.7	4.1
Trade Weighted Dollar Index [3]	76.9	75.9	81.3	85.1	92.1	88.5	89.3	90.8	73.5	75.9	78.5	90.1	93.7
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	0.98	1.03	1.06	0.97	1.14	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	3.77	4.05	4.15	4.23	3.66	3.98	4.17	4.05	4.51
10 Year Note	2.73	2.53	2.52	2.17	1.94	2.25	2.35	2.41	1.80	2.35	2.54	2.24	2.66

Forecast as of: May 22, 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

Q1 GDP: From Bad to Worse

We knew the first quarter was bad, now we know that it was even worse than the initial estimate. One big cause for the downward revision was that businesses were not stockpiling as much as feared (see our recent note "*Taking Stock*" that discusses the overplaying of the inventory dynamic). The contribution from inventories fell from 0.7 to just 0.3 percentage points.

Net exports were also a bigger drag than initially reported as exports fell and imports rose. With only tepid global growth and our expectation for firming growth in U.S. consumer spending, trade will likely continue to be a drag on growth.

Not All Revisions This Week Were Negative

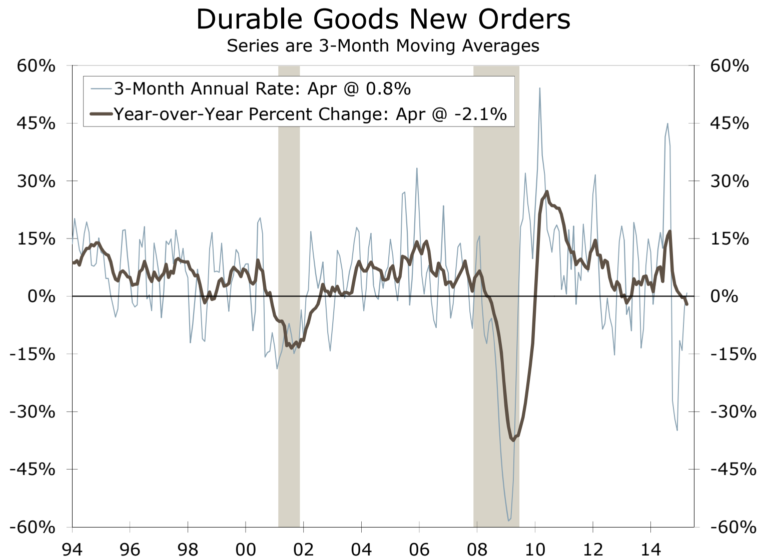
As the early data for the second quarter began to become available in recent weeks, it was not clear that the weakness would be limited to Q1. April data for industrial production and retail sales were both disappointing. To some extent, financial markets interpreted the potential weak economic environment as an indication that the Fed would put off eventual rate increases. This "bad=good" perception helps explain why equity markets sold off and Treasuries caught a bid on Tuesday when economic releases were better than expected.

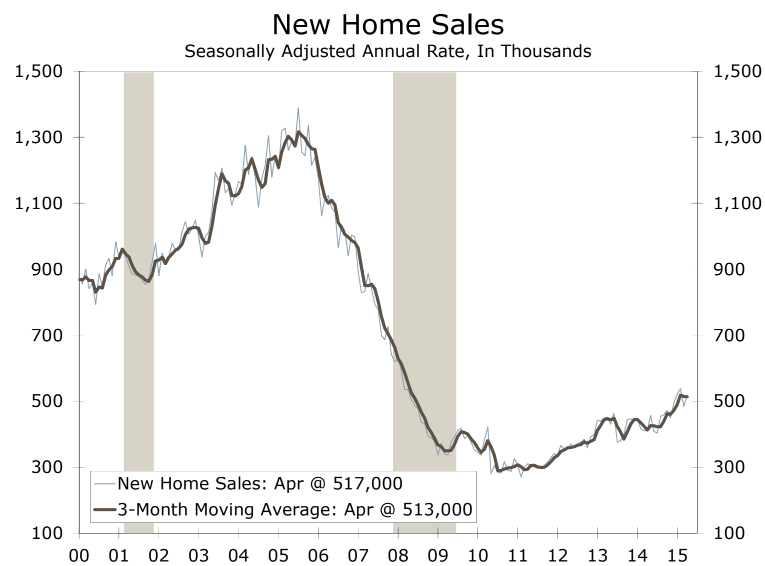
Durable goods orders hit the wire on the first day of the holiday-shortened week and the headline decline of 0.5 percent was right in line with expectations. What was not expected was an upward revision to prior months' data. After stripping out the volatile transportation sector, orders increased 0.5 percent which was better than expectations and the gains came in spite of the fact that the prior month's 0.2 percent decline was revised to 0.6 percent gain. Core capital goods orders and shipments both increased in April and in both cases declines for March were changed into modest gains. None of this is to say that the challenges facing the factory sector (low oil prices dampening demand for mining/drilling equipment and the stronger U.S. dollar) have gone away, but it does suggest the sort of resilience in equipment spending and production that we have been calling for in our forecast.

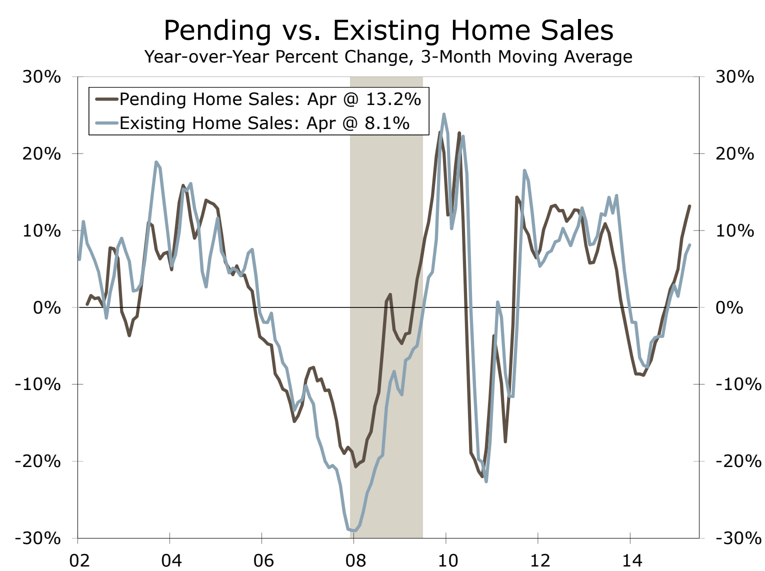
Housing Finally Getting Some Traction

Housing market indicators in recent weeks have also come in better than expected, raising hopes that the recovery in the housing market is finally getting some traction. New home sales rose to an annualized pace of 517K homes in April. That is not quite as strong as January and February, but as those winter months are typically slower activity months for home sales, seasonal adjustment can be a bigger boost than it is in the busier spring selling season.

The better-than-expected turnout for April new home sales follows last week's report that April residential construction activity hit a multi-year high. We also learned this week that realtors have more deals in the hopper. Pending home sales notched a better-than-expected 3.4 percent gain in April with gains in all four regions of the country.







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

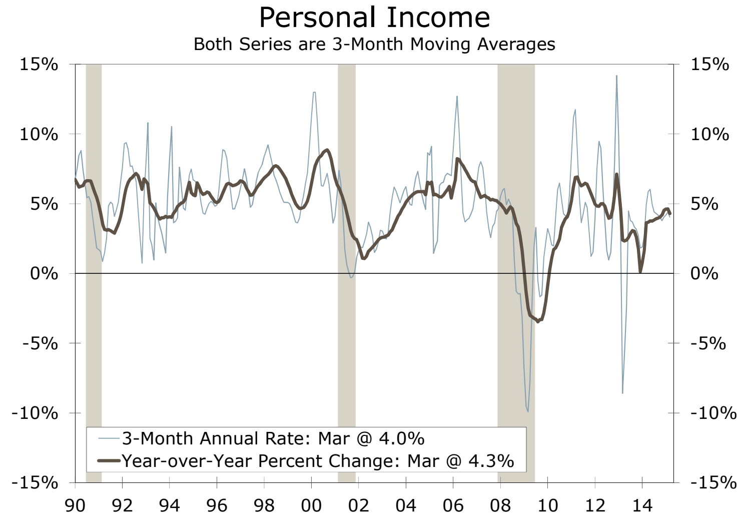
Personal Income • Monday

Personal income came in flat in March, pulling the year-over-year rate down to 3.8 percent compared to 4.4 percent in February. Wages and salaries growth, which is closely watched by the Federal Reserve, rose modestly during the month, but is gradually beginning to gain traction. Aggregate weekly payrolls rose 0.3 percent in April—a reasonably good indicator for private sector wages and salaries. An increase in the wages and salaries component will continue to support the view that the Federal Reserve will increase its target short-term rate this year. Moreover, the employment cost index suggests that overall labor market compensation is picking up.

Given the lackluster reading in March, personal spending should rebound in April. However, weak auto sales during the month and a slower pace of core retail sales growth suggests downside risks to the personal spending forecast.

Previous: 0.0% **Wells Fargo: 0.4%**

Consensus: 0.3%

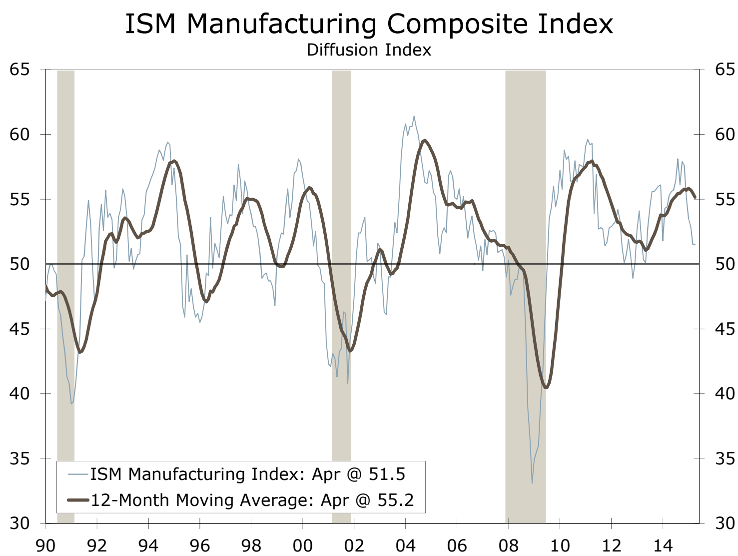


ISM Manufacturing • Monday

Since the beginning of the year, the headline figure of the ISM manufacturing index has been stuck in fairly low narrow range. In April, the index came in at 51.5, which is 6.4 points lower than its cycle peak reached in October. With the exception of production, the underlying components of the headline posted soft readings during the month. In fact, the employment component slipped into negative territory. However, most industries continue to report growth. Of the 18 manufacturing industries covered in the release, 15 reported gains during the month. Looking ahead, we expect the headline reading to remain range bound in May. Regional Federal Reserve manufacturing surveys were mixed in May, but similar to the broader economy, transitory factors will continue to weigh down the headline. Lower oil prices, the strong dollar and West Coast port disruptions will likely continue to take a toll on the manufacturing sector.

Previous: 51.5 **Wells Fargo: 51.2**

Consensus: 52.0

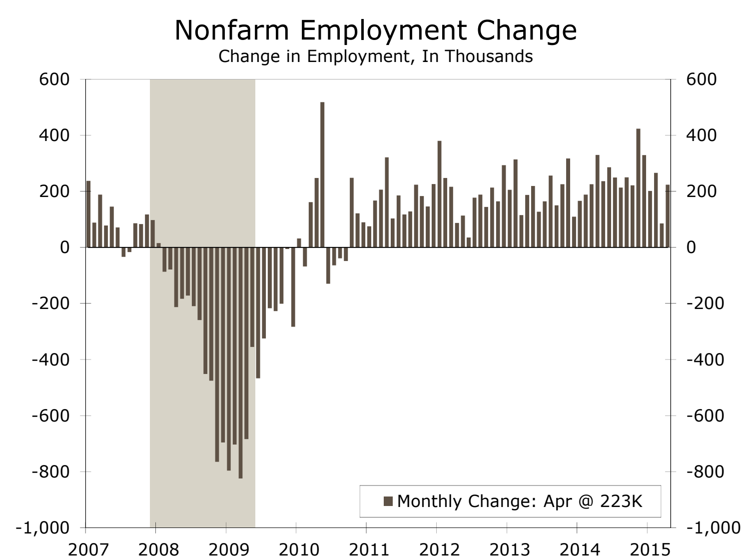


Nonfarm Payrolls • Friday

Nonfarm payrolls continue to show an improving labor market. Over the past three months, job gains have averaged 191,000 and the unemployment rate is nearing a level many would suggest is close to full employment. Even the more rigid components of the release including measures of the long-term unemployed and underemployed are making progress. Workers employed part-time for economic reasons fell in April and the U-6 component, which includes marginally attached workers fell to 10.8 percent. By comparison, the prerecession long-run average for the U-6 is about 9 percent. Although overall labor market conditions are healthy, sectors that are sensitive to transitory factors could come in weak during the month. In particular, the stronger dollar and slide in oil prices may weigh down employment in the manufacturing, construction and leisure and hospitality sectors. We expect nonfarm payrolls to increase by 216,000 jobs in May.

Previous: 223,000 **Wells Fargo: 216,000**

Consensus: 225,000



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

Global Review

Contraction in Some Foreign Economies in Q1

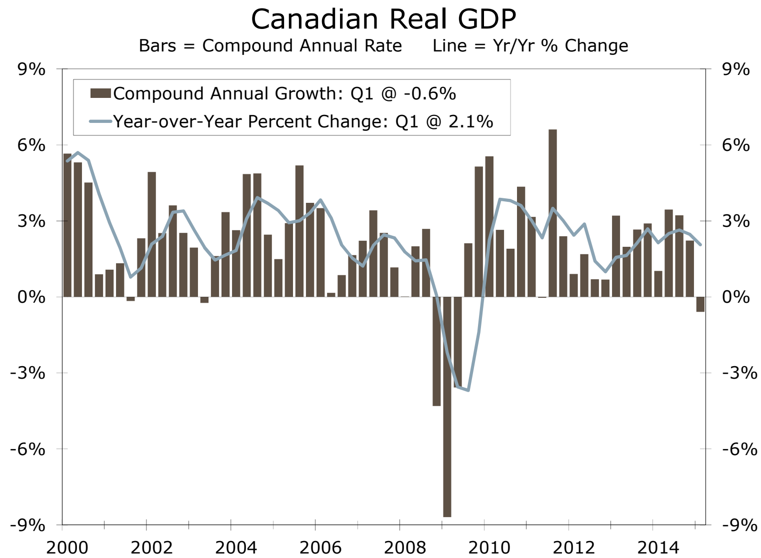
Economic data that were released this week showed that some large economies had weak first quarters. Not only did revised data show that the U.S. economy contracted in Q1, but real GDP in Brazil fell 0.2 percent (0.6 percent at an annualized rate) in the first quarter (see chart on front page). Although the sequential decline in real GDP was not as large as many analysts had expected, the 1.6 percent year-over-year rate of contraction shows just how weak the Brazilian economy is at present. Indeed, a breakdown of real GDP into its underlying demand components shows that domestic demand was anemic in Q1. Personal consumption expenditures were down 1.5 percent (not annualized), and fixed investment spending and government spending each fell 1.3 percent. Only the 5.7 percent surge in exports prevented the headline GDP number from being even weaker than it was. We look for the Brazilian economy to remain anemic throughout the rest of the year.

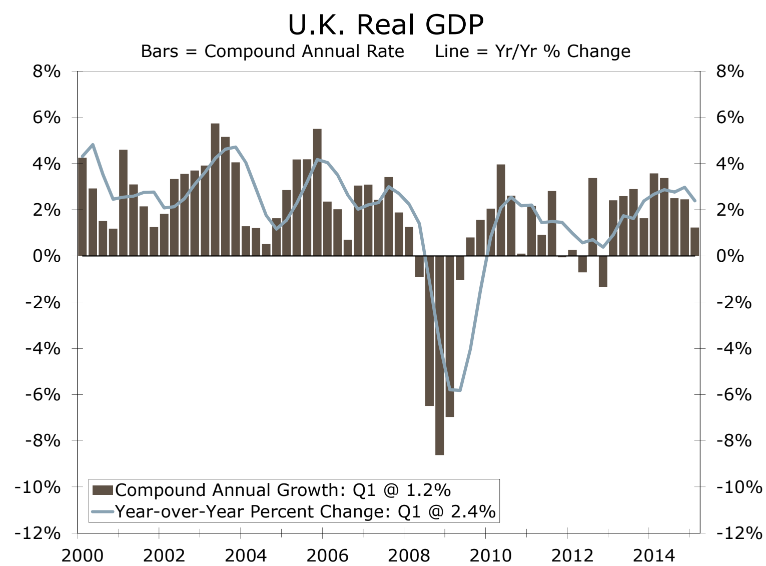
In Canada, real GDP contracted at an annualized rate of 0.6 percent in the first quarter (top chart). Weakness was largely concentrated in business fixed investment spending, which tumbled more than 15 percent at an annualized rate. This sharp decline in investment spending in Q1 likely represents cutbacks in capex in Canada's energy sector. As in its large southern neighbor, we look for real GDP growth in Canada to turn positive again in coming quarters.

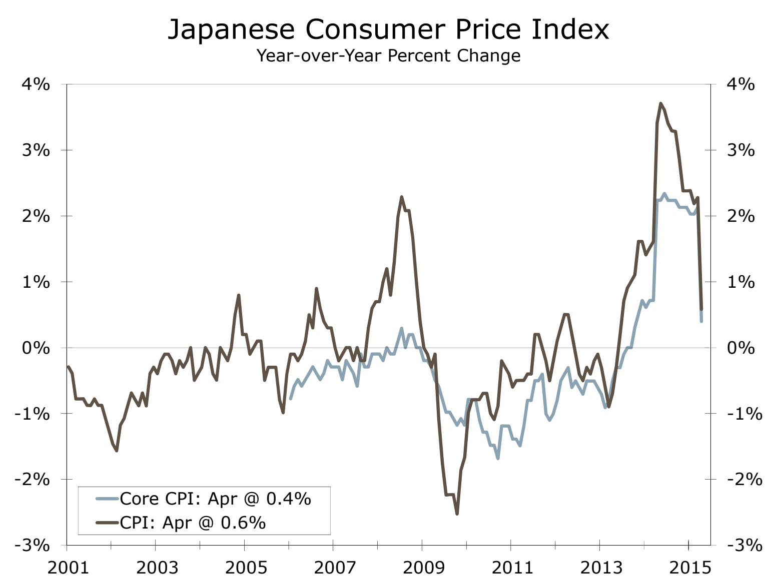
In the United Kingdom, revised data reaffirmed that real GDP rose only 0.3 percent (1.2 at an annualized rate) in the first quarter (middle chart). The news was a tad disappointing because recent monthly data had suggested that the initially reported outturn might have been revised higher. That said, the underlying details were stronger than the headline GDP number suggested. Namely, solid growth in consumer and fixed investment spending brought in a surge of imports that depressed the overall GDP growth rate in Q1. In general, we believe that the expansion that has been in place in the British economy over the past two years will continue for the foreseeable future.

Moreover, foreign economic data are not universally weak. Economic activity in the Eurozone has accelerated somewhat in recent quarters. In Japan, real GDP grew at an annualized rate of 2.4 percent in Q1-2015, and data for April suggest that positive momentum has continued thus far in the second quarter. Japanese industrial production rose 1.0 percent in April, real exports edged up 0.1 percent, and retail sales grew 0.4 percent relative to March.

The rate of CPI inflation in Japan tumbled from 2.3 percent in March to 0.6 percent in April (bottom chart). The sharp increase in the inflation rate last year and its subsequent plunge this year reflects the hike in the consumption tax in April 2014 that imparted a one-off boost to consumer prices. As we described in a report earlier this year, we believe that the leveling out of prices will help to boost real income growth in Japan that should support modest growth in Japanese consumer spending.







Source: IHS Global Insight and Wells Fargo Securities, LLC

U.K. Manufacturing PMI • Monday

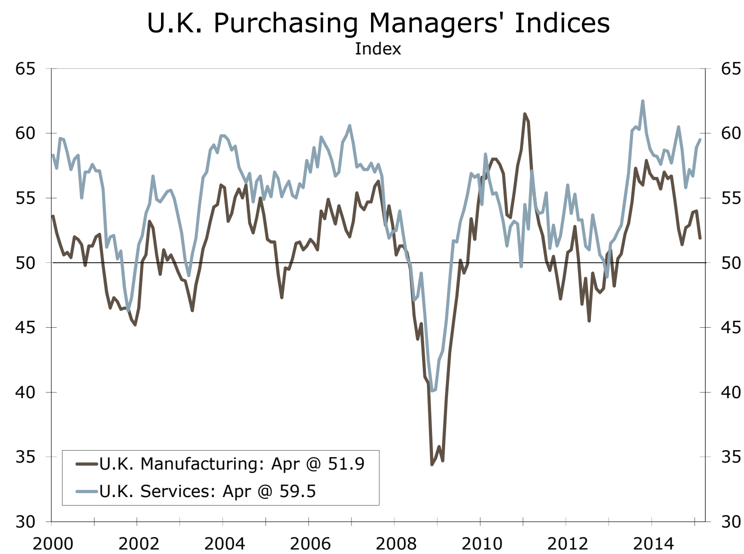
Analysts seem to be expecting that the weak U.K. manufacturing PMI in April was only a one month deal and are expecting the index to go from 51.9 in April to 53.0 in May. If correct, this will be more reassuring and would probably improve expectations for the second quarter of the year after a weaker than expected growth in GDP in the first quarter.

On June 2nd and 3rd we will also see the construction PMI, the services and the composite PMI. The expectation is for the service economy to continue to remain very strong even though consensus sees the number dropping slightly from 59.5 to 59.1.

On Thursday, the Bank of England is expected to, once again, take no action regarding interest rates and keep the benchmark rate unchanged at 0.50 percent.

Previous: 51.9

Consensus: 52.5



Mexico Manufacturing PMI • Monday

The Mexican manufacturing sector has been one of the leading sectors for economic activity, as U.S. demand for automobiles has remained relatively strong. On Monday we will get both the official manufacturing PMI, called IMEF, and the PMI calculated by HSBC. Both indices are expected to remain above the 50 demarcation line but will probably not show much change from the levels they have been showing during the last several months.

On Wednesday we will have the first peek at the demand side of GDP as the INEGI releases the monthly estimate for gross fixed investment (GFI) for March. The reset of the demand side will be made available on June 19th. We know that GFI already slowed down considerably in February, at 1.3 percent, from a strong 7.9 percent in January, year over year. Thus, March's number will indicate whether the slowdown in February has staying power.

Previous: 51.4

German Factory Orders • Friday

German April factory orders will be release on Friday and consensus is expecting a second consecutive improvement, this time 0.5 percent compared to a growth rate of 0.9 percent in March. Although the factory orders sector is still weak the trend seems to be improving. The German economy, after strengthening somewhat at the end of last year weakened a bit during the first quarter of this year and could use some help from this release for a better second quarter performance.

The factory orders for April will be published after the release, earlier in the week, of the final manufacturing, services and construction PMIs for May where consensus is still expecting the recent weak environment to persist. Thus, although we are expecting somewhat better news from the factory orders number the overall pace of the economy is probably not improving.

Previous: 1.9% (Year-over-Year)

Consensus: -0.6%

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

Interest Rate Watch

Raising the Fed's Inflation Target

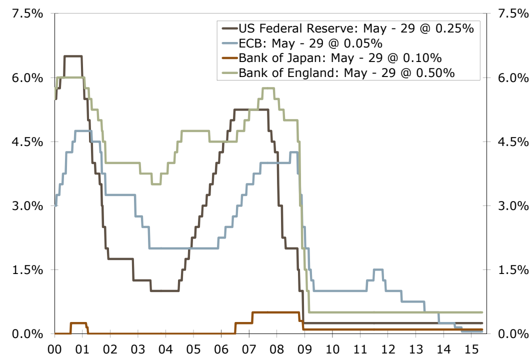
Spreads between Treasury Inflation-Protected Securities (TIPS) and traditional US Treasury yields have been on the move in recent weeks. Although pulling back a bit late last week, market expectations for longer-term inflation have moved up over the past month. The 5-year five years forward breakeven rate has averaged 2.06 percent in May compared to 1.86 percent in the first week of April and are now back to levels last seen in November.

The rebound suggests markets are beginning to see that this past winter's weakness in inflation has indeed been in part due to transitory factors, as Federal Reserve Policy makers have been suggesting. Fed Chair Janet Yellen reaffirmed this view that inflation has been held down temporarily by factors that will fade in a speech last Friday, noting that oil prices are no longer declining and the public's expectations of inflation remains stable. Headline inflation measures have bounced back the past few months and core CPI inflation compensation has accelerated, generating demand for greater inflation compensation.

Yet Fed officials currently expect that inflation will not return to target for another two years. With the PCE deflator having averaged only 1.5 percent in this expansion, the idea of raising the Fed's inflation target above 2.0 percent has been more widely discussed in recent months. The notion even filtered into the Federal Open Market Committee's April meeting. Not only would a higher inflation target generate a larger buffer against deflation, but give the Fed more flexibility with the real interest rate if inflation were higher.

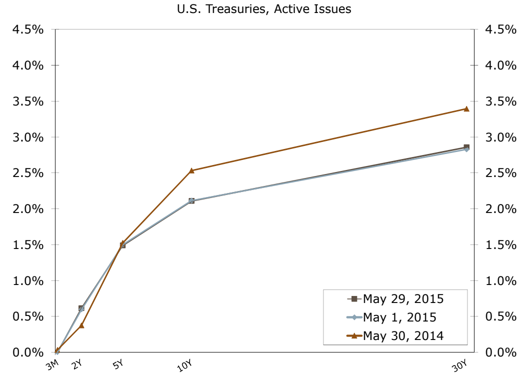
However, moving the inflation target remains highly unlikely at this juncture. The Fed only began to explicitly state its 2.0 percent target in 2012, and any change would likely undermine credibility in the new target as it may assumed to be moved again in the future. Survey expectations of long-term inflation have remained remarkably stable throughout the plunge in oil prices, and the recovery in market measures suggests the Fed still has some credibility with its 2.0 percent target.

Central Bank Policy Rates



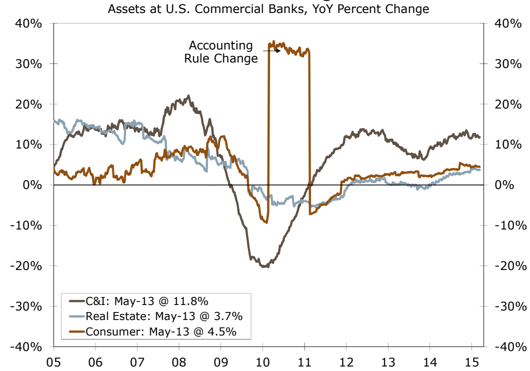
Yield Curve

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

The "Other" Student Debt

At first blush, the term "student debt" may conjure up thoughts of traditional federally backed student loans used to pay for tuition. However, there are not only significant additional expenses associated with obtaining a higher education, but there are also a number of alternative loan types that must be considered in any comprehensive assessment of the student loan market. In the Fed's annual Report on the Well-Being of U.S. Households for 2014, some respondents indicated that they utilized another form of credit to borrow for education or related expenses. Specifically, about 5 percent of respondents with education debt reported that the money they owed was on a home equity loan. Home equity loans can be an attractive alternative to traditional student loans, as the interest rates on these loans can be lower and the interest is tax deductible. Moreover, the recovery in home prices since the end of the housing bust has made these loans even more attractive.

Another alternative form of education-related debt is credit card debt, which about 15 percent of respondents with education debt reported owing money on. This is likely related to costs other than tuition, such as textbooks or leisure. While these costs are likely not nearly as significant as the actual cost of tuition, any additional debt for graduates already saddled with traditional student debt burdens can hinder consumption activity and additional credit utilization.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.87%	3.84%	3.80%	4.12%
15-Yr Fixed	3.11%	3.05%	3.02%	3.21%
5/1 ARM	2.90%	2.88%	2.90%	2.96%
1-Yr ARM	2.50%	2.51%	2.46%	2.41%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,863.2	9.43%	4.12%	11.82%
Revolving Home Equity	$451.4	-6.22%	-3.45%	-3.24%
Residential Mortgages	$1,589.1	-18.36%	-3.07%	1.58%
Commerical Real Estate	$1,662.7	28.87%	5.66%	8.02%
Consumer	$1,217.2	5.34%	6.91%	4.47%

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

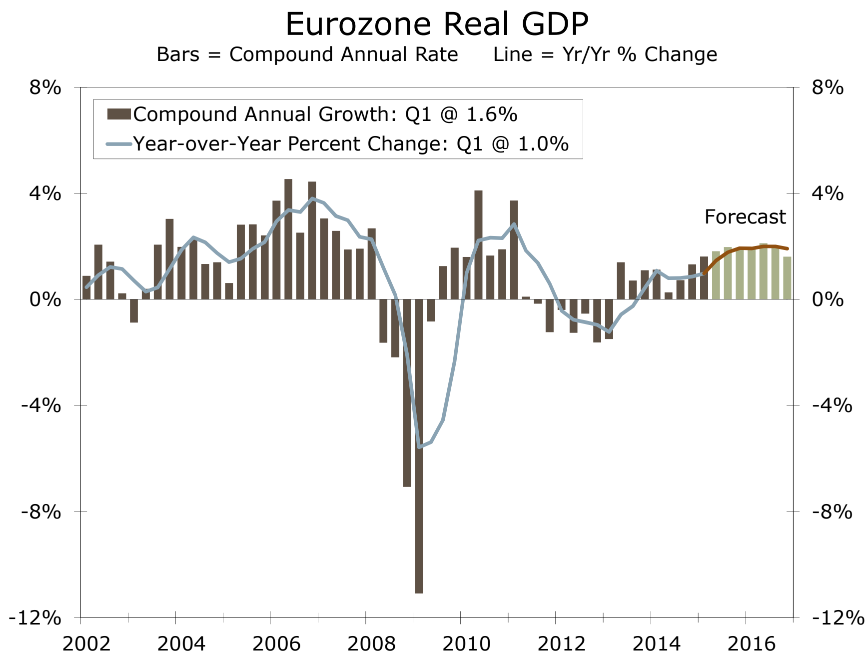
Topic of the Week

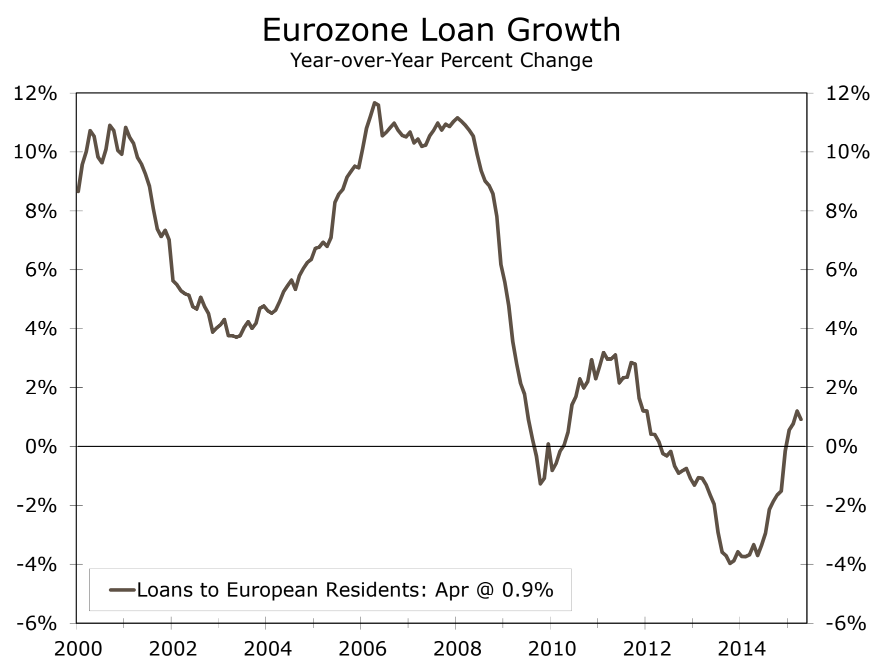
Financial Conditions Improving in Eurozone

As we have written previously there appears to be a cyclical economic upswing taking hold in the Eurozone, which we expect will continue (top chart). Indeed, economic activity in the euro area has some tailwinds behind it at present. The sharp decline in oil prices that has occurred since last autumn puts extra spending money in consumers' pockets, and currency depreciation—the euro has weakened more than 10 percent on a trade-weighted basis since last summer—has improved the price competitiveness of the Eurozone's exports.

Relaxation in financial tension is another tailwind. Data released today showed that credit growth in the euro area remained positive in April. Although the 0.9 percent year-over-year growth rate in bank lending is hardly "strong," it represents a turnaround from the past two years of negative growth (bottom chart). This turnaround in bank lending in recent months is a very important development in an economy like the Eurozone, which is heavily dependent on bank financing (rather than capital markets financing, which is more prevalent in the United States).

The European Central Bank (ECB) deserves some of the credit for stronger bank lending in recent months. For starters, the ECB has guided interbank rates lower, which has generally resulted in reduced borrowing costs for businesses as well as households, thereby strengthening the demand for credit. The ECB has also been working on the supply side of the market via its Targeted Long-term Refinancing Operations (TLTRO) that provides subsidized lending to banks on the condition that they use the liquidity to make loans to non-financial corporations and households. At the most recent TLTRO tender in March, banks borrowed nearly €100 billion from the ECB at only 0.05 percent, and they do not need to repay the principal until September 2018. These cheap loans from the ECB enhance the profitability of bank lending, and appear to be playing a role in the revival in credit growth in the euro area.





Source: IHS Global Insight and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 5/29/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	-0.01	0.01	0.03
3-Month LIBOR	0.28	0.28	0.23
1-Year Treasury	0.21	0.20	0.11
2-Year Treasury	0.61	0.61	0.38
5-Year Treasury	1.49	1.56	1.53
10-Year Treasury	2.11	2.21	2.46
30-Year Treasury	2.86	2.98	3.32
Bond Buyer Index	3.73	3.81	4.26

Foreign Exchange Rates

	Friday 5/29/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.097	1.101	1.360
British Pound ($/£)	1.527	1.549	1.672
British Pound (£/€)	0.718	0.711	0.814
Japanese Yen (¥/$)	124.090	121.540	101.790
Canadian Dollar (C$/$)	1.252	1.228	1.084
Swiss Franc (CHF/$)	0.941	0.944	0.898
Australian Dollar (US$/A$)	0.764	0.782	0.931
Mexican Peso (MXN/$)	15.345	15.266	12.841
Chinese Yuan (CNY/$)	6.198	6.197	6.240
Indian Rupee (INR/$)	63.825	63.521	59.035
Brazilian Real (BRL/$)	3.164	3.094	2.224
U.S. Dollar Index	97.064	96.014	80.494

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 5/29/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.01	-0.02	0.29
3-Month Sterling LIBOR	0.57	0.57	0.53
3-Month Canada Banker's Acceptance	1.00	1.00	1.27
3-Month Yen LIBOR	0.10	0.10	0.14
2-Year German	-0.23	-0.22	0.06
2-Year U.K.	0.50	0.55	0.65
2-Year Canadian	0.58	0.68	1.05
2-Year Japanese	0.00	0.00	0.09
10-Year German	0.50	0.60	1.35
10-Year U.K.	1.80	1.93	2.54
10-Year Canadian	1.62	1.77	2.27
10-Year Japanese	0.39	0.42	0.58

Commodity Prices

	Friday 5/29/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	57.96	60.72	103.58
Gold ($/Ounce)	1190.21	1206.20	1255.58
Hot-Rolled Steel ($/S.Ton)	465.00	450.00	670.00
Copper (¢/Pound)	276.15	287.10	314.45
Soybeans ($/Bushel)	9.22	9.35	15.15
Natural Gas ($/MMBTU)	2.67	2.95	4.56
Nickel ($/Metric Ton)	12,767	13,069	19,290
CRB Spot Inds.	467.06	468.29	541.71

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4	5
U.S. Data	**Personal Income & Spending** March 0.0% & 0.4% April 0.4% & 0.2% (W) **Construction Spending (MoM)** March -0.6% April 0.8% (W)	**Factory Orders** March 2.1% April -0.2% (W)	**Trade Balance** March -$51.4B April -$43.6B (W) **ISM Non-Manufacturing** April 57.8 May 57.1 (W)		**Nonfarm Payrolls** April 223K May 216K (W) **Unemployment Rate** April 5.4% May 5.4% (W)
Global Data	**United Kingdom** **Manufacturing PMI (Services)** Previous (April) 51.9 (Services) **Mexico** **Manufacturing PMI** Previous (April) 53.8	**Australia** **GDP (YoY)** Previous (Q4) 2.5% **Germany** **Unemployment Rate** Previous (April) 6.4%		**Russia** **CPI (YoY)** Previous (April) 16.4%	**Germany** **Factory Orders** Previous (Q4) -1.5% **Eurozone** **GDP (YoY)** Previous (Q4) 1.0%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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