June 05, 2015

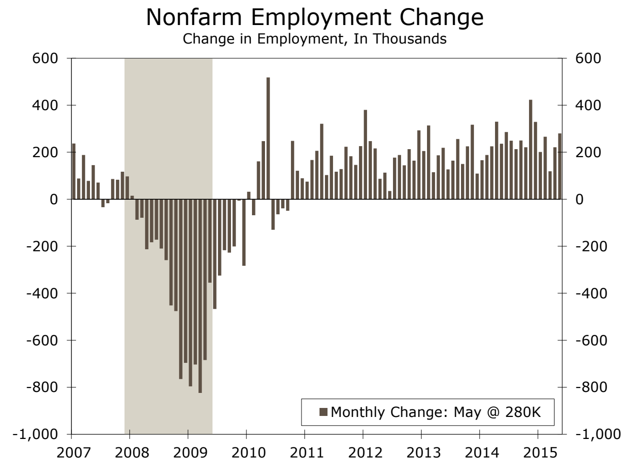
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Payrolls Suggest Weakness Should Be Temporary

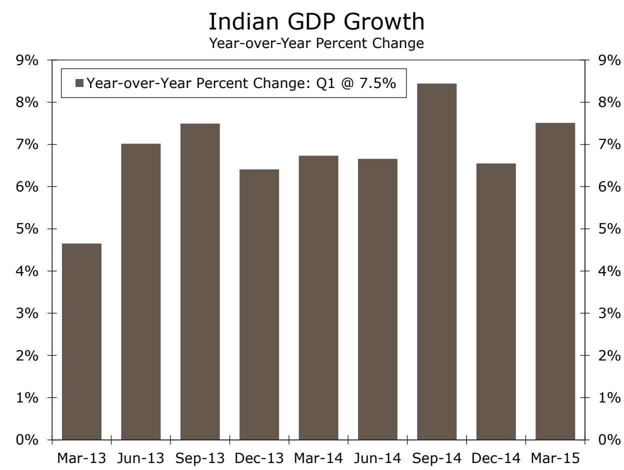
- Payrolls jumped by 280,000 in May, with stronger average hourly earnings, keeping a September rate hike on the table.
- Income gains remained strong in April, but consumer spending was merely flat over the month, pushing core inflation to a paltry 1.2 percent year-over-year rate.
- Factory orders contracted in April, but the ISM manufacturing index bounced back in May, suggesting some of the earlier weakness may finally be behind us.
- After port disruptions subsided, the April trade deficit narrowed by nearly $10 billion.



Global Review

Strong Growth in India; Euro Inflation Trouble?

- Real GDP growth in Q1 in India came in at a strong 7.5 percent rate compared to a year earlier, driven by personal consumption expenditures, which increased 7.9 percent during the same period. Most of the growth in consumption was driven by its service sector, which is mostly a non-tradable sector.
- Markets were spooked by the strong reading for Eurozone inflation in May. Mario Draghi, the president of the European Central Bank (ECB), was quick to calm markets, signaling that May's inflation will have no effect on the timing of ECB monetary policy.



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

Together we'll go far

U.S. Review

Transitory Effects, but Some Longer Lasting

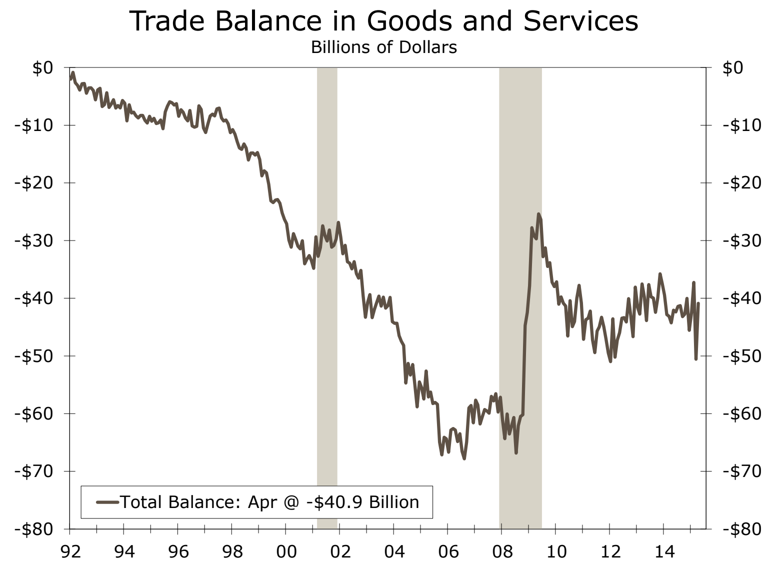
After real GDP growth in Q1 was revised to a negative print, questions have been raised about whether the United States will bounce back like it did last year or if this is a sign of worse to come. Christine Lagarde of the IMF said that the Fed should wait until 2016 to raise rates and even the Fed's own voting member, Daniel Tarullo, has doubted the transitory nature of recent weakness. We also do not expect a strong rebound in Q2 on par with what we experienced last year, but we do expect the economy to gain substantial strength by the end of this year.

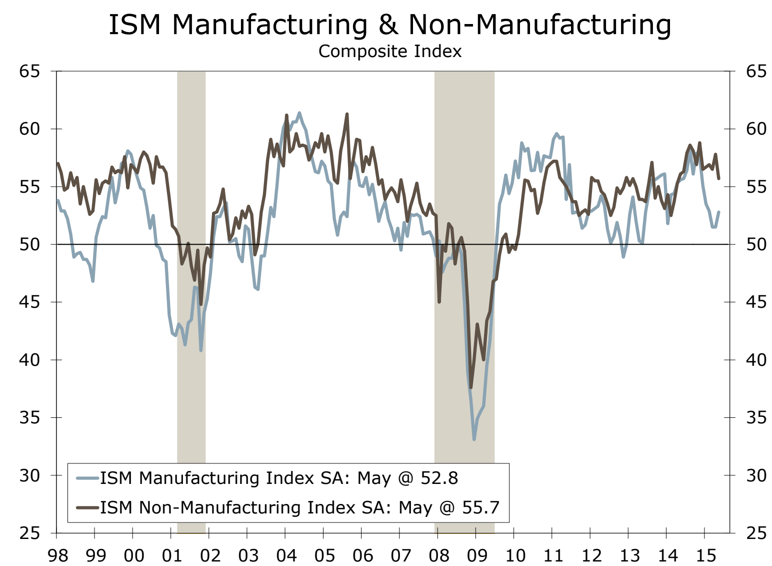
The most obvious sign of underlying strength can be seen in the sizable Q2 payroll numbers, which added 280,000 workers in May, and saw positive net revisions to prior months' data. In addition, the labor force participation rate increased for the second-straight month, indicating that more people are re-entering the labor force. Nevertheless, the stronger dollar and cutbacks in the energy industry will have lasting negative effects; however, the worst of those effects should subside later this year. The dollar is already beginning to stabilize and the price of oil is considerably higher than it was earlier this year. Furthermore, a modest economic rebound is beginning to appear in the economic data, as the elements that were primarily affected by weather and port disruptions are showing positive signs.

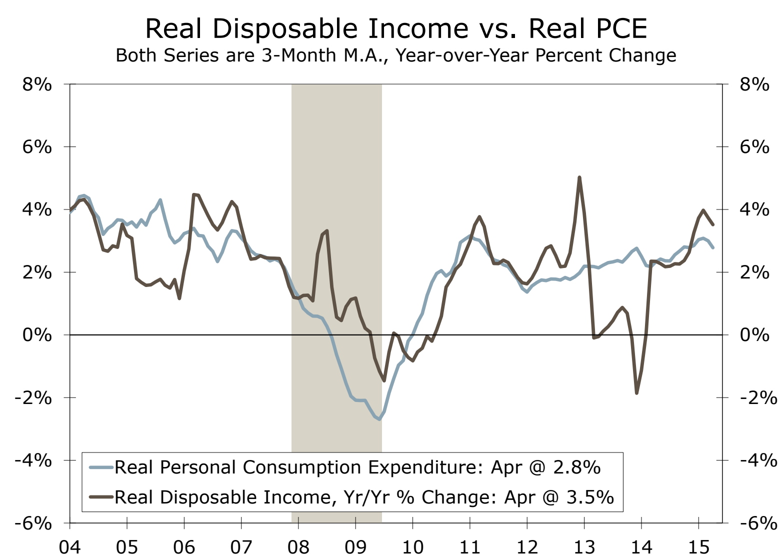
Construction crews were held back by winter storms earlier this year, but construction spending jumped 2.2 percent in April and was revised higher for March. Port disruptions were a serious contributor to the widening of the trade deficit in Q1, which shaved 1.9 percentage points off of real GDP growth. Fortunately, the trade deficit narrowed considerably in April, bringing a more hopeful sign that net exports will provide less of a drag in Q2.

The factory sector has been slower to respond as it faces multiple headwinds. Factory orders were flat for the second-straight month after excluding the volatile transportation component. On the bright side, the ISM manufacturing index picked up modestly in May, with the orders component hitting its highest level this year. Manufacturing payrolls even picked up in May. Outside of the factory sector, gains have been stronger, with the ISM nonmanufacturing index remaining firmly in expansionary territory despite moderating in May.

The consumer also disappointed this week. Personal spending was flat in April in real and nominal terms. Yet, here too, there are signs of stronger growth ahead. First, real disposable income grew a sizable 0.4 percent the same month. In addition, auto sales jumped 7.5 percent in May, pointing to stronger spending numbers ahead. The hesitant consumer has contributed to low inflation, with core PCE running at just a 1.2 percent year-over-year rate. This makes it difficult for the Fed to raise rates in June, but inflationary pressures are building enough to justify a September rate hike. After the employment cost index accelerated into Q1, average hourly earnings growth picked up to a 2.3 percent year-over-year rate in May.







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

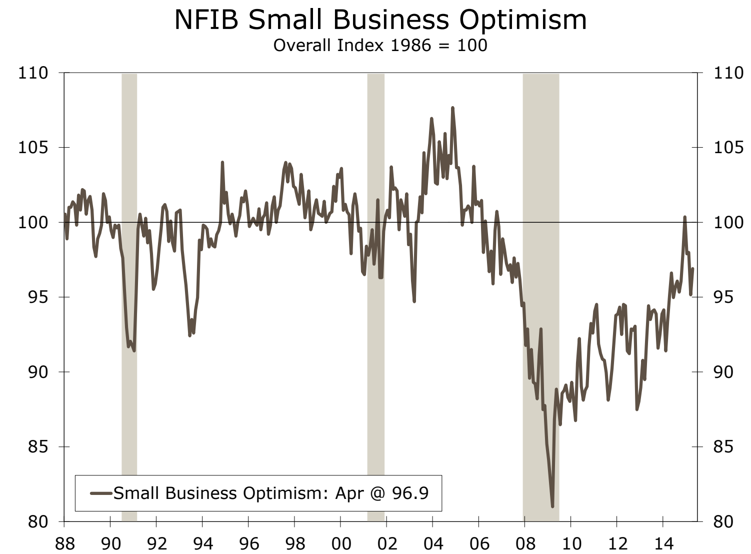
NFIB Small Business Optimism • Tuesday

The National Federation of Independent Businesses (NFIB) Small Business Optimism index rebounded to 96.9 in April following declines in two of the previous three months. Gains were broad based, with only one subcomponent, expected real sales, falling in the month. Measures for the labor market showed continued improvement. Hiring plans, positions not able to fill, net compensation and net compensation plans all increased in April.

We expect that small business optimism continued to improve, albeit slightly, in May. Although the index weakened to begin the year like many economic indicators, we believe this was a transitory slowdown. Subcomponents on plans for capital spending, plans to increase inventories and firms reporting now is a good time to expand all remain firmly in positive territory. This indicates that firms still generally feel confident in the economy, despite the slow start to the year.

Previous: 96.9

Consensus: 97.3



Retail Sales • Thursday

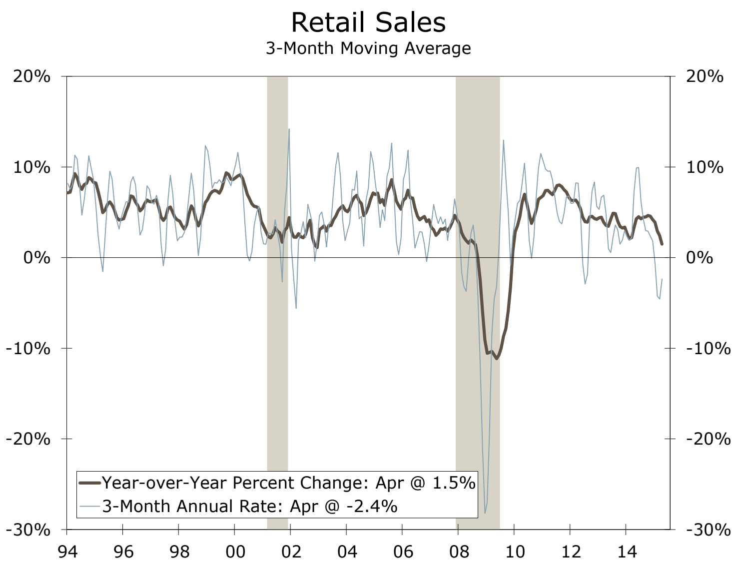
Retail sales were flat in April, although this followed an upwardly-revised 1.1 percent gain in March. Retail sales have increased only 0.7 percent from a year ago. Recall, however, that retail sales are reported on a nominal basis; thus, the weak inflation environment has weighed on retail sales. In fact, sales at gasoline stations have decreased 22.0 percent year over year. Now that oil prices have stabilized, we should not experience the large monthly declines in this sector.

The retail sales control group, which excludes many volatile components and goes directly into the calculation for GDP, has increased 1.6 percent year over year, although it was flat in April.

We expect sales perked up 0.9 percent in May. Looking through some of the monthly volatility, we forecast sales ex-autos will post a more modest 0.5 percent increase on the month.

Previous: 0.0% **Wells Fargo: 0.9%**

Consensus: 1.1% (Month-over-Month)



Consumer Sentiment • Friday

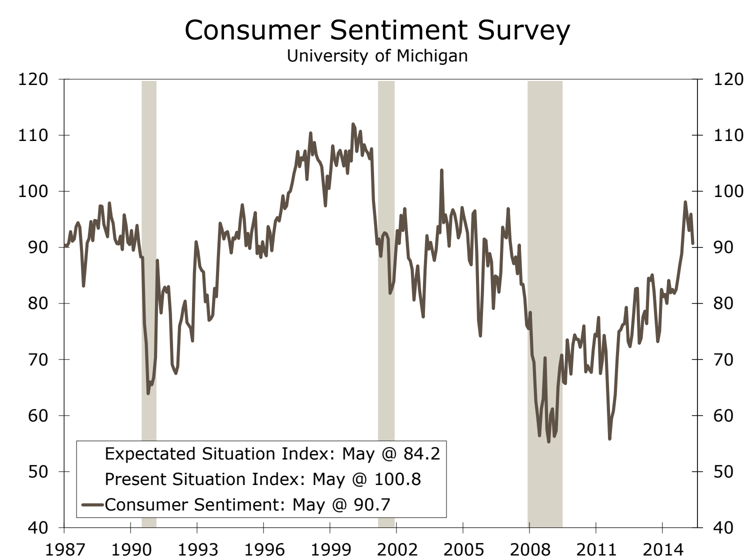
The University of Michigan Index of Consumer Sentiment fell 5.2 points in May to a reading of 90.7. This put the index at its lowest level since November 2014. That said, the index averaged 94.6 over the first five months of the year, marking the best five-month string for consumer sentiment since 2004.

It appears as if the slower start to the year took a bite out of sentiment. The current economic series fell 6.2 points to 100.8 and expected economic conditions fell 4.6 points to 84.2.

Sentiment is expected to post a slight gain in June. Although this would keep sentiment at a relatively high level, a continued slide in the index may indicate that the slow start to the year, because of harsh weather and port disruptions, may still have some lingering effects. We expect consumers will shake off Q1, as we project consumption will rise at a 2.8 percent annualized rate in Q2.

Previous: 90.7

Consensus: 91.5



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

Global Review

Indian Consumer Leading Economic Growth

Economies with a large number of people are normally driven by an internal, domestic market. In that regard, real GDP growth in Q1 in India came in at a strong 7.5 percent rate compared to a year earlier, driven by personal consumption expenditures, which increased 7.9 percent during the same period. Most of the growth in consumption was led by its service sector, which is mostly a non-tradable sector. (See *"Indian Economy Continued to Grow at a Solid Rate in Q1"*, which is posted on our website.)

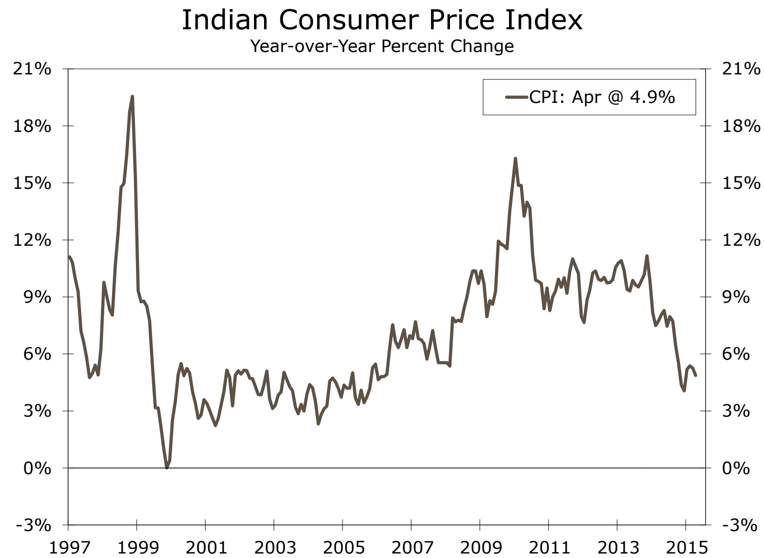
India's relative reliance on consumption expenditures differs from China, where strong growth in investment spending has made an outsized contribution to Chinese economic growth over the past few decades. However, investment spending in China is decelerating, and the Chinese economy is much larger than its Indian counterpart. Even if real GDP growth in India should strengthen further, it will likely not be able to offset the effects of slower Chinese growth on overall global economic growth. It is clear that lower inflation and lower oil prices have given an edge to Indian consumers by increasing the purchasing power of income and allowing them to consume more. On the other hand, the slowing down of inflation has given the Indian central bank more degrees of freedom to lower interest rates during the first half of this year, which should help support investment spending in India during the rest of the year.

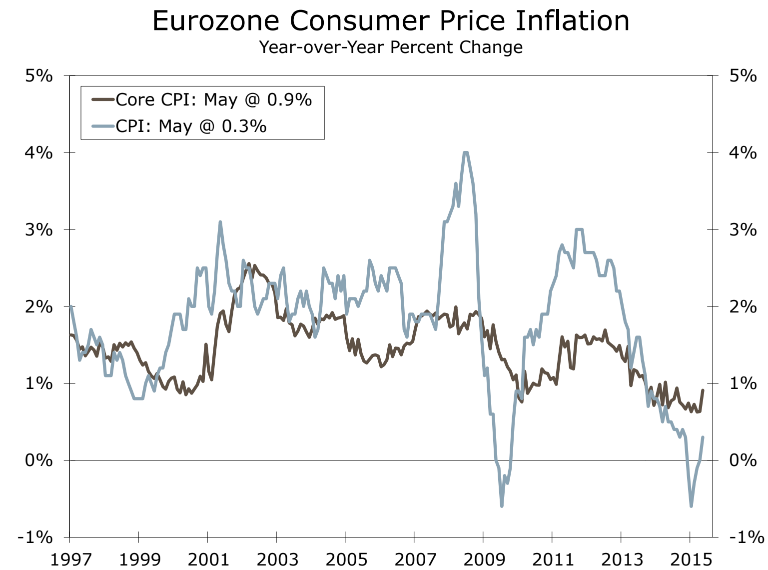
Markets Spooked by Euro Area Inflation

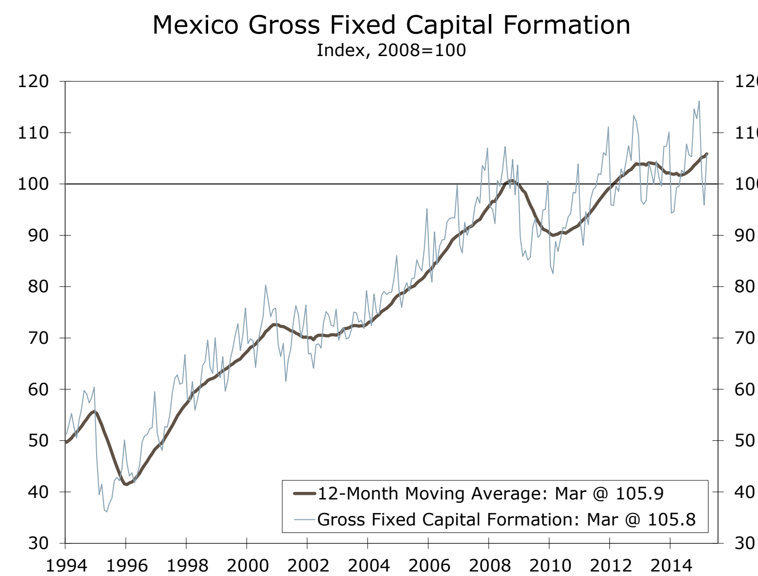
Although inflation in the euro area came in only slightly higher than expected in May, at 0.3 percent year over year compared to expectations of 0.2 percent, markets were quick to speculate that the stronger-than-expected reading was going to make the ECB change the timing of its quantitative easing program. Perhaps more shocking was the reading on core inflation, which rose 0.9 percent on a year-over-year basis. However, Mario Draghi, the president of the ECB, was quick to calm markets, signaling that May's inflation will have no effect on the timing of ECB monetary policy. Mr. Draghi's comments were probably obvious, as markets were worried about deflation, not inflation, just two days earlier. In fact, inflation is what many of the central banks in the developed world are looking for, so May's Eurozone inflation reading was probably music to the ears of central bankers across the developed economies.

Mexican Gross Fixed Investment Improves in Q1

A strong rebound in Mexican gross fixed investment (GFI) in March gives us our first glimpse of Mexican demand-side economic growth in Q1. GFI surged 4.0 percent in March compared to February, not annualized, and increased 5.4 percent during Q1. Growth was "motorized" by investment in transportation equipment, which reflects a strong manufacturing sector driven by automobile production and exports to the United States. Thus, expect the rest of the demand components to reflect this strong GFI number, with strong exports and weak imports.







Source: IHS Global Insight and Wells Fargo Securities, LLC

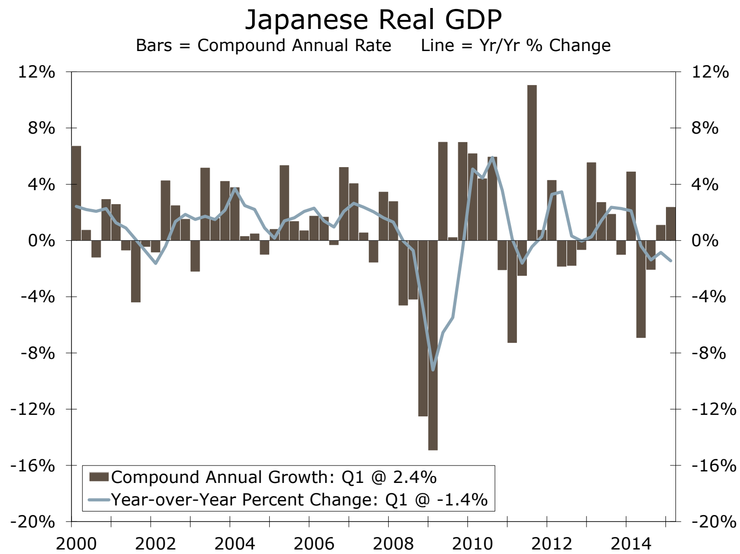
Japanese GDP • Monday

Data released this week showed that capital spending in Japan rose 7.3 percent on a year-ago basis in Q1, up markedly from the 2.8 percent rate that was registered in Q4 2014. The stronger-than-expected number should be enough to push up the overall GDP growth rate in Q1 when revised GDP data are released on Monday.

Monthly data that are slated for release next week will give analysts further insights into how Q2 is shaping up in Japan. The consumer confidence index for May will be released on Tuesday, and April data on machinery orders, which are a good leading indicator of capex spending, will print on Wednesday. Revised data on industrial production (IP) in April are on the docket on Friday. The initial estimate showed that IP rose 1.0 percent in April relative to the previous month.

Previous: 2.4% (Quarter-over-Quarter, Annualized)

Consensus: 2.8%



Chinese Industrial Production • Thursday

The Chinese economy has clearly slowed in recent quarters. Indeed, the 5.6 percent growth rate in industrial production (IP) that was registered in March was the weakest year-over-year growth rate in Chinese IP in more than 20 years. Although IP growth may be stabilizing, a return to the double-digit growth rates that characterized the past two decades simply is not in the cards anytime soon.

Other monthly indicators for May that are on the docket next week will paint a fuller picture of the state of the Chinese economy in Q2. The data barrage next week includes indicators on exports and imports, money and lending growth, retail sales, and fixed asset investment. Data on producer and consumer prices in May likely will show that there are few signs of inflation in the Chinese economy at present.

Previous: 5.9% (Year-over-Year)

Consensus: 6.0%

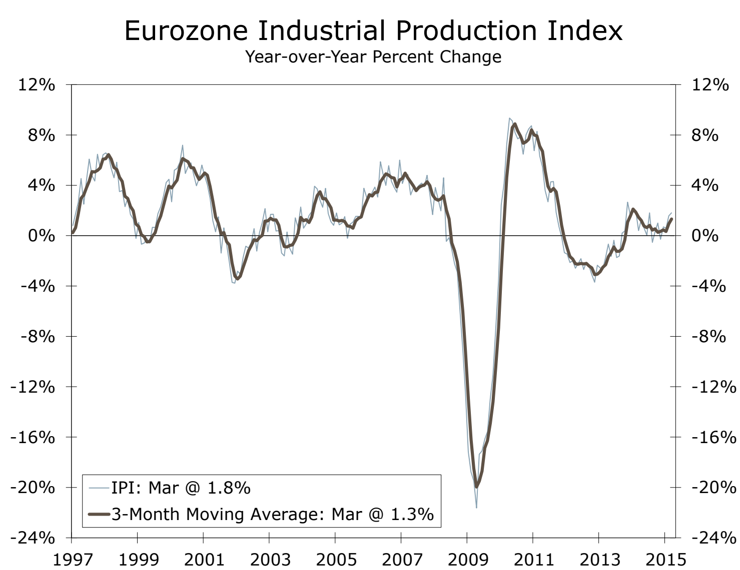
Eurozone Industrial Production • Friday

A modest cyclical upswing appears to be taking hold in the Eurozone. For example, real GDP in the overall euro area rose 0.4 percent (not annualized) in Q1, the highest sequential growth rate in nearly two years. Revised data that will print on Friday should reaffirm that number, but they will also provide the first look at the breakdown of real GDP into its underlying demand components.

Industrial production in the Eurozone appears to be trending higher and the consensus forecast anticipates that IP rose 0.4 percent in April, reversing the 0.3 percent decline that had occurred during the preceding month. IP data for the individual economies of Germany, France and Italy in April will also be released next week.

Previous: -0.3% (Month-over-Month)

Consensus: 0.4%



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Administered Rates and Volatility

Over the past seven years, financial markets have suffered from the mispricing of sovereign debt. Only recently have the costs become apparent to investors and the pricing distortions more obvious in the market.

In an attempt to stimulate economic activity, central banks have lowered short-term interest rates across the maturity spectrum and have kept these rates low for a sustained period. As suggested by Mario Draghi, markets should prepare themselves for more volatility.

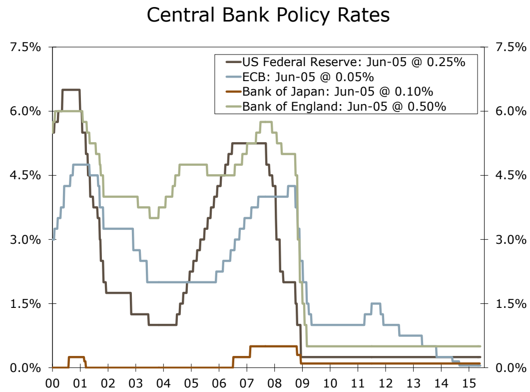
So should central banks. In the past week, rates have risen and with them cries that rate increases would threaten the economic recovery.

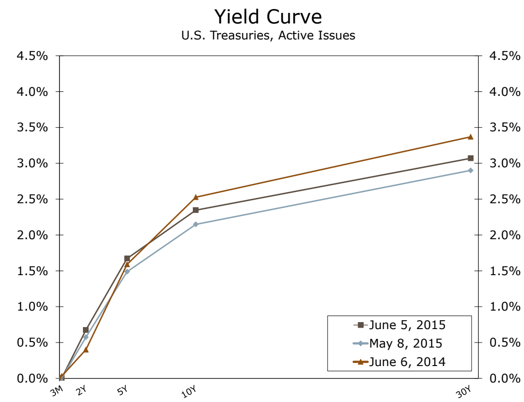
Small changes in market rates from a low base have given rise to significant total return loses on many bond portfolios. Ten-year bond yields below 2 percent had no economic rationale, and the persistence of such yields was a product of forced demand due to bank capital requirements, increased central bank buying and lower-than-anticipated Treasury debt issuance.

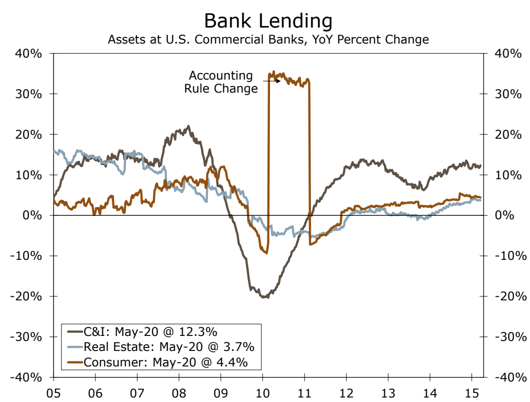
With all this forced buying and holding by institutions and limited supply from Treasury, the net result is a thin market for Treasury bills and notes and, as such, any modest implied or actual change will continue to have significant effects.

Postponing the Dentist Visit

The continued postponement by central banks of a return to at least somewhat market interest rates will only lead to greater volatility as more financial assets are mispriced to supposedly risk-free Treasury rates that are certainly not reflective of economic fundamentals. As we suggested some time ago, the outcome of the March FOMC meeting was critical. We hoped it would represent a move to a more neutral policy stance and an increase in the funds rate in June before so many financial assets would continue to be mispriced under a regime of administered rates. Unfortunately, the fear of volatility appears to have postponed that move, with the implication of greater volatility ahead.







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

Credit Market Insights

Mortgages Out of Reach

Despite the low-rate environment, the housing market has been relatively slow to recover from the past recession. The recent Survey of Consumer Expectations for 2015 indicates that, although many believe a house is a good investment, they worry they will not be eligible for a mortgage.

Sixty percent of respondents believe that housing is a good investment in their area code, and most expected an increase in home prices between 0-10 percent over the next year. Many expect the average national mortgage rate to rise in the next 1-3 years to between 5-7 percent. Although consumers believe now is a relatively low-cost time to enter the market, many expressed concern that they would not be able to obtain a mortgage.

When surveyed, 64 percent of respondents indicated that it would be "somewhat or very difficult" to obtain a mortgage today. This is an improvement from the 67.5 percent from 2014, and indicates that consumers believe access to credit has eased slightly over the past year. However, 15 percent of respondents indicated they would not qualify for any mortgage rate, compared to 17 percent in 2014.

When respondents with a current mortgage were asked if they would refinance their mortgage in the next 12 months, three out of four respondents said the probability was 10 percent or less. Reasons for not refinancing were that savings on the monthly payment would not outweigh the costs of refinancing, that upfront costs were too high, or that it was too time-consuming.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.87%	3.87%	3.85%	4.14%
15-Yr Fixed	3.08%	3.11%	3.07%	3.23%
5/1 ARM	2.96%	2.90%	2.89%	2.93%
1-Yr ARM	2.59%	2.50%	2.48%	2.40%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,874.2	36.71%	11.52%	12.32%
Revolving Home Equity	$450.7	-7.30%	-4.69%	-3.35%
Residential Mortgages	$1,604.3	64.65%	3.61%	1.69%
Commerical Real Estate	$1,664.6	8.53%	6.73%	8.00%
Consumer	$1,216.7	-1.92%	4.95%	4.38%

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

Topic of the Week

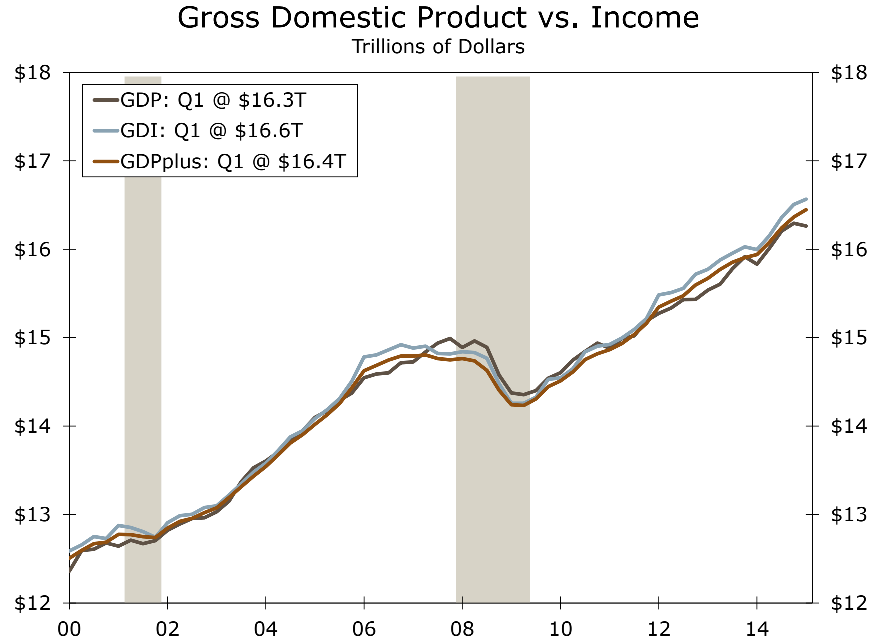
Measuring Economic Output: GDP vs. GDI

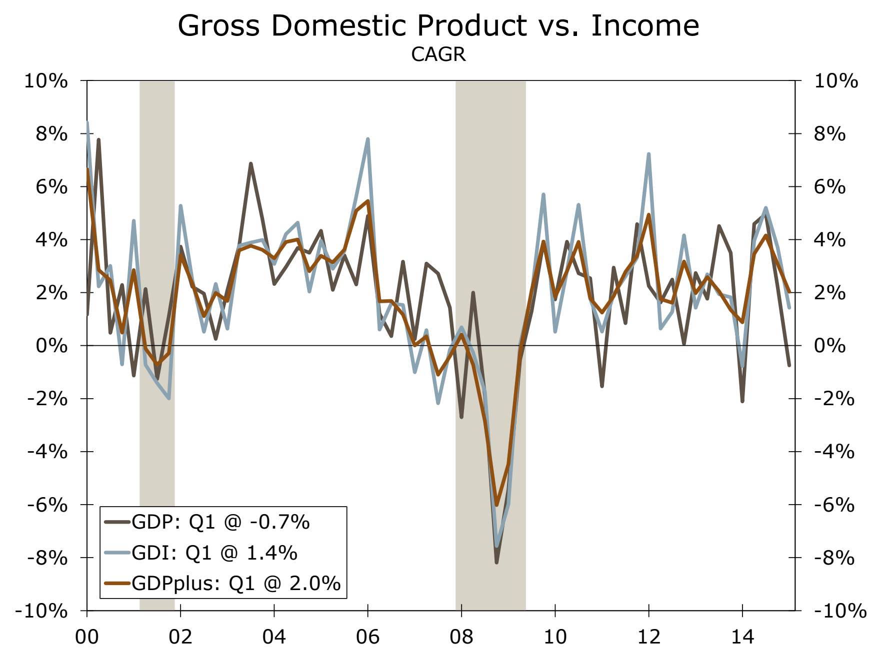
In the National Income and Product Accounts (NIPA), there are several different measures of national output. GDP is most often cited and is calculated using what is referred to as the expenditures approach. The expenditures approach calculates output as the sum of five final expenditures categories—personal consumption expenditures, private fixed investment, change in private inventories, net government consumption expenditures & gross investment and net exports of goods & services.

Another method of measuring national output is Gross Domestic Income (GDI), which uses the income approach. This measure is also calculated from five sub-components—compensation of employees, taxes on production & imports, subsidies, profits and economic depreciation.

GDP and GDI attempt to measure the same thing, total domestic output in the economy, although there are statistical discrepancies in the measures. The NIPA handbook states the source data for the expenditures approach are generally more reliable and readily available, explaining the prominence of GDP over GDI. Recently, GDI has been noticeably higher than GDP (top chart). We believe this gap is a statistical anomaly, but one that may suggest that actual economic output in Q1 was stronger than what the GDP numbers alone suggest.

Although GDP is generally a more accurate measure of output than GDI, both are noisy measures of the latent "true" GDP. The Philadelphia Fed publishes an estimate of the "true" output called GDPplus. GDPplus uses statistical methods to optimally combine and smooth the income and expenditures methods. The GDPplus estimate, like the income measure, did not experience much of a slowdown in Q1, supporting our claim that the Q1 contraction was due to transitory factors. In addition, the levels of GDI and GDPplus are 1.9 percent and 1.1 percent above GDP, respectively. This may suggest that GDP has understated actual growth in the economy.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 6/5/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.01	0.00	0.03
3-Month LIBOR	0.28	0.28	0.23
1-Year Treasury	0.28	0.21	0.14
2-Year Treasury	0.72	0.61	0.38
5-Year Treasury	1.74	1.49	1.62
10-Year Treasury	2.39	2.12	2.58
30-Year Treasury	3.09	2.88	3.44
Bond Buyer Index	3.81	3.73	4.37

Foreign Exchange Rates

	Friday 6/5/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.111	1.099	1.366
British Pound ($/£)	1.525	1.529	1.682
British Pound (£/€)	0.729	0.719	0.812
Japanese Yen (¥/$)	125.640	124.150	102.410
Canadian Dollar (C$/$)	1.247	1.245	1.093
Swiss Franc (CHF/$)	0.947	0.940	0.891
Australian Dollar (US$/A$)	0.763	0.765	0.934
Mexican Peso (MXN/$)	15.686	15.378	12.867
Chinese Yuan (CNY/$)	6.203	6.198	6.255
Indian Rupee (INR/$)	63.755	63.825	59.331
Brazilian Real (BRL/$)	3.161	3.179	2.262
U.S. Dollar Index	96.449	96.907	80.371

Foreign Interest Rates

	Friday 6/5/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.01	-0.02	0.27
3-Month Sterling LIBOR	0.57	0.57	0.53
3-Month Canada Banker's Acceptance	0.99	1.00	1.27
3-Month Yen LIBOR	0.10	0.10	0.14
2-Year German	-0.18	-0.23	0.05
2-Year U.K.	0.58	0.51	0.68
2-Year Canadian	0.64	0.57	1.06
2-Year Japanese	0.00	0.00	0.09
10-Year German	0.85	0.49	1.41
10-Year U.K.	2.08	1.81	2.68
10-Year Canadian	1.82	1.62	2.33
10-Year Japanese	0.49	0.39	0.62

Commodity Prices

	Friday 6/5/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	58.10	60.30	102.48
Gold ($/Ounce)	1169.30	1190.55	1253.69
Hot-Rolled Steel ($/S.Ton)	464.00	467.00	667.00
Copper (¢/Pound)	269.80	272.80	309.05
Soybeans ($/Bushel)	9.43	9.22	14.92
Natural Gas ($/MMBTU)	2.60	2.64	4.70
Nickel ($/Metric Ton)	12,922	12,767	18,966
CRB Spot Inds.	467.81	467.06	539.57

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday 8	Tuesday 9	Wednesday 10	Thursday 11	Friday 12
U.S. Data		**NFIB Small Business Optimism** April 96.9 May **JOLTS** March 4994 May		**Retail Sales (MoM)** April 0.0% May 0.9% (W) **Import Price Index (MoM)** April -0.3% May 0.7% (W)	**PPI Final Demand (MoM)** April -0.4% May 0.3% (W)
Global Data	**Japan** **GDP (QoQ)** Previous (Q1 Prelim) 2.4%		**United Kingdom** **Industrial Production (YoY)** Previous (Mar) 0.7%	**China** **Industrial Production (YoY)** Previous (Mar) 5.9%	**Eurozone** **Industrial Production (YoY)** Previous (Mar) 1.8%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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