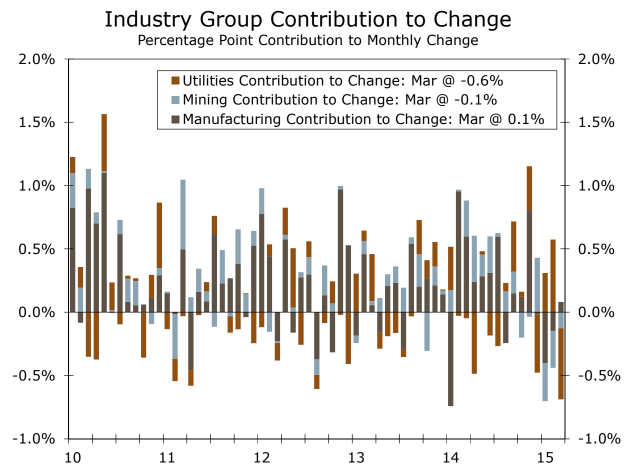
April 17, 2015

Economics Group

Weekly Economic & Financial Commentary

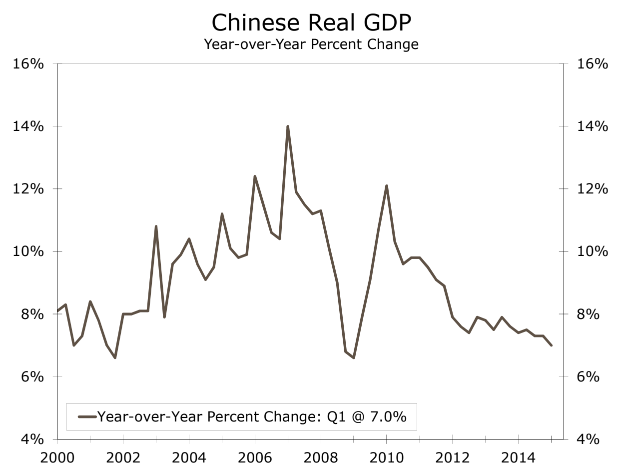
U.S. Review



Economic Spring Awakening

- Most economic indicators this week returned to positive growth after weakness earlier in the winter; however, the pace of that growth is still fairly low.
- Retail sales, producer prices, manufacturing production and housing starts all reversed prior negative trends this week.
- Headline industrial production fell due to mild weather reducing demand for utilities and ongoing weakness in the energy sector.
- Consumer prices accelerated slightly in March and the core CPI rose slightly on a year-over-year basis.

Global Review



China Downshifting; Eurozone Upshifting?

- This week, we were able to take a peek at China's continuous economic growth downshifting process, as the country reported that GDP grew 7.0 percent in Q1 2015 compared to the same period a year ago, down from a 7.3 percent increase in the last quarter of 2014.
- Meanwhile, growth in the Eurozone seems to be upshifting from the stagnant pace of the past several years. The most important news this week was the fact that industrial production in the Eurozone increased 1.1 percent in February and the largest contribution to this growth was not the country everybody was expecting: Germany.

Wells Fargo U.S. Economic Forecast

	Actual 2014				Forecast 2015				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2012	2013	2014	2015	2016
Real Gross Domestic Product [1]	-2.1	4.6	5.0	2.2	0.5	3.4	2.9	3.0	2.3	2.2	2.4	2.6	2.9
Personal Consumption	1.2	2.5	3.2	4.4	2.6	3.5	3.0	3.0	1.8	2.4	2.5	3.3	2.9
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.5	1.1	0.3	0.1	0.3	0.9	1.8	1.2	1.3	0.4	2.0
Consumer Price Index	1.4	2.1	1.8	1.2	-0.1	-0.2	0.1	0.9	2.1	1.5	1.6	0.2	2.3
Industrial Production [1]	3.9	5.7	4.1	4.4	-0.2	3.3	3.5	3.1	3.8	2.9	4.2	2.9	3.5
Corporate Profits Before Taxes [2]	-4.8	0.1	1.4	-0.2	4.8	5.0	4.9	4.7	11.4	4.2	-0.8	4.8	4.2
Trade Weighted Dollar Index [3]	76.9	75.9	81.3	85.1	91.1	92.8	94.0	95.3	73.5	75.9	78.5	93.3	98.3
Unemployment Rate	6.6	6.2	6.1	5.7	5.6	5.4	5.3	5.2	8.1	7.4	6.2	5.4	5.0
Housing Starts [4]	0.93	0.99	1.03	1.06	1.02	1.13	1.21	1.24	0.78	0.92	1.00	1.13	1.22
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.75	0.25	0.25	0.25	0.44	1.56
Conventional Mortgage Rate	4.34	4.16	4.16	3.86	3.71	3.95	4.15	4.23	3.66	3.98	4.17	4.01	4.51
10 Year Note	2.73	2.53	2.52	2.17	1.94	2.19	2.35	2.41	1.80	2.35	2.54	2.22	2.66

Forecast as of: April 8, 2015
[1] Compound Annual Growth Rate Quarter-over-Quarter
[2] Year-over-Year Percentage Change
[3] Federal Reserve Major Currency Index, 1973=100 - Quarter End
[4] Millions of Units
[5] Annual Numbers Represent Averages

Source: U.S. Department of Commerce, U.S. Department of Labor, Federal Reserve Board, IHS Global Insight, Bloomberg LP and Wells Fargo Securities, LLC

Inside

Together we'll go far

U.S. Review

Green Shoots Not Fully Bloomed

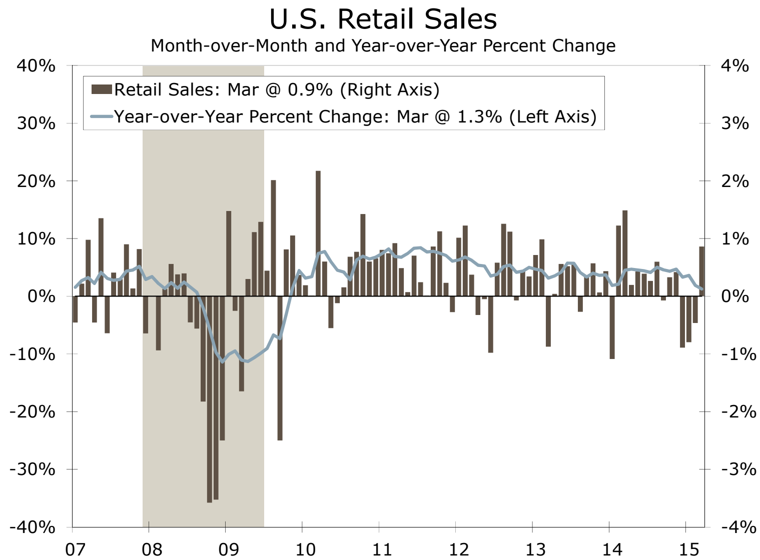
After a rough start to the year filled with relatively weak economic data, the U.S. economy finally looks to be moving past some of the transitory hurdles. Retail sales, producer prices, manufacturing production and residential construction all posted gains in their most recent release, reversing the prior month's decline. Although most data this week turned positive, the size of the rebound remains fairly muted. As a result, we expect stronger indicators to be released in the month ahead as the economy rebounds from earlier setbacks.

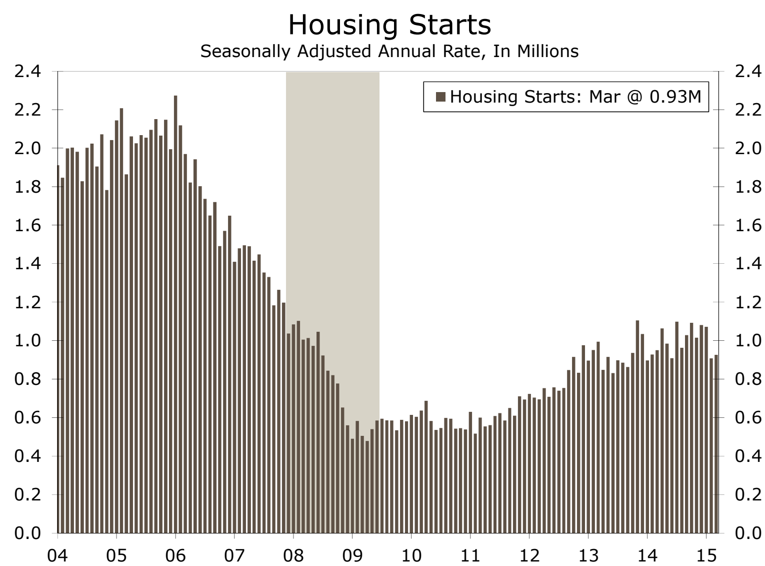
Industrial production dropped 0.6 percent in March, keeping the headline number just 2.0 percent higher than a year earlier. This sizable decline is mostly related to weather. After an especially frigid winter, warmer temperatures were finally seen in March, which pulled utilities output 5.9 percent lower. The ongoing pullback in the oil industry likely pushed mining production lower in the month. The silver lining in the mining industry is that the rate of decline appears to be slowing some as the price of oil stabilizes. Despite sizable headwinds of a stronger U.S. dollar, port disruptions and the pullback from the energy industry, manufacturing production managed to rise 0.1 percent in the month. The relative strength in manufacturing was almost entirely due to motor vehicles and parts, which zapped a three-month losing streak.

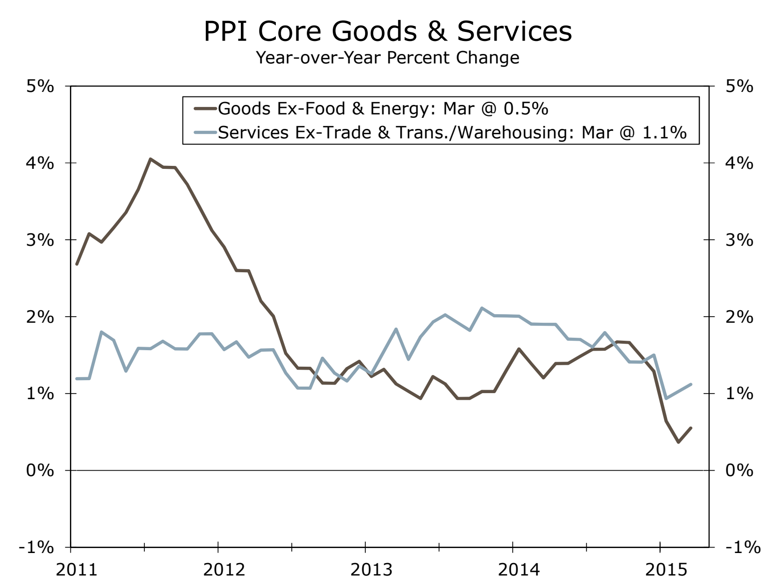
The auto industry was not just a driver of industrial production, but also showed up as a positive contributor to retail sales growth in March. Motor vehicles and parts jumped 2.7 percent in the month alone, more than reversing the steep losses from February. The month's upward trend was more than just better auto sales. After excluding autos, retail sales were still up 0.4 percent. Clothes retailers, department stores and eating and drinking establishments all posted strong gains in the month. Another notable bright spot came from building materials and furniture. Both of these line items should see continued improvement, as residential construction picks up.

Indeed, the housing market showed some positive signs as well this week. Housing starts bounced back some in March, rising 2.0 percent. Although the gain was not enough to make up for the losses felt in February, more residential construction is likely to be coming down the pipeline, as growth in building permits is running well ahead of starts. Other indicators also point to a stronger housing market. The National Association of Homebuilders and Wells Fargo released their housing market index, which regained two-thirds of what had been lost in the first three months of the year. Notable improvement was seen in current single-family sales and the expectations of such sales.

The transitory nature of the recent slowdown was also evident in prices. The producer price index (PPI) grew 0.2 percent in March, with core prices rising at the same rate. These gains came on the heels of a sizable decline in February. In addition, core consumer prices accelerated slightly to a 1.8 percent year over year pace, which should help justify a Fed rate hike by September.







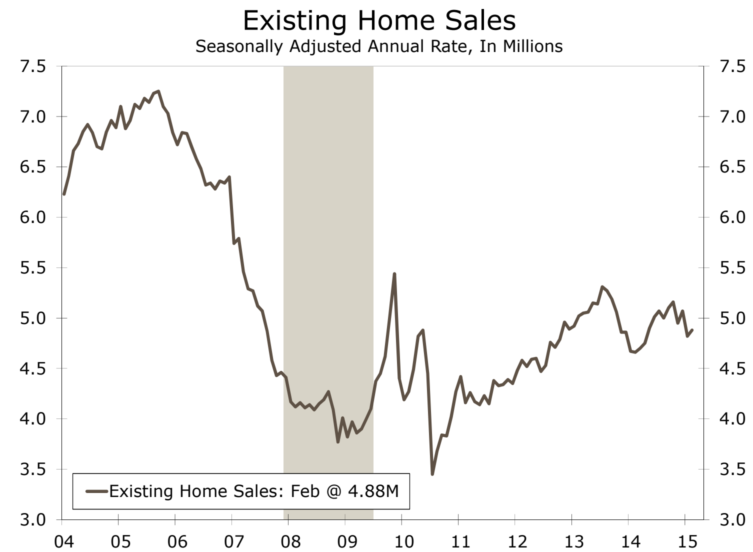
Source: U.S. Department of Commerce, U.S. Department of Labor and Wells Fargo Securities, LLC.

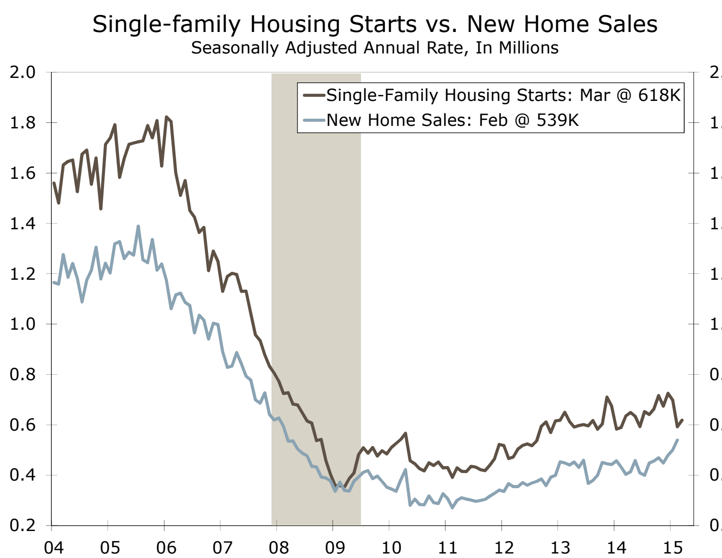
Existing Home Sales • Wednesday

Existing home sales rose 1.2 percent in February to a 4.88 million unit pace. In our view, weather played a role in holding back the pace of existing home sales activity. Looking beyond the drop in sales in the Northeast, Midwest sales were flat while the West and South saw sales increases. As of February, condo sales are down 3.6 percent from last year's levels while single-family home sales are up 5.9 percent from one year ago. Inventory levels of existing homes remain tight in many areas of the country, which has helped keep home prices appreciating. Looking ahead to March's existing home sales, we expect activity picked back up for the month to a 5.11-million unit pace. As we move beyond the effects of severe winter weather, we should see the pace of home sales pick up slightly over the next couple of months, as the spring home buying season ramps up.

Previous: 4.88M **Wells Fargo: 5.11M**

Consensus: 5.03M





New Home Sales • Thursday

New home sales jumped 7.8 percent in February, overcoming the effects of the severe winter weather that held back existing home sales and weighed on housing starts. The seasonal-adjustment factors are exceptionally large in the winter months, however, and more than half of February's hike in new home sales was among homes not yet started or under construction. The pick-up in the rate of new home sales has helped reduce inventory levels to 4.7 months. The tighter supply of new homes may serve to support further building activity in the months ahead. Looking ahead to March's new home sales activity, we expect the pace of sales to pull back a bit, given that some of the sales activity may have been pulled forward into February. We expect the pace of building activity and new home sales to gradually accelerate this year and remain optimistic about the outlook for housing in general.

Previous: 539,000 **Wells Fargo: 520,000**

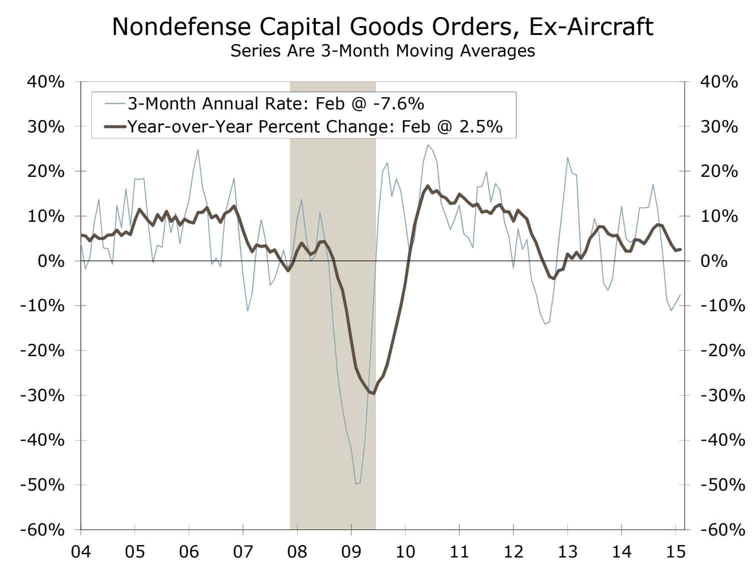
Consensus: 510,000

Durable Goods Orders • Friday

Durable goods orders in February fell 1.4 percent after posting a sizable 2.0 percent rise in January. Excluding the volatile transportation component, new orders still declined 0.4 percent, underscoring the broad-based nature of the downshift. Core capital goods shipments, which serves as a gauge of current equipment spending, rose 0.2 percent for the month. However, the more forward looking new orders for core capital goods declined at a 7.6 percent annualized pace, suggesting that some of the weakness in the manufacturing sector will continue in the months ahead. Our expectation is that durables orders will bounce back slightly in March, rising 0.5 percent. Excluding transportation orders, durables should rise 0.4 percent. Even with a slight rebound in March, we expect the manufacturing sector will continue to face headwinds of a stronger dollar and slower global growth.

Previous: -1.4% **Wells Fargo: 0.5%**

Consensus: 0.6%



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

Global Review

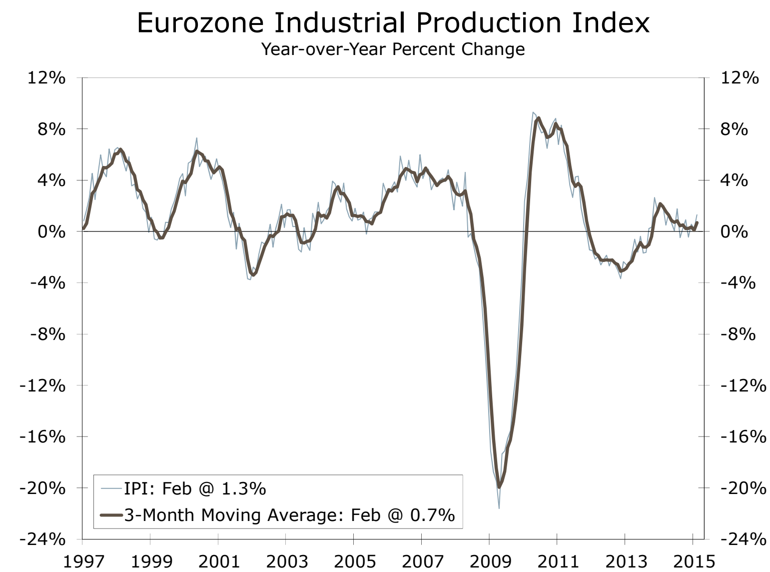
China Downshifting; Eurozone Upshifting?

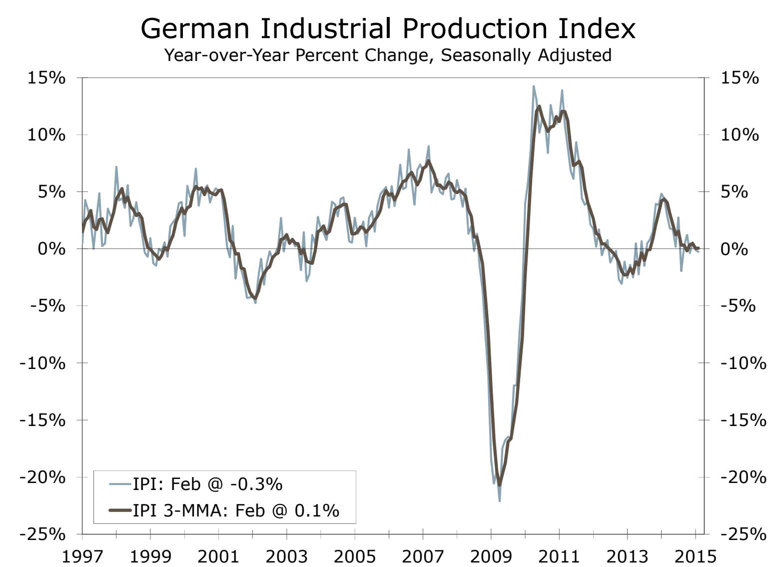
This week we were able to take a peek at China's continuous economic growth downshifting process as the country reported that GDP grew 7.0 percent in Q1 2015 compared to the same period a year ago, down from a 7.3 percent increase in the last quarter of 2014. Consistent with this performance was the release of March's industrial production index, which also downshifted to a growth rate of only 5.6 percent, the slowest rate of growth since November 2008 when the growth rate was 5.4 percent.

Thus, the process to re-engineer the Chinese economy continues, as the government tries to shift the burden of economic growth more into the Chinese consumer sector and less on exports and investment. However, this re-engineering is not an easy nor expeditious endeavor, and it is clear that the pace of this process continues to be fast for the exports and investment side but very slow for the consumer side. This was clear earlier this week when we saw retail sales slowing down to a year-over-year growth rate of 10.2 percent in March from a rate of 11.9 percent in December 2014. This was the slowest year-over-year growth rate since recording a rate of 9.4 percent in February 2006. Thus, the process is still not working as the government would probably like and, thus, we should expect this downshifting in economic growth to continue over the next several years.

Meanwhile, growth in the Eurozone seems to be upshifting from the stagnant pace of the past several years. The most important news this week was that industrial production in the Eurozone increased 1.1 percent in February and the largest contribution to this growth was not the country everybody was expecting: Germany. We saw last week that Germany's industrial production index increased 0.2 percent and, thus, the expectation was that industrial production for the region was going to be close to Germany's rate. However, the number surprised to the upside with major contributors being the Netherlands (1.5 percent), with a 1.7 percent contribution coming from the manufacturing sector, Spain (0.7 percent), Italy with a bounce-back of 0.6 percent after a drop of 0.7 percent in the previous month and an impressive 16.2 percent growth rate from Ireland. However, Ireland is still small for this growth rate to have contributed a lot to the Eurozone number, while at the same time this country's industrial production growth rates tend to be highly volatile on a month-to-month basis.

Thus, while it is clear that the Eurozone is not booming the region seems to be improving somewhat and, although earlier in the year it was a German improvement only, now it seems that other large economies of the region are joining Germany. The disappointing result from the industrial production number was that France, which is important for the Eurozone to continue to improve, posted a rate of 0.0 percent in March. The good news for the global economy and China is that the Eurozone seems to be on the mend and, although there are still important risks stacked up against the global economy, the Eurozone's improvement will start to make a difference, if sustained.





Source: IHS Global Insight and Wells Fargo Securities, LLC

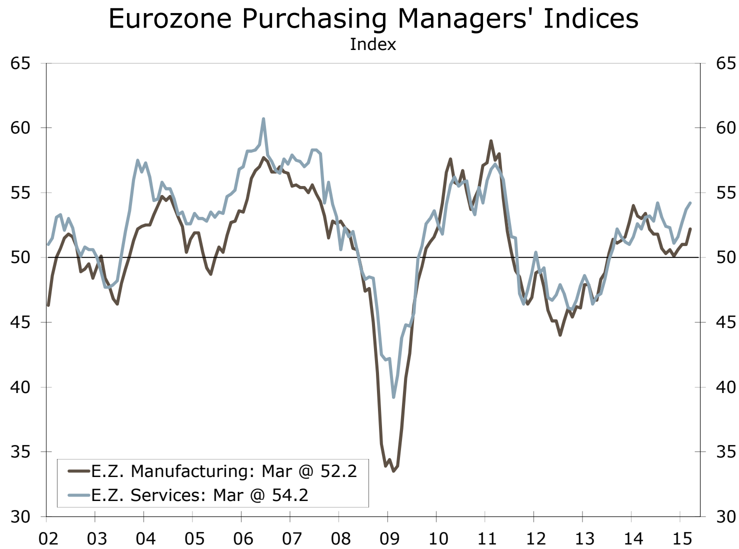
Eurozone PMIs • Thursday

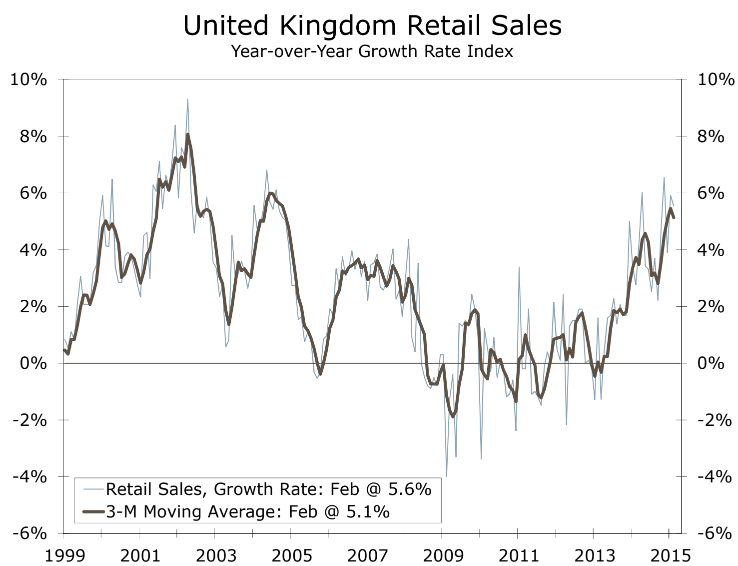
The purchasing managers' indices (PMI) in the Eurozone trended higher in Q1, giving hope that real GDP growth may have edged up from the lackluster increase of only 0.3 percent (not annualized) that was registered in Q4 2014. Further increases in the manufacturing and service sector PMIs in April, which the consensus forecasts anticipate, would reinforce the notion that a modest cyclical upswing in the Eurozone is starting to get underway.

The only "hard" data of note next week in the Eurozone are data on industrial orders and sales in Italy in February as well as Italian retail sales during that same month. There are some tentative signs beginning to emerge that real GDP growth in Italy may have edged into positive territory in Q1, following five consecutive declines. Positive economic data for February would be another indication that the Italian economy may be starting to grow again.

Manufacturing PMI (Previous): 52.2 Consensus: 52.6

Services PMI (Previous): 54.2 Consensus: 54.5





U.K. Retail Sales • Thursday

Growth in British consumer spending has been strong over the past year or so, with the year-over-year rate of real retail sales clipping along at present in excess of 5 percent. Real retail sales (including autos) rose 0.7 percent in February relative to the previous month, and another solid increase in March—the consensus forecast anticipates a 0.6 percent rise—would mean that growth in overall consumer spending put in another impressive performance during Q1 of the year.

The minutes of policy meeting that was held at the Bank of England earlier this month will be released on Thursday. At the past three meetings, all nine members of the Monetary Policy Committee (MPC) have voted to keep the policy unchanged and it is unlikely that this month any member sought a rate hike. The minutes may offer some insights into the intended stance of policy for the months ahead.

Previous: 0.7% (Month-over-Month change)

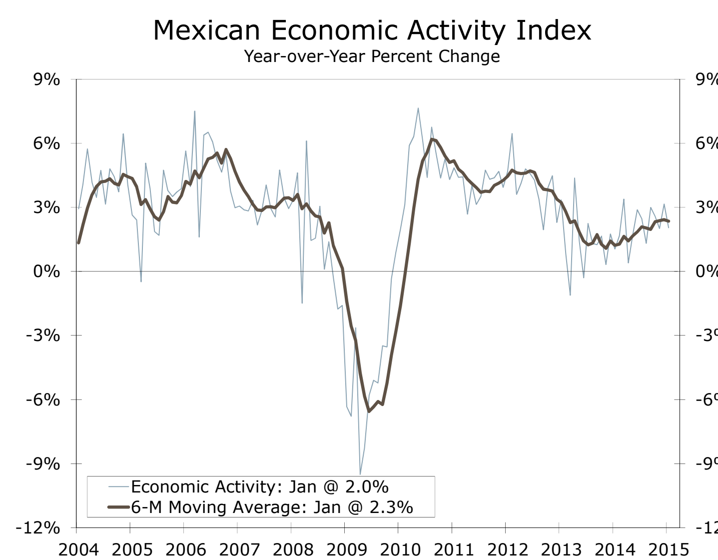
Consensus: 0.5%

Mexican Economic Activity Index • Thurs

Because it measures activity in all economic sectors, the economic activity index in Mexico is a good proxy for overall real GDP growth in that country. In that regard, the year-over-year increase in the index has been slowly trending up for the past year or so, which is consistent with the modest acceleration in Mexican GDP that has occurred over that period. Although we project that the year-over-year rate of real GDP growth in Q1 2015 was unchanged from the 2.6 percent rate that was registered in Q4-2014, we look for the Mexican economy to pick up more steam later this year and into 2016.

The Mexican central bank targets a CPI inflation rate of 3 percent (plus or minus 1 percentage point), and inflation currently stands essentially at the target rate. CPI inflation data for the first half of April will print on Thursday.

Previous: 2.0% (Year-over-Year)



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

Interest Rate Watch

Timing, Duration and Magnitude

Monetary policy conduct in the short-run (next two years) has taken on the character of three aspects for action: timing, duration and magnitude. In all three cases, the current expectations for policy is less.

Timing: More Likely September

In our December 2013 annual outlook for 2014, we projected that the Fed would begin to raise the funds rate in June 2015. This has stood us in good stead and helped us avoid the bouncing around of forecasts that we have read from others. June appears less likely and yet the timing does matter. We are concerned that economic growth is becoming increasingly supported by more liberal credit. This is a slippery slope. So far, credit quality, measured by delinquencies, has held up (top graph) but with the spring season of auto and home buying this credit process may deteriorate faster than discounted by the markets.

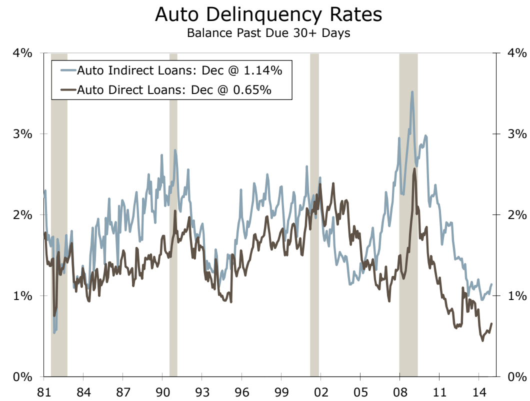
Magnitude: Not So Much

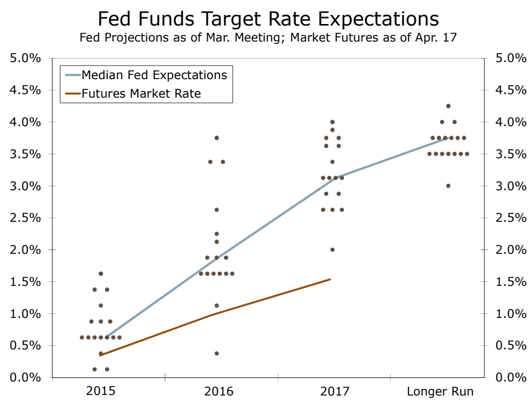
The latest FOMC minutes suggested that the magnitude of any fed funds rate increases would likely be much less than we saw in 2004-2006 (middle graph). This downshifting is more in line with market expectations and reflects a reassessment by the Fed of its economic and inflation projections going forward. In part, the lower projections for the unemployment rate have created more room for the Fed to maintain lower funds rates for a longer period of time.

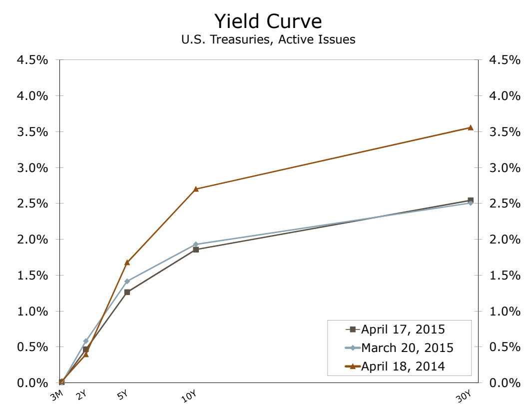
Duration: Not So Much—and a Caution

The duration of any series of any fed funds rate increases would also likely be much less than we saw in 2004-2006. The longer run economic outlook for growth and inflation is more modest in the post-Great Recession era, such that the potential GDP and trend inflation numbers appear more modest.

For decision makers, caution remains. Although the magnitude and duration of short-term interest rate increases would be more limited, we are starting at low rates, which could have big return effects.







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

Credit Market Insights

Loan Activity Hits Fresh High

Federal Reserve data released late last week pointed to further improvement in the lending picture for the domestic economy. Total loans at commercial banks increased at a 10.5 percent annualized rate in Q1, the fastest clip in nearly five years. Commercial and industrial (C&I) lending advanced at a 15.6 percent annualized pace over the same period. Both series are at post-recession highs. At the same time, charge-offs in the C&I space are at their lowest level since 2006, while C&I delinquency rates are lower than they have been at any point since the data began in 1987.

Meanwhile, mortgage lending continues to eke out meager gains on a year-ago basis, although the three-month annualized pace of growth picked up to 6.0 percent, a two-year high. Commercial real estate lending has been the champion of the real estate lending category during the recovery, and increased at a 12.1 percent annualized rate in Q1. We suspect housing activity to bounce back now that consumers have shaken off the winter blues, which should support further growth in mortgage lending activity in the coming months.

Acceleration in lending activity has led to some stabilization in the loan-to-deposit ratio, which has had a nearly uninterrupted decline since the recession began in 2007. If interest rates rise in the coming months as we expect, bank lending growth is likely to ramp up, which could lead to further recovery in this metric.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.67%	3.66%	3.69%	4.27%
15-Yr Fixed	2.94%	2.93%	2.97%	3.33%
5/1 ARM	2.88%	2.83%	2.92%	3.03%
1-Yr ARM	2.46%	2.46%	2.46%	2.44%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,851.5	17.35%	20.68%	12.57%
Revolving Home Equity	$453.0	-1.74%	-6.27%	-3.14%
Residential Mortgages	$1,601.7	-0.22%	16.43%	2.07%
Commerical Real Estate	$1,652.1	3.62%	10.46%	8.04%
Consumer	$1,207.1	24.08%	8.03%	4.73%

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

Topic of the Week

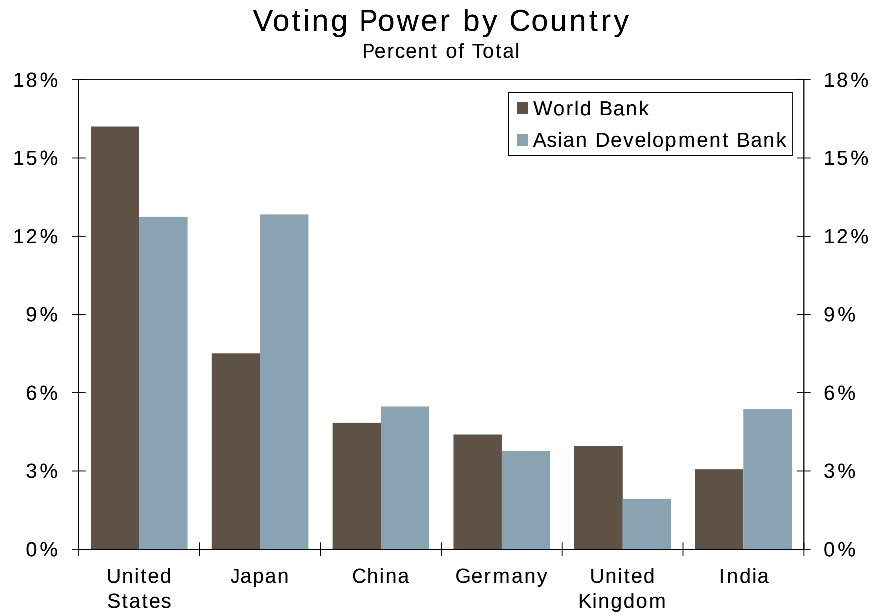
China and the AIIB

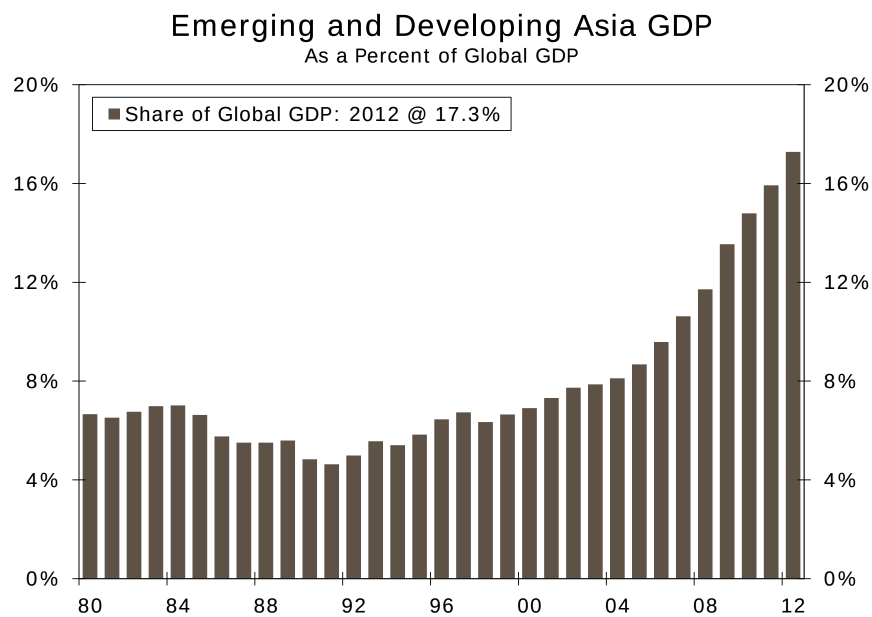
The number of member countries of the China-led Asian Infrastructure Investment Bank (AIIB) seems to grow every day. There are currently 57 countries signed up as founding members, up from 21 countries when the bank was first established in October 2014. The AIIB's stated goal is to focus on infrastructure development in Asia, but some have suggested that China has ulterior motives in establishing the bank. Indeed, as China's GDP and population rank second and first in the world, respectively, its relatively low voting power in the World Bank and Asian Development Bank (ADB) look somewhat disproportionate (top chart). However, the AIIB's specific focus on infrastructure makes the organization look like more of a complement than a competitor to the more broadly-focused World Bank and ADB.

While China may indeed have geopolitical motives in mind, Asia's growing role in the global economy suggest the bank is about more than just politics. Between 1992 and 2012, real GDP in developing Asia as a share of global real GDP has increased nearly four-fold to 17.3 percent (bottom chart). Given the investment-led growth that has characterized the region, particularly in China, over the past few decades, an organization such as the AIIB might seem misplaced.

Despite this, research suggests that the Asian region is still in need of massive amounts of infrastructure investment to modernize its economy, and existing development banks like the ADB are not expected to be able to fully fund this investment. Moreover, significant capital is required to upgrade and maintain the existing infrastructure base that the region has built over the past few decades. Thus, the AIIB looks poised to promote growth and development in a region that is quickly becoming an increasingly important part of the global economy.

For further reading, see our special report, *"China & the Asian Infrastructure Investment Bank,"* available on our website.





Source: World Bank, Asian Development Bank, IMF and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 4/17/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.01	0.02	0.02
3-Month LIBOR	0.27	0.27	0.23
1-Year Treasury	0.21	0.23	0.10
2-Year Treasury	0.47	0.56	0.40
5-Year Treasury	1.26	1.39	1.73
10-Year Treasury	1.86	1.95	2.72
30-Year Treasury	2.54	2.58	3.52
Bond Buyer Index	3.45	3.49	4.32

Foreign Exchange Rates

	Friday 4/17/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.082	1.060	1.381
British Pound ($/£)	1.503	1.463	1.679
British Pound (£/€)	0.720	0.725	0.823
Japanese Yen (¥/$)	118.770	120.220	102.390
Canadian Dollar (C$/$)	1.219	1.257	1.100
Swiss Franc (CHF/$)	0.952	0.979	0.883
Australian Dollar (US$/A$)	0.781	0.768	0.933
Mexican Peso (MXN/$)	15.181	15.226	13.048
Chinese Yuan (CNY/$)	6.198	6.209	6.219
Indian Rupee (INR/$)	62.365	62.320	60.291
Brazilian Real (BRL/$)	3.016	3.075	2.237
U.S. Dollar Index	97.291	99.338	79.828

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 4/17/2015	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	1.27
3-Month Yen LIBOR	0.09	0.09	0.14
2-Year German	-0.28	-0.28	0.17
2-Year U.K.	0.45	0.43	0.71
2-Year Canadian	0.58	0.53	1.08
2-Year Japanese	0.01	0.01	0.09
10-Year German	0.06	0.16	1.52
10-Year U.K.	1.56	1.58	2.67
10-Year Canadian	1.34	1.37	2.45
10-Year Japanese	0.31	0.35	0.61

Commodity Prices

	Friday 4/17/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	56.41	51.64	104.30
Gold ($/Ounce)	1204.37	1207.57	1295.19
Hot-Rolled Steel ($/S.Ton)	455.00	457.00	656.00
Copper (¢/Pound)	277.80	273.40	304.50
Soybeans ($/Bushel)	9.56	9.44	15.25
Natural Gas ($/MMBTU)	2.66	2.51	4.74
Nickel ($/Metric Ton)	12,798	12,483	17,807
CRB Spot Inds.	464.87	469.96	541.45

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	20	21	22	23	24
U.S. Data			**Existing Homes** February 4.88M March 5.11M (W)	**New Home Sales** February 539K March 520K (W)	**Durable Goods Orders** Febraury -1.4% March 0.5% (W)
Global Data	**Ukraine** **Industrial Production (YoY)** Previous (February) -22.5%	**Australia** **CPI (QoQ)** Previous (4Q) 0.2%		**United Kingdom** **Retail Sales (MoM)** Previous (February) 0.7% **Eurozone** **PMI Manufacturing & Services** Previous (March) 52.2 & 54.2	**Germany** **IFO Business Climate** Previous (March) 107.9

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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