June 26, 2015

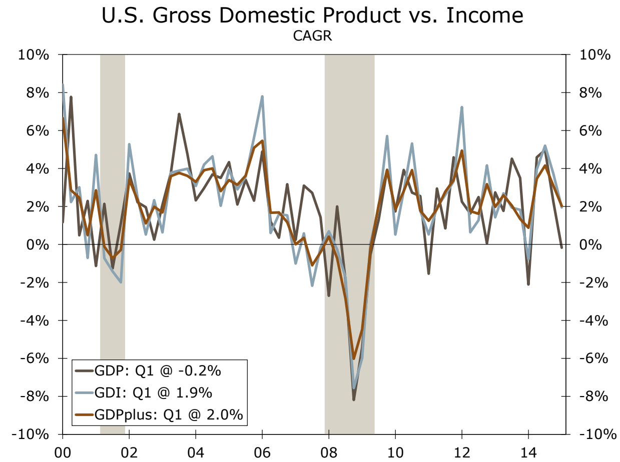
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Economic Activity Is Showing Encouraging Signs

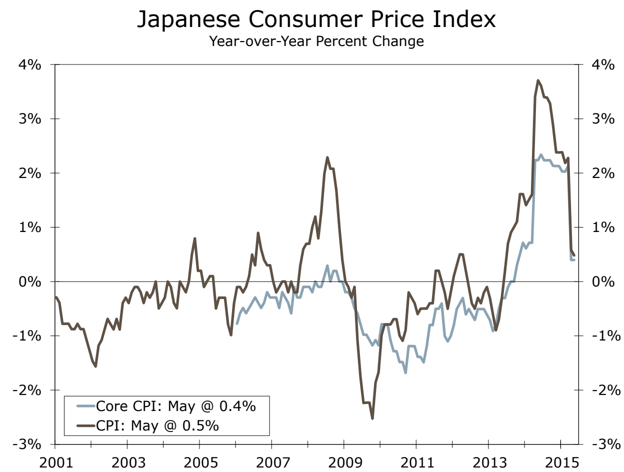
- First-quarter real GDP growth was revised up to a decline of 0.2 percent in the third estimate. Although the negative reading is alarming, we suspect statistical noise is at the heart of the weak figure. Real GDI, which measures income versus spending, is a more instructive measure to gauge first quarter growth. Real GDI increased 1.9 percent in the first quarter.
- Housing sales activity is finally breaking out of its rut. Existing and new home sales increased more than expected in May and the long-time stagnant first-time home buyer component also improved. Low inventories, however, will continue to be the largest impediment for overall activity.



Global Review

Disinflation in Japan, Signs of Improvement in Europe

- The year-over-year rate of Japanese CPI inflation slowed to 0.5 percent in May from 0.6 percent in the prior month. These past two months come a full year after last year's consumption tax increase which caused prices to spike at that time. This makes the year-over-year comparisons difficult.
- Surveys of purchasing managers are often used as a leading indicator for future economic performance. In this week's Global Review we look at what these surveys are telling us in China and the Eurozone.
- The latest on the Greek situation is covered in Topic of the Week on page 7.



Wells Fargo U.S. Economic Forecast

	Actual				Forecast				Actual			Forecast	
	2014				2015				2012	2013	2014	2015	2016
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	-2.1	4.6	5.0	2.2	-0.2	2.0	2.8	3.6	2.3	2.2	2.4	2.2	2.9
Personal Consumption	1.2	2.5	3.2	4.4	2.1	3.3	2.8	3.0	1.8	2.4	2.5	3.1	2.8
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.5	1.1	0.3	0.2	0.4	1.0	1.8	1.2	1.3	0.5	2.0
Consumer Price Index	1.4	2.1	1.8	1.2	-0.1	0.0	0.3	1.0	2.1	1.5	1.6	0.3	2.2
Industrial Production [1]	3.9	5.7	4.1	4.7	-0.3	-2.1	2.5	3.1	3.8	2.9	4.2	1.7	3.0
Corporate Profits Before Taxes [2]	-4.8	0.1	1.4	-0.2	4.5	3.2	3.9	4.8	11.4	4.2	-0.8	4.1	5.3
Trade Weighted Dollar Index [3]	76.9	75.9	81.3	85.1	92.1	90.5	91.5	92.8	73.5	75.9	78.5	91.7	95.9
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	0.98	1.14	1.23	1.25	0.78	0.92	1.00	1.15	1.25
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: June 26, 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, Federal Reserve Bank of Philadelphia, IHS Global Insight and Wells Fargo Securities, LLC

Inside

U.S. Review

Economic Growth Gaining Momentum

First-quarter real GDP growth was revised up to show a decline of 0.2 percent in the third estimate from the previously reported 0.7 percent decline. Although a negative real GDP figure appears ominous, we suspect the reported weakness is overstated due to statistical noise. Recent research by the Federal Reserve Bank of San Francisco (FRBSF) highlights an “unusual pattern” in recent years where first-quarter real GDP growth has been lower than later quarters (Rudebusch, Wilson and Mahedy, 2015).

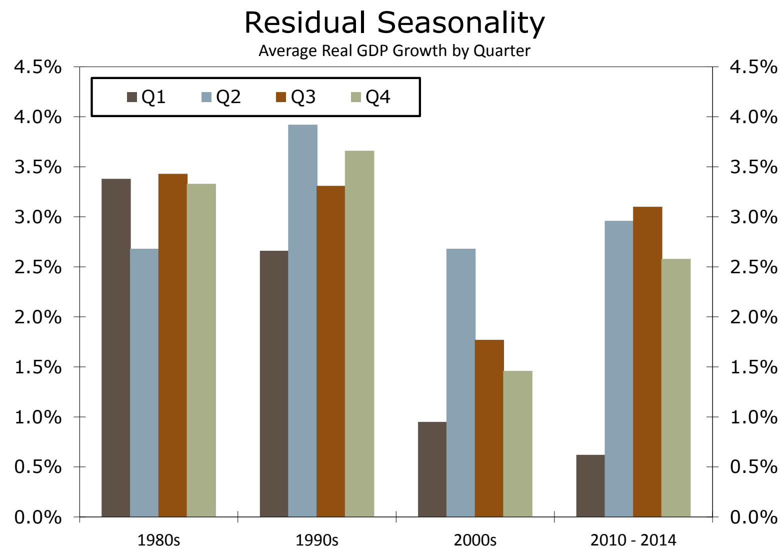
Since 2010, first-quarter real GDP growth has averaged just 0.6 percent, versus an average 2.9 percent in the remaining three quarters of the year, creating a sizeable difference between first-quarter growth and the remaining quarters. Although harsh winter weather conditions have played a role in the lower first-quarter real GDP figure, the FRBSF finds that the gap between first-quarter real GDP and the average of the three subsequent quarters is typically only about 1 percentage point. This so-called “residual seasonality” will be addressed by the U.S. Bureau of Economic Analysis (BEA) in the second-quarter real GDP release.

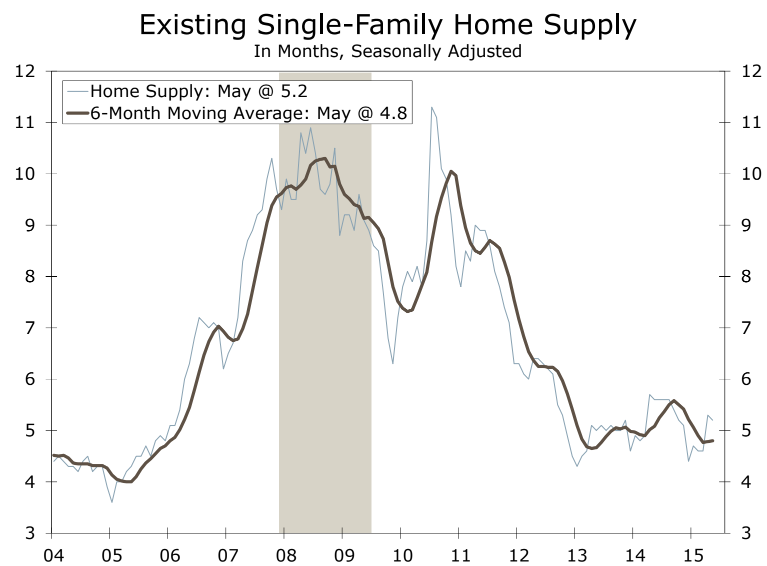
To get a clue of what the BEA will likely report for the revised first-quarter 2015 real GDP figure, we followed FRBSF methodology and applied a second seasonal adjustment to the already seasonally adjusted real GDP series. We find the second seasonal adjustment increases real GDP in the first quarter to 1.7 percent from the originally reported -0.2 percent. The corrected real GDP figure is more in line with real GDI, which rose 1.9 percent in the first quarter.

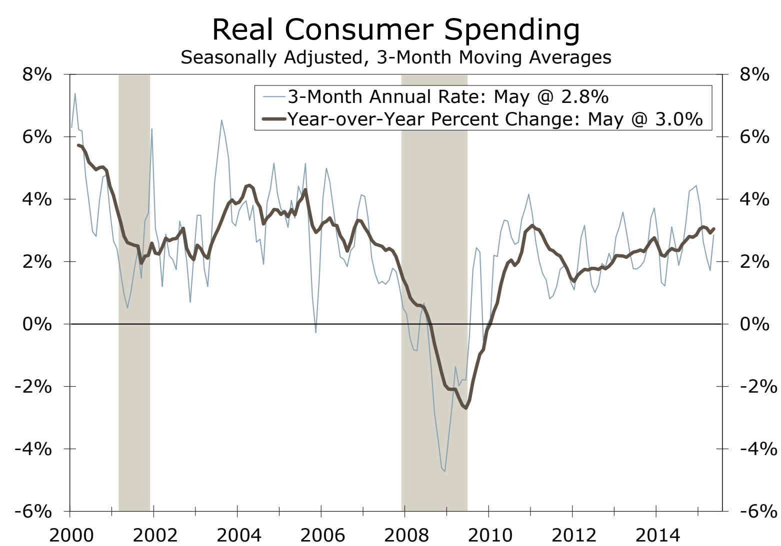
In another sign the economy is gaining traction, new and existing home sales came in better than expected in May. New home sales reached the highest level in seven years and existing activity showed an increase in the long stagnant first-time home buyer component. It appears sales activity for new and existing homes is following the recent pickup in household formation. We are also seeing that gradually easing credit conditions, especially for first-time home buyers, is boosting sales activity. We also suspect that some buyers are rushing into the market to beat an expected increase in long-rates that could push mortgage rates higher.

According to Freddie Mac, the 30-year fixed rate mortgage averaged 4.02 percent for the week ending June 25th, which is up 43 basis points from the low reached in early-February. Moreover, the housing market is still contending with tight supply, which is further boosting home prices. For existing homes, single-family median prices were up 8.6 percent in May from a year earlier. A by-product of the low level of inventories is that prices are increasing at a much faster pace than incomes, which will impede an even more robust pace of sales activity.

Speaking of income growth, the picture of the consumer is also encouraging. Personal income rose 0.5 percent during the month, matching the same pace in April. More important, the pickup in income helped boost consumer spending in May and the saving rate fell to 5.1 percent compared to 5.4 percent in April.







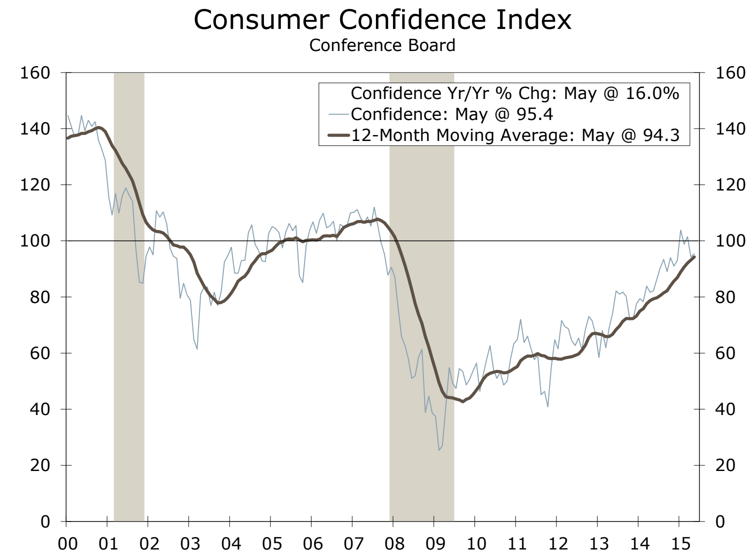
Source: Department of Commerce, National Association of Realtors, and Wells Fargo Securities, LLC

Consumer Confidence • Tuesday

After weakening sharply this year, consumer confidence is on the rise again. In May the index jumped up to 95.4 after plummeting to 94.3 in April. Much of the recent pessimism surrounds consumers' expectations. May marked the second consecutive month of losses in the expectations index, which is now 9.1 points below where it was as recently as March. That differential in the present situation index, however, is just 1.4 points. Consumers appear to be regaining their footing recently. We already know that they spent much more than anticipated in May, suggesting that the recent rise in real disposable income and gas pump saving relative to a year ago is finally being felt in consumers' wallets. In addition, the ongoing strength in the labor market and the rise in labor force participation should add additional optimism for consumers in June. As a result, we expect the consumer confidence index to jump up to 96.8.

Previous: 95.4 **Wells Fargo: 96.8**

Consensus: 97.0

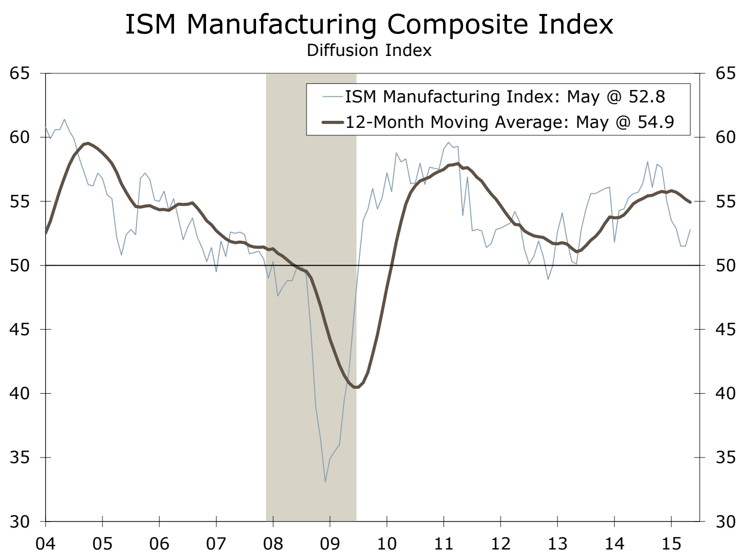


ISM Manufacturing • Wednesday

The factory sector has faced a number of headwinds recently, including port shutdowns, a weak energy industry and a stronger dollar. As a result, the ISM Manufacturing index fell to 51.5 in April. In May, the index posted its first increase of the year, rising to 52.8. New orders moved further into expansion territory, while the employment component switched from contraction to expansion. Although the critical production component slipped some, it remains firmly above the 50 threshold. A strong rebound in the backlog of orders suggests that production should continue to expand in June. Manufacturers are expected to continue to see gains, but the rate of growth in the sector likely will be subdued as some of the headwinds experienced earlier in the year linger. The dollar looks set to continue its rise, albeit at a slower pace, while the energy industry continues to adjust to relatively low crude oil prices. We anticipate that the ISM index will rise to 53.2 in June.

Previous: 52.8 **Wells Fargo: 53.2**

Consensus: 53.1

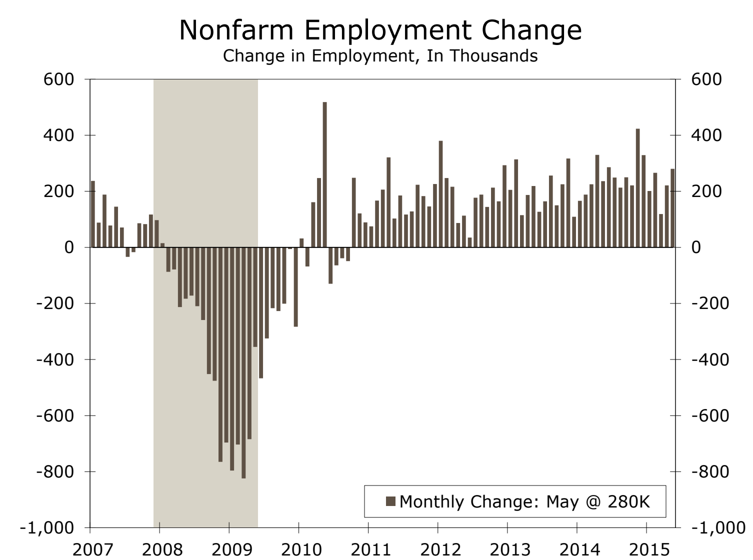


Nonfarm Payrolls • Thursday

Nonfarm payrolls grew by a net of 280,000 jobs in May, with the largest gains seen in healthcare, professional & business services and leisure & hospitality. The underlying details of the report were also promising. Average hourly earnings grew 0.3 percent in the month, faster than the prior month. The household employment survey was slightly less optimistic. The unemployment rate ticked up to 5.5 percent, while the number of part-time workers that would like to be full time employees increased over the month. Nevertheless, the broader trend is one of a strongly improving labor market. Part of the rise in the unemployment rate reflects that more workers are looking for work again and participating in the labor force. The growing number of job vacancies coupled with the decline in jobless claims suggests that the U.S. economy should add 220,000 workers in June. In addition, the unemployment rate should fall back to 5.4 percent.

Previous: 280,000 **Wells Fargo: 220,000**

Consensus: 230,000



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

Global Review

Land of the Rising Sun…But Not Prices

The nearby chart shows the big picture inflation story in Japan for the past 15 years. Deflation has been the primary price environment for the better part of this period where—with the exception of a few years—prices have generally been in decline.

In the spring of 2013, the then newly-installed Bank of Japan (BoJ) Governor Kuroda rolled out what the BoJ called QQE for quantitative and qualitative easing, an ambitious expansion of the bank's balance sheet intended to stimulate growth and bring about CPI inflation of 2.0 percent. Looking at the way prices increased in 2013 and then spiked in 2014, it appears as though these measures were a success. It bears noting here that a 3 percentage point increase in the consumption tax in April 2014 was a key factor in lifting prices. The month of April saw the year-over-year growth rate for prices soar in 2014 and plunge in 2015.

Just how much does the consumption tax hike really have to do with prices? Helpfully the BoJ offers an "Ex-Consumption Tax" index that strips away the categories that were the most affected by the new fiscal policy. According to this measure, inflation is virtually non-existent again in Japan. Considering that the BoJ has roughly tripled the size of Japan's monetary base since 2013, the absence of inflation presents a significant challenge for the BoJ policymakers.

Brightening in Chinese Private Sector

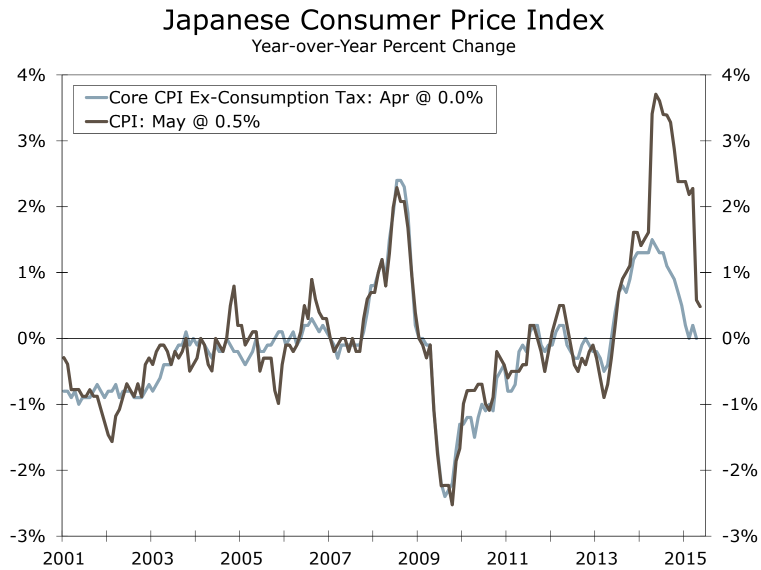
Earlier this week we also learned that the manufacturing activity in China was looking a shade brighter in June relative to the prior month. The HSBC purchasing managers' index (PMI) inched up to 49.6 in June from 49.2 last month. The current reading is roughly in line with the 2-year average of 49.7.

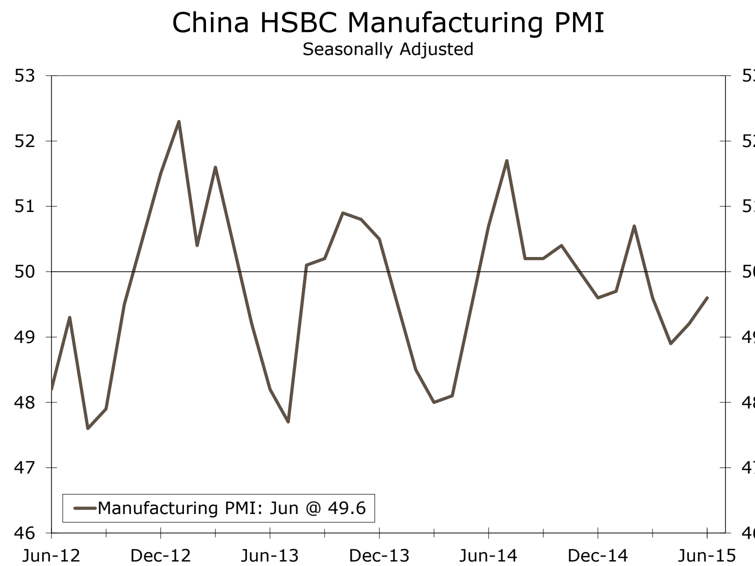
While the HSBC measure is generally considered a gauge for private sector activity, the official PMI for China is usually viewed as the better measure for state-owned enterprise in China. On Wednesday of next week we will find out if manufacturing activity in state-owned businesses also improved in June; the May figure was 50.2.

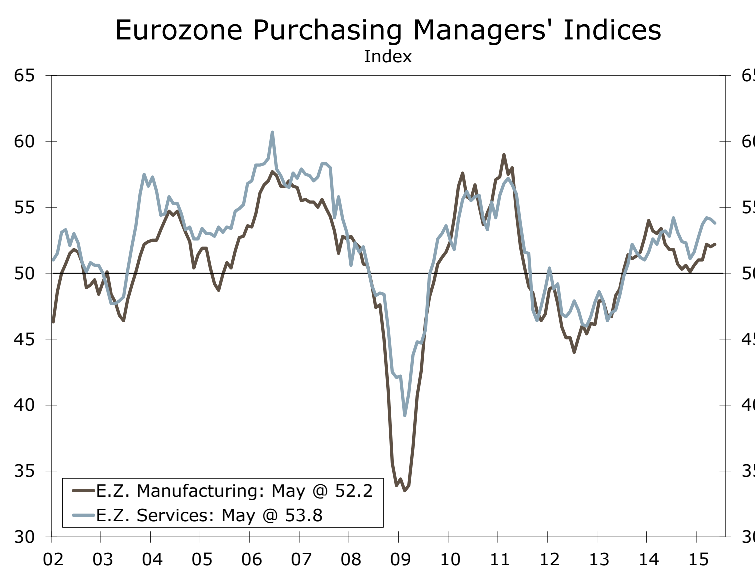
European Economy Improving

Although Germany's Ifo index gave back some recent gains in June, it still remains just above the average for 2013 and 2014 suggesting continued expansion in the German manufacturing sector. More broadly, the Eurozone composite PMI climbed to 54.1, the highest level for this broad measure of European business activity since 2011. The Eurozone manufacturing PMI rose to 52.5 and the service sector measure rose to 54.4.

On balance, the Eurozone economy has more things going in its favor than it has any time in recent memory. As a net importer of oil and gas, the drop in energy prices is a net positive for economic growth as it effectively boosts disposable income. In additional, although the euro has stabilized in recent weeks, the currency is about 18 percent weaker than it was at this time last year compared to the U.S. dollar. Finally, the once elusive goal of European monetary policy, loan growth is beginning to pick up.







Source: IHS Global Insight and Wells Fargo Securities, LLC

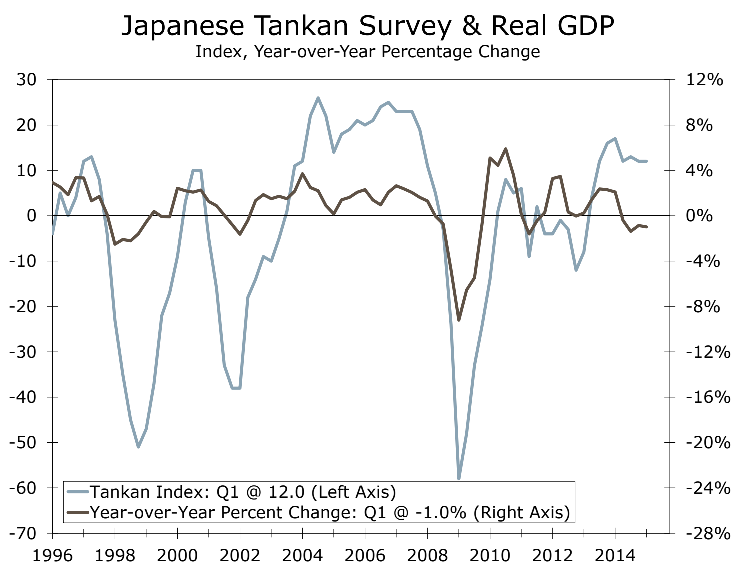
German Unemployment Rate • Tuesday

The unemployment rate in Germany has trended lower since the end of the global recession, and it currently sits at a post-reunification low of only 6.4 percent. Unemployment data for June, slated for release on Tuesday, will give analysts some insights into the present state of the German labor market. German retail sales data for May are also on the docket next week.

In the Eurozone, the "flash" estimate of CPI inflation in June will shed some light on the current inflationary environment. With the overall CPI in the Eurozone up only 0.3 percent on a year-ago basis in May and with the "core" rate of inflation running at only 0.9 percent, there are currently few inflationary pressures at present that would give the ECB concern. The economic confidence index in June and retail spending in May round out the week in terms of the most important data releases in the Eurozone.

Previous: 6.4%

Consensus: 6.4%



Japanese Tankan Survey • Wednesday

The Bank of Japan conducts its Tankan survey on a quarterly basis. The "headline" number, which measures economic sentiment among its manufacturers, has a fair degree of correlation with Japanese real GDP growth. Consequently, market participants closely watch the survey data to ascertain what they are signaling about the present state of the Japanese economy.

There will also be a number of important "hard" data releases for May that are slated for release next week. The releases that likely will elicit the most attention include industrial production and retail sales, both of which are on the docket on Monday, and housing starts on Tuesday. Recent monthly data suggest that the Japanese economy continues to grow at a modest pace, and we look for economic growth in Japan to remain positive in coming quarters.

Previous: 12

Consensus: 12

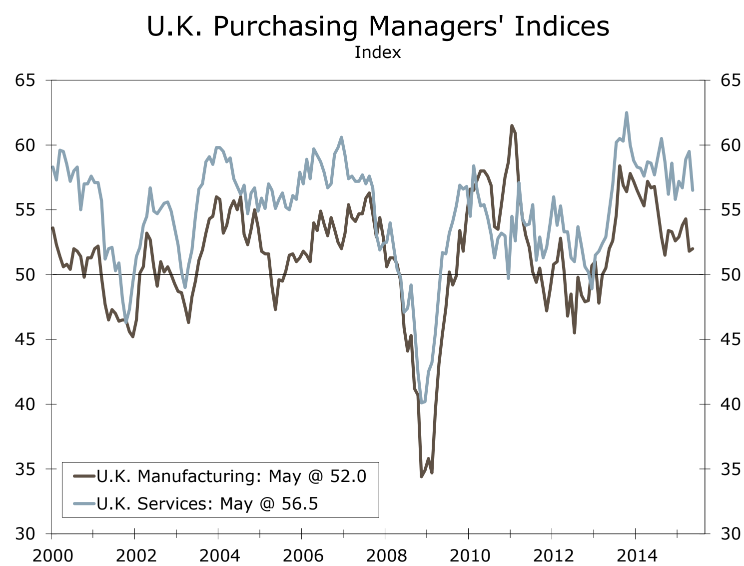
U.K. Manufacturing PMI • Wednesday

Previously released data show that real GDP in the United Kingdom grew 0.3 percent (not annualized) on a sequential basis in the first quarter. The third and final release of the Q1 GDP data is on the docket on Tuesday, and little revision to the previously reported growth rate is expected.

Data released in the second half of next week will help analysts sharpen up their estimates of real GDP growth in the second quarter. The manufacturing PMI in the United Kingdom stood at 52.0 in May, which is consistent with the modest pace of growth in the British industrial sector at present. The PMI for June is slated for release on Wednesday. The service sector PMI currently stands at a higher level than its manufacturing counterpart, and the June PMI for the service sector will print on Friday. The construction PMI is on the docket on Thursday.

Previous: 52.0

Consensus: 52.5



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

Interest Rate Watch

Poor Productivity and the FOMC

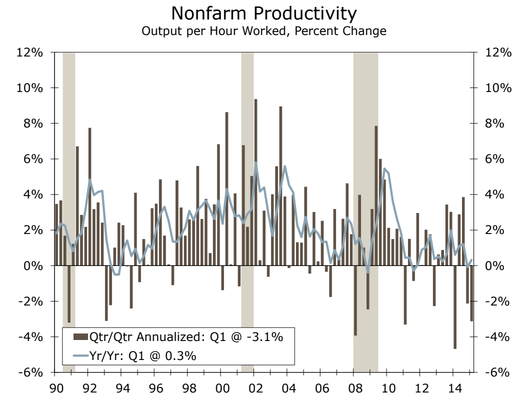
Federal Open Market Committee (FOMC) members have continually stressed data dependency for the timing and path of raising the fed funds target rate. As many parts of the economy have improved this spring and through the recovery more generally, productivity growth stands out as one data series that has been strikingly weak in recent years (top chart).

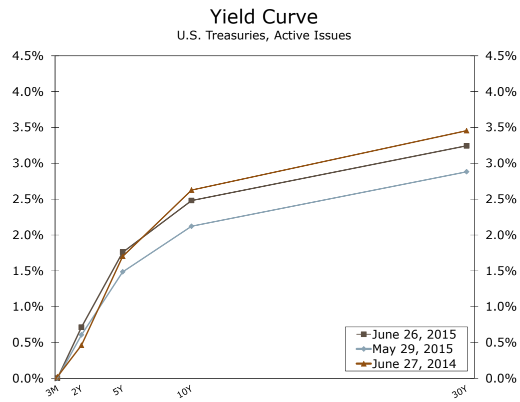
Nonfarm labor productivity is up a mere 0.3 percent over the past year and has averaged only 1.1 percent in the current expansion, a noticeable slowdown from the 2.6 percent average of 2002-2007. A number of reasons have been put forth to explain the weakness of productivity growth in recent years, including low capital investment, less revolutionary technology and even measurement errors.

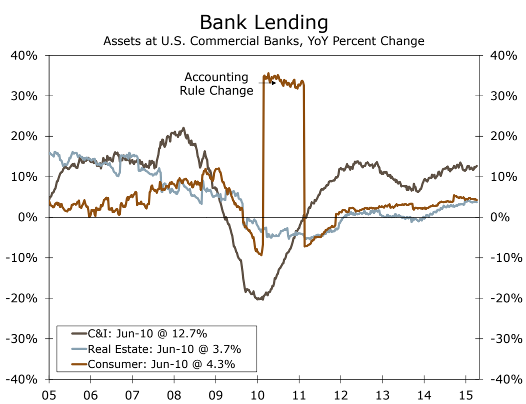
Whether the sluggish pace of productivity growth is due to cyclical factors or part of a longer-term trend will have implications for the timing of raising the fed funds rate, as well as how high it may ultimately go. If low productivity growth is here to stay, the labor market would reach full employment more quickly, as businesses would need more labor for a given rate of output growth. As a result, wage and inflationary pressures would emerge earlier and require the Fed to begin raising rates sooner rather than later.

A prolonged slowdown in productivity growth would also imply a slower rate of potential GDP growth, as productivity is a key determinant to growth. A slower rate of potential growth would indicate a lower equilibrium rate for the fed funds target, i.e. the rate at which monetary policy is neither stimulative nor contractionary.

In Chair Yellen's press conference last week, she noted productivity growth was likely to accelerate over the next few years. However, if productivity growth does not pick up, or even does not rise to the degree Fed officials expect, the FOMC may be caught off guard by a pickup in wages and inflation. The need to raise rates more quickly, however, would not necessarily go hand in hand with a higher terminal fed funds rate.







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

Credit Market Insights

Mortgage Balances Since the Crisis

The Federal Reserve's quarterly statistics on Mortgage Debt Outstanding give information regarding the type of mortgage debt outstanding and the holders of such debt. Beginning in Q3 2008, total outstanding mortgage debt declined for 19 consecutive quarters. Over those five years, the total value of mortgages outstanding fell over 10 percent. These declines were almost exclusively seen in the 1-4 family residences. Multifamily mortgage debt, defined as mortgages for residences with five or more households, actually increased 7.7 percent over that period. Nonfarm, nonresidential mortgages fell 13 percent over the period, although mortgages for farms increased in every quarter throughout the recession.

Since bottoming in the first quarter of 2013, total mortgage debt has increased steadily, rising in all but one of the subsequent quarters. That said, mortgage debt remains only 1.9 percent above the lows seen during the recession. This is likely one of the causes for the painfully slow recovery, especially in the housing market. This cycle has seen a slow rebound in the housing market as the private sector deleverages in the aggregate. Now that balance sheets of households and firms are in a stronger position, we would expect to see increased investment and a faster recovery in housing than we have seen earlier in the cycle.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.02%	4.00%	3.87%	4.14%
15-Yr Fixed	3.21%	3.23%	3.08%	3.22%
5/1 ARM	2.98%	3.00%	2.96%	2.98%
1-Yr ARM	2.50%	2.53%	2.59%	2.40%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,886.8	32.21%	17.91%	12.66%
Revolving Home Equity	$448.7	-10.39%	-7.35%	-3.57%
Residential Mortgages	$1,601.1	-10.28%	10.27%	1.79%
Commerical Real Estate	$1,671.4	5.76%	7.73%	7.82%
Consumer	$1,219.8	3.44%	2.82%	4.26%

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

Topic of the Week

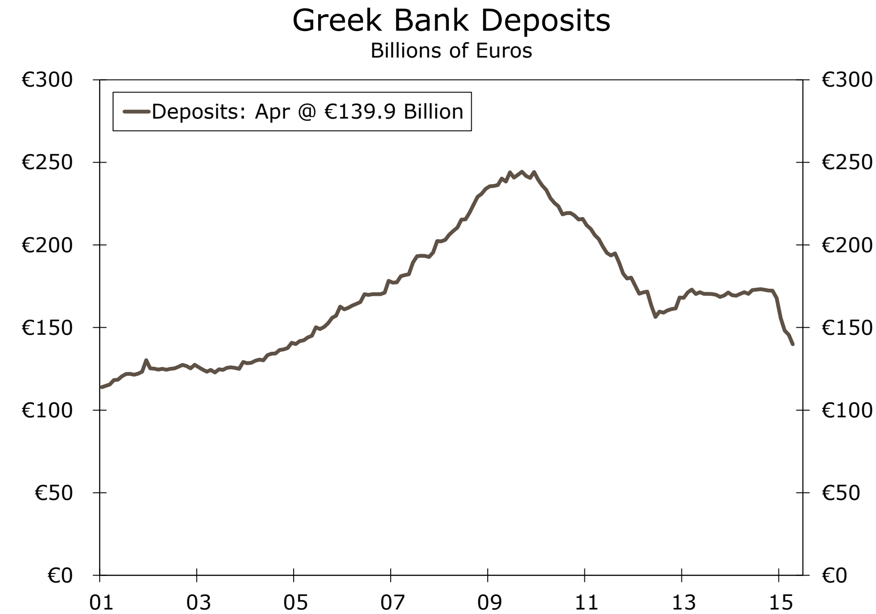
Greece Will Remain an "Issue" For Some Time

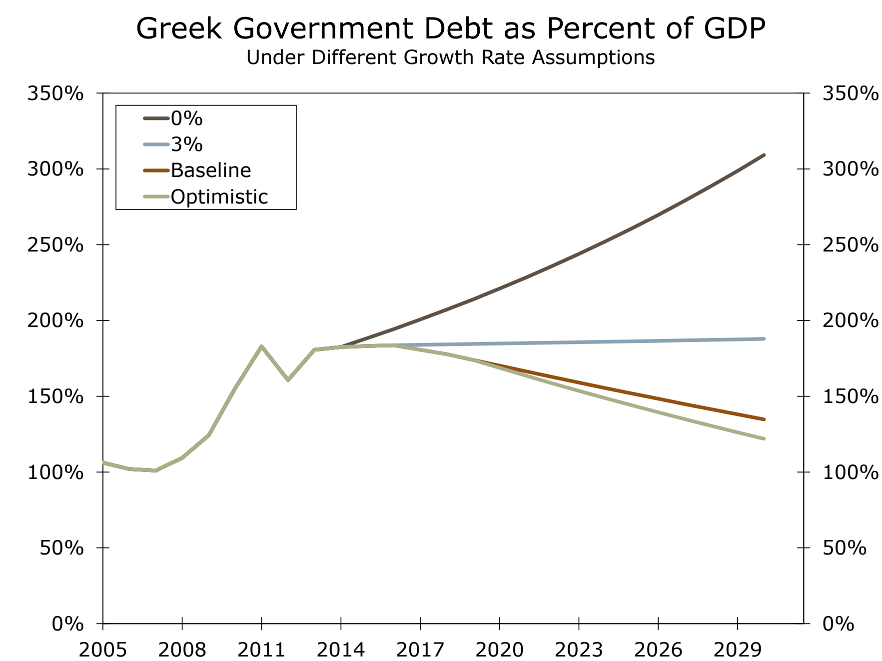
As of this writing, Greece and its creditors have not yet reached agreement regarding the terms under which the final €7.2 billion tranche of the country's current bailout program will be released. If the Hellenic Republic defaults on its June 30 payment to the IMF, will the country be forced to leave the Eurozone?

Not necessarily, but the country would not have many attractive options. When the ECB provides liquidity to Greek banks, it takes Greek government bonds as collateral. But if those government bonds become essentially worthless via default, would the ECB continue to provide liquidity? Depositors are already withdrawing money from Greek banks (top chart), which could become a torrent if the ECB halts liquidity operations. To prevent a collapse of the banking system, the Greek government could impose capital controls to prevent residents from taking money abroad. Greece may be able to remain in the Eurozone, at least for the time being, but the long-run sustainability of capital controls is questionable.

Even if default on June 30 is averted, the issue of Greek debt likely will be with us for some time simply because the government's debt dynamics do not appear to be sustainable. The debt-to-GDP ratio currently stands near 190 percent of GDP (bottom chart). Even under optimistic assumptions about GDP growth, the ratio will remain elevated well into the next decade. (For further reading about Greek debt dynamics see "*Long Road Ahead for Greece Has Become Longer*," which is available upon request.) With the Greek government unable to tap private lending markets at present, it likely will need a third bailout program from its "official" creditors. Negotiations over the conditions for a third bailout could drag on over the next few months.

Moreover, most of the outstanding debt of the Greek government is currently held by institutions such as the EU, the IMF and the ECB. The day may come over the next few years where these institutions will need to write off some of their holdings of Greek debt.





Source: IMF and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 6/26/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.00	0.00	0.03
3-Month LIBOR	0.28	0.28	0.23
1-Year Treasury	0.30	0.27	0.15
2-Year Treasury	0.71	0.62	0.46
5-Year Treasury	1.75	1.57	1.65
10-Year Treasury	2.47	2.26	2.53
30-Year Treasury	3.23	3.05	3.36
Bond Buyer Index	3.80	3.79	4.29

Foreign Exchange Rates

	Friday 6/26/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.115	1.135	1.361
British Pound ($/£)	1.574	1.588	1.703
British Pound (£/€)	0.708	0.715	0.799
Japanese Yen (¥/$)	123.960	122.710	101.730
Canadian Dollar (C$/$)	1.236	1.227	1.069
Swiss Franc (CHF/$)	0.935	0.918	0.894
Australian Dollar (US$/A$)	0.764	0.777	0.941
Mexican Peso (MXN/$)	15.576	15.349	13.017
Chinese Yuan (CNY/$)	6.209	6.209	6.225
Indian Rupee (INR/$)	63.643	63.563	60.143
Brazilian Real (BRL/$)	3.131	3.098	2.197
U.S. Dollar Index	95.502	94.085	80.220

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 6/26/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.02	-0.01	0.18
3-Month Sterling LIBOR	0.58	0.57	0.55
3-Month Canada Banker's Acceptance	1.00	1.00	1.27
3-Month Yen LIBOR	0.10	0.10	0.13
2-Year German	-0.19	-0.20	0.03
2-Year U.K.	0.69	0.57	0.83
2-Year Canadian	0.64	0.60	1.11
2-Year Japanese	0.00	0.01	0.09
10-Year German	0.92	0.75	1.25
10-Year U.K.	2.19	2.01	2.64
10-Year Canadian	1.87	1.72	2.24
10-Year Japanese	0.47	0.42	0.57

Commodity Prices

	Friday 6/26/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	59.36	59.61	105.84
Gold ($/Ounce)	1172.72	1200.27	1316.58
Hot-Rolled Steel ($/S.Ton)	470.00	464.00	656.00
Copper (¢/Pound)	263.20	256.90	316.55
Soybeans ($/Bushel)	9.96	9.74	14.15
Natural Gas ($/MMBTU)	2.80	2.82	4.40
Nickel ($/Metric Ton)	12,655	12,681	18,501
CRB Spot Inds.	466.24	467.11	531.54

Next Week's Economic Calendar

	Monday 29	Tuesday 30	Wednesday 1	Thursday 2	Friday 3
U.S. Data	**Pending Home Sales (MoM)** April 3.4% May 1.5% (C)	**Consumer Confidence** May 95.4 June 96.8 (W)	**ISM Manufacturing** May 52.8 June 53.2 (W) **Construction Spending (MoM)** Apr 2.2% May 0.3% (W)	**Nonfarm Payrolls** May 280K June 220K (W) **Unemployment Rate** May 5.5% June 5.4% (W)	
Global Data		**Germany** **Unemployment Rate** Previous (May) 6.4%	**Japan** **Tankan Survey** Previous (Q1) 12.0 **United Kingdom** **Manufacturing PMI** Previous (May) 52.0	**Japan** **CPI (YoY)** Apr 0.6% May 0.4% (W)	

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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