February 13, 2015

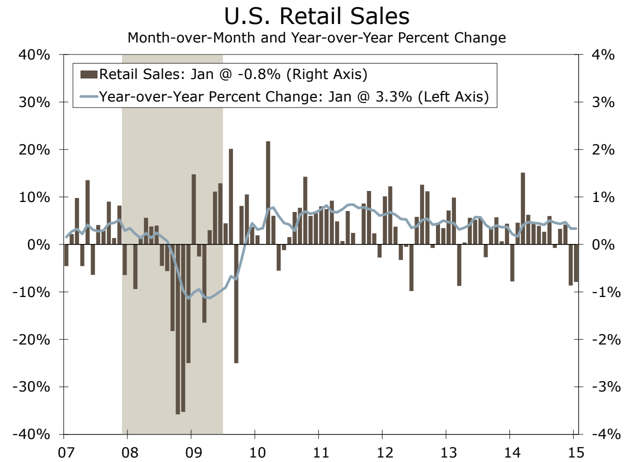
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Where Are the Gasoline Savings Going?

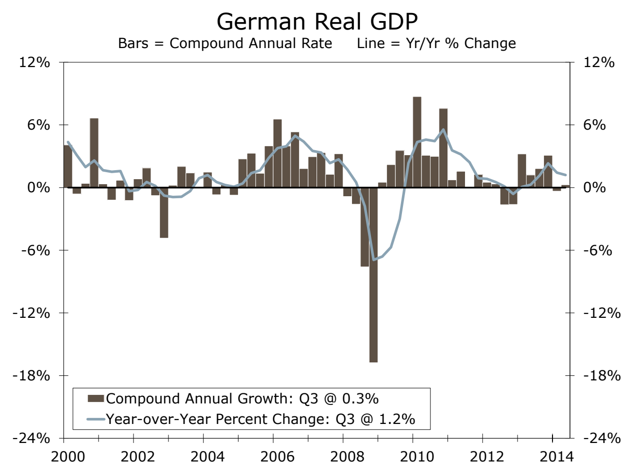
- Retail sales fell more than expected in January, declining 0.8 percent. While price-related declines at gasoline stations weighed heavily on the headline, sales excluding gas were flat on the month.
- The labor market showed further signs of firming, with the December JOLTS report showing jobs opening at nearly a 14 year high and turnover increasing.
- The NFIB small business optimism index gave up 2.5 points in January, but remains at a relatively strong 97.9.



Global Review

Weak Global Growth, But Help is on the Way

- The first source of help will be a better, if not very strong, Eurozone economic environment spearheaded by Germany. As we have been expecting and confirmed in today's GDP releases from Germany and the Eurozone, the German economy grew a better than expected 0.7 percent quarter on quarter (not annualized) while the Eurozone grew 0.3 percent, versus expected growth of 0.3 percent and 0.2 percent, respectively.
- The second source of help will come from the collapse in oil prices.



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	2.6	1.5	2.4	2.9	2.9	2.3	2.2	2.4	2.8	2.9
Personal Consumption	1.2	2.5	3.2	4.3	3.5	2.7	2.7	2.6	1.8	2.4	2.5	3.2	2.6
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.5	1.1	0.5	0.3	0.5	1.1	1.8	1.2	1.3	0.6	2.0
Consumer Price Index	1.4	2.1	1.8	1.2	0.2	0.0	0.3	1.2	2.1	1.5	1.6	0.4	2.4
Industrial Production [1]	3.9	5.7	4.1	5.6	4.7	4.9	3.5	3.1	3.8	2.9	4.3	4.6	3.6
Corporate Profits Before Taxes [2]	-4.8	0.1	1.4	2.2	2.6	2.7	3.5	4.6	11.4	4.2	-0.2	3.4	5.8
Trade Weighted Dollar Index [3]	76.9	75.9	81.3	85.1	88.5	89.8	91.0	92.3	73.5	75.9	78.5	90.4	94.7
Unemployment Rate	6.6	6.2	6.1	5.7	5.6	5.5	5.4	5.3	8.1	7.4	6.2	5.4	5.1
Housing Starts [4]	0.93	0.99	1.03	1.07	1.06	1.13	1.21	1.24	0.78	0.92	1.01	1.17	1.31
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.50	0.75	1.00	0.25	0.25	0.25	0.63	2.00
Conventional Mortgage Rate	4.34	4.16	4.16	3.86	3.36	3.32	3.56	3.70	3.66	3.98	4.17	3.49	4.18
10 Year Note	2.73	2.53	2.52	2.17	1.85	1.92	1.98	2.07	1.80	2.35	2.54	1.96	2.54

Forecast as of: February 11, 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

Where Are the Gasoline Savings Going?

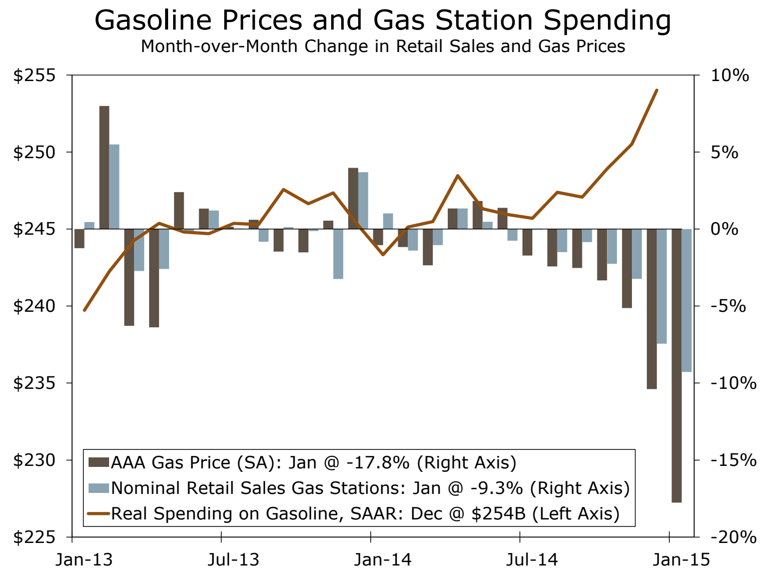
Consumer spending looks to have gotten off to a slow start in 2015. Retail sales fell 0.8 percent in January, barely "better" than the 0.9 percent decline registered in December. As expected, much of the drop stemmed from plummeting sales at gasoline stations—down 9.3 percent on a nominal basis—as prices continued their slide over the better part of the month. However, sales elsewhere were also weak. Excluding gasoline, sales were flat in January with declines at auto dealers, food & beverage stores and clothing retailers offset by modest gains at restaurants & bars, home improvement and online retailers. The control group, which excludes sales of autos, gas, building materials and food services, and is a good proxy of consumer goods spending, shows sales have slowed to a 3.0 percent three-month average annualized pace from 4.5 percent back in October.

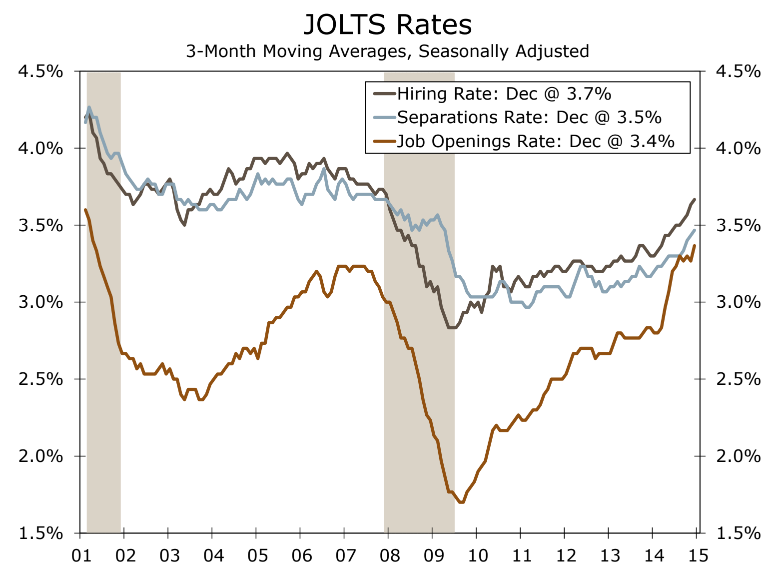
The sizeable decline in gasoline prices in recent months has been expected to boost consumer spending on other items. Where did all the savings on gasoline go? As mentioned earlier, gasoline sales fell 9.3 percent in January. Inflation data detailing the price change in gasoline prices for the month is not yet available, but AAA gasoline prices show the cost of a gallon of gas fell 18 percent over the month after seasonal adjustment. With nominal sales falling at nearly half the rate as prices, it suggests that some of the savings from lower gasoline prices went toward consumers actually buying more gasoline. Already we have seen real sales of gasoline pick up in the wake of price declines, increasing 4.3 percent between September and December. More recently, we saw the personal saving rate jump to 4.9 percent in December. Therefore, it looks like much of the recent savings from gasoline prices is going to just that: savings and gasoline.

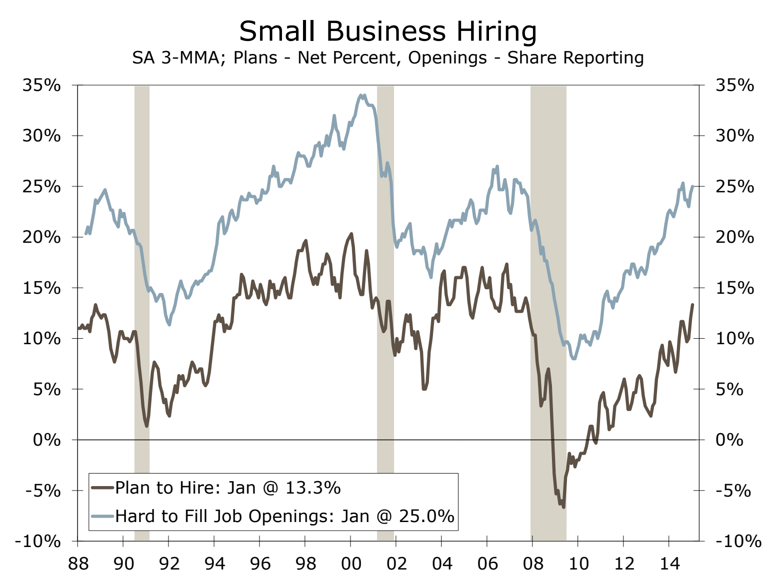
Firming Labor Market to Support Stronger Spending

Despite the past two months of weak retail sales figures, we believe consumer spending is still on a solid path for 2015. The retail sales figures can be noisy on a monthly basis, and the sharp price moves of late are likely clouding the picture. Importantly for the spending picture, the recent strength in the labor market shows no signs of letting up. The December Job Openings and Labor Turnover Survey (JOLTS) showed job openings advancing to nearly a 14-year high. The number of workers quitting their job also rose over the month and is up 12.4 percent over the past year, suggesting that workers are growing more confident in their employment prospects at other firms and are putting some upward pressure on wages.

Small businesses are also providing evidence that the labor market continues to tighten. The January NFIB Small Business Survey showed the share of firms reporting having at least one job hard to fill rising to 26 percent. Hiring plans gave back a point, but remained relatively high at 14 percent. Even as the overall small business optimism index fell 2.5 points in January on more temperate expectations for the economy, future sales and earnings, it remains noticeably higher than levels registered in the first half of 2014.







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

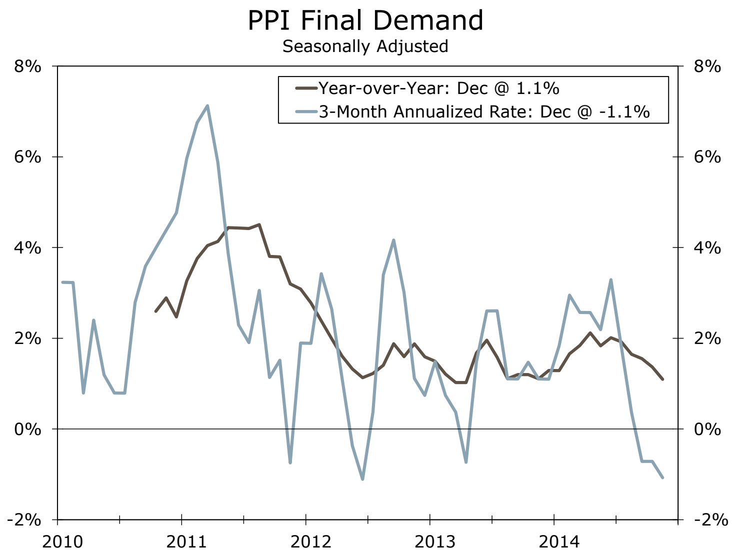
Producer Price Index • Wednesday

Producer prices have stumbled in the past two months, declining 0.3 percent month-over-month in December and 0.2 percent in November. Energy has been the main drag on PPI growth, as it fell 6.6 percent in December, leading to a 1.2 percent decline in final demand goods. Final services, on the other hand, has risen for three months straight, and accounts for two-thirds of the overall index.

Given the continued weakness in oil prices and the drop in the ISM non-manufacturing price index, we suspect that the producer price index remained moderate in January. We believe that the index fell 0.4 percent on a month-over-month basis, with "core" inflation—inflation excluding the volatile food and energy series—growing 0.1 percent. Looking forward, we suspect that the headline number may remain under downward pressure unless we see a more marked rise in commodity prices.

Previous: -0.3% **Wells Fargo: -0.4%**

Consensus: -0.4% (Month-over-Month)



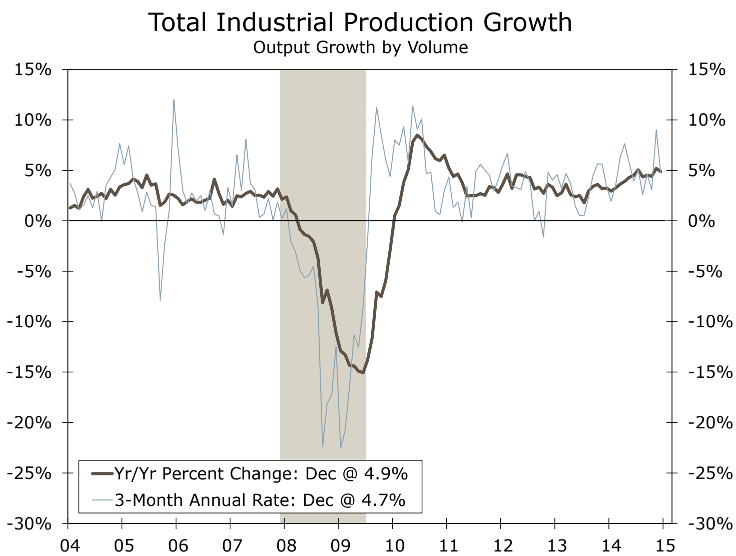
Industrial Production • Wednesday

Industrial production declined 0.1 percent in December following the largest plunge in utilities output in almost eight years—a decline of 7.3 percent month-over-month. The utility drop was offset by gains in factory output, which increased 0.3 percent month-over-month. The factory orders category comprises roughly three-quarters of the headline number and can have a big impact on headline growth. Mining will continue to be a wild card–despite expectation for decreased capital spending due to lower oil prices, mining has increased on a year-over-year basis.

Positive signs from the market, including a rise in manufacturing employees and steady average weekly hours indicate that production has picked up over the past few weeks. We suspect that industrial production expanded in January at a 0.3 percent month-over-month pace.

Previous: -0.1% **Wells Fargo: 0.3%**

Consensus: 0.3% (Month-over-Month)



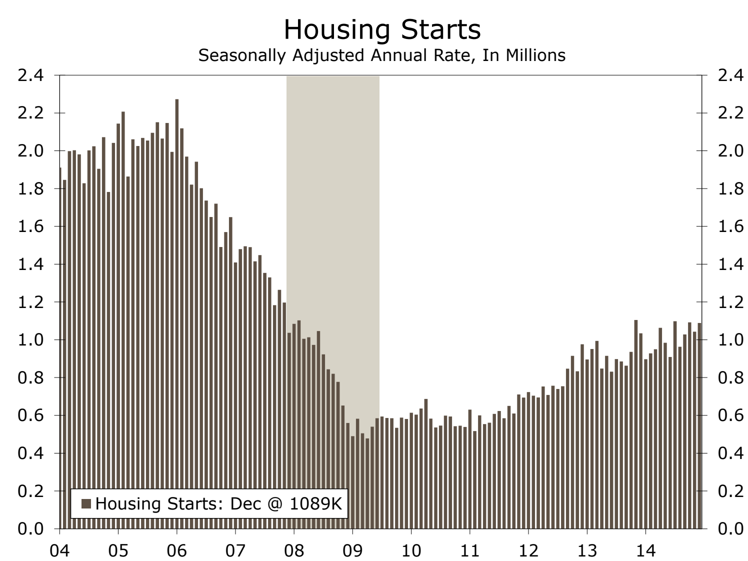
Housing Starts • Wednesday

Housing starts ended the year on a strong note, with December data coming in at a 1.089 million-unit pace and November's data revised upwards. Both single-family and multifamily starts provided strength, at 7.9 percent and 0.6 percent higher than a year ago, respectively. Although in 2014 multifamily accounted for the highest share of starts since 1985, there are signs that growth is beginning to moderate. Permit growth saw a decline for multifamily, and indicates that we may get some payback in coming months from December's strength.

Despite our expectations for a slight weakening, an upward trend in construction employees and a drop in mortgage rates leads us to believe that housing starts will see just a modest drop to a still-firm 1.08 million-unit annualized pace in January. If this number is realized, this will be a 20.4 percent year-ago gain over January 2014.

Previous: 1089K **Wells Fargo: 1080K**

Consensus: 1070K



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

Global Review

Weak Global Growth, But Help is on the Way

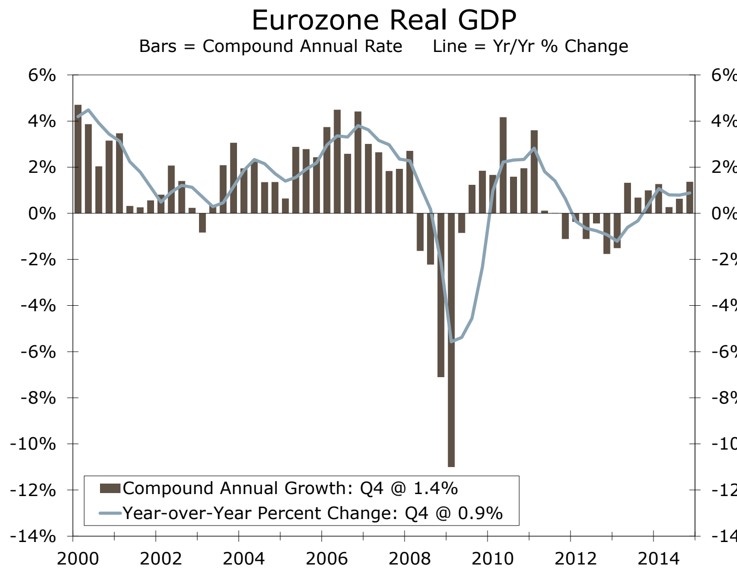
The first source of help will be a better, if not very strong, Eurozone economic environment spearheaded by Germany. As we have been expecting and confirmed in today's GDP releases from Germany and the Eurozone, the German economy grew a better than expected 0.7 percent quarter on quarter (not annualized) while the Eurozone grew 0.3 percent, versus expected growth of 0.3 percent and 0.2 percent, respectively.

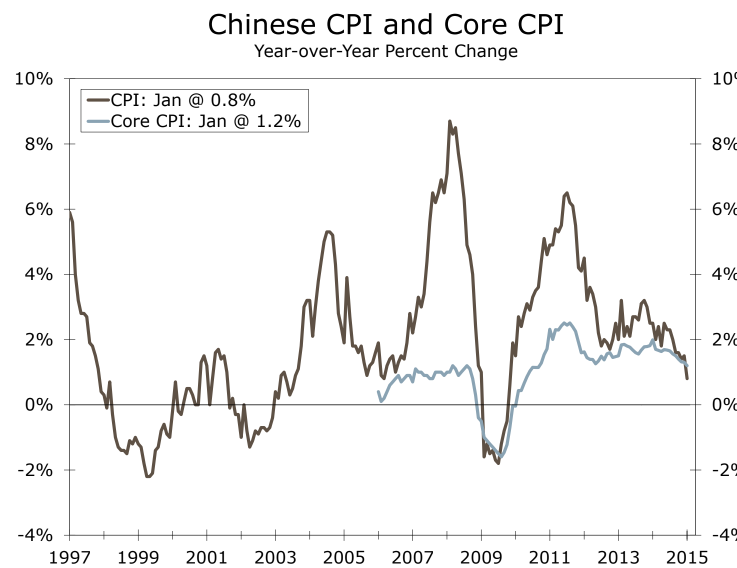
The second source of help will come from the collapse in oil prices. The world petroleum sector injected a lot of money into investment across the world over the last decade and a half. Some of this money was recycled through the world economy as income was redistributed across the world from non-oil-producing countries to oil producing countries. Today, the scenario is partially being reversed with money being redistributed back from oil producers to consumers across the world. This means that global growth should start to look up in the coming quarters as badly needed consumer demand starts to put some needed pressure on prices across the world.

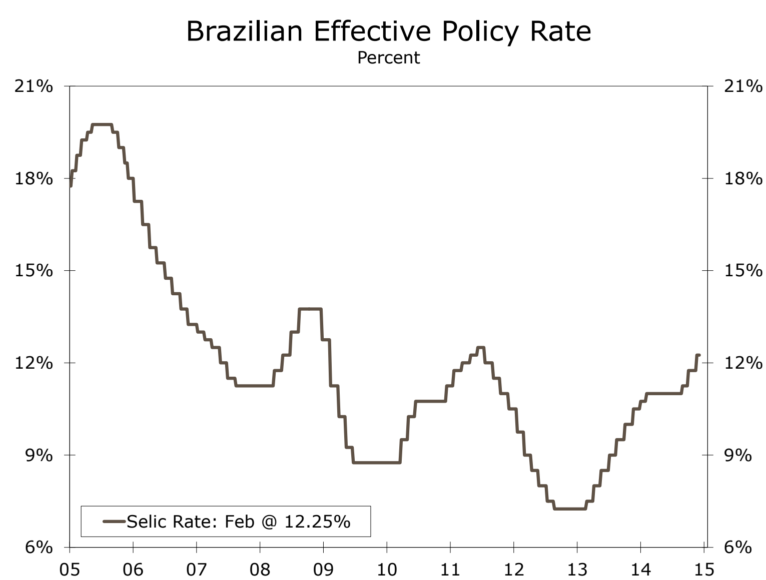
In no part of the world is this phenomenon more important, perhaps, than in the battered Eurozone region, which is starting to see some light at the end of the tunnel after the sovereign debt crisis. Perhaps the biggest problem today for the world economy is that fiscal policy across the world remains extremely limited and monetary policy, which has been the lever used since early in this Century, is becoming a bit less effective than in the past. Many of the problems encountered in the Eurozone are fundamentally structural problems, problems where monetary policy is less efficient.

Meanwhile, China continues to weaken, with inflation now approaching zero. Consumer prices increased only 0.8 percent in January compared to the same month a year earlier while producer prices plunged a more-than-expected 4.3 percent, year-over-year. This information came after what was a very weak report on the Chinese trade sector with exports declining 3.3 percent in January, year-over-year, and imports declining almost 20 percent. The drop in imports can be explained by the still strong effects of the drop in the price of petroleum but the drop in exports is worrisome as exports increased 9.9 percent in December, year-over-year.

In Latin America, economic conditions are not much better as Brazil, the largest Latin American economy, continues to struggle. Relatively high inflation and no growth remind us of the stagflation days of the 1970s and 1980s. Furthermore, both monetary and fiscal policies are being tightened at a time when both should be used to help economic activity. However, the government spent too much last year and recorded its first primary fiscal deficit since 1995, something the administration is promising to reverse this year. The Mexican economy, which is the second-largest in the region, is doing better but it is also facing problems with the decline in petroleum prices and the ensuing reduction in government revenues from petroleum, which are still close to 35 percent of all tax revenues collected.







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

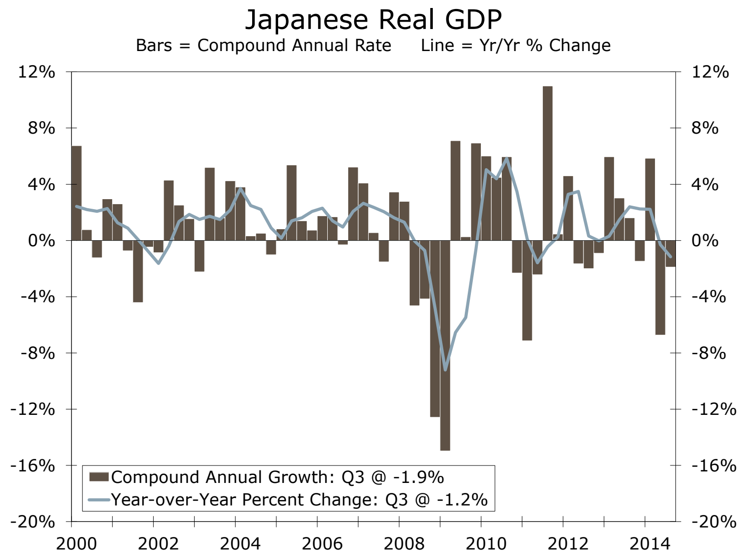
Japanese GDP • Monday

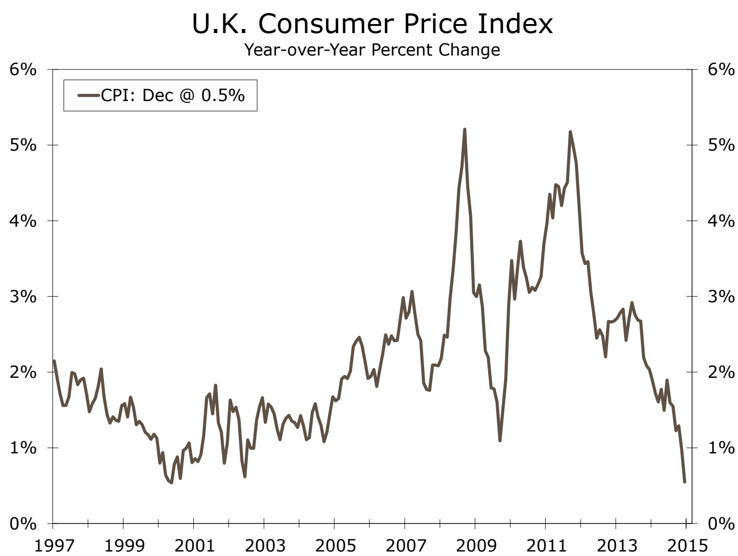
The Japanese economy contracted sharply in the second quarter of 2014 largely as a result of a consumption tax increase that hammered consumer and business spending that quarter. Expectations of a bounce-back in the third quarter were dashed by a slower pace of inventory building which swamped a modest pickup in consumer spending for the period.

We expect real GDP growth to come back to life in the fourth quarter; in fact, our forecast is a bit stronger than the consensus. Our expectation is based on firming wages which should support continued consumer spending and the ongoing positive net trade effects from QQE. The yen's more than 12 percent depreciation versus the U.S. dollar since October can largely be explained by the announcement of a faster pace of BoJ asset buying on October 31 and that should boost net exports in our view.

Previous: -1.9% (CAGR) **Wells Fargo: 4.2%**

Consensus: 3.7%





U.K. CPI • Tuesday

It was only a few months ago that financial markets were pricing in a springtime rate increase in the Bank Rate from the Bank of England's Monetary Policy Committee. In fact for five straight meetings of the MPC, two voting members have voted against the decision to keep rates unchanged voting instead for a 25 basis point increase.

However CPI inflation has been falling on trend for more than three years and the 0.5 percent year-over-year inflation rate in December ties the slowest rate in the past 25 years. In recent public remarks, BoE Governor Mark Carney said that headline inflation could be negative in a few months. January CPI figures print Tuesday.

Even though the U.K. economy remains on relatively stable footing, we expect the MPC to remain on hold at least until later this year.

Previous: 0.5% (Year-over-Year)

Consensus: 0.4%

Eurozone PMIs • Friday

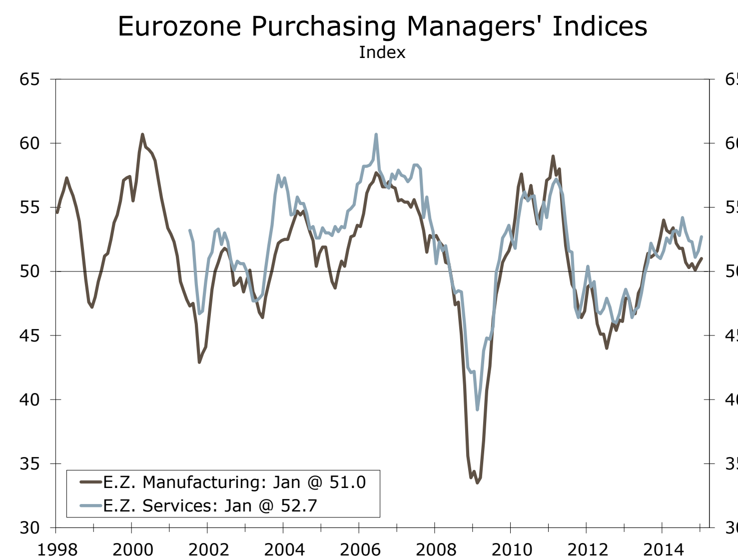
Europe's problems are far from over, but on balance we think developments in recent months are more positive than negative for Eurozone economic growth. While the initial reaction to the far left Syriza party taking the reins of Greek politics was broadly negative, developments this week suggest a move to a more conciliatory stance on the part of the Greeks and European finance ministers.

The broad deterioration in oil and gasoline prices (petrol in Europe) leaves more money in consumer's pockets. Finally, the European Central Bank's move to outright quantitative easing will be a tailwind for economic growth.

We will get an indication next week of whether or not the business sector agrees with that assessment when the manufacturing and services PMIs hit the wire on Friday.

Previous: Manufacturing: 51.0, Services: 52.7

Consensus: Manufacturing: 51.5, Services: 53.0



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

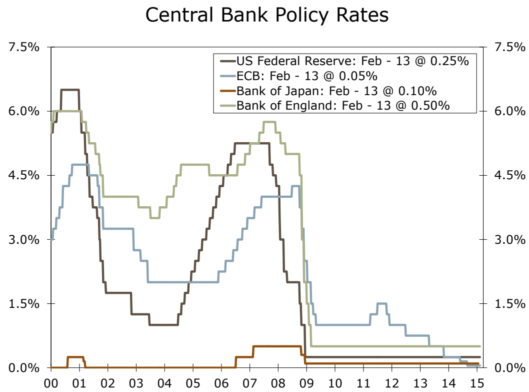
Less Fear But not Much Cheer

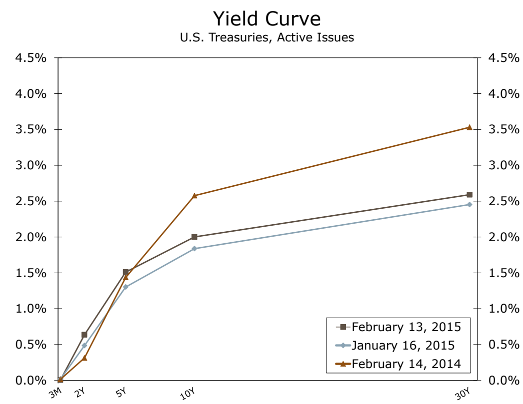
Some of the fear has come out of the bond market, as oil prices have shown some tentative signs of stabilizing and situations in the Ukraine and Greece both look a little more optimistic. Expectations for the Federal Reserve have also become more grounded, with most forecasters now expecting short-term interest rates to begin to move higher around the middle of this year or no later than September. Our own forecast is holding to a June liftoff.

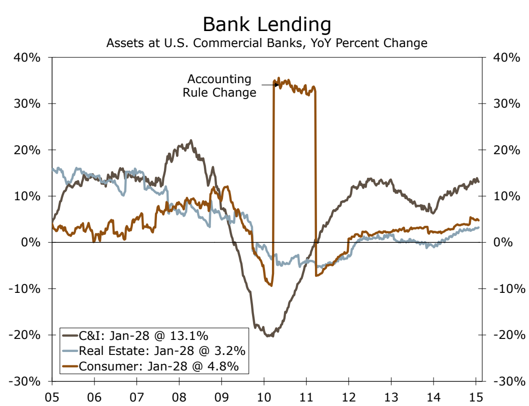
The easing of fears has allowed the yield on the 10-Year U.S. treasury note to move back around 2.00 percent and the 30-Year Bond has risen back toward 2.60 percent. The short end of the curve has moved much less and the yield on 3-Month T-Bills remains at just 0.01 percent, which is still a quarter percentage point higher than the comparable German rate. With negative rates becoming common across Europe, questions are being raised about that possibility in the U.S. We do not see this as likely on a sustained basis, but it certainly remains a near-term possibility, particularly in the event of some unexpected geopolitical crisis.

The move in the U.S. 10-Year from a low of 1.65 percent earlier this year to 2.00 percent is instructive of the speed at which yields can bounce back from fear-driven lows and also provides some idea of the range that rates are likely to fluctuate around this year. The lessening of fears about the global economic outlook, Russia's ambitions, Greece's future in the Eurozone, and oil prices is all temporary. Nothing has been solved yet and events could easily take a bad turn in some or all of these matters.

In contrast with the rest of the globe, U.S. economic growth remains firmly on track. While fourth quarter real GDP growth now looks like it was 2 percent or less, much of that slowing was in net exports and government purchases. Private domestic final demand has not slowed anywhere near as much as GDP has and that means that job growth should hold on to much of its recent strength. If the world's troubles remain at bay, there is no reason why long-term rates cannot rise another 20 basis points before the Fed begins to raise rates later this year.







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

Credit Market Insights

Business Lending Terms Improve

Terms on commercial and industrial (C&I) loans have eased since the recession, as measured by the spread between the average C&I floating rate loan interest rate and LIBOR. This has come as nonperforming loan balances have fallen and banks are reporting easier lending standards. Although credit availability to businesses and lending terms are getting better, there is still room for improvement. If the economy continues to improve as we are expecting, businesses' cash flows and the value of their assets should also benefit, improving their credit quality. This would likely cause lending standards to ease further and continue the improvement seen in lending terms.

One risk to this outlook is if lenders' expectations deteriorate regarding the economy, and thus loan performance, beyond our forecast horizon. Although the FDIC data show improving loan performance today, lenders must make assumptions about future loan performance, which is closely tied to economic growth. In addition, it is difficult to estimate the effect structural changes during and following the crisis will have on lending standards and terms.

We expect continued economic growth to bring down nonperforming asset balances further, which may increase the propensity to lend as new loans are viewed as relatively less risky. This may offer a partial offset to the gradual rise in interest rates we are forecasting.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.69%	3.59%	3.63%	4.28%
15-Yr Fixed	2.99%	2.92%	2.93%	3.33%
5/1 ARM	2.97%	2.82%	2.83%	3.05%
1-Yr ARM	2.42%	2.39%	2.37%	2.55%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,802.2	1.59%	13.39%	13.08%
Revolving Home Equity	$456.1	-0.04%	-2.19%	-3.00%
Residential Mortgages	$1,584.1	6.32%	4.68%	1.61%
Commerical Real Estate	$1,610.9	4.47%	4.80%	6.89%
Consumer	$1,198.1	-1.25%	1.01%	4.76%

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

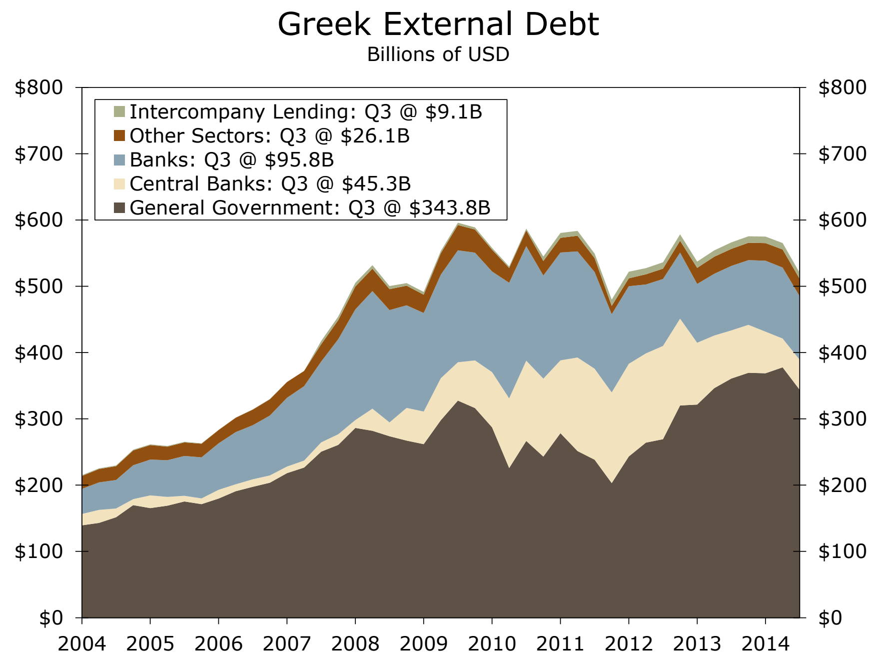
Topic of the Week

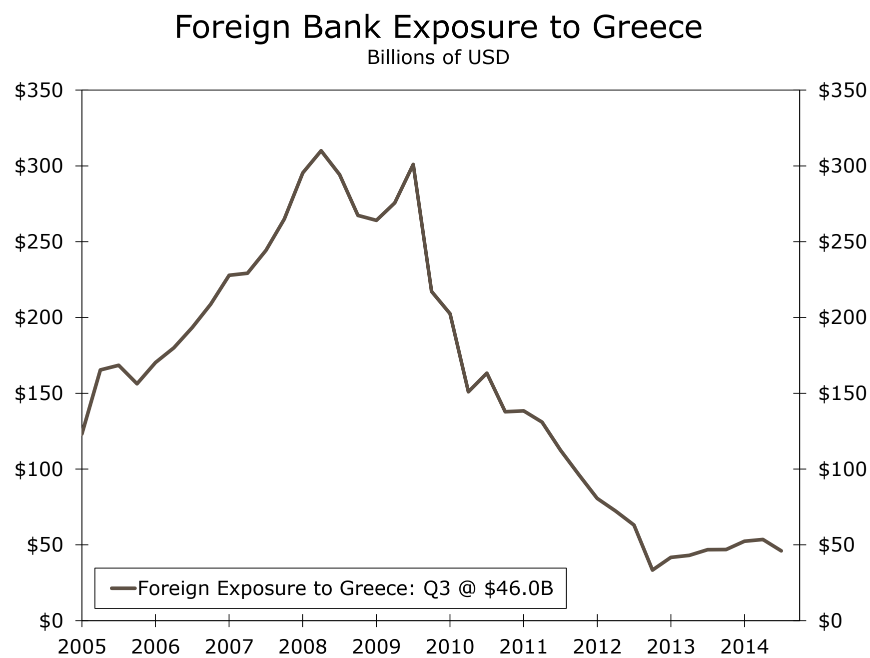
Potential Financial Fallout of "Grexit"

The direct effects of a potential Greek exit from the Eurozone appear to be manageable, at least on the surface. The vast majority of the country's external debt is owed to "official" creditors, and the current exposure of foreign banks to Greece is small and widely dispersed. The Greek government is running out of cash. However, Prime Minister Tsipras has vowed not to seek another bailout package from the so-called "troika" that includes the European Commission, the European Central Bank (ECB) and the International Monetary Fund (IMF) because these institutions would demand further austerity measures and structural reforms as a condition for further lending. The Greek economy is in a depressed state—the level of GDP is more than 25 percent below its 2007 peak—and "reform fatigue" appears to have taken hold in the country. Indeed, Tsipras and his Syriza Party were swept to power in the January 25 parliamentary elections on their anti-austerity platform.

Data from the World Bank show that the external debt of Greece, which comprises the amount of debt that the Greek household, business and public sectors owe to foreign creditors, totaled $520 billion at the end of Q3-2014 (top chart). The Greek government and the central bank account for ¾ of this debt, a marked pickup from the proportion held by these two institutions before the financial crisis in 2008-09. To whom does Greece owe the money? Data from the Bank for International Settlements (BIS) focuses on claims by foreign banks. This data show that foreign bank exposure to Greece has plunged from more than $300 billion in Q2-2008 to only $46 billion today (bottom chart). Germany and the U.K. are the largest holders of this debt at about $13 billion apiece, while U.S. banks are on the hook for about $10 billion, but debt is not overly concentrated in just one country.

For more on this topic see our special report titled, "*Potential Financial Fallout of 'Grexit'*" posted on our website.





Source: The World Bank, Bank of International Settlements and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 2/13/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.01	0.02	0.02
3-Month LIBOR	0.26	0.26	0.24
1-Year Treasury	0.14	0.15	0.13
2-Year Treasury	0.64	0.64	0.31
5-Year Treasury	1.51	1.48	1.50
10-Year Treasury	2.00	1.96	2.73
30-Year Treasury	2.59	2.53	3.68
Bond Buyer Index	3.60	3.49	4.46

Foreign Exchange Rates

	Friday 2/13/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.139	1.132	1.368
British Pound ($/£)	1.539	1.524	1.666
British Pound (£/€)	0.740	0.742	0.821
Japanese Yen (¥/$)	118.940	119.120	102.170
Canadian Dollar (C$/$)	1.249	1.253	1.098
Swiss Franc (CHF/$)	0.930	0.927	0.893
Australian Dollar (US$/A$)	0.776	0.780	0.898
Mexican Peso (MXN/$)	14.926	14.848	13.260
Chinese Yuan (CNY/$)	6.241	6.245	6.064
Indian Rupee (INR/$)	62.196	61.703	62.443
Brazilian Real (BRL/$)	2.834	2.782	2.394
U.S. Dollar Index	94.177	94.698	80.323

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 2/13/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.03	0.03	0.26
3-Month Sterling LIBOR	0.57	0.56	0.52
3-Month Canada Banker's Acceptance	0.96	0.98	1.27
3-Month Yen LIBOR	0.10	0.10	0.14
2-Year German	-0.22	-0.21	0.11
2-Year U.K.	0.37	0.43	0.52
2-Year Canadian	0.44	0.50	1.02
2-Year Japanese	0.05	0.03	0.08
10-Year German	0.35	0.38	1.67
10-Year U.K.	1.67	1.65	2.79
10-Year Canadian	1.42	1.45	2.46
10-Year Japanese	0.42	0.34	0.60

Commodity Prices

	Friday 2/13/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	52.76	51.69	100.35
Gold ($/Ounce)	1229.48	1233.92	1302.90
Hot-Rolled Steel ($/S.Ton)	532.00	542.00	658.00
Copper (¢/Pound)	261.00	258.55	325.00
Soybeans ($/Bushel)	9.80	9.72	13.31
Natural Gas ($/MMBTU)	2.67	2.58	5.22
Nickel ($/Metric Ton)	14,648	15,123	14,359
CRB Spot Inds.	469.64	483.36	524.88

Next Week's Economic Calendar

	Monday 16	Tuesday 17	Wednesday 18	Thursday 19	Friday 20
U.S. Data			**Housing Starts** December 1089K January 1080K (W) **PPI Final Demand (MoM)** December -0.3% January -0.4% (W)	**LEI** December 0.5% January 0.2% (W)	
Global Data	**Japan** **GDP** Previous (Q3) 1.9%	**United Kingdom** **CPI** Previous (December) 0.5%	**Russia** **Unemployment Rate** Previous (December) 5.3% **Ukraine** **Industrial Production** Previous (December) -17.9%		**Eurozone** **PMIs (Manuf. & Services)** Previous (January) 51.0 & 52.7

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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