March 13, 2015

WELLS FARGO SECURITIES

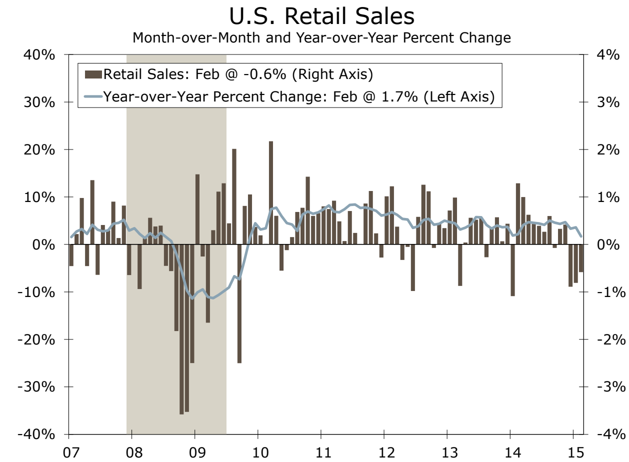
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Consumers in Winter Hibernation?

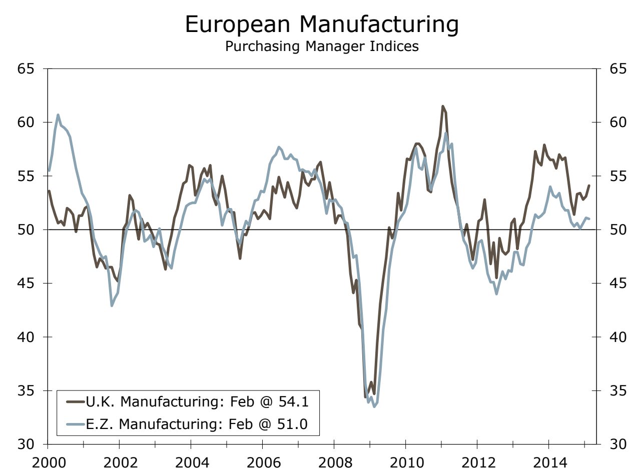
- Retail sales unexpectedly fell 0.6 percent in February. Sales looked to have been depressed by the harsh winter weather that hit parts of the country during the month, with the biggest monthly declines occurring at auto retailers and building material stores.
- The labor market continued to show signs of tightening this week. Job openings rose to a 14 year high in January while initial jobless claims ticked lower over the past week.
- Inflation reports this week showed import prices rebounding on higher fuel costs, but widespread declines were reported across components of the Producer Price Index.



Global Review

Tough Sledding for European Manufacturing

- January industrial production figures for both the Eurozone and the United Kingdom hit the wire this week and, in both instances, we saw a modest decline despite expectations of small improvement. The manufacturing picture is likely better than these reports suggest, and the manufacturing PMIs shows that activity is slowly improving (bottom graph).
- Although Australia's February employment report beat expectations, the improvement was not enough to offset the weakness seen in the prior month.



Wells Fargo U.S. Economic Forecast

	Actual 2014				Forecast 2015				Actual 2012	Actual 2013	Forecast 2014	Forecast 2015	Forecast 2016
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	-2.1	4.6	5.0	2.2	1.1	3.0	2.9	3.0	2.3	2.2	2.4	2.7	3.0
Personal Consumption	1.2	2.5	3.2	4.2	3.3	2.8	2.8	2.8	1.8	2.4	2.5	3.2	2.7
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.5	1.1	0.2	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	-0.2	-0.3	0.0	0.8	2.1	1.5	1.6	0.1	2.3
Industrial Production [1]	3.9	5.7	4.1	4.3	3.0	4.9	3.5	3.1	3.8	2.9	4.2	4.0	3.6
Corporate Profits Before Taxes [2]	-4.8	0.1	1.4	3.4	4.2	4.2	4.7	3.7	11.4	4.2	0.1	4.2	3.4
Trade Weighted Dollar Index [3]	76.9	75.9	81.3	85.1	91.3	92.5	93.8	95.0	73.5	75.9	78.5	93.1	97.5
Unemployment Rate	6.6	6.2	6.1	5.7	5.5	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	1.07	1.13	1.21	1.24	0.78	0.92	1.00	1.15	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	3.60	3.72	3.87	3.89	3.66	3.98	4.17	3.77	4.56
10 Year Note	2.73	2.53	2.52	2.17	2.20	2.36	2.40	2.45	1.80	2.35	2.54	2.35	2.80

Forecast as of: March 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, Bloomberg LP and Wells Fargo Securities, LLC

Inside

U.S. Review

Consumer Spending Should Perk Up Come Spring

After an unimpressive start to the year, consumer spending does not look to have perked up much at all in February. Retail sales unexpectedly fell, declining 0.6 percent. The drop marks the third straight monthly decline, with sales now contracting at a three-month average annualized rate of 4.8 percent. However, unlike previous months, February's miss was tougher to pin on price-related declines in sales at gasoline stations. Following the first monthly increase since June in AAA's measure of gas prices, sales at gasoline stations rose 1.5 percent.

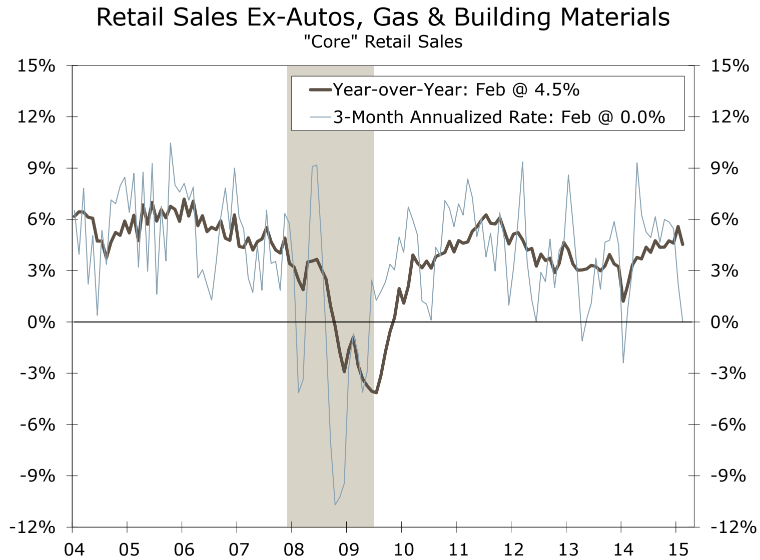
Excluding gas, retail sales fell 0.8 percent. The broader miss comes as much of the Midwest and Northeast experienced record cold and snowfall, which likely kept many shoppers at home. Car purchases were put on the backburner, with sales falling 2.5 percent. In addition, sales at building material stores, which are likely to be more sensitive to outdoor temperatures and precipitation, saw the largest monthly decline in nearly three years. Only a handful of store categories besides gas stations recorded an increase in sales over the month. Among them were grocery stores and non-store retailers, i.e., online shopping, which rose at the fastest pace in more than a year.

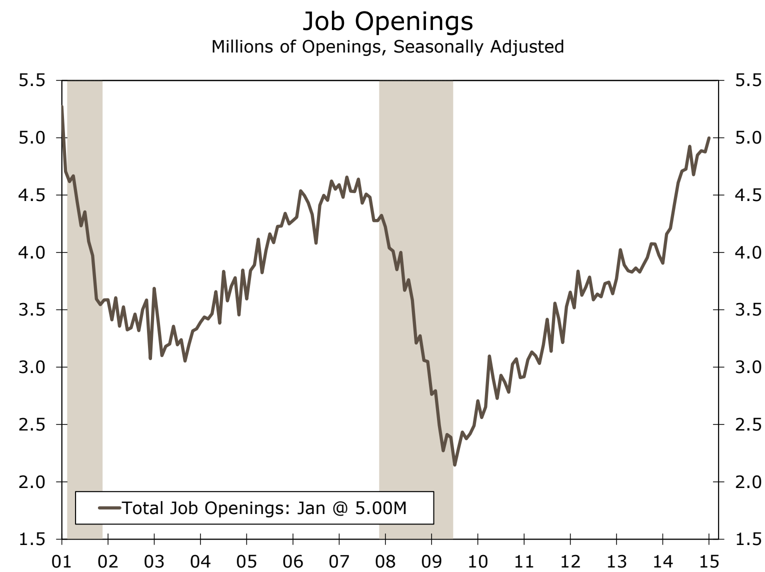
Despite the disappointing run of retail sales reports the past few months, we still believe consumer spending is set to strengthen in the months ahead. Data released this week showed household wealth continues to rise, which should encourage more consumers to part with more of their income. Household net worth increased $1.5 trillion in Q4, led largely by growth in financial markets but also by higher real estate values. Net worth has recovered alongside consumer confidence, which sits near an eight-year high. Moreover, households' real income in the three months through January rose at a 7.7 percent annualized rate, supported by low inflation and solid job gains.

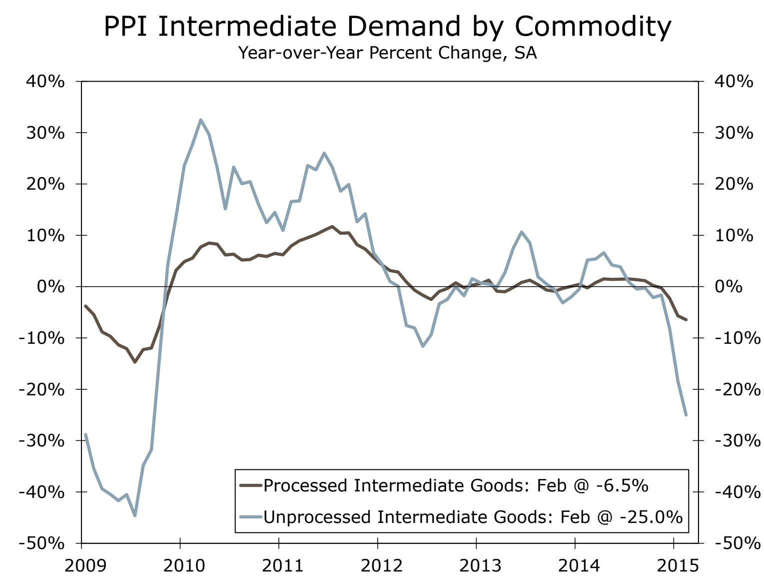
The run of strong job growth looks likely to continue. This week's Job Openings and Labor Turnover Survey showed demand for workers continues to grow, with job openings rising to the highest level in 14 years. Involuntary separations, i.e., layoffs and firings, also moved lower, as employers seem to remain comfortable with the size of their workforce. The more timely initial jobless claims series showed claims edged lower last week, keeping the four-week moving average near this cycle's lows.

Inflation Picture Still Favorable for Real Income Gains

The first of the inflation reports out for February showed that, even with a rebound in oil and gasoline prices over the month, inflation remains tepid. Import prices posted their first gain in seven months, but stripping out fuel and food, prices fell 0.3 percent. The producer price index for final demand fell 0.5 percent on a drop in the goods and services indices. The fall in energy costs is seeping into some services. Transportation services fell 1.1 percent, while lower margins at gasoline stations accounted for 30 percent of the drop in services prices. Price pressure further back in the pipeline continues to ease, with intermediate processed and unprocessed goods again falling.







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

Industrial Production • Monday

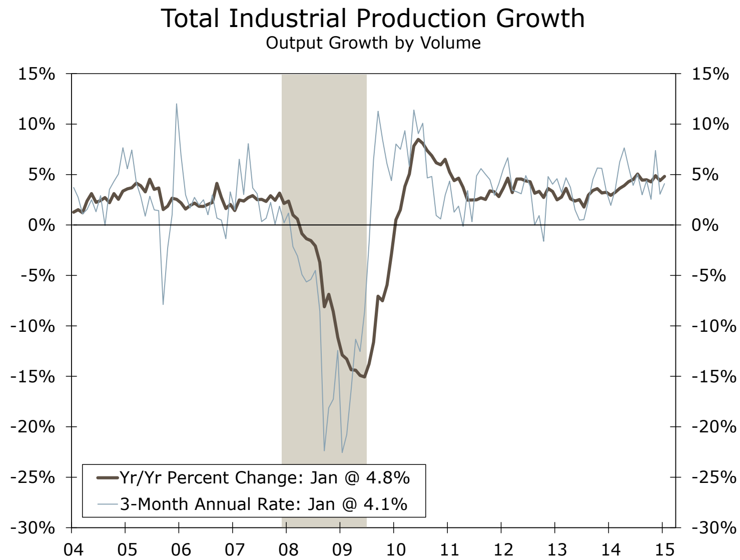
Industrial production increased 0.2 percent in January, slightly below consensus, but still increased 4.8 percent year over year. Weakness mostly stemmed from autos and mining. Utilities output rose 2.3 percent. A warm December was followed by a cold January, contributing to the volatility in the demand for electricity and natural gas.

Capacity utilization remained flat at 79.4 in February and is near its long-run average. Mining capacity utilization, on the other hand, fell a full percentage point in January and has fallen three percentage points since the recent July peak.

We expect industrial production increased 0.2 percent month over month in February and that capacity utilization was flat at 79.4 percent on the month. We look for mining output to continue to be volatile in the coming months.

Previous: 0.2% **Wells Fargo: 0.2%**

Consensus: 0.2% (Month-over-Month)



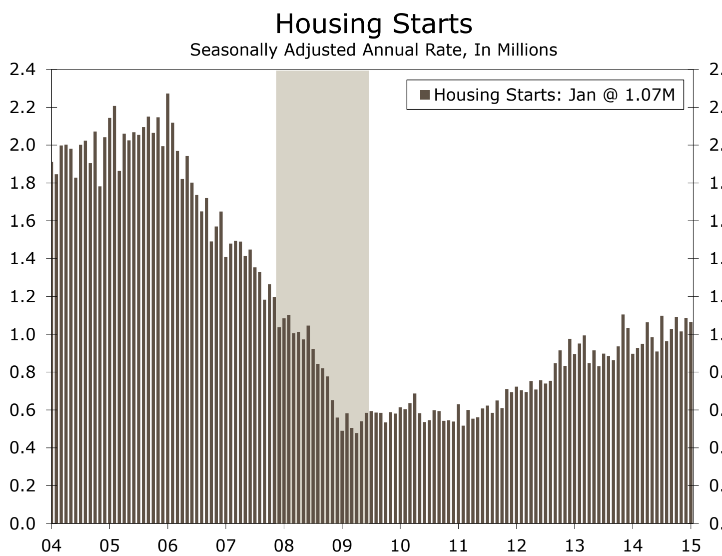
Housing Starts • Tuesday

Housing starts tumbled 2.0 percent in January to a 1.07 million unit rate. Single-family starts were the reason for the decline, falling 6.7 percent on the month. Multifamily, on the other hand, increased 7.5 percent. Weather was likely a factor in the decline in January. In addition, single-family starts outpaced permits in December, possibly indicating further weakness in the indicator. It appears as if we will see continued strength in multifamily, as multifamily permits outpaced starts on the month.

We expect that housing starts slowed to a 1.00 million-unit pace in February, reflecting the slower pace of permits and difficult building conditions in much of the country. Although the average temperature was near average nationally, the South and Northeast experienced below-average temperatures, and several winter storms likely weighed on housing starts during the month.

Previous: 1065K **Wells Fargo: 1004K**

Consensus: 1050K (SAAR)



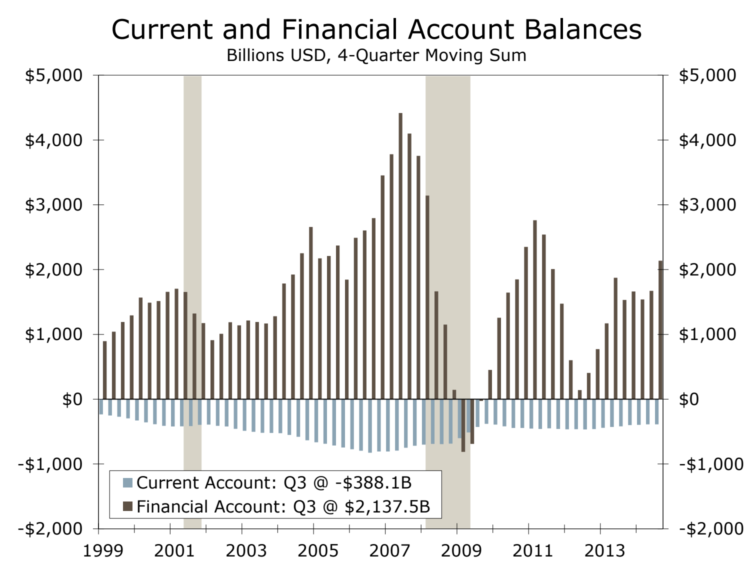
Current Account • Thursday

The current account deficit widened to $100.3 billion in Q3. This was largely in line with expectations; however, the new information revealed in the release was that the surplus in the income balance fell from $32.8 billion to $24.1 billion in Q3. This was largely a result of one-off fines paid to the U.S. government in Q2, which helped inflate the income receipts. Turning to the financial account, foreign direct investment and portfolio investment in the United States remained strong in Q3, reflecting the relative outperformance of the U.S. economy.

We expect the current account widened modestly to end the year. A stronger dollar and weak global economy likely supported imports and weighed on exports. The continued dollar appreciation may suggest investment in the United States was stronger in Q4, implying further strength in the financial account.

Previous: -$100.3B **Wells Fargo: -$100.0B**

Consensus: -$104.1B



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

Global Review

Soft Industrial Production in the United Kingdom

Industrial production in the United Kingdom slipped 0.1 percent in January. The U.K. manufacturing PMI had improved in January, leading many market watchers to anticipate an increase in the output figures for January. Most of the weakness was in the volatile electricity, gas steam and AC category, which is similar to utilities production in the United States. Moves here can say as much about weather as they do about underlying manufacturing activity. The mining and quarrying category posted a 2.0 percent gain for January and oil & gas production increased 2.4 percent on the month.

The manufacturing PMI increased again in February, indicating that prospects for firming in the U.K. manufacturing sector are brightening. Indeed the year-over-year rate of output growth climbed to 1.2 percent, just shy of the fastest annual growth rate since August.

Eurozone Production Weak as Well

In a remarkably similar outturn, industrial production in the Eurozone also fell 0.1 percent, despite expectations for a 0.2 percent monthly increase. The key explanatory variable for the miss in the Eurozone, however, was the fact that December production figures were revised sharply higher. The initial industrial production report for December was 0.0 percent, but that figure was revised to a 0.3 percent monthly increase.

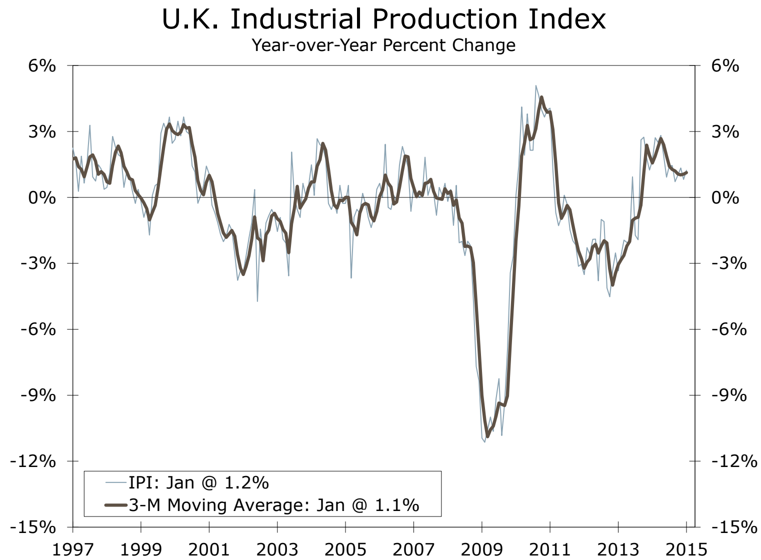
The revision set up a higher base for the monthly change, but the actual level of output was better than most were expecting. This is evident in the fact that the year-over-year rate of output growth in the Eurozone climbed to 1.2 percent (working-day adjusted), despite expectations for a scant increase of just 0.1 percent.

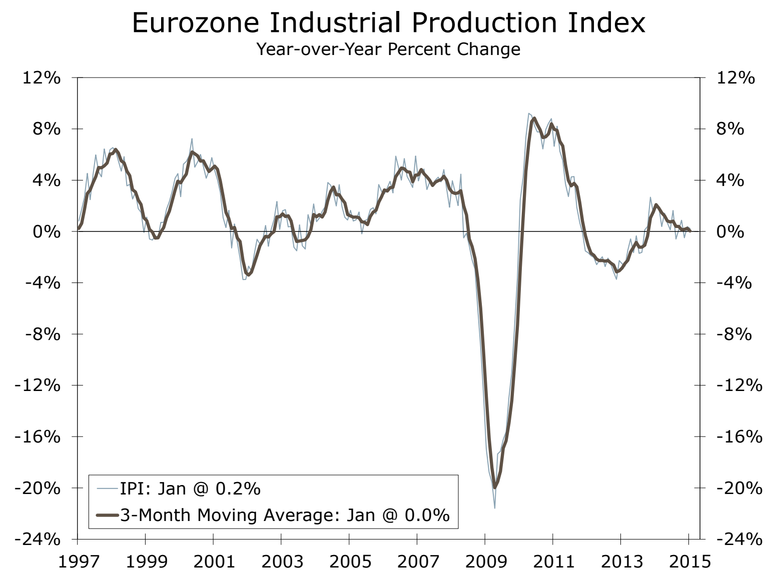
The PMI numbers in the Eurozone are not quite as robust as they are in the United Kingdom. The Eurozone manufacturing PMI, for example, was 51.0 in January and unchanged in February. That 51 figure is above the 50 line that separates growth from contraction, but only barely, and is consistent with slow growth in the Eurozone.

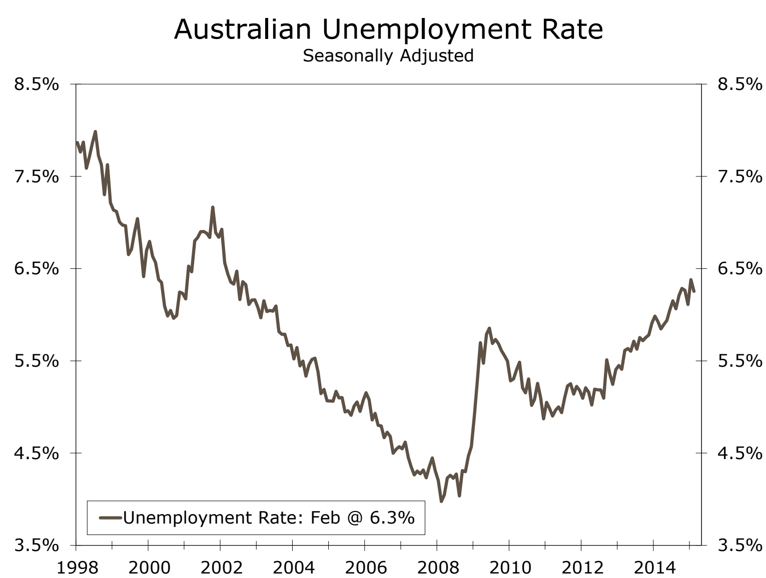
Better Jobs Report in Australia

In January, the Aussie economy shed 14,600 jobs and the unemployment rate climbed to 6.4 percent from 6.1 percent previously. We learned this week that Australian employers added a net 15,600 jobs in February and that was sufficient to bring the unemployment rate down to 6.3 percent.

While the outturn was better than the consensus had expected, Australia's labor market is not without its share of difficulties at the moment. Full-time jobs (up 10,300) comprised a healthy share of February's job growth, but it was a decline of 30,900 full-time jobs that led January's decline. The improvement in February retraces only a third of the full-time job losses of the prior month. The lack of conviction in job growth, combined with below-target CPI inflation, will likely cause Australia's Reserve Bank to cut its cash rate again this year.







Source: IHS Global Insight and Wells Fargo Securities, LLC

Brazil Economic Activity Index • Monday

To argue that the Brazilian economy is in trouble is an understatement. From every side you look at the Brazilian economy, things are not looking good. The economic activity index will be released on Monday and we expect it will confirm the bad times ahead for the Brazilian economy. Although the index recovered a bit in December on a year-over-year basis, up 0.7 percent, the index dropped 0.6 percent from November. Thus, the prospects for this release, which will give a first hint at the conditions of the economy at the start of 2015, are probably going to disappoint. Higher inflation and significant depreciation of the currency since mid-2014 have pushed the Brazilian central bank to increase interest rates, which we expect may lead to further deterioration in domestic consumption. The only positive of the depreciation of the currency is its effects on exports, which could help the economy a bit this year.

Previous: 0.7% (Year-over-Year)

Consensus: -1.4%

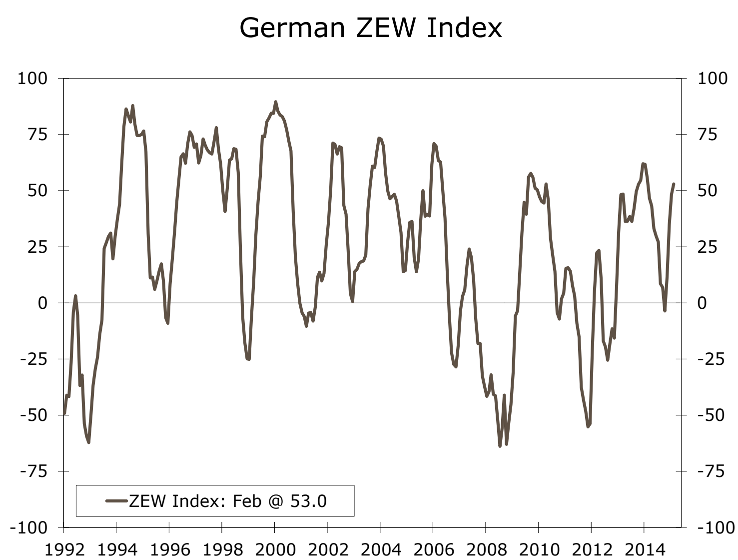
Germany ZEW Survey • Tuesday

The recent slight improvement in the German economy will be tested on Tuesday when the ZEW survey on current situation and expectations is released. The index has been giving a more positive signal over the past several months after weakening considerably during most of 2014. The better-than-expected growth coming from the German economy during the last quarter of 2014 confirmed this slight improvement. An even better reading will be a good indicator that the German economy has turned the corner and what is good for the German economy is good for the Eurozone.

We have already seen some improvement in the industrial production index as well as in the manufacturing PMI, so a further improvement in the ZEW indices would tend to indicate that the German economy may continue to improve.

Previous: 53.0

Consensus: 59.4



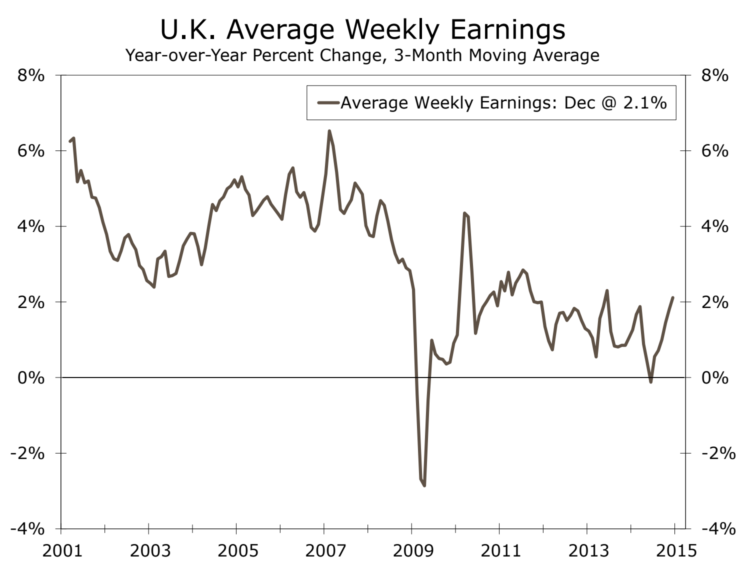
U.K. Weekly Earnings • Wednesday

Several labor market indicators will be released next week in the United Kingdom, including jobless claims for February, as well as the ILO unemployment rate, employment change and three-month average weekly earnings for January. Average weekly earnings have been growing nicely since mid-2014, but the pace of growth remains low compared to the rate experienced during the first decade of the century. We suspect that relatively higher consumer price inflation in the prior decade may have played a role in the discrepancy.

Thus, growth in average weekly earnings that continues to be in line with the rate of inflation should not be of concern to the Bank of England as it continues to gauge its next monetary policy move, which we expect to come at the end of this year. Also slated for release on Wednesday are the Bank of England's minutes from its last monetary policy meeting.

Previous: 2.1% (Year-over-Year of 3-M Avg.)

Consensus: 2.2%



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

On Board for a June Rate Hike

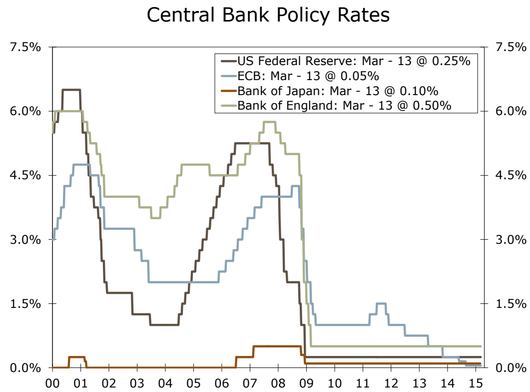
Expectations for a June liftoff to Fed rate hikes increased considerably following February's strong employment report. The Fed's reluctance to normalize policy has largely hinged on the continued slack in the labor market but that argument now seems to have lost steam. Not only has job growth ramped up, but the quality of jobs has also increased and more workers are working longer hours and taking home larger paychecks. The unemployment rate has also fallen to 5.5 percent, which is the upper end of what is widely considered as the zone of full employment.

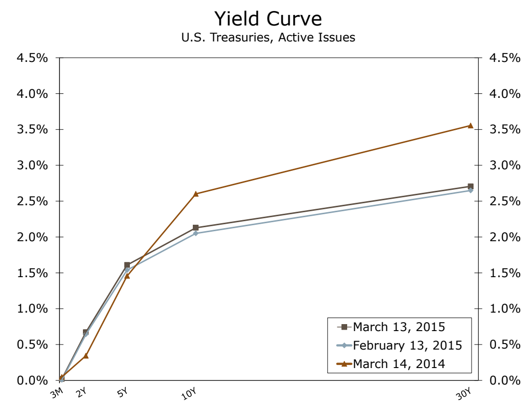
While there are still some powerful arguments to be made that there is still considerable slack available in the labor market and hourly wages have yet to increase significantly, the labor market appears to be well on its way to a full recovery.

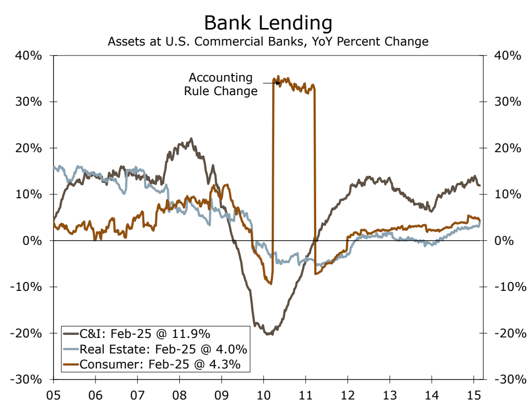
Concerns about the timing of the Fed's first rate hike have now shifted to inflation, which has been running too low, the dollar, which has been strengthening rapidly and the recent weakness in retail sales. While all of these concerns are valid, none of these concerns preclude the Fed from hiking rates this year and most will likely improve before the Fed has to make a call.

February's weakness in retail sales added an unexpected wrinkle to the Fed's deliberations. Retail sales have fallen in each of the past three months, which is a rarity outside of recessions. Most of that drop, however, is tied to plunging gasoline prices. However, even after excluding sales at gasoline stations, as well as food, building materials and motor vehicles, sales have still fallen for the past two months and are up at just a 1.2 percent annual rate over the past three months.

While the weakness in retail sales is disconcerting it probably will not alter the timetable for the Fed's first rate hike. Warmer weather appears to have brought shoppers out of hiding in March and, with sales so weak over the past three months, even modest gains this spring should more than reverse the slowdown we have seen over the past three months.







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

Credit Market Insights

Defrosting the Housing Market

In the beginning of this year, we saw a slowdown in home sales and new home construction. Though concerning, weather has been a major hindrance for much of the country. That said, with the winter season coming to a close, the slowdown should prove to be primarily seasonal.

Improvements are already being seen in the market with mortgages applications for new home purchases as well as mortgage credit availability on the rise, according to the Mortgage Bankers Association. In accordance with that report, Freddie Mac released its Economic and Housing Market Outlook for March, which is calling 2015 a strong year for home sales and construction.

One thing worth noting that could put a damper on housing activity is higher mortgage rates. The Fed is looking to June as the start date for rate increases; mortgage rates will more than likely increase as well. However, with rates for 30-year fixed-rate mortgages at historic lows, marginal increases may not be significant enough to choke off activity.

As the winter blues subside, we expect the housing market to thaw as we enter the home buying season. We are still hopeful that the housing market will improve this year. The most recent jobs report pointed to improvement in the labor markets across age groups, in spite of less than stellar wage growth. This should help increase demand for homes and apartments, as signs are pointing to potential pent up demand. In other words, we should see much needed growth in the housing market this year and the next with little lasting effect from the winter season.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.86%	3.75%	3.76%	4.37%
15-Yr Fixed	3.10%	3.03%	3.05%	3.38%
5/1 ARM	3.01%	2.96%	2.97%	3.09%
1-Yr ARM	2.46%	2.44%	2.45%	2.48%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,827.8	11.89%	18.85%	11.89%
Revolving Home Equity	$455.8	17.56%	-0.70%	-2.68%
Residential Mortgages	$1,594.3	24.01%	8.64%	2.38%
Commerical Real Estate	$1,631.6	63.45%	17.81%	7.69%
Consumer	$1,196.5	-13.52%	-1.61%	4.30%

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

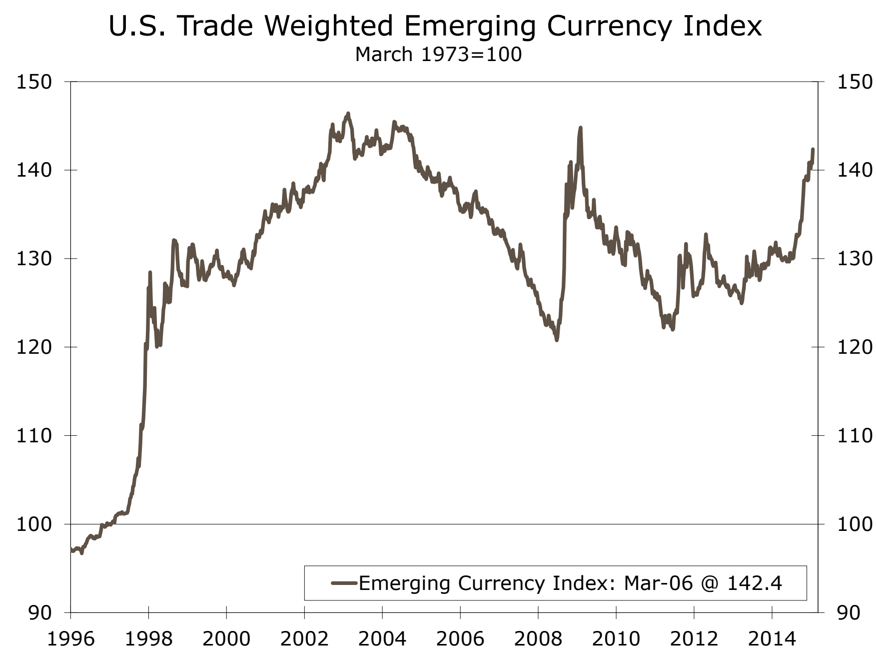
Topic of the Week

The Dollar Soars

The U.S. dollar has strengthened significantly since last summer. As shown in the top chart, the Fed's "Major Currency" index, which, as the name implies, measures the value of the dollar versus a trade weighted index of seven major currencies, has risen 20 percent since last July to reach a 12-year high. Since last summer, the greenback has shot up 15 percent against the British pound, 20 percent versus the Japanese yen and 30 percent vis-à-vis the euro. The dollar has also enjoyed broad-based support against the currencies of many developing countries (bottom chart).

So what is driving the dollar at present? The main driver appears to be the expected and actual divergence in monetary policy stances among central banks in 2015. While most analysts, we included, look for the Fed to begin hiking rates later this year, many foreign central banks are embracing further policy accommodation. The yield on the 2-year government bond in the United States is up about 20 bps on balance since last July. In contrast, the yield on the comparable bond in Germany is down about 25 bps over the same period, and is actually in negative territory at present. This swing in interest rate differentials in the dollar's favor is helping support the value of the greenback versus most other currencies.

Will the dollar's appreciation have any detrimental effects on the U.S. economy? Statistical analysis confirms that dollar appreciation generally is associated with slower growth in U.S. exports. However, the most important variable determining export growth is the rate of economic growth in the rest of the world, not the value of the currency. History is instructive in that regard. Between early 1983 and mid-1985, the "Major Currency" index rose 25 percent, reaching levels that were 40 percent higher than the current level. Yet, real exports grew 8 percent in 1984 and 3 percent in 1985 due to solid growth in the rest of the world at that time. If dollar strength did not kill off American exports in the mid-80s, when the dollar was much stronger, it is unlikely to do so today.



Source: Federal Reserve Board and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 3/13/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.01	0.04
3-Month LIBOR	0.27	0.26	0.23
1-Year Treasury	0.26	0.25	0.15
2-Year Treasury	0.66	0.72	0.34
5-Year Treasury	1.59	1.69	1.52
10-Year Treasury	2.12	2.24	2.64
30-Year Treasury	2.70	2.84	3.59
Bond Buyer Index	3.62	3.68	4.47

Foreign Exchange Rates

	Friday 3/13/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.057	1.084	1.387
British Pound ($/£)	1.474	1.504	1.662
British Pound (£/€)	0.717	0.721	0.834
Japanese Yen (¥/$)	121.470	120.830	101.840
Canadian Dollar (C$/$)	1.276	1.262	1.108
Swiss Franc (CHF/$)	1.008	0.986	0.875
Australian Dollar (US$/A$)	0.765	0.772	0.903
Mexican Peso (MXN/$)	15.514	15.499	13.292
Chinese Yuan (CNY/$)	6.259	6.263	6.137
Indian Rupee (INR/$)	62.966	62.171	61.180
Brazilian Real (BRL/$)	3.213	3.064	2.364
U.S. Dollar Index	99.716	97.615	79.620

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 3/13/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.02	0.03	0.28
3-Month Sterling LIBOR	0.56	0.56	0.52
3-Month Canada Banker's Acceptance	1.00	1.01	1.26
3-Month Yen LIBOR	0.10	0.09	0.14
2-Year German	-0.23	-0.21	0.14
2-Year U.K.	0.48	0.63	0.61
2-Year Canadian	0.57	0.63	1.00
2-Year Japanese	0.02	0.01	0.09
10-Year German	0.26	0.39	1.54
10-Year U.K.	1.72	1.95	2.69
10-Year Canadian	1.48	1.61	2.38
10-Year Japanese	0.41	0.40	0.64

Commodity Prices

	Friday 3/13/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	46.12	49.61	98.20
Gold ($/Ounce)	1158.03	1167.19	1370.14
Hot-Rolled Steel ($/S.Ton)	495.00	500.00	626.00
Copper (¢/Pound)	268.00	262.90	299.05
Soybeans ($/Bushel)	9.85	9.80	13.85
Natural Gas ($/MMBTU)	2.69	2.84	4.38
Nickel ($/Metric Ton)	13,848	14,140	15,614
CRB Spot Inds.	468.42	471.56	534.72

Next Week's Economic Calendar

	Monday 16	Tuesday 17	Wednesday 18	Thursday 19	Friday 20
U.S. Data	**Industrial Production** January 0.2% February 0.2% (W) **Capacity Utilization** January 79.4% February 79.4% (W)	**Housing Starts** January 1065K February 1004K (W)	**FOMC Rate Decision** January 28th 0.25% March 18th 0.25% (W)	**LEI** January 0.2% February 0.3% (W)	
Global Data	**Brazil** **Economic Activity Index** Previous (December) 0.7%	**Germany** **ZEW Survery** Previous (February) 53.0 **Russia** **Industrial Production (YoY)** Previous (February) 0.9%	**United Kingdom** **Weekly Earnings** Previous (December) 2.1%		**Argentina** **GDP (YoY)** Previous (4Q) -0.8% **Canada** **CPI (YoY)** Previous (February) 1.0%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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