May 15, 2015

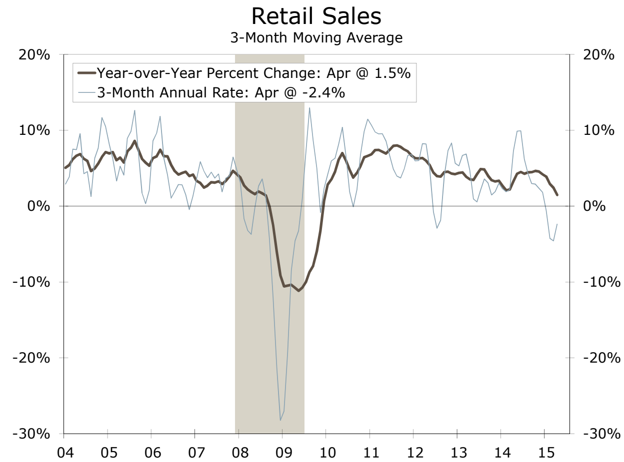
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Retail Sales Disappoints

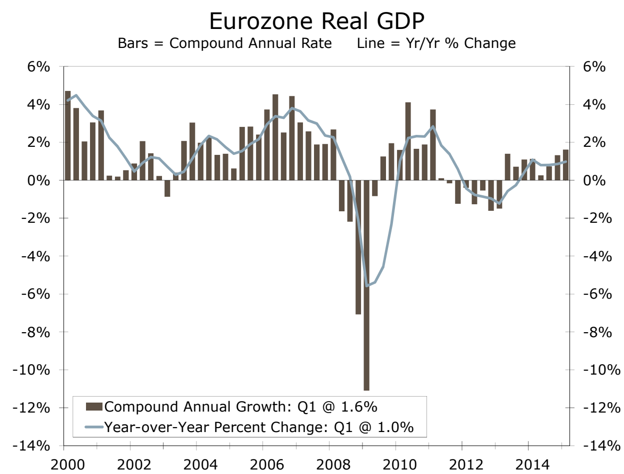
- Retail sales came in flat in April, which was weaker than the consensus estimate. With retail sales now registering a soft reading in four of the past five months, many are now expecting another lackluster quarter of economic activity in Q2, all things equal.
- The Job Openings Labor Turnover Survey (JOLTS) also came in weak during the month. The report showed that job openings tumbled after reaching a 14-year high in February. However, the March reading appears to be in line with the downwardly revised nonfarm payrolls report. We continue to expect labor market gains in the coming months.



Global Review

Better Eurozone Will Help Global Growth

- We finally have proof of what we have been arguing for the past several months, that there are things happening in the Eurozone that hint to a better performance by the battered region. The region's GDP increased 0.4 percent compared to the last quarter of 2014 and 1.0 percent on a year-earlier basis.
- However, this strengthening of growth in the Eurozone is still having little effect on the Latin American economies, which are struggling to adapt to the new global economic reality.



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	1.6	2.9	3.6	2.3	2.2	2.4	2.3	2.9
Personal Consumption	1.2	2.5	3.2	4.4	1.9	2.8	3.0	3.0	1.8	2.4	2.5	3.0	2.8
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.5	1.1	0.3	0.2	0.3	0.9	1.8	1.2	1.3	0.4	2.0
Consumer Price Index	1.4	2.1	1.8	1.2	-0.1	0.0	0.3	1.0	2.1	1.5	1.6	0.3	2.3
Industrial Production [1]	3.9	5.7	4.1	4.6	-1.0	1.6	3.5	3.1	3.8	2.9	4.2	2.4	3.3
Corporate Profits Before Taxes [2]	-4.8	0.1	1.4	-0.2	4.8	5.0	4.6	4.5	11.4	4.2	-0.8	4.7	4.1
Trade Weighted Dollar Index [3]	76.9	75.9	81.3	85.1	92.1	88.5	89.3	90.8	73.5	75.9	78.5	90.1	93.7
Unemployment Rate	6.6	6.2	6.1	5.7	5.6	5.4	5.3	5.2	8.1	7.4	6.2	5.4	5.0
Housing Starts [4]	0.93	0.99	1.03	1.06	0.97	1.13	1.21	1.24	0.78	0.92	1.00	1.12	1.22
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.75	0.25	0.25	0.25	0.44	1.56
Conventional Mortgage Rate	4.34	4.16	4.16	3.86	3.77	3.95	4.15	4.23	3.66	3.98	4.17	4.03	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: May 13, 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

The Consumer Conundrum Persists

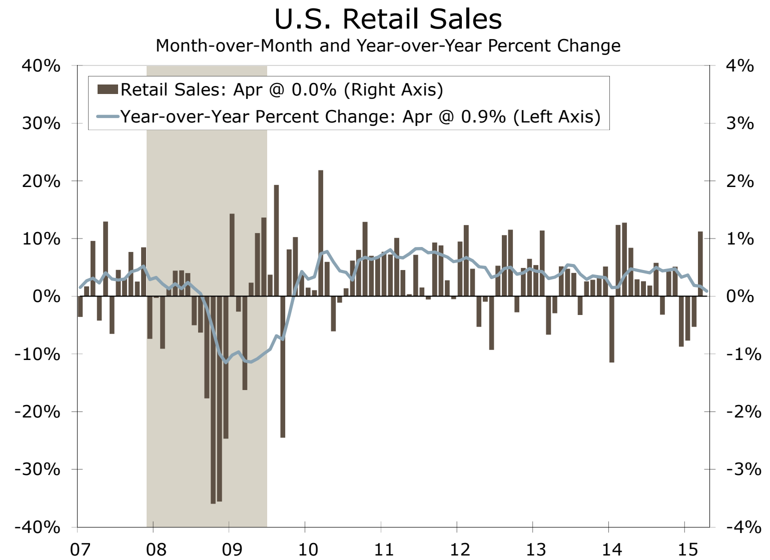
Economic data released during the week suggest we could see another quarter of soft activity. Retail sales came in flat in April, marking the third straight month the headline reading came in weaker than expected (top graph). In fact, retail sales have registered a negative or flat reading in four of the five past months. Now that transitory factors are largely behind us, including weather and West Coast port disruptions, analysts are now asking if we are seeing a permanent slowdown in overall economic activity, especially as consumers remain cautious amid strengthening labor market conditions and still-low retail gasoline prices. The expected boost to consumer spending from lower retail gasoline prices did not come to pass. So why are consumers still on the sidelines?

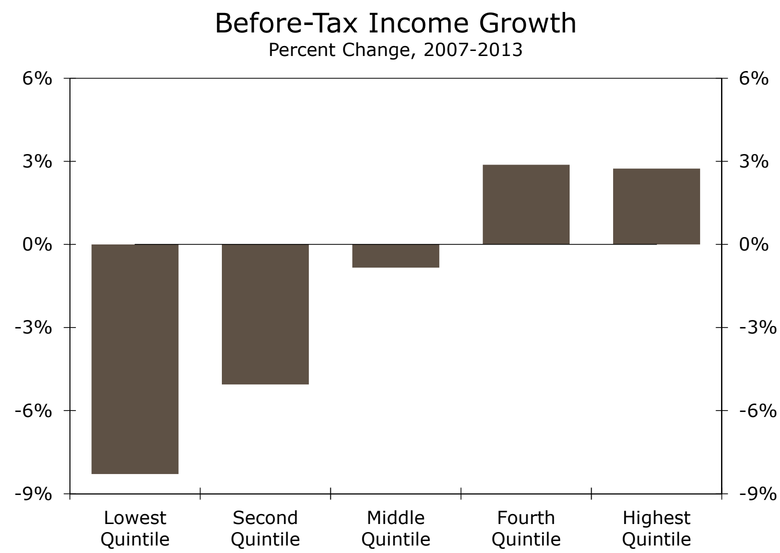
We believe we are still seeing an uneven recovery where much of the spending remains stratified at the high end, while middle- and lower-income households are still lagging in the recovery. One tell-tale sign of the imbalance in spending is the rise in the non-store retailer component of monthly retail sales, which consists of online sales. Sales at non-store retailers rose for the third consecutive month in April and are now up more than 6 percent over the past year, while overall retail sales have disappointed. The rate of online sales, which is typically done by higher income households, continues to outpace brick-and-mortar sales. Some of this spending behavior can be explained by the distribution of income across quintiles. Between 2007 and 2013, the highest two income quintiles accounted for all of the gain in average before-tax income growth (middle graph).

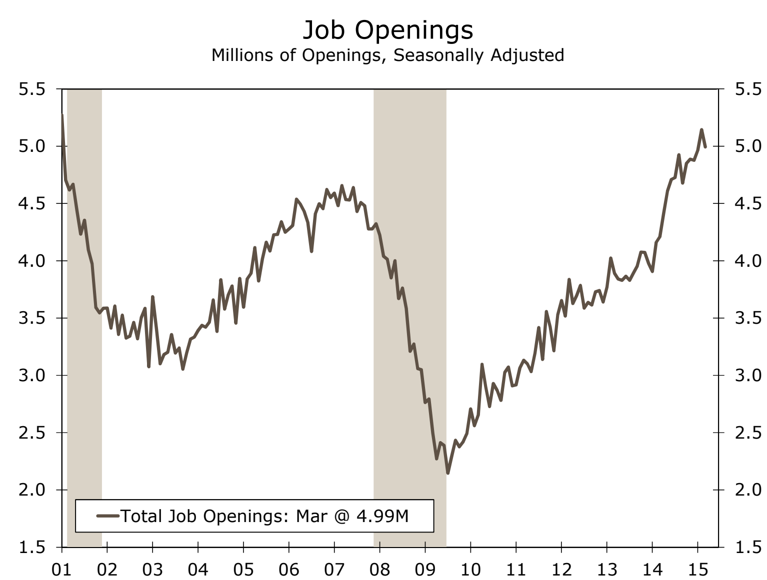
With retail sales suggesting slower economic growth in Q2, the S&P 500 hit another record high during the week implying that financial market participants are a bit more certain that the Fed will not raise its target short-term rate in June. What is a bit baffling, however, is the jump in the 10-year U.S. and German Treasury bonds during the week, especially in light of recent comments made by Fed Chair Janet Yellen. Ms. Yellen warned that bond yields "could see a sharp jump" when the Fed raises its benchmark interest rate. That said, the Fed remains data dependent and market participants will likely react to every data release and comment made by the Federal Reserve until the first rate hike. Expect a choppy road ahead.

Another disappointing reading during the month was JOLTS report, which showed job openings lost ground in March. According to the report, job openings fell to 4.99 million in March, down from 5.13 million in February (bottom graph). However, the soft reading appears to be in line with the now downwardly revised nonfarm payrolls number. As you may recall, nonfarm payrolls rose just 85,000 jobs in March.

Recent weak data releases support our view that real GDP growth will once again disappoint in Q2 coming in well below the trend level. As the economy continues to shake off the effects of the stronger dollar, and given the decline in oil prices, we should see a stronger showing in the second half of the year.







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

Housing Starts • Tuesday

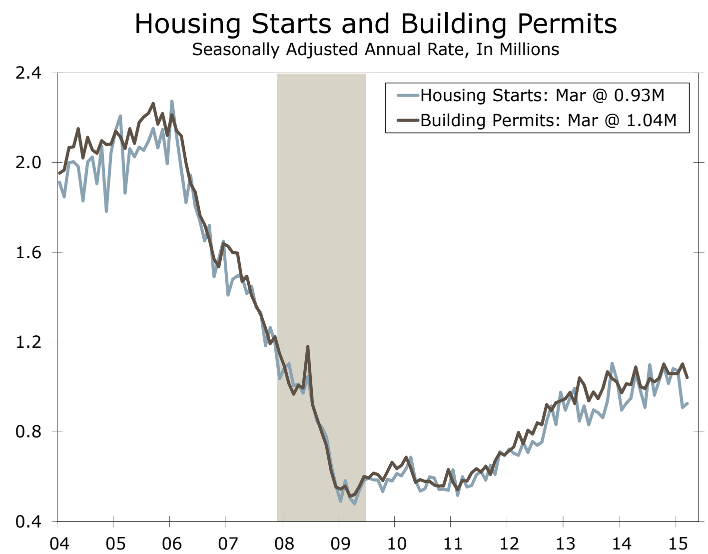
Housing starts rose 2.0 percent in March, although this failed to compensate for the 15.3 percent plunge the previous month. Consensus estimates expected a larger rebound, as starts suffered from transitory setbacks.

We expect housing starts once again breached the psychologically important 1.0 million unit mark in April. The National Association of Home Builders reported builder sentiment increased four points in April to 56, remaining well above the 50 demarcation line. Any reading above 50 indicates more builders view conditions as "good" than "poor."

In addition housing permits have outpaced starts for the past two months, also indicating that the winter slowdown in starts was transitory. We expect housing starts rose to a 1.00 million seasonally adjusted annual rate in April.

Previous: 926K **Wells Fargo: 1003K**

Consensus: 1020K



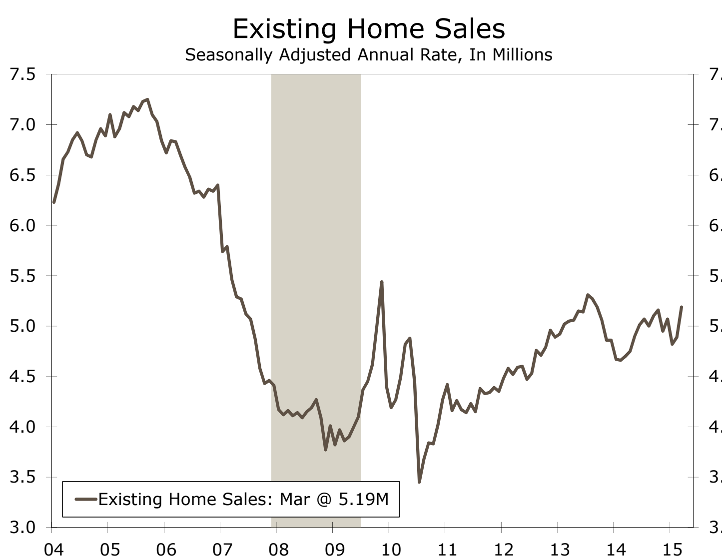
Existing Homes Sales • Thursday

Existing home sales bounced back strongly in March following the declines seen to start the year. Existing home sales rose 6.1 percent in March to a 5.19 million unit rate, the highest level since 2013. We expect this trend to continue, as many forward looking indicators for the housing market show continued improvement. Pending home sales have increased for the past three months and the index was at a relatively strong level of 108.6 in April. Pending home sales reflect contracts signed, but not yet closed, thus typically leading existing home sales by one or two months. In addition, mortgage applications for purchase have ticked up in recent weeks, indicating further strength in home sales.

Supply constraints pose a threat to a strong spring home buying season, although inventories ticked up in March. Despite this concern, we expect existing home sales posted a slight gain in April, rising to a 5.23 million seasonally adjusted annual rate.

Previous: 5.19M **Wells Fargo: 5.23M**

Consensus: 5.22M



CPI • Friday

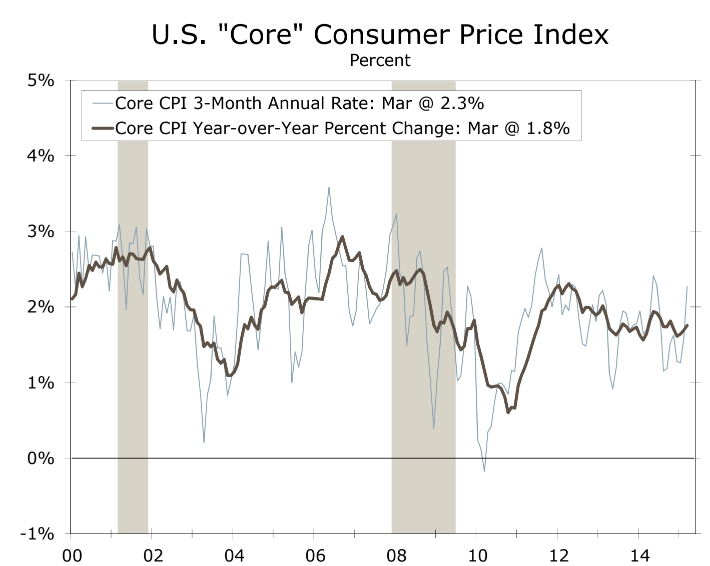
Headline consumer prices have risen for the past two months, and we expect this trend continued in April. Despite these monthly gains, year-over-year headline CPI posted a decline in March. Energy remains the major drag on the year-over-year numbers, as the sector is down 18.3 percent.

Looking at core inflation, however, gives us a much clearer picture of the trend in inflation. Core inflation remains much firmer, as prices rose 1.8 percent year over year in March. It also appears that core inflation has accelerated in recent months, as prices rose at an annualized rate of 2.3 percent in Q1.

We expect headline inflation increased 0.1 percent in April, but the year-over-year number likely remained in negative territory. We also expect core inflation remained at a firmer 1.7 percent year over year.

Previous: 0.2% **Wells Fargo: 0.1%**

Consensus: 0.1% (Month-over-Month)



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

Global Review

Better Eurozone Will Help Global Growth

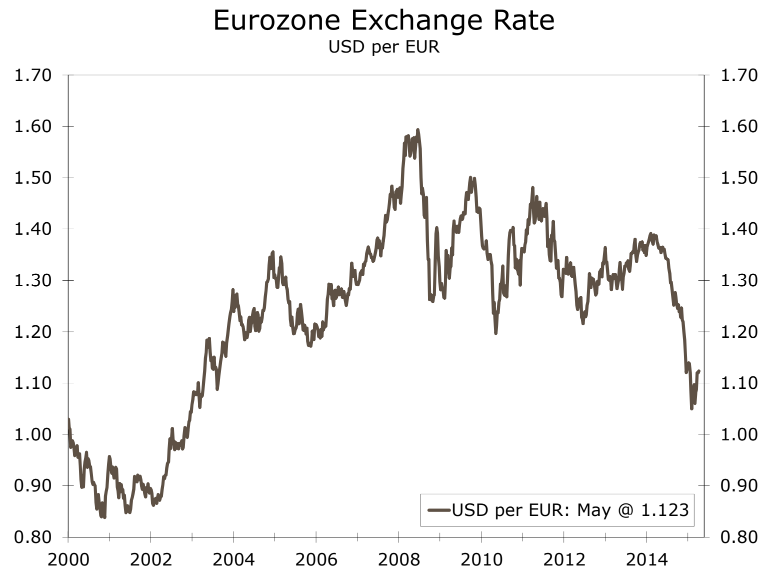
We finally have proof of what we have been arguing for the past several months, that there are things happening in the Eurozone that hint to a better performance by the battered region. Results for Q1 GDP were released this week with growth coming in line with expectations. The region's GDP increased 0.4 percent compared to the last quarter of 2014 and by 1.0 percent on a year-earlier basis. However, the composition of that growth surprised a bit with France and Italy growing more than expected, 0.6 percent and 0.3 percent, respectively, and Germany, the powerhouse in the region, with a relatively disappointing growth rate of 0.3 percent.

Although a breakdown of real GDP from the demand side is not available yet it is clear that the region's consumers have been helped by the drop in the price of energy. Furthermore, the large depreciation of the euro, which has fallen more than 10 percent on a trade-weighted basis since last summer, is also helping the region's export performance. However, there is also evidence that imports are growing strongly, which works against GDP growth as imports are a subtraction from GDP.

Having said this, higher imports means that other countries are shipping larger amounts of goods to the region and since one of the largest exporters to the Eurozone is China then growth in Eurozone imports is probably helping China's economy. However, Chinese industrial production for April came in a bit lower than expected with growth of 6.2 percent year to date from 6.4 percent for March. Thus, if higher Eurozone growth is helping Chinese exports, it is still not being reflected in the industrial production numbers. Meanwhile, after a weaker-than-expected GDP report for the U.K. economy, industrial production grew 0.5 percent in March after growing only 0.1 percent in February. Furthermore, manufacturing production was stronger than expected, at 0.4 percent versus expectations of 0.3 percent, while February's original increase of 0.4 percent was revised up to 0.5 percent.

Global Weakness Not Helping Latin America

Although we have seen a bit more strength coming from the Eurozone the Latin American region is still missing the "old" days when China grew north of 10 percent. For Brazil and Mexico, the two largest economies of the region, the path to this new reality has been very different. Brazil has been immersed in a political crisis caused by a lax regulatory environment during the boom years that is now posing challenges at the worst possible time. Even a stronger Eurozone will not be enough to bring strong economic growth back in the next couple of years. Mexico, on the other hand, has its own political issues to worry about but the economy continues to be blessed by its proximity to the United States and by the relatively strong performance of its economy. However, industrial production in Mexico came in very weak in March, as the index remained flat due to a drop in manufacturing and mining output, as the energy reform approved last year has still not changed the fate of the all-important energy sector, and the U.S. economy remained weak in Q1.



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

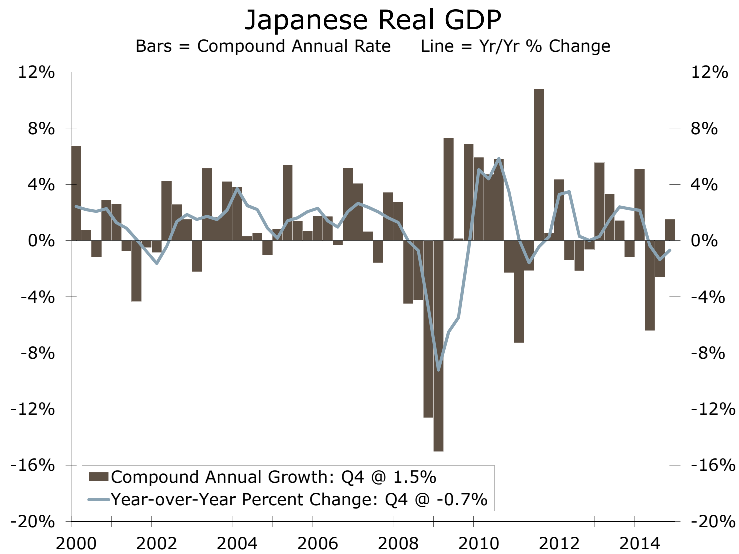
Japanese GDP • Wednesday

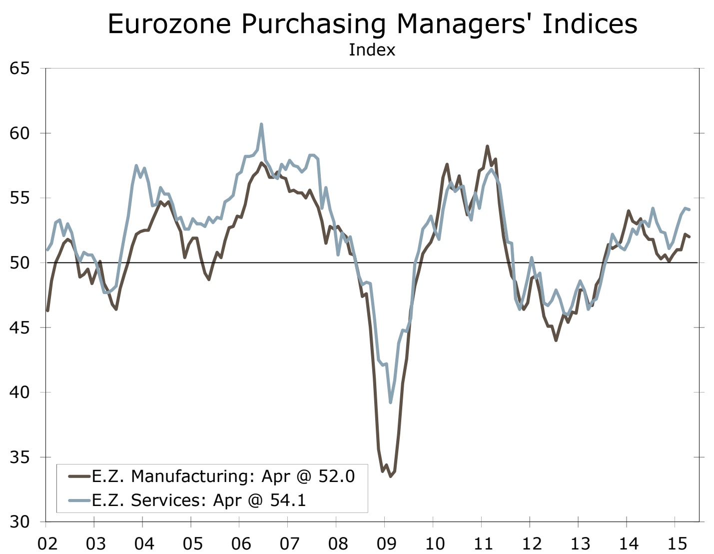
The Japanese economy contracted sharply in Q2 2014 due, at least in part, to the consumption tax hike that took effect on April 1, 2014. Although most analysts had expected growth to return to positive territory in Q3 2014, the economy contracted again and growth remained disappointing in the final quarter of the year. Although real GDP growth likely remained positive in Q1 2015, it is clear that the Japanese economy lacks much vigor at present.

The Bank of Japan (BoJ) holds a regularly scheduled policy meeting next week, and most analysts do not expect the BoJ policy board to change policy at that meeting. If, however, growth remains slow, which would make it more difficult for the BoJ to reach its 2 percent inflation target, then the policy board could eventually decide to increase the size of its quantitative easing program.

Previous: 1.5% (Annualized) Wells Fargo: 1.9%

Consensus: 1.6%





Eurozone PMIs • Thursday

As discussed on page 4, real GDP in the Eurozone rose 0.4 percent (not annualized) on a sequential basis in Q1. Has this momentum continued into Q2? The positions of the manufacturing and service sector PMIs—both indices stood above the demarcation line separating expansion from contraction—suggests that economic activity continued to expand in April, and the consensus forecast anticipates that both indices have remained in expansion territory in May.

Preliminary data showed that real GDP in Germany rose 0.3 percent (not annualized) in Q1. The breakdown of the real GDP data into its underlying demand components, which will be released on Friday, will give analysts a better understanding of the underlying drivers of German economic growth at present. The Ifo index of business sentiment will offer further insights into current economic conditions in Germany.

Previous Manuf. PMI: 52.0 Consensus: 51.8

Previous Services PMI: 54.1 Consensus: 53.9

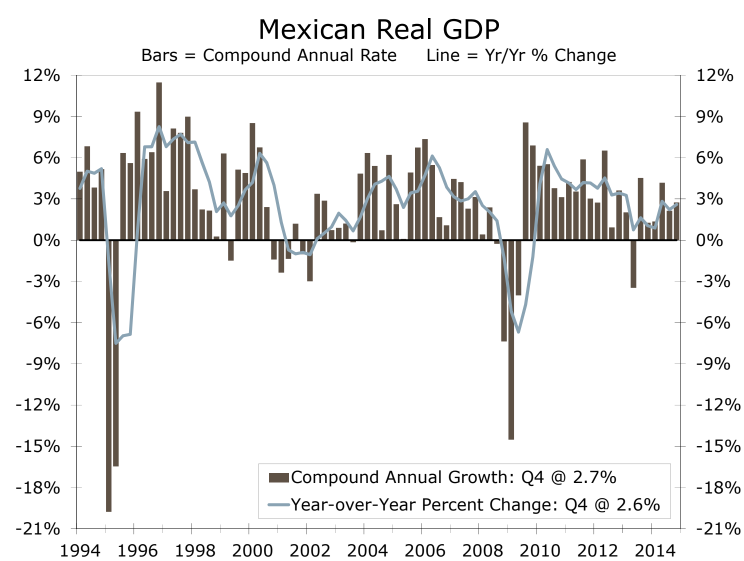
Mexican GDP • Friday

The year-over-year rate of Mexican GDP growth edged higher in the last two quarters of 2014 to reach 2.6 percent in Q4 2014. However, we expect some moderation in the pace of growth in Q1 when the GDP data print on Friday. The quarter ended on a weak note as industrial production (IP) data showed that IP was flat in March relative to the previous month. The economic activity index for March, which is slated for release on Thursday, will allow analysts to sharpen their estimates for Q1 GDP growth.

CPI inflation has dropped significantly in recent months due, at least in part, to the sharp decline in oil prices that has occurred since last autumn. In April, the overall CPI inflation rate was only 3.1 percent (year-over-year). Data on the docket on Friday will reveal the CPI inflation rate for the first two weeks of May.

Previous: 2.6% (Year-over-Year) Wells Fargo: 2.5%

Consensus: 2.5%



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

Interest Rate Watch

Reserve Surplus, T-Bill Shortage

Tradition dictates that the Federal Reserve changes the supply of reserve balances to alter the federal funds rate. Meanwhile, changing the funds rate is a channel to alter short-term interest rates and there on long-term interest rates to affect economic activity. That's the theory.

In the post-Great Recession era, however, the linkages have been disrupted. Our problem begins with the high level of excess reserves held by banks, as illustrated in the top graph. Historically, excess reserves were small and thereby allowed the Fed, through open market operations, to influence the small floating supply of excess reserves and thereby the funds rate. This influence carried further into the money markets to alter the interest returns on CDs, commercial paper and Treasury bills. However, the large outstanding level of reserves (top graph) suggests that any Fed move to alter the funds rate will be less impactful than in the past.

A Shortage of Treasury Bills

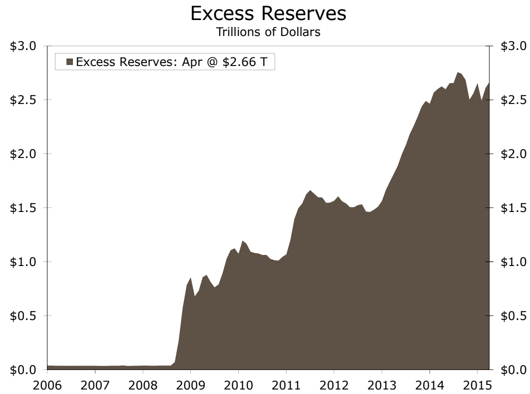
Low, even negative, interest rates on Treasury bills has led to a steepening in the short end of the yield curve as 12-month edges higher. This hints further that any attempt by the Fed to raise short-term interest rates may be further muted due to the shortage of floating supply in Treasury bills. Demand for liquid assets still overwhelms Treasury bill supply.

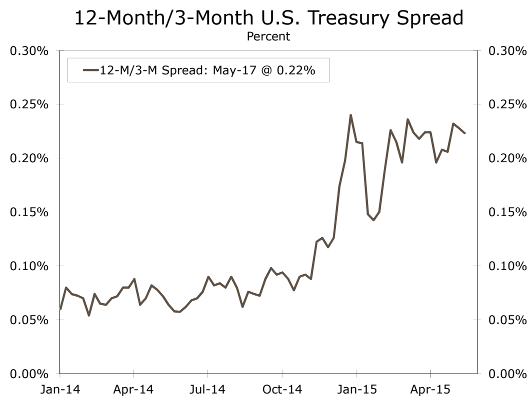
Outstanding bill supply has declined significantly during the recovery and the lack of product has shown clearly in the sharp yield curve moves over the past year (middle graph).

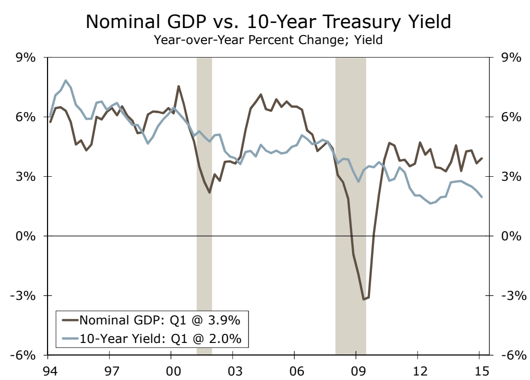
One More Broken Relationship

Finally, the link between nominal GDP (a combination of growth and inflation) and the 10-year yield that some associate as normal is certainly no longer the normal pattern since the recession (bottom graph).

Beginning in 1994, the 10-year yield exceeded nominal GDP when the Fed raised rates during the 1994-1995 period. However, beginning in the middle of the last expansion, nominal GDP exceeded the 10-year rate even while the Fed was raising the funds rate. In the current cycle, the 10-year has persistently fallen short.







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

Credit Market Insights

New Perspective on Student Loans

To say that the student loan situation has ignited widespread concern would be a severe understatement. However, a recent study by TransUnion provides a fresh perspective on the issue, and suggests that the debilitating effects of student loan debt may be overstated.

The study finds that, while young graduates in repayment may initially struggle to gain access to and utilize credit, they tend to surpass similarly aged consumers in loan participation rates after two to six years. This is generally true across all loan types, although the convergence time, or the time it takes for those with student debt to catch up with non-borrowers in terms of loan participation, varies by loan type. For example, the convergence time was only two years for auto loans but was a full six years for mortgages. This corroborates research we have done to demonstrate that hope is not lost for homeownership among young adults, but rather that student debt and a number of other factors are simply delaying the process.

In another positive development, the study showed that consumers in repayment tended to have lower delinquency rates on credit card and auto loans than consumers without student debt.

We note that this does not change our belief that student loan debt is an issue. Merely, it is to offer a glimmer of hope that perhaps student loan debt burdens are not as crippling as some might suggest.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.85%	3.80%	3.65%	4.20%
15-Yr Fixed	3.07%	3.02%	2.92%	3.29%
5/1 ARM	2.89%	2.90%	2.84%	3.01%
1-Yr ARM	2.48%	2.46%	2.44%	2.43%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,859.3	2.65%	5.22%	11.97%
Revolving Home Equity	$452.3	0.04%	-2.42%	-3.12%
Residential Mortgages	$1,599.8	-0.21%	-1.94%	1.81%
Commerical Real Estate	$1,654.9	-4.13%	-0.08%	7.71%
Consumer	$1,215.1	13.25%	8.86%	4.55%

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

Topic of the Week

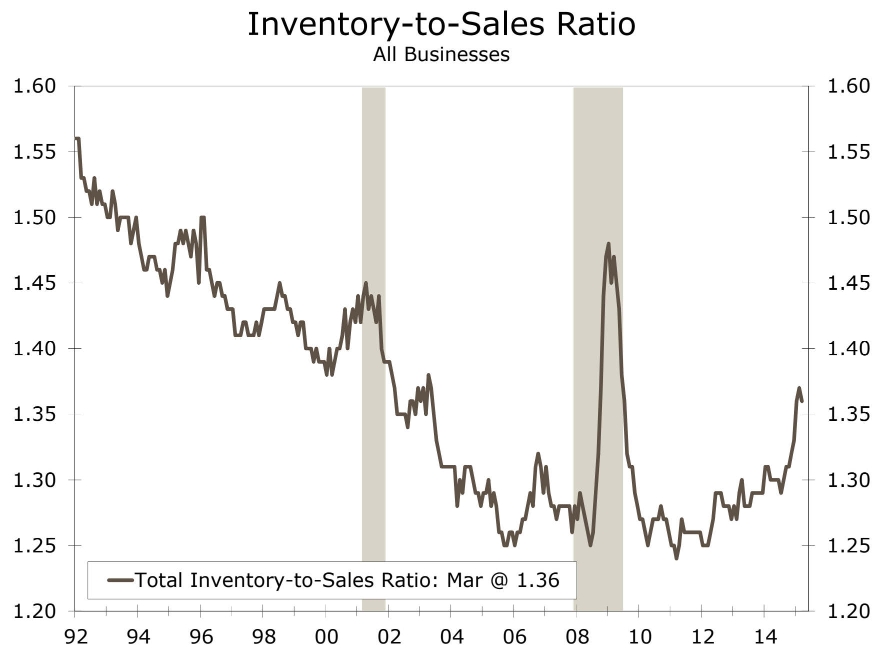
Mixed Business

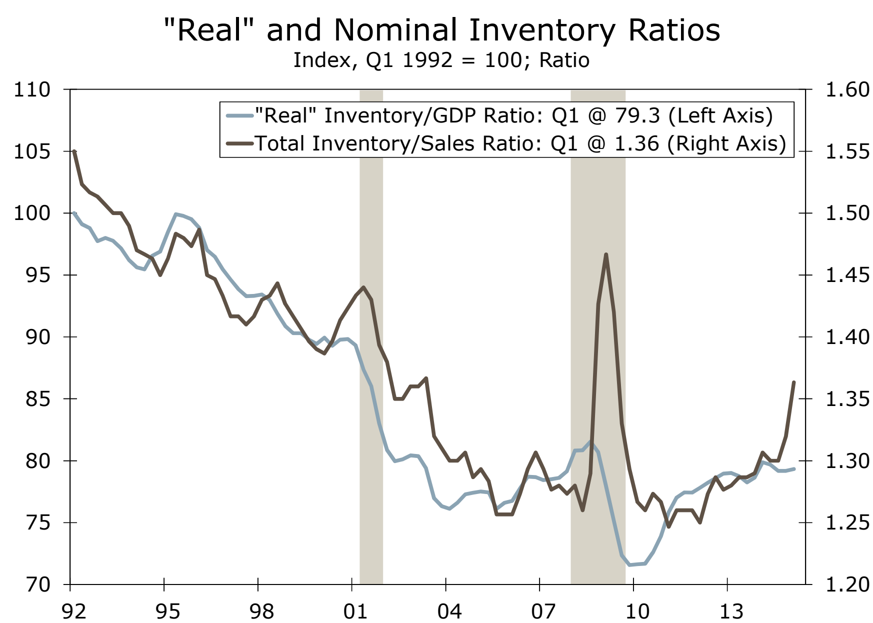
Despite being one of the less "sexy" economic indicators, the Census Bureau's business inventories report provides key insight into the state of the domestic business sector. And while we learned on Wednesday that the inventory-to-sales (I/S) ratio slipped slightly in March, the I/S ratio has actually trended sharply higher over the past few months (top chart). Some commentators have expressed concern that this reflects an unintended inventory buildup in the economy, and that the means of correcting it (e.g., drawing down inventories, scaling back production, or laying off workers) will have significant negative effects on economic growth.

However, we argue that changes in the ratio have been more a function of sales, which have fallen in five of the past six months, than inventories, which have grown only marginally recently. While the weakness in sales reflects a confluence of factors, the outright declines in prices we have seen in most of the past several months have undoubtedly played a key role as sales are reported in nominal terms. Meanwhile, inventories react to price changes more slowly, as the total stock of inventories ($1.8 trillion at present), which is not re-priced to reflect current costs, far exceeds the quarterly change in current-cost inventories ($110 billion in Q1). The value of inventories thus partly reflects "old prices," while sales are more likely to reflect current prices.

To be sure, we created a "real" inventories series, expressed as a percentage of real GDP. The series is essentially a ratio of nominal inventories to nominal GDP, which is then deflated by the GDP deflator, and should roughly track a hypothetical "real" inventory-to-sales ratio. The recent divergence between these series suggests the run-up in the ratio is more reflective of price changes than unintended inventory building (bottom chart). That said, we expect inventories to be a detractor from growth in Q2 and Q3.

For more, see our special report, *"Taking Stock,"* available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 5/15/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.01	0.01	0.02
3-Month LIBOR	0.28	0.28	0.23
1-Year Treasury	0.14	0.19	0.12
2-Year Treasury	0.54	0.57	0.35
5-Year Treasury	1.47	1.49	1.52
10-Year Treasury	2.16	2.15	2.49
30-Year Treasury	2.94	2.90	3.32
Bond Buyer Index	3.74	3.74	4.26

Foreign Exchange Rates	Friday 5/15/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.144	1.120	1.371
British Pound ($/£)	1.578	1.546	1.679
British Pound (£/€)	0.725	0.725	0.817
Japanese Yen (¥/$)	119.320	119.760	101.580
Canadian Dollar (C$/$)	1.201	1.207	1.089
Swiss Franc (CHF/$)	0.916	0.930	0.891
Australian Dollar (US$/A$)	0.806	0.793	0.936
Mexican Peso (MXN/$)	15.019	15.121	12.959
Chinese Yuan (CNY/$)	6.207	6.209	6.230
Indian Rupee (INR/$)	63.516	63.938	59.290
Brazilian Real (BRL/$)	2.978	2.975	2.220
U.S. Dollar Index	93.257	94.794	80.003

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates	Friday 5/15/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.02	-0.02	0.30
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	0.10	0.10	0.14
2-Year German	-0.20	-0.21	0.09
2-Year U.K.	0.49	0.52	0.64
2-Year Canadian	0.66	0.66	1.04
2-Year Japanese	-0.01	0.02	0.09
10-Year German	0.64	0.55	1.31
10-Year U.K.	1.89	1.88	2.52
10-Year Canadian	1.72	1.70	2.25
10-Year Japanese	0.40	0.42	0.60

Commodity Prices	Friday 5/15/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	59.37	59.39	101.50
Gold ($/Ounce)	1222.75	1188.38	1296.17
Hot-Rolled Steel ($/S.Ton)	450.00	445.00	681.00
Copper (¢/Pound)	294.85	293.10	316.20
Soybeans ($/Bushel)	9.58	9.75	15.01
Natural Gas ($/MMBTU)	2.99	2.88	4.47
Nickel ($/Metric Ton)	13,739	14,099	19,979
CRB Spot Inds.	474.72	474.52	544.30

Next Week's Economic Calendar

	Monday 18	Tuesday 19	Wednesday 20	Thursday 21	Friday 22
U.S. Data		**Housing Starts** March 926K April 1003K (W)		**Existing Home Sales** March 5.19M April 5.23M (W) **Leading Index** March 0.2% April 0.4% (W)	**CPI (MoM)** March 0.2% April 0.1% (W)
Global Data		**United Kingdom** **CPI (MoM)** Previous (March) 0.2%	**Japan** **GDP (YoY)** Previous (Q4) 1.5%	**Eurozone** **PMIs** Previous (April) 0.7% **Brazil** **Unemployment Rate** Previous (March) 6.2%	**Mexico** **GDP (YoY)** Previous (Q4) 2.6% **Canada** **CPI (YoY)** Previous (March) 1.2%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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