November 02, 2012

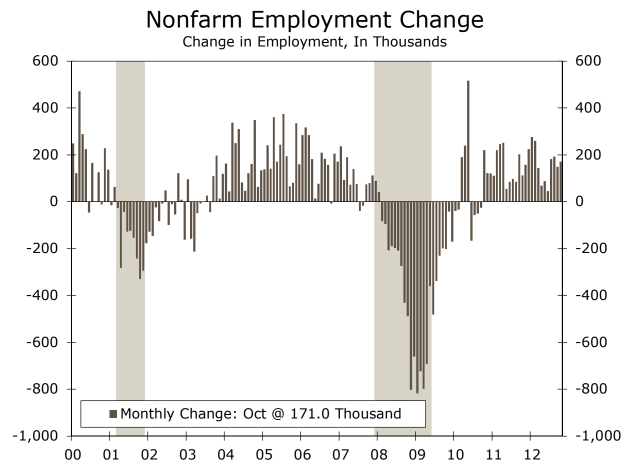
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Hurricane Sandy Impacts the Northeast and Economy

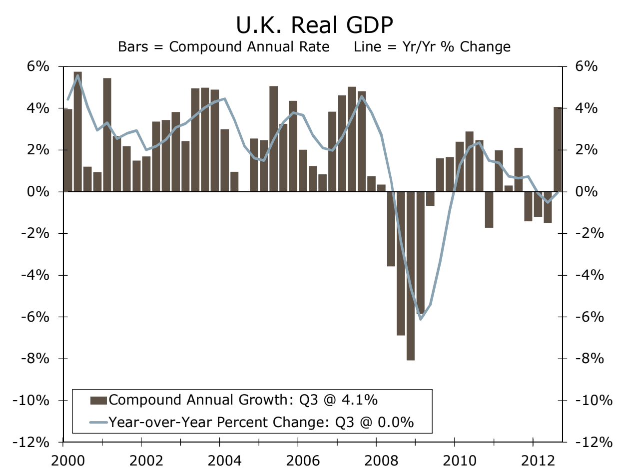
- Against the backdrop of the better-than-expected employment report in October, the big story this week was Hurricane Sandy and its short- and long-term economic impact. Initial estimates suggest damages could run as high as $50 billion. Even with such large losses, we expect modest positive real GDP in Q4.
- Nonfarm payrolls increased by 171,000 in October, well above the consensus estimate, and the unemployment rate remained below 8.0 percent, but increased to 7.9 percent. Private sector jobs increased by 184,000 in October.



Global Review

Is the British Economy Starting to Turn the Corner?

- Recent data show that real GDP in the United Kingdom grew at an annualized pace of 4.1 percent in the third quarter, the strongest outturn in five years.
- Despite solid gains in consumer spending, it would be premature to claim that a self-sustaining recovery has taken hold. Growth was boosted by some one-time factors in Q3. Moreover, exports and business fixed investment spending remained weak. The Bank of England likely will remain on hold at its policy meeting next week, but further QE could be implemented later if growth returns to a sluggish pace.



Wells Fargo U.S. Economic Forecast

	Actual				Forecast				Actual		Forecast		
	2012				2013				2010	2011	2012	2013	2014
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	2.0	1.3	2.0	1.3	0.7	1.4	1.6	1.9	2.4	1.8	2.1	1.3	1.9
Personal Consumption	2.4	1.5	2.0	1.7	0.7	1.3	1.4	1.3	1.8	2.5	1.9	1.3	1.3
Inflation Indicators [2]													
PCE Deflator	2.4	1.6	1.4	1.6	1.3	1.5	1.5	1.5	1.9	2.4	1.7	1.4	1.9
Consumer Price Index	2.8	1.9	1.7	2.3	2.2	2.7	2.7	2.3	1.6	3.1	2.2	2.5	2.2
Industrial Production [1]	5.9	2.6	-0.4	0.5	0.7	3.5	4.1	4.1	5.4	4.1	3.6	1.8	3.8
Corporate Profits Before Taxes [2]	10.3	6.7	5.7	5.3	4.8	5.2	5.7	6.3	26.8	7.3	6.9	5.5	7.0
Trade Weighted Dollar Index [3]	72.7	74.5	72.7	72.5	73.0	74.0	75.0	76.0	75.4	70.9	73.1	74.5	73.5
Unemployment Rate	8.3	8.2	8.1	7.6	7.6	7.9	8.1	8.0	9.6	9.0	8.0	7.9	7.7
Housing Starts [4]	0.71	0.74	0.79	0.84	0.90	0.96	1.02	1.08	0.59	0.61	0.77	0.99	1.17
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Conventional Mortgage Rate	3.95	3.68	3.50	3.30	3.30	3.30	3.35	3.40	4.69	4.46	3.61	3.34	3.70
10 Year Note	2.23	1.67	1.65	1.60	1.65	1.70	1.75	1.80	3.22	2.78	1.79	1.73	2.10

Forecast as of: October 26, 2012
[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

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U.S. Review

Nonfarm Payrolls Provide a Little Hope

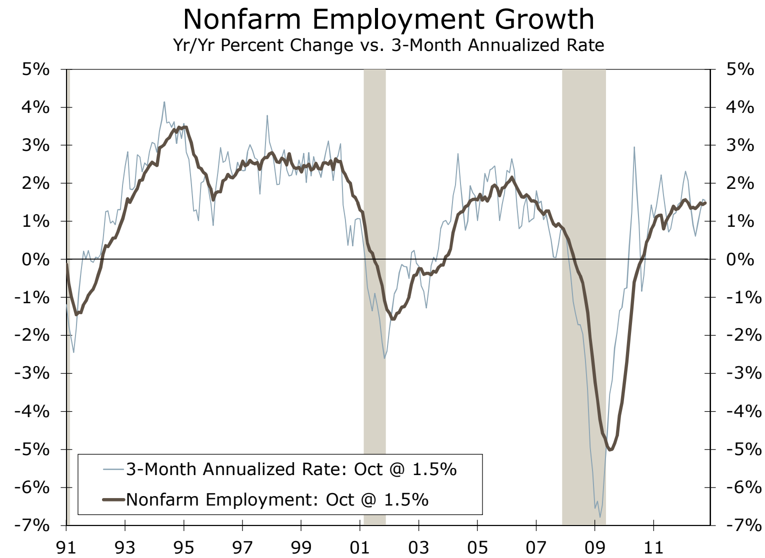
Against the backdrop of the better-than-expected employment report in October, the big story this week was Hurricane Sandy and its short- and long-term economic impact. Initial estimates suggest damages could run as high as $50 billion, which includes $30 billion in household, business and infrastructure damages and roughly $20 billion in lost output, according to Moody's Analytics. Even with such large losses, we expect a modest positive real GDP in the coming year.

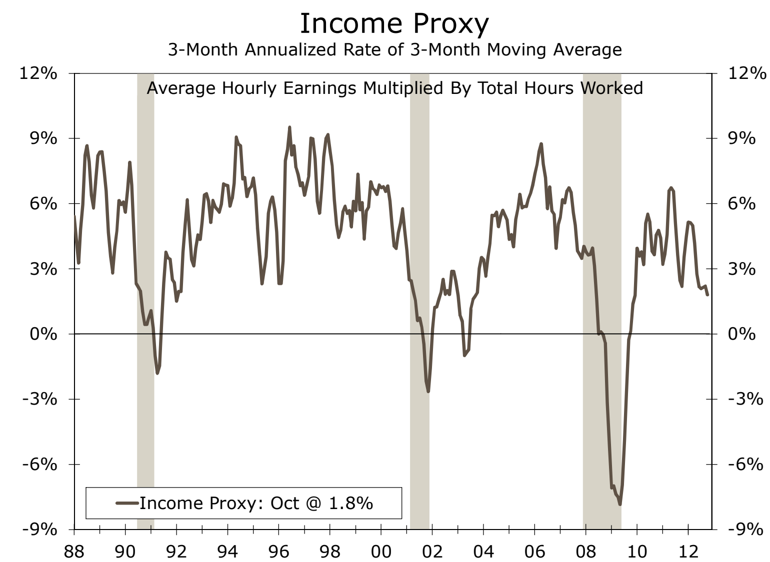
The economic impact of a hurricane has historically evolved in three distinct phases, beginning with an increase in pre-storm spending, a pullback in economic activity and post-storm rebuilding. Moreover, with the exception of Hurricane Katrina and Rita, the rebuilding effort typically occurs rather quickly, with a jump in remodeling activity and an increase in construction employment. Any rebuilding effort, however, will have to occur quickly, as the weather turns in the Northeast and makes it difficult to make any real progress in winter. Another obstacle to the expected turnaround in rebuilding is the small percentage of homeowners in the impacted areas with flood insurance. According to a Wall Street Journal article, only one percent of homeowners have flood insurance in New York City.

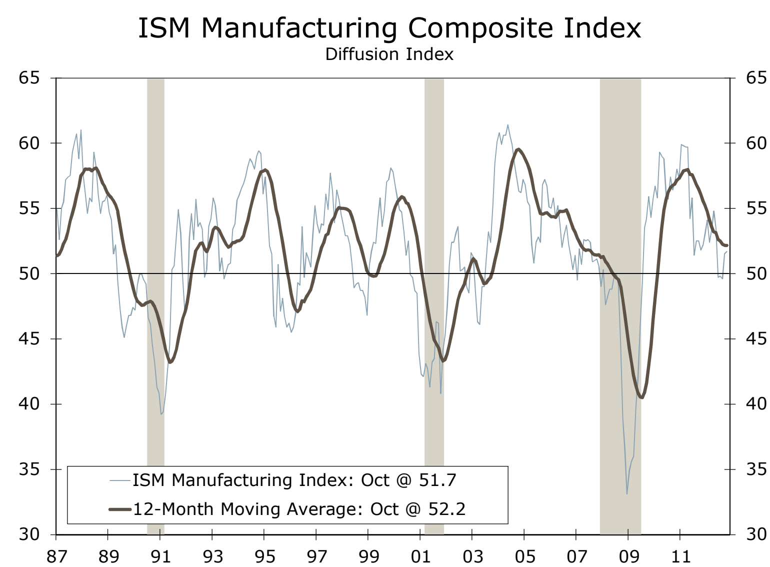
Turning to the employment report, nonfarm payrolls increased by 171,000 in October, well above the consensus estimate, and the unemployment rate remained below 8.0 percent, though it increased to 7.9 percent. The previous two months of jobs data were also upwardly revised. Other signs of progress in the report included the U-6 series, which edged lower to 14.6 percent in October from 14.7 percent in September, and an increase in the labor force. Details of the report support a modestly improving labor market, with manufacturing jobs increasing by 13,000 following two consecutive monthly declines, and the construction sector adding 17,000 jobs, the fifth straight monthly gain. The pace of gains in construction and manufacturing, however, remain subpar compared to prior economic recoveries. Private sector jobs increased by 184,000, with the largest gains occurring in professional and business services, healthcare and retail trade. Hourly earnings remained flat, which puts the three-month average annualized growth of our income proxy at 1.2 percent, suggesting muted income growth and supporting our forecast of modest consumer spending in the fourth quarter.

A sobering reality is that the October increase now brings the year-to-date average to 156,000 jobs; at the current pace it would take about four years to bring the unemployment rate down to 6.0 percent, which is considered full employment.

Another important release this week was the ISM manufacturing survey, which increased modestly to 51.7, the second consecutive month in expansionary territory. The forward-looking new orders component rose to 54.2, suggesting further momentum in the manufacturing sector in the coming months. On the other hand, the headline index was limited by supplier deliveries and trade components remaining weak, reflecting the global economic slowdown.







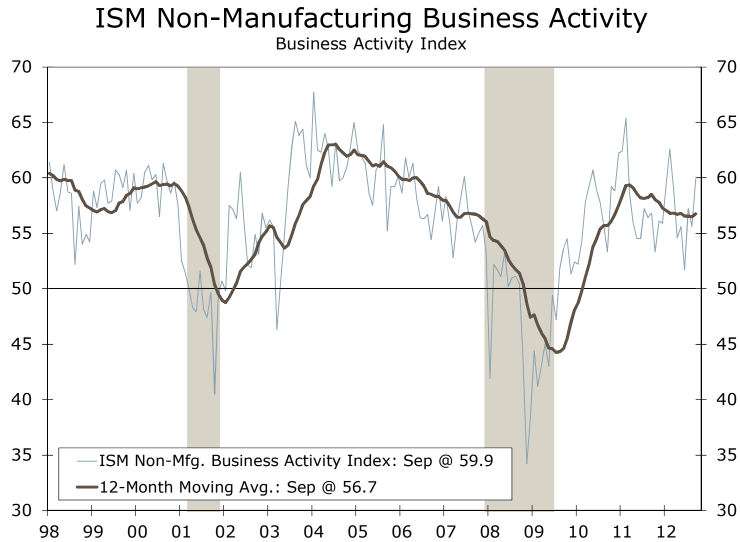
Source: U.S. Department of Labor, Institute for Supply Management and Wells Fargo Securities, LLC

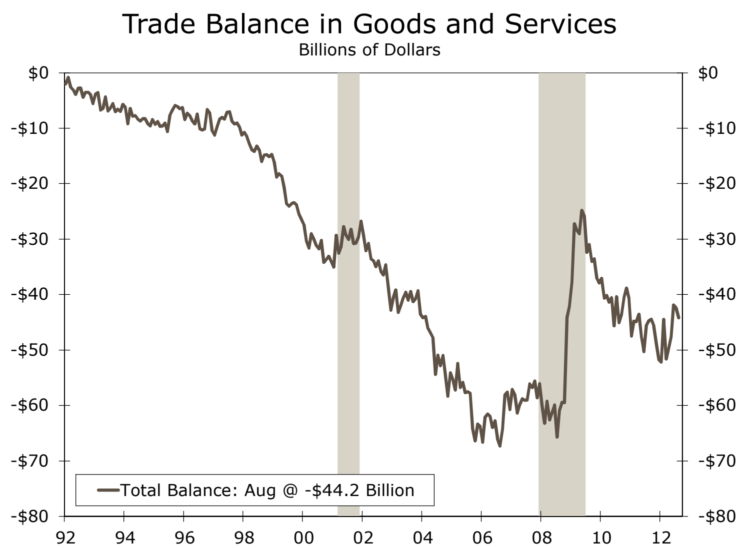
ISM Non-Manufacturing • Monday

The ISM-Nonmanufacturing Index improved to a better-than-expected 55.1 reading in September. The reading pointed toward a much stronger service sector. The forward-looking new orders component rose sharply for the month to its highest reading since March. A somewhat disappointing aspect of the report last month was the downshift in the employment component, which suggests that job growth in the service sector will likely remain sluggish in the months ahead. We expect the ISM Non-Manufacturing Index will remain roughly unchanged for the month of October. With little change in the headline index in September, we continue to see the effects of the economic slowdown related to global economic and domestic fiscal policy uncertainty. This uncertainty will likely continue to weigh on consumer and business confidence, thus holding back many areas of the economy, including the service sector.

Previous: 55.1 **Wells Fargo: 55.0**

Consensus: 54.5





Trade Balance • Thursday

The trade balance widened in August, as exports fell faster than the decline in imports. The global economic slowdown began to show in the export data in August, as exports of goods fell sharply for the month. Import growth also slowed for the month, as domestic consumer spending began to slow. The recent IMF outlook suggests global growth will not turn around anytime soon. We expect the trade balance will widen again in September to -$45.4 billion. Going forward, we expect that trade will only slightly add to GDP growth in the fourth quarter (0.1 percent). However, the ongoing slow pace of domestic economic growth should keep import growth slow while the global economy gradually improves in the months ahead. The result will be a slight positive contribution to GDP growth next year as export growth outstrips import growth.

Previous: -$44.2B **Wells Fargo: -$45.4B**

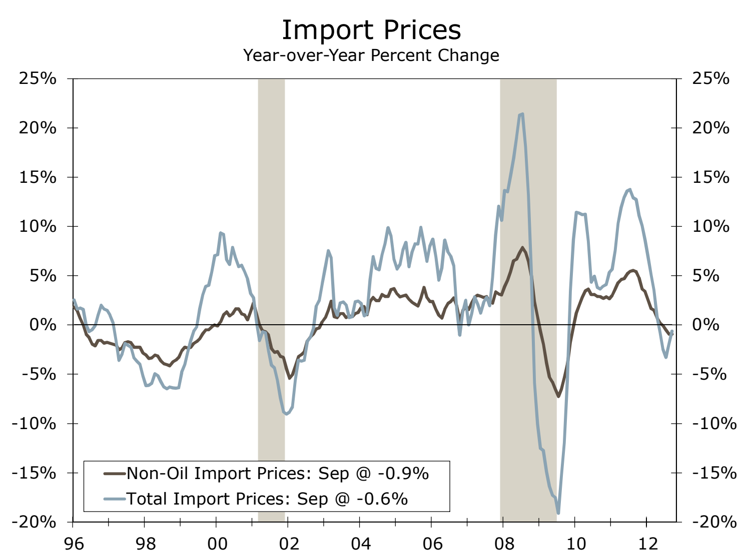
Consensus: -$45.0B

Import Price Index • Friday

Import prices rose a robust 1.1 percent for the month of September on news of higher oil prices. Nonfuel prices also rose for the month, as food and finished goods products posted higher prices. Even though prices edged upward in September, we continue to expect inflation to be a nonissue in the months ahead. Our expectation is that import prices pulled back 0.3 percent in October, as oil prices fell during the month. Going forward, the global outlook from the IMF continues to indicate moderate growth next year in advanced economies. We also continue to expect inflation to remain modest. Domestically, consumer prices will likely hover around 2.5 percent in 2013, after a 2.2 percent pace of growth this year. The bottom line is that the slow global and domestic growth environment will keep inflation a nonissue in the months ahead.

Previous: 1.1% (Month over Month) **Wells Fargo: -0.3%**

Consensus: 0.0%



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

Global Review

Is the British Economy Starting to Turn the Corner?

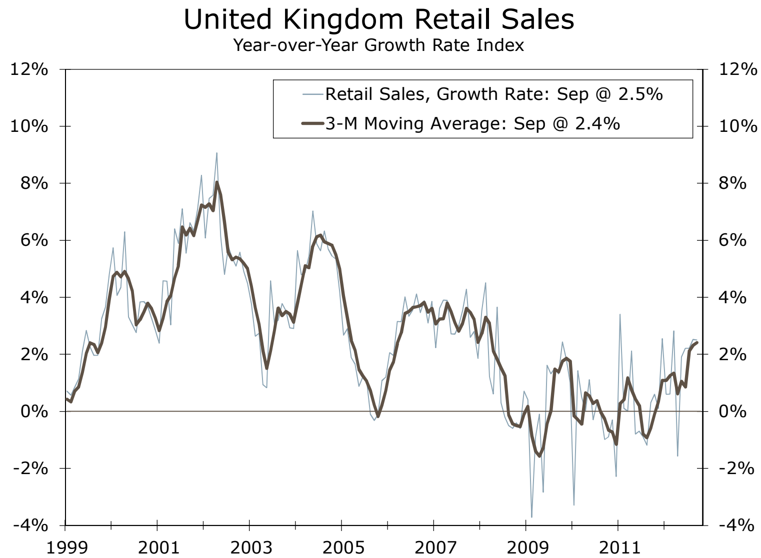
Recent data suggest that economic activity in the United Kingdom, which has been depressed most of the year, may be starting to strengthen. For starters, data released last week showed that real GDP in the United Kingdom grew at an annualized rate of 4.1 percent in the third quarter, the strongest rate of expansion since Q3 2007 (see graph on front page).

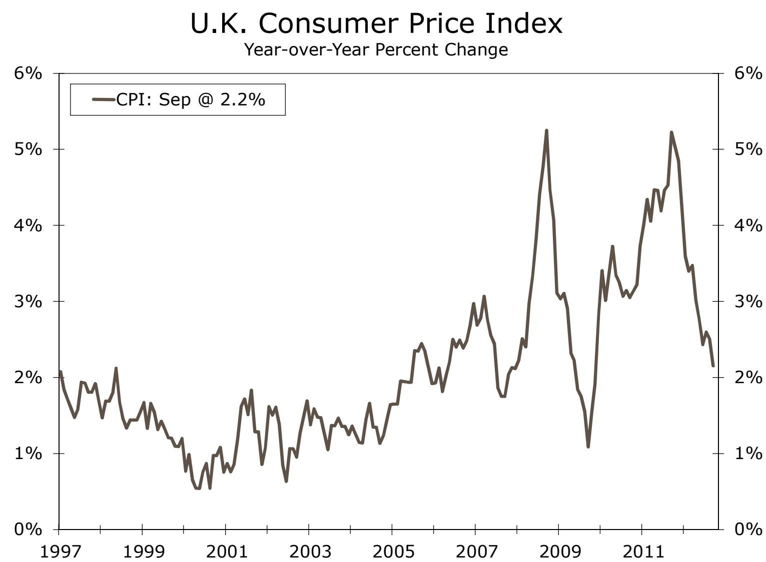
The strong outturn in the third quarter should be put into context, however, as some of the reported strength represents a one-time payback for special factors in the second quarter. Production facilities were closed for the Queen's Diamond Jubilee celebration in June. In addition, tourist spending associated with the Olympics would have also imparted a positive effect on GDP growth. Moreover, few analysts would want to characterize the British economy in a "boom," with the level of GDP still 3 percent below its Q1 2008 peak. Nonetheless, the outturn should be viewed positively, and the rise in GDP in the third quarter was much stronger than most analysts had expected.

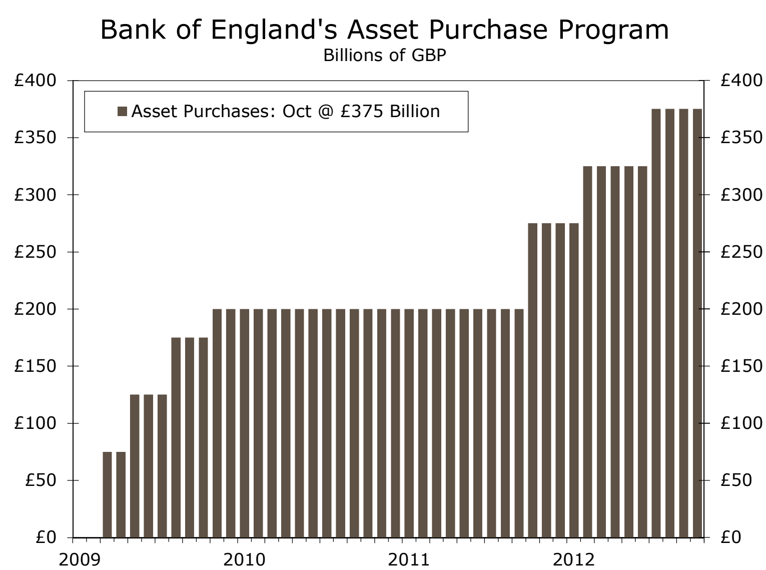
With a breakdown of the real GDP data into its underlying components not available yet, it is difficult to pinpoint the exact areas of improvement in the economy and prognosticate on the future trajectory of economic activity. That said, monthly data suggest that consumer spending may be attributable for some of the recent uptick in growth. Indeed, the volume of retail spending rose 3.0 percent in the third quarter relative to the previous quarter. Moreover, survey data suggest that retail spending remained solid in October. The decline in CPI inflation that has occurred this year has helped to stem the decline in real income growth.

Although consumer spending may be holding up fairly well at present, economic strength is not broad based yet. The manufacturing PMI has remained below the demarcation line separating expansion from contraction since May, indicating that the industrial sector of the economy remains weak. In this regard, the United Kingdom sends about 40 percent of its exports to the Eurozone, which is in recession at present, and British non-oil exports have been essentially flat over the past year. Real business fixed investment spending in plant and machinery was down 7 percent on a year-over-year basis in the second quarter, and it seems unlikely that capex accelerated significantly in the third quarter. Construction spending also remains depressed. Therefore, it would clearly be premature to claim that a self-sustaining recovery is taking hold in the British economy.

The Bank of England (BoE) has maintained its main policy rate at only 0.50 percent since March 2009. Like the Federal Reserve, it has pursued non-conventional easing policies by purchasing £375 billion worth of government bonds. Prior to the stronger-than-expected GDP data that were released last week, it seemed likely that the BoE would have increased the size of its asset purchase program at its policy meeting on Nov. 8. However, it now seems likely that the BoE will remain on hold for the time being.







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

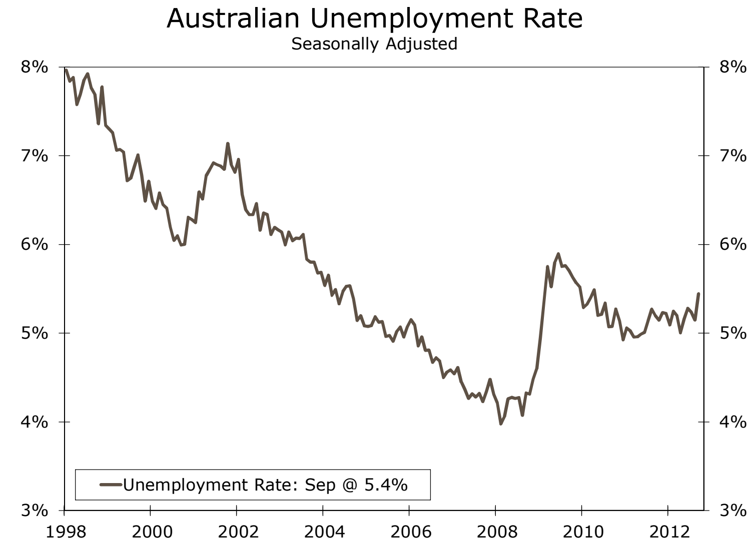
Australian Jobs Report • Wednesday

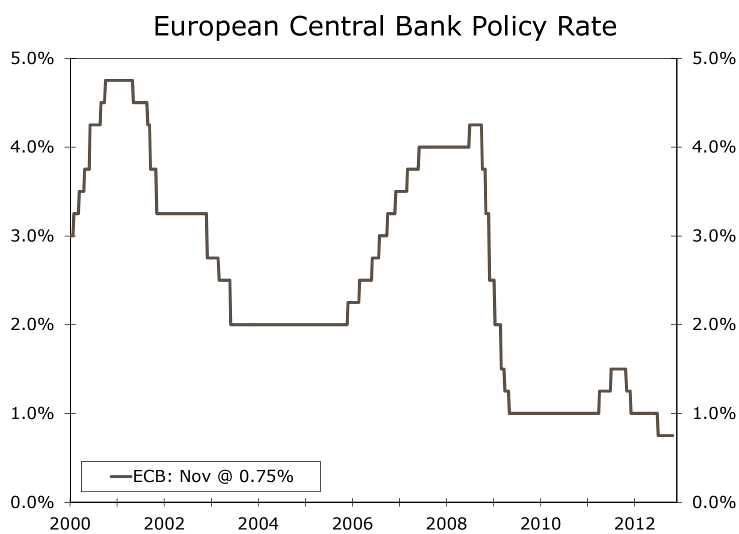
Australia's job market has fared better than most large developed markets, but it has not been without its problems. Indeed, the unemployment rate jumped to 5.4 percent in September despite a better-than-expected increase in Aussie payrolls. While 5.4 percent may sound mild compared to the higher rates of unemployment in other economies, it marks the highest jobless rate in three years in Australia.

To a large extent the move in the unemployment rate was a function of an increase in the labor force. However that is not to say that Australia's job market is worry free. Since June, employers have laid off more people than they have hired. Slower growth in China and Europe is weighing on the outlook for Aussie exports and giving would-be employers second thoughts about hiring decisions. A look at October job market figures is due out on Wednesday.

Previous: 14.5K (Month over Month)

Consensus: 0.5K





ECB Rate Decision • Thursday

At the beginning of September, the ECB rolled out the framework by which it could provide direct financing to troubled Eurozone member economies by purchasing the sovereign bonds of these troubled economies in the secondary market. In order to be eligible, the member state in question must formally request the assistance of the ECB. So far, Spain (one of the main targets for this program) has yet to request assistance. The reticence may be attributable to the fact that such a request would "look bad" and Spain faces regional elections later in November. Spanish 10-year bond yields remain below 6 percent, so emergency funding is not necessary at this point.

There is a small possibility that the ECB might cut its policy rate at its Thursday meeting, but we suspect rates will remain on hold while the ECB weighs the impact of its new purchase program.

Previous: 0.75% **Wells Fargo: 0.75%**

Consensus: 0.75%

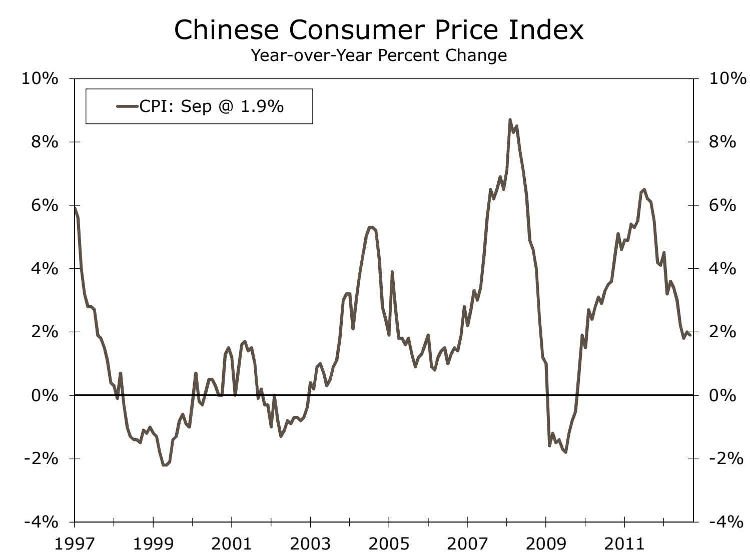
Chinese CPI • Friday

Chinese inflation was becoming a problem for the Chinese government in the summer of 2011, as increasing prices were leading to wage pressures. An effort to scale back bank lending in China, combined with slower global economic growth, has had the effect of bringing inflation down to a year-over-year rate of just 1.9 percent. New inflation numbers are due out on Friday.

The recession in Europe and slow growth in the United States have softened demand for Chinese exports. Economic growth in China slowed to a year-over-year rate of 7.4 percent. At present, Chinese officials are shifting the economy to one based on domestic demand and consumer spending, rather than just investment spending and exports. In this context, a significant loosening of the policy reigns to boost investment spending is unlikely, in our view, but low and steady inflation should smooth the transition to a more consumer-led economy.

Previous: 1.9% (Year over Year) **Wells Fargo: 2.0%**

Consensus: 1.9%



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

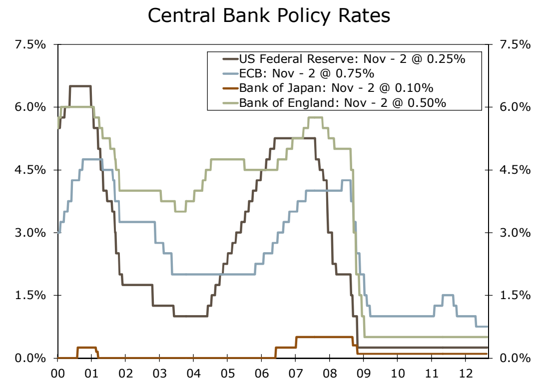
Interest Rate Watch

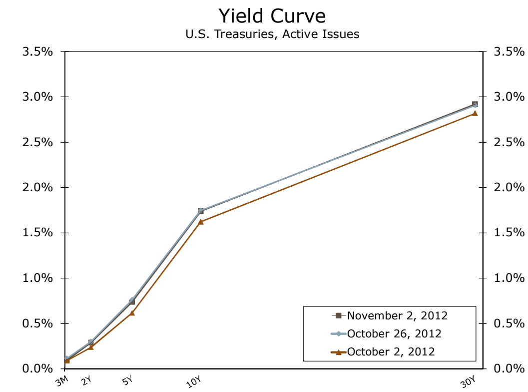
The Fed Continues its Dutiful Watch

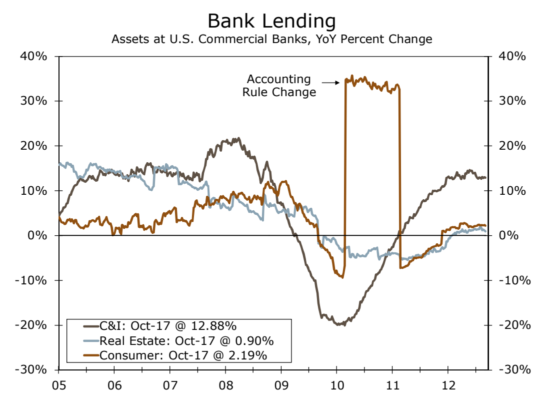
With the aggressive policy action already taken place last month and wanting to make as little news as possible ahead of next week's elections, last week's FOMC meeting unfolded as expected, with little change to the policy statement. Leaving the intentions to continue Operation Twist and the $40 billion per month of open-ended mortgage-backed security purchases unchanged, the only material note was regarding the current economic assessment, which highlighted the improving tone exhibited in household spending and the housing sector.

While the all-important consumer and housing markets are showing some signs of life, U.S. economic conditions are far from where the Fed would like them to be. Today's consumer spending is being fueled by savings, not real income growth, which is not a sustainable support to the recovery. In addition, the uncertainty over how and when Congress will deal with the multitude of expiring tax programs and federal spending cuts has and continues to weigh heavily on business demand. Indeed, new core capital goods orders plummeted to a three-month annualized -23.2 percent rate in September—a level that is usually associated with periods of recession.

There is one more FOMC meeting before year-end on Dec. 11-12. Given the Fed's concern over the sustainability of economic growth, we expect the FOMC to maintain the current pace of policy accommodation in 2013. This means that as Operation Twist expires at year-end, the Fed will need to step in and fill that $45 billion-per-month gap with additional security purchases. We expect these purchases to be entirely comprised of Treasuries, as the Fed will not want to disrupt the mortgage market any more than it already has. Under this scenario, our forecast calls for long-term interest rates to remain low over the next few months as weak growth prospects and safety concerns outweigh worries over higher rates of inflation. While today's better-than-expected jobs report has lifted the yield curve, we expect the 10-year Treasury yield to fall to around 1.60 percent during the height of the fiscal cliff debate, before gradually rising to around 1.80 percent by the end of 2013.







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

Credit Market Insights

Is the Fiscal Cliff Affecting Bank Loans to Businesses?

The business sector has seen the largest recovery in bank credit since the recent recession ended, but the pace of commercial and industrial (C&I) loan growth has slowed since the summer. It is difficult to pinpoint exactly what may be causing the recent slowdown. One explanation garnering attention is that uncertainty over how the fiscal cliff may be resolved is dampening investment, as businesses grow concerned about future taxes and sales prospects. The most recent Beige Book reported a number of channels in which the fiscal cliff is affecting businesses, including concern over near-term sales and the postponement of hiring. It appears that if the fiscal cliff is indeed weighing on loan growth lately, reticence is coming on the part of businesses. The Q4 Senior Loan Officer Opinion Survey points to more favorable credit conditions for businesses over the past few months, with standards easing and spreads declining, as competition among banks heats up. At the same time, demand for C&I loans has remained relatively unchanged, increasing for small firms but declining for medium and large firms. However, given that lending has slowed more substantially from foreign banks in the United States in recent months, the pullback may also be due in part to a deteriorating outlook on the global economy, or simply the typical cyclical slowdown we see at later stages of recoveries.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.39%	3.41%	3.36%	4.00%
15-Yr Fixed	2.70%	2.72%	2.69%	3.31%
5/1 ARM	2.74%	2.75%	2.72%	2.96%
1-Yr ARM	2.58%	2.59%	2.57%	2.88%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,481.5	8.00%	22.98%	12.88%
Revolving Home Equity	$523.7	-12.95%	-11.93%	-5.27%
Residential Mortgages	$1,590.8	-18.30%	-9.99%	4.26%
Commerical Real Estate	$1,415.5	-2.44%	2.29%	-0.30%
Consumer	$1,112.8	-9.23%	2.47%	2.19%

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

Topic of the Week

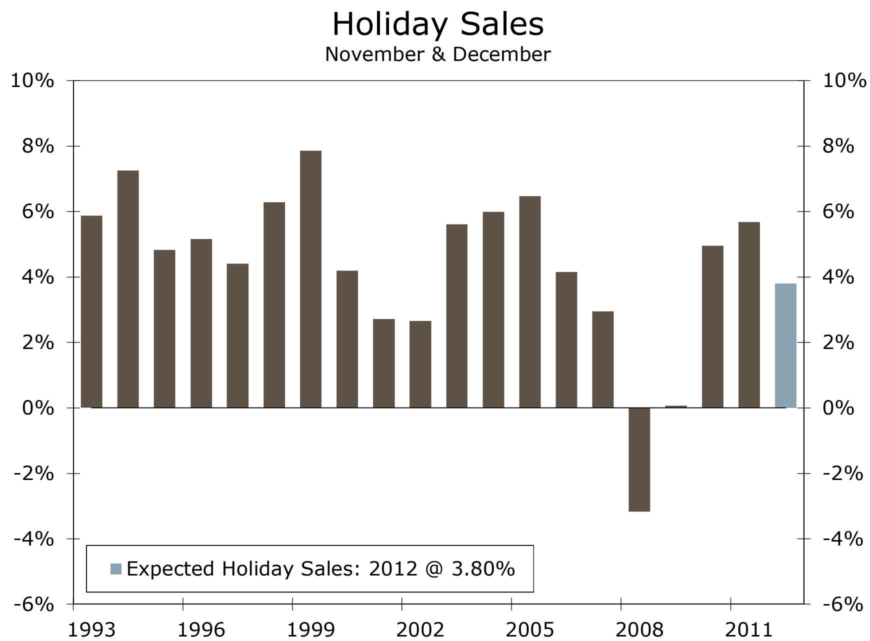
2012 Holiday Sales Outlook

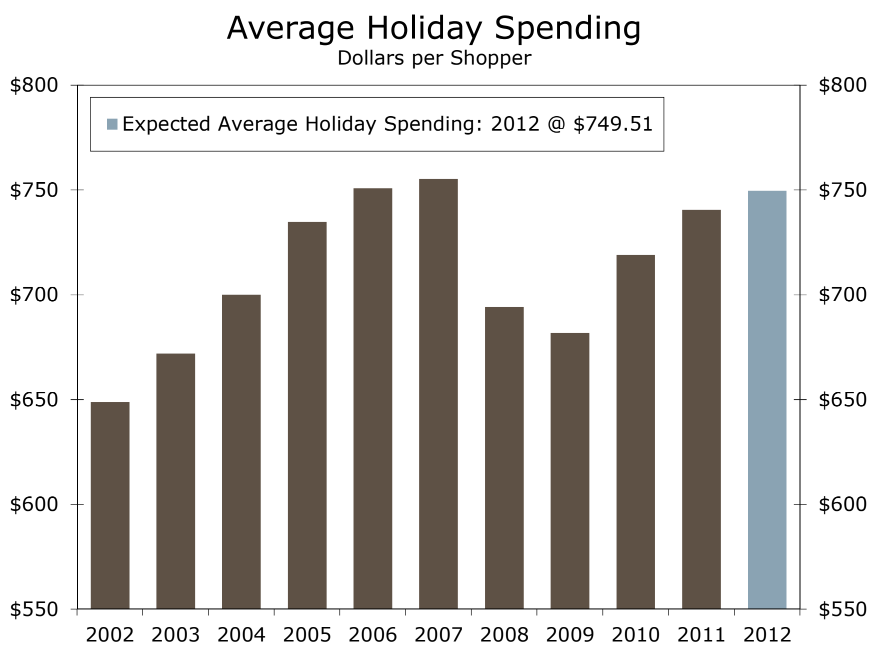
It is that time of year again, as consumers gear up to head to the stores for the holiday shopping season. We estimate holiday retail sales will post a modest rise of 3.8 percent year over year, an increase in sales, but off last year's 5.7 percent growth pace.

As of September, personal income was growing, on average, about 3.4 percent in nominal terms, down from a growth rate of 5.4 percent the same time last year. Real disposable income, the true underlying factor that will limit consumers this holiday season, grew by only 0.9 percent for the year ended September 2012, compared to a growth rate of 2.1 percent during the year-earlier period. On the plus side, there are more consumers willing and able to spend money because of the rise in total employment over the past year of approximately 2 million new jobs. In addition, the availability of consumer credit is helping to provide some additional spending power to consumers.

There are, however, several factors that will likely hold back consumer spending this year along with slow personal income growth, including increased economic uncertainty and the impending fiscal cliff of government budget cuts and tax increases slated to go into effect in January.

Our 3.8 percent forecast, while lower than last year's gain, is still above the historical average for holiday retail sales over the past decade of around 3.5 percent. The stronger-than-average sales growth can, in part, be attributed to a more favorable shopping calendar this year. There are three more days between Thanksgiving and Christmas this year over last year. Consumers also have an extra weekend this year, given that Christmas falls on a Tuesday. Our holiday sales outlook remains consistent with our expectation of subpar economic growth in Q4. The weaker state of this year's holiday shoppers will play a key role in restraining economic activity through the end of the year. For more information, please see our report, *2012 Holiday Sales Outlook*, available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 11/2/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.09	0.11	0.00
3-Month LIBOR	0.31	0.31	0.43
1-Year Treasury	0.16	0.21	0.12
2-Year Treasury	0.28	0.30	0.23
5-Year Treasury	0.73	0.76	0.88
10-Year Treasury	1.73	1.75	1.99
30-Year Treasury	2.92	2.90	3.01
Bond Buyer Index	3.68	3.68	4.12

Foreign Exchange Rates

	Friday 11/2/2012	1 Week Ago	1 Year Ago
Euro ($/€)	1.285	1.294	1.375
British Pound ($/₤)	1.605	1.611	1.595
British Pound (₤/€)	0.801	0.804	0.862
Japanese Yen (¥/$)	80.500	79.650	78.050
Canadian Dollar (C$/$)	0.996	0.997	1.014
Swiss Franc (CHF/$)	0.939	0.935	0.884
Australian Dollar (US$/A$	1.038	1.037	1.035
Mexican Peso (MXN/$)	12.995	12.990	13.538
Chinese Yuan (CNY/$)	6.242	6.249	6.356
Indian Rupee (INR/$)	53.811	53.575	49.188
Brazilian Real (BRL/$)	2.031	2.026	1.745
U.S. Dollar Index	80.526	80.068	77.017

Foreign Interest Rates

	Friday 11/2/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.13	0.13	1.52
3-Month Sterling LIBOR	0.53	0.53	0.99
3-Month Canadian LIBOR	1.24	1.24	1.27
3-Month Yen LIBOR	0.19	0.19	0.19
2-Year German	0.01	0.05	0.42
2-Year U.K.	0.26	0.25	0.55
2-Year Canadian	1.08	1.12	0.96
2-Year Japanese	0.10	0.10	0.14
10-Year German	1.45	1.54	1.83
10-Year U.K.	1.86	1.87	2.29
10-Year Canadian	1.79	1.84	2.17
10-Year Japanese	0.78	0.77	1.00

Commodity Prices

	Friday 11/2/2012	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	85.50	86.28	92.51
Gold ($/Ounce)	1683.95	1711.30	1738.60
Hot-Rolled Steel ($/S.Ton)	618.00	591.00	635.00
Copper (¢/Pound)	349.90	355.00	358.10
Soybeans ($/Bushel)	15.62	15.69	11.74
Natural Gas ($/MMBTU)	3.63	3.40	3.75
Nickel ($/Metric Ton)	16,249	16,071	18,575
CRB Spot Inds.	500.54	504.56	533.61

Next Week's Economic Calendar

	Monday 5	Tuesday 6	Wednesday 7	Thursday 8	Friday 9
U.S. Data	**ISM Non-Manf.** September 55.1 October 55.0 (W)		**Consumer Credit** August $18.123B September $10.125B (C)	**Trade Balance** August -$44.2B September -$45.4B (W)	**IPI (MoM)** September 1.1% October -0.3% (W) **Wholesale Inventories** August 0.5% September 0.4% (C)
Global Data	**U.K.** **PMI Services** Previous (Sep) 52.2	**Eurozone** **PMI Services** Previous (Oct) 46.2 **U.K.** **IP (YoY)** Previous (Aug) -1.2%	**Australia** **Unemployment Rate** Previous (Sep) 5.4% **Eurozone** **Retail Sales (YoY)** Previous (Aug) -1.3%	**Eurozone** **ECB Rate Decision** Previous (Oct) 0.75% **China** **CPI (YoY)** Previous (Sep) 1.9%	**China** **IP (YoY)** Previous (Sep) 14.2%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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