December 7, 2012

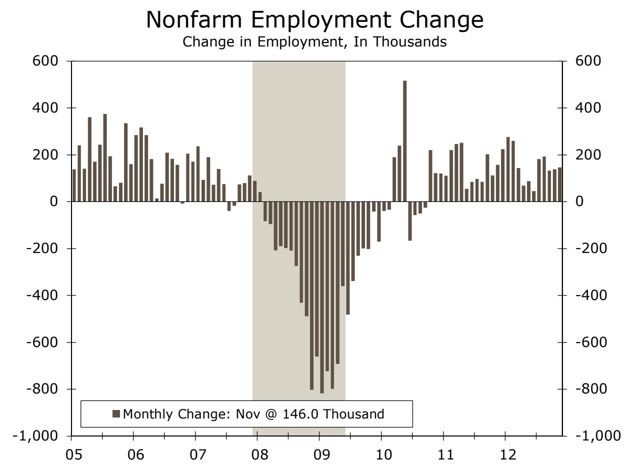
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Shaking Off Hurricane Sandy

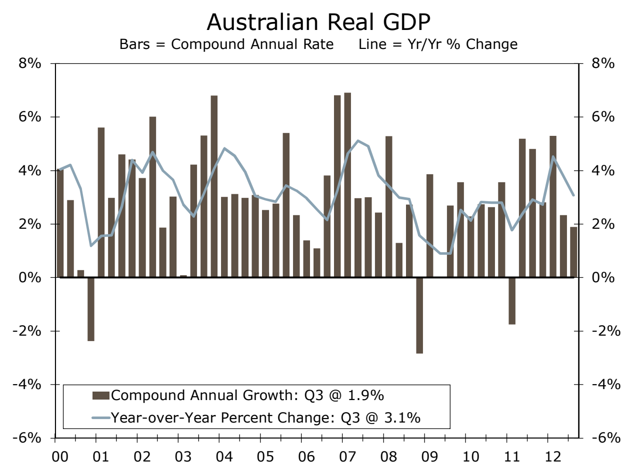
- Employers added 146,000 jobs in November, which squarely beat expectations that looked for hiring to be hit by Hurricane Sandy. The jobless rate fell to 7.7 percent as fewer people looked for work.
- Activity in the manufacturing sector looks to have weakened in November, with the ISM manufacturing index falling to 49.5. This marks the fourth sub-50 reading in six months. Activity in the rest of the economy looked stronger, with the ISM nonmanufacturing index rising to 54.7



Global Review

Slowdown in Train Downunder

- Real GDP in Australia rose only at a 1.9 percent annualized rate in the third quarter, the slowest rate of sequential growth in more than a year. It appears that the slowdown in Asia has caused some collateral damage downunder via slower export growth and erosion of Australia's terms of trade.
- The Reserve Bank of Australia cut its policy rate by 25 bps this week, bringing the cumulative amount of easing since last autumn to 175 bps. The lack of inflationary pressure has given the central bank scope to ease policy.



Wells Fargo U.S. Economic Forecast

	Actual 2012 1Q	Actual 2012 2Q	Actual 2012 3Q	Forecast 2012 4Q	Forecast 2013 1Q	Forecast 2013 2Q	Forecast 2013 3Q	Forecast 2013 4Q	Actual 2010	Actual 2011	Forecast 2012	Forecast 2013	Forecast 2014
Real Gross Domestic Product [1]	2.0	1.3	2.7	1.0	0.7	1.0	2.1	2.2	2.4	1.8	2.2	1.3	2.2
Personal Consumption	2.4	1.5	1.4	1.3	1.1	1.4	1.2	1.4	1.8	2.5	1.8	1.3	1.3
Inflation Indicators [2]													
PCE Deflator	2.4	1.6	1.5	1.7	1.4	1.6	1.6	1.5	1.9	2.4	1.8	1.6	1.9
Consumer Price Index	2.8	1.9	1.7	2.3	2.2	2.6	2.7	2.3	1.6	3.1	2.2	2.5	2.2
Industrial Production [1]	5.9	2.3	0.0	-2.1	0.7	3.5	4.1	4.1	5.4	4.1	3.5	1.3	3.8
Corporate Profits Before Taxes [2]	10.3	6.7	8.7	5.3	4.8	5.2	5.7	6.3	26.8	7.3	7.7	5.5	7.0
Trade Weighted Dollar Index [3]	72.7	74.5	72.7	73.0	74.0	75.0	76.0	77.0	75.4	70.9	73.2	75.5	74.5
Unemployment Rate	8.3	8.2	8.1	7.8	7.7	7.8	7.9	7.9	9.6	9.0	8.1	7.8	7.7
Housing Starts [4]	0.71	0.74	0.78	0.86	0.90	0.96	1.02	1.08	0.59	0.61	0.78	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	3.40	3.40	3.40	3.45	3.50	4.69	4.46	3.63	3.44	3.80
10 Year Note	2.23	1.67	1.65	1.70	1.70	1.80	1.85	1.90	3.22	2.78	1.81	1.81	2.15

Forecast as of: November 30, 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

Inside

U.S. Review

Employment: Strength Through the Storm

The November employment report is always a bit of a wildcard due to the Thanksgiving holiday and retail hiring around it. Today's report had an even bigger potential for a surprise reading because of Hurricane Sandy hitting the Northeast only a few weeks before the survey period. However, the Labor Department reported that the storm had no substantial impact on the November report. Firms added 146,000 jobs in November, which beat expectations of a gain of 85,000. That said, the previous months' gain was revised down by 49,000. The average thus far through the year is 151,000 jobs—nearly the same as the average monthly gain of 153,000 jobs in 2011.

Gains were concentrated in private services, which added 169,000 jobs. Retailers geared up for the holiday shopping season by hiring 53,000 workers. Over the past two months, retailers have added 104,000 new jobs—the largest two-month gain since the mid-1990s. Government employment moved sideways, while construction and manufacturing firms shed jobs. Average hours worked held steady, while average hourly earnings rose 0.2 percent.

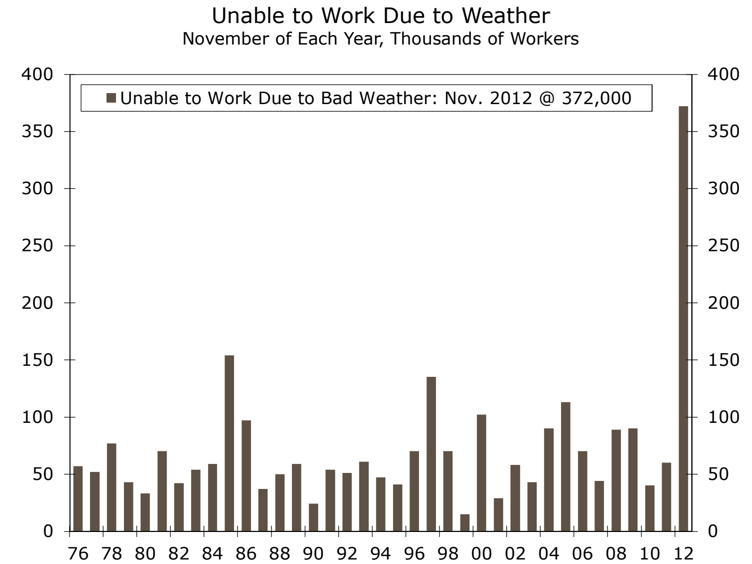
The unemployment rate fell to 7.7 percent in November, helped by a decline in the labor force. Sandy looks to have played at least a partial role here as the number of people reporting they were unable to work due to bad weather was roughly five times higher than a typical November.

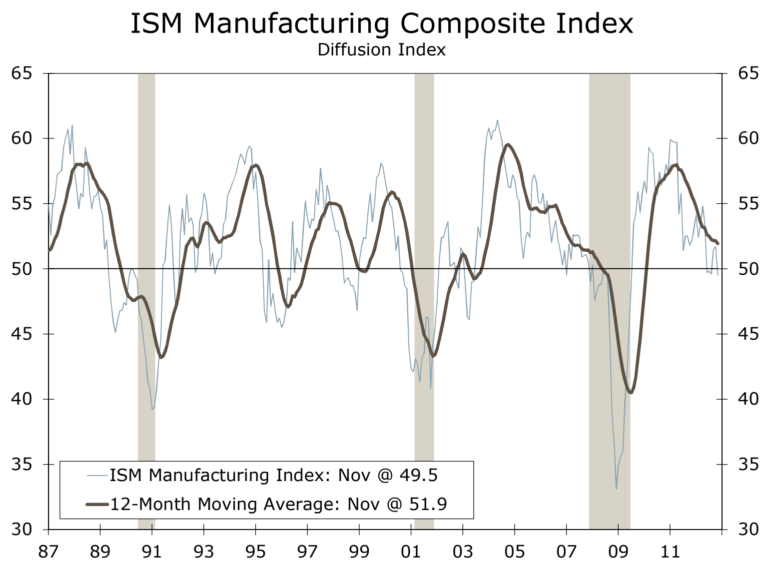
Shaky Factory Sector, but Signs of Life Elsewhere

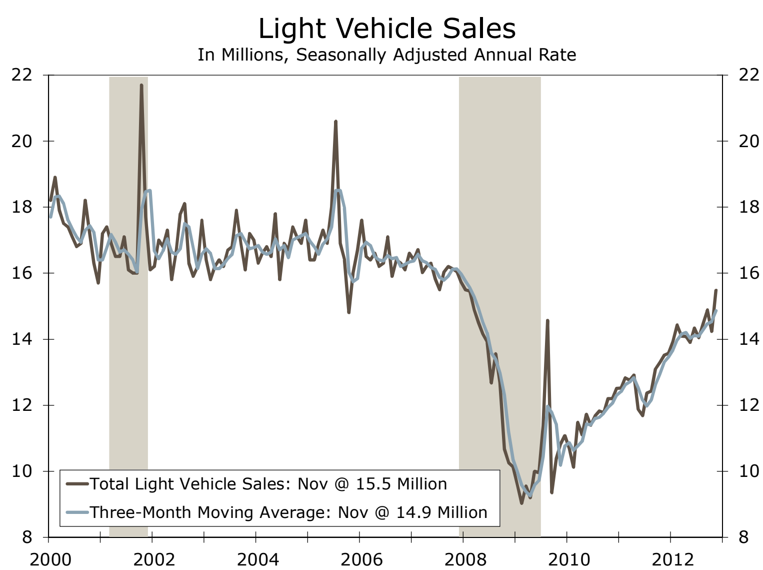
The ISM manufacturing index unexpectedly fell back into contraction territory in November and is another sign that the factory sector remains on shaky ground. Subindexes indicated that production picked up in November, but new orders were virtually unchanged. Businesses appeared more cautious about the near-term outlook, as inventories declined and respondents noted concern over the fiscal cliff. That said, the factory orders report for October suggests that demand for manufactured goods may be on the mend. Nondefense capital goods orders ex-aircraft were revised higher to 2.9 percent from the initially reported gain of 1.7 percent last week.

One area of manufacturing that is looking a bit stronger is the auto sector. Light vehicle sales climbed to a 15.5 million unit annual rate in November. This was the fastest pace of sales since the past recession began, with sales getting a boost from replacement demand following Hurricane Sandy. Sandy has been estimated to have lifted sales by about 400,000 units in November, but auto sales were already on track for their best year since 2008, helped by improving consumer confidence and record-low interest rates.

Outside the manufacturing sector, the economy is holding its ground. The ISM nonmanufacturing index rose in November and remains firmly in expansion territory at 54.7. The survey showed that hiring activity slowed over the month, but the forward-looking new orders index rose to its highest print since March.







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

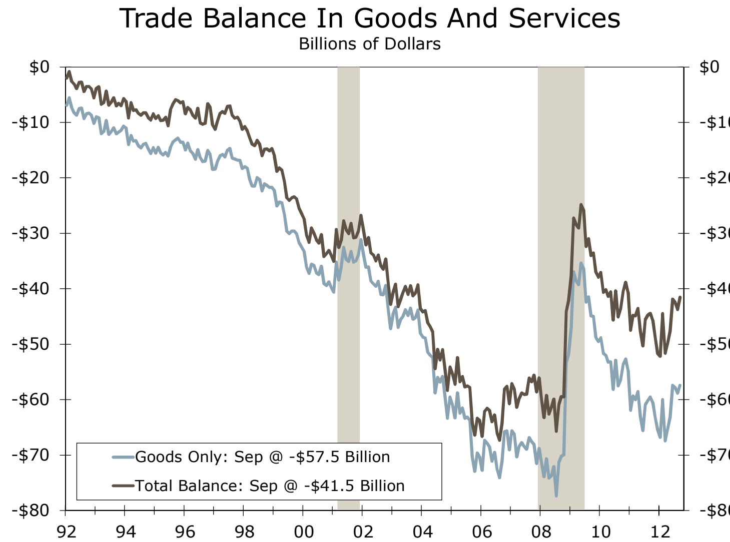
Trade Balance • Tuesday

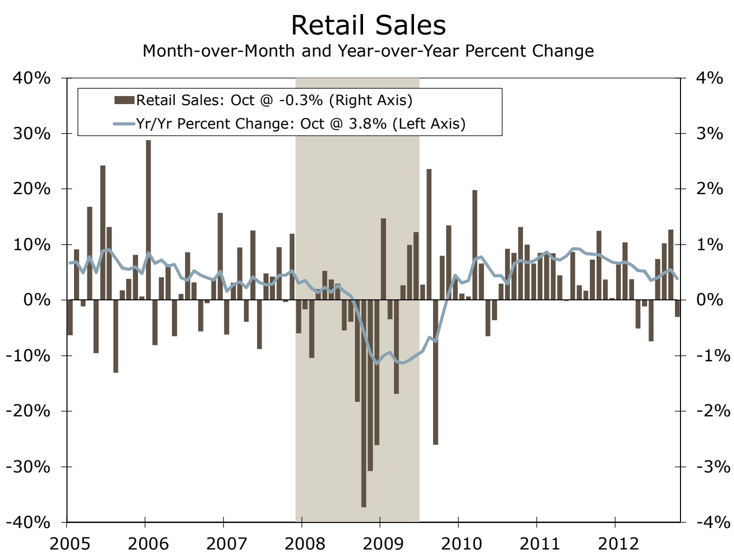
The trade deficit narrowed to the smallest deficit in nearly two years in September, falling 5.1 percent to a deficit of $41.5 billion as exports grew faster than imports. The consensus was expecting the deficit to widen slightly, as the effects of the global economic slowdown attributed to exports declining faster than imports for the two prior months. However, exports were surprisingly strong in September, jumping $5.6 billion, or 3.1 percent, during the month. After contracting over the past five months, imports also improved in September. The better-than-expected print for September helped lift Q3 GDP growth to 2.7 percent for the BEA's second estimate, contributing 0.14 percentage points.

We look for the trade balance to narrow slightly in October, with imports declining on the source of weaker oil prices and a significant drop in auto sales. Exports will likely remain relatively flat for the month.

Previous: -$41.5B **Wells Fargo: -$41.0B**

Consensus: $42.5B





Retail Sales • Thursday

Retail sales fell 0.3 percent in October after an upwardly revised 1.3 percent gain in September. Hurricane Sandy struck the Northeast during the final days of the month, thus fewer selling days may have affected October's sales figures, although the exact effect is difficult to discern. Auto sales experienced a sharp decline of 1.5 percent during the month which dealers attributed partly to Hurricane Sandy. Auto dealer sales did pick up in November, however, increasing 15 percent and will provide a boost to November's numbers. Building materials also declined in October, although we suspect to see sales at such outlets jump in November's report in the wake of the storm. November's retail sales report will provide the first look at this year's holiday sales. In an earlier report we noted that we expect holiday sales to rise 3.8 percent over last year's season, a slowdown from last year's 5.7 percent gain.

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

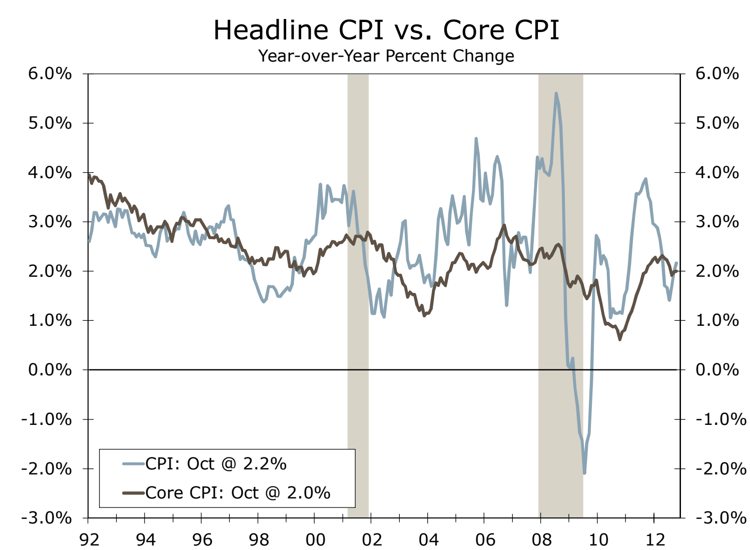
Consensus: 0.3%

Consumer Prices • Friday

Consumer prices advanced 0.1 percent in October, following two months of strong 0.6 percent gains. A decline in energy prices accounts for the majority of the deceleration in overall prices. Prior to October, energy prices were climbing at the fastest pace since June 2009. Prices at the pump, however, fell more than 7 percent in October and continued to fall in November, as a gallon of regular unleaded gas fell an additional 3.2 percent during month. Food prices also showed strength during the month. Food at home advanced 0.3 percent after relatively flat growth the months prior, with strength in prices from the farm and the field. Core consumer prices, which exclude food and energy prices, increased 0.2 percent, driven by the largest gain in rents since June 2008. We expect headline consumer prices to decline 0.3 percent in November. Falling gasoline prices and weak domestic demand are attributing factors. We expect the core CPI to gain 0.2 percent.

Previous: 0.1% (Month over Month) **Wells Fargo: -0.3%**

Consensus: -0.2%



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

Global Review

Slowdown in Train Downunder

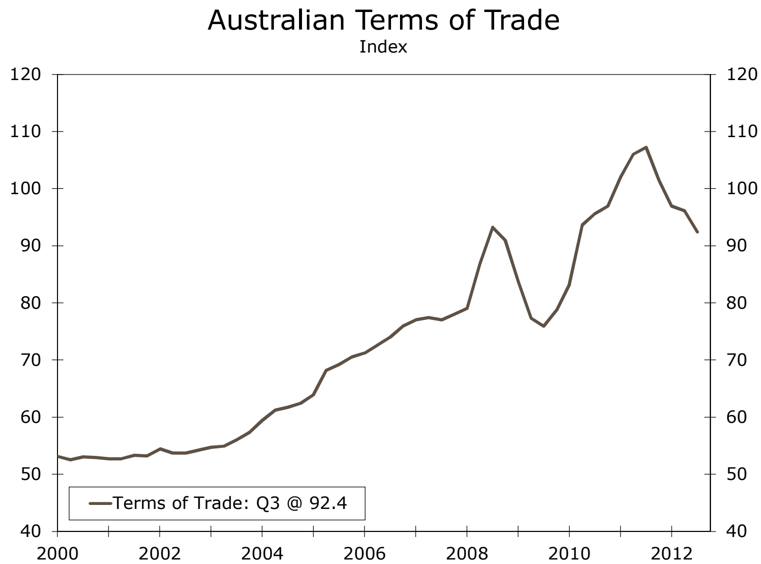
As we have highlighted in this report in previous weeks, economic growth in Asia, most notably in China, has slowed this year. Data released this week showed that the slowdown in Asia has probably caused some collateral damage to the Australian economy. Specifically, real GDP downunder grew at an annualized rate of 1.9 percent in the third quarter, the slowest rate of sequential growth in six quarters (see chart on front page).

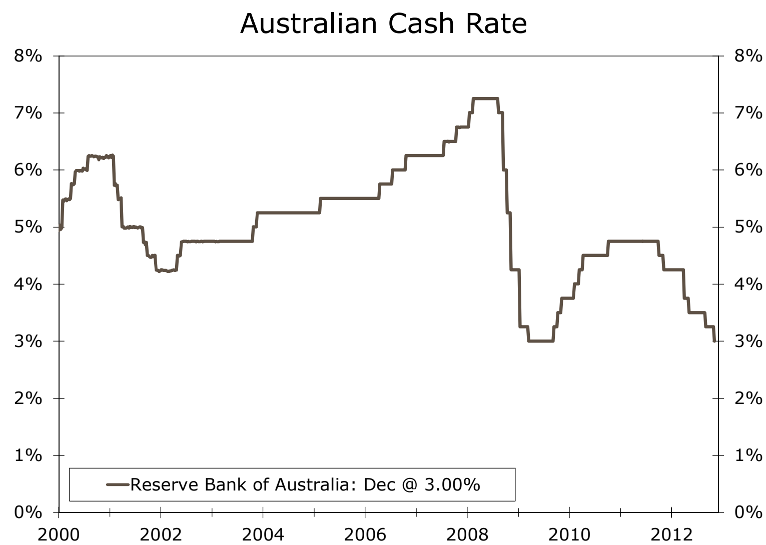
There are a few ways in which slower economic growth in Asia has had an impact on Australia. For starters, Australia sends about 60 percent of its exports to Asian countries, and real export growth in Australia was sluggish in the third quarter, rising at an annualized rate of only 3.1 percent. In addition, slower growth in Asia (more broadly, slower global growth) has had a negative effect on many commodity prices over the past year. For example, the price of copper, an important Australian export, is down about 20 percent since summer 2011. The decline in export prices relative to import prices has reduced the country's terms of trade over the past year (top chart). That is, Australians must pay relatively more for their imports, which erodes real income growth. In that regard, real consumer spending rose only 1.2 percent in the third quarter, the slowest annualized rate of spending growth in three years.

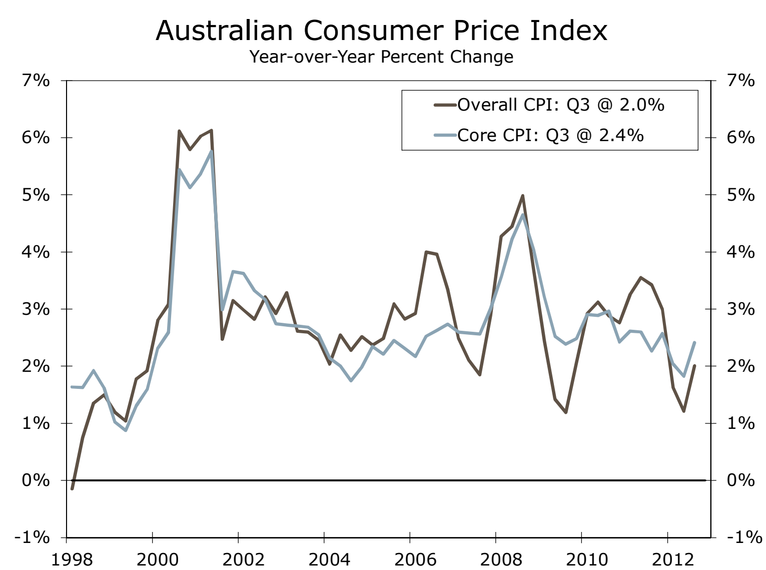
Moreover, there may be some longer-run changes that are afoot in the Australian economy. Over the past decade, real value-added in the mining industry has risen nearly 50 percent, outpacing the 30 percent increase in real GDP over that period. In other words, mining output has become relatively more important to the Australian economy over the past decade. However, the Reserve Bank of Australia (RBA) believes that "the peak in resource investment is approaching." If, as seems likely, the Chinese economy will grow at a slower pace over the next few years than it has over the past decade, then it seems reasonable that capacity expansion in the Australian mining industry will not be as supercharged as it has been.

Slower economic growth has caused employment growth downunder to slow as well. Employment was rising 2 percent on a year-over-year basis in mid-2011. Today, the growth rate is only about 1 percent, and the unemployment rate has edged up from about 5 percent earlier this year to 5.2 percent in November. Indications of slower economic growth in Australia led the RBA to reduce its main policy rate by 25 bps this week (middle chart). Indeed, the RBA has cut rates by 175 bps since the recent peak in the autumn of 2011.

The lack of inflationary pressures has given the RBA scope to cut rates. The RBA is mandated with keeping inflation in a 2 percent to 3 percent range in the "medium term," and it has been more or less successful in achieving that objective over the past few years (bottom chart). With the economy slowing and the unemployment rate edging up a bit, significant acceleration in prices does not seem likely anytime soon. The RBA will probably be on hold for the next few months with a "bias" to ease further if growth downunder remains lackluster.







Source: IHS Global Insight and Wells Fargo Securities, LLC

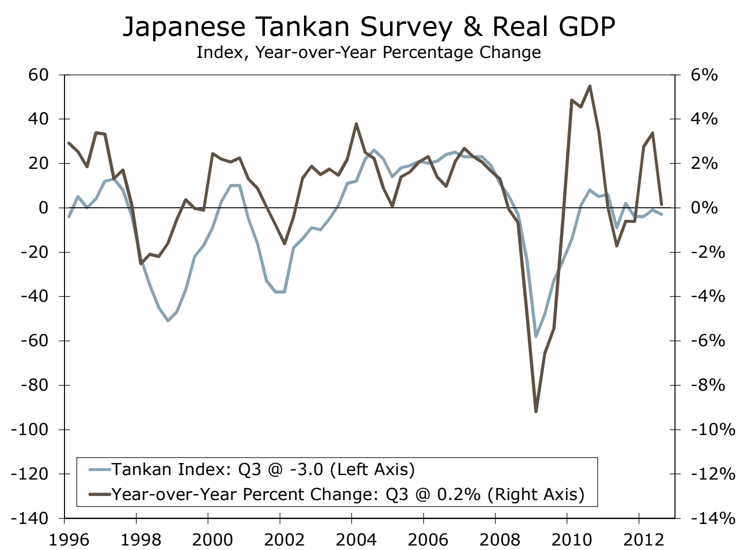
China Industrial Production • Sunday

The week is going to start with the release of China's industrial production for November. Markets are expecting an improvement in the index on a year-over-year basis, from 9.6 percent in October to 9.8 percent in November. If confirmed, this will be the third consecutive year-over-year increase in this measure and will tend to confirm recent speculation that Chinese economic activity has been improving. We will also get retail sales, with markets expecting an improvement from 14.5 percent in October to 14.6 percent in November, year over year. This will be the fourth consecutive year-over-year improvement of this index and will certainly provide some confirmation that, at least for now, the domestic economy continues to improve.

However, the Chinese economy also needs to improve its export performance to convince markets that it has turned the corner.

Previous: 9.6% (Year over Year)

Consensus: 9.8%



Japan Tankan Survey • Thursday

The Bank of Japan will release the all-important Tankan survey of large firms for the fourth quarter on Thursday in what is widely expected to be another confirmation of the somber state of the Japanese economy. If the index comes in negative then we will probably see further deterioration in economic activity with the release of GDP numbers for the fourth quarter.

The survey will also give us a hint on the rest of the world economy as Japanese companies, but especially large companies, that rely on export markets to grow their business. If the survey is weaker than expected, this could be another signal of the weak global economic environment. Furthermore, a weaker-than-expected index may also trigger speculation on potential monetary policy movements by the Bank of Japan to try to help economic conditions. This will probably add to recent speculation on a more proactive central bank.

Previous: -3

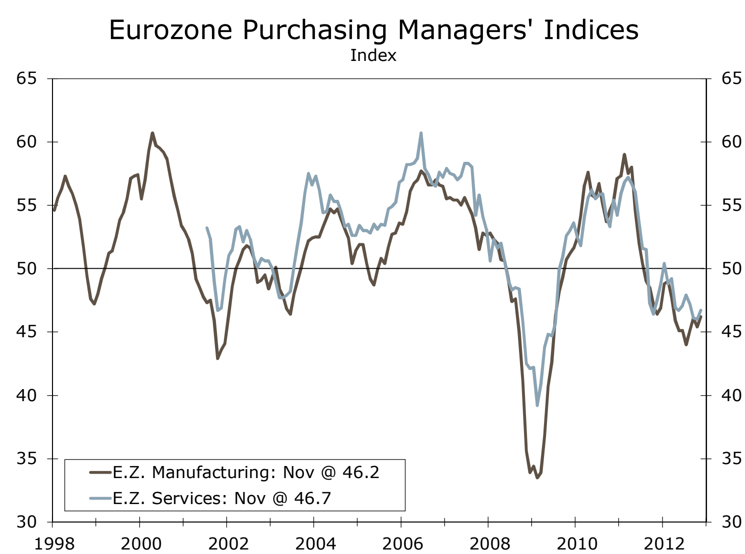
Eurozone PMIs • Friday

On Friday, we will get advanced numbers for Eurozone PMIs for the last month of the year, a year that the Eurozone and the rest of the world will probably want to forget. The only positive regarding the expectation on these releases is that markets are not expecting the Eurozone economy to have weakened further.

Actually, markets are expecting a bit of an improvement in both the manufacturing and the services indices but for them to remain below the 50 point mark, meaning a still contracting Eurozone economy. This weak economic performance is also being reflected on the market's expectation for the consumer price index, which is expected to come in down 0.2 percent, the first deflationary month since July's 0.5 percent decline. Thus, the Eurozone still has a long way to go to revive its economy, and while Germany's factory orders surprised on the upside in October, those numbers will probably have limited effect on the current state of the Eurozone economy.

Previous: 46.2 (Manufacturing); 46.7 (Services)

Consensus: 46.4 (Manufacturing); 47.1 (Services)



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

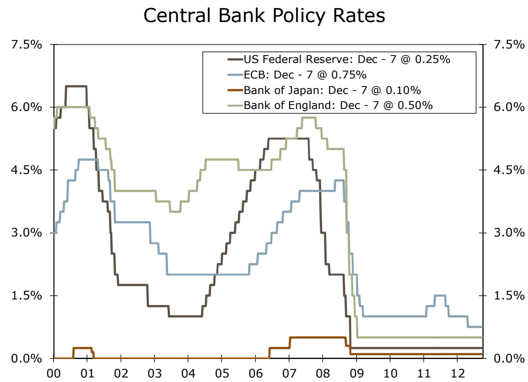
Interest Rate Watch

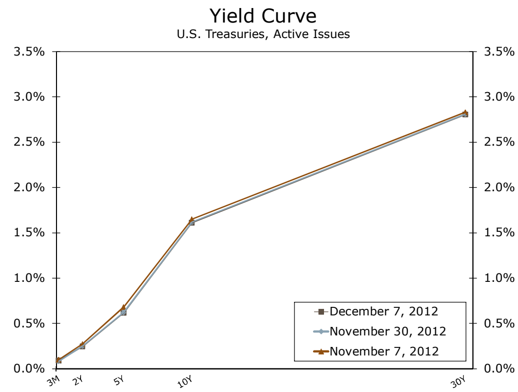
Central Banks in Europe on Hold

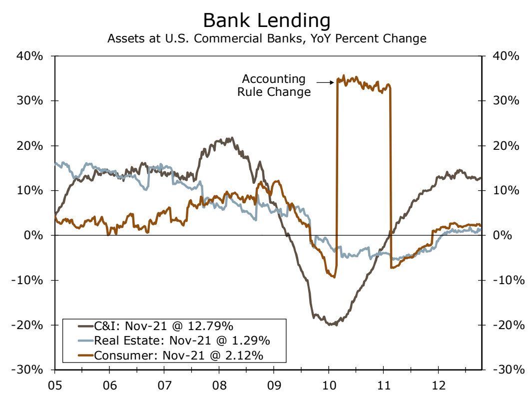
As widely expected, the Monetary Policy Committee (MPC) of the Bank of England kept its main policy rate unchanged this week at 0.50 percent, where it has been since March 2009. In addition, the MPC maintained the size of its asset purchase program at £375 billion, which was also widely expected. After real GDP surged at an annualized rate of 3.9 percent in the third quarter, there have been indications that the economy has slowed again in the current quarter. Although the lackluster pace of growth may have induced some MPC members to consider an increase in the size of the asset purchase program, recent inflation data—CPI inflation jumped up to 2.7 percent in October from 2.2 percent during the preceding month—may have had a decisive effect in staying their hand. We do not look for further quantitative easing from the MPC, but acknowledge that asset purchases could be increased if growth comes in weaker and/or inflation recede further than we project.

The European Central Bank kept its policy rate on hold at 0.75 percent this week, which was also widely expected. However, the ECB Governing Council revised down its forecast for economic growth in 2013, and acknowledged that the risks to the growth outlook are largely skewed to the downside. It also revised its inflation forecast lower for 2013.

In September the ECB devised the Outright Monetary Transactions (OMT) program by which it stands ready to purchase government bonds on the secondary market for countries that seek a formal bailout program. The announcement of the OMT program helped to stabilize government bond markets in Europe, and reduced the necessity of another rate cut. However, the pace of economic activity in the overall Eurozone remains weak, and there have been indications recently that growth in Germany, the so-called “strong man” of Europe, has softened as well. If, as we expect, growth in the Eurozone remains weak and CPI inflation stays in check, then the ECB may contemplate another rate cut. Indeed, we forecast that the ECB will cut its policy rate to 0.50 percent in the first quarter.







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

Credit Market Insights

Households Continue to Deleverage

The Federal Reserve released Q3 Flow of Funds data this week. Household net worth increased to $64.8 trillion. While climbing 21 percent, since the trough in January 2009, household net worth remains 4 percent below the prerecession peak. Financial assets continue to account for the bulk of total household assets at 68.5 percent, while real estate remains suppressed at only 25 percent.

Liabilities are continuing to decrease in the nation, albeit at a slower pace, coming in down only 0.2 percent in the third quarter on a year-over-year basis. As a percentage of disposable income, household liabilities are now at 112.7 percent, still comfortably above the breakeven level. Home mortgages continue to decrease year over year, slowing at a 2.8 percent rate. We have seen strength in the housing market recently, but a full-fledge recovery will be a lengthy process.

Total nonfinancial debt ticked up 2.4 percent in the third quarter with a split between gains and losses in the composing categories. Household nonfinancial debt decreased a full 2 percent, the ninth decline in the past 11 quarters. Federal government debt increased 6.2 percent, merely half of the average increase for the past 4 quarters.

Looking at the household assets-to-liabilities ratio we can see a strong increasing trend, reaching the highest level since April 2007. This trend is hopefully a sign of recovery in the economic stability of the consumer going forward.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.34%	3.32%	3.40%	3.99%
15-Yr Fixed	2.67%	2.64%	2.69%	3.27%
5/1 ARM	2.69%	2.72%	2.73%	2.93%
1-Yr ARM	2.55%	2.56%	2.59%	2.80%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,489.8	4.92%	11.22%	12.79%
Revolving Home Equity	$517.6	-6.43%	-6.39%	-5.87%
Residential Mortgages	$1,598.4	-16.68%	12.90%	5.30%
Commerical Real Estate	$1,415.1	-3.40%	2.07%	-0.22%
Consumer	$1,113.4	-15.50%	1.05%	2.12%

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

Topic of the Week

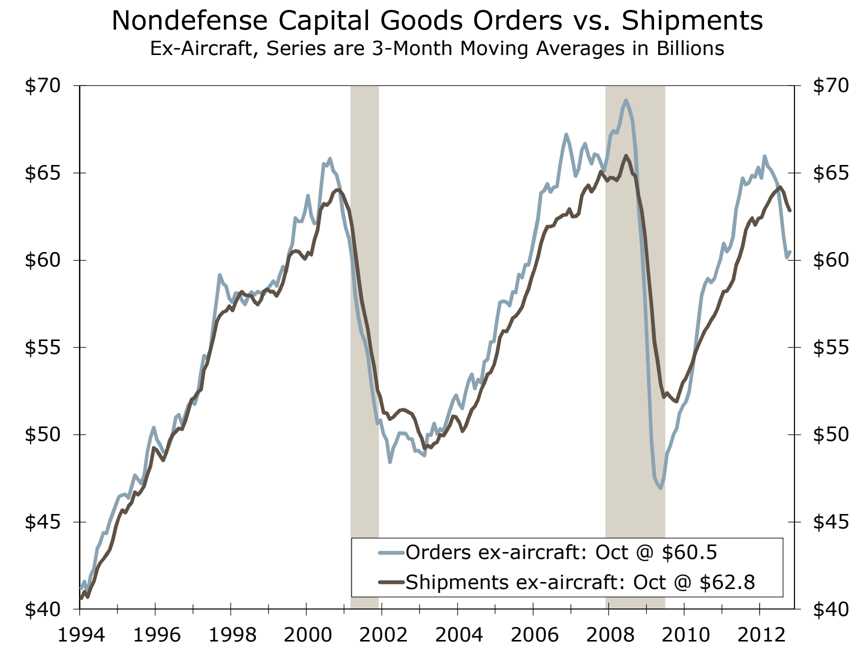
Industrial Production and Business Spending Outlook

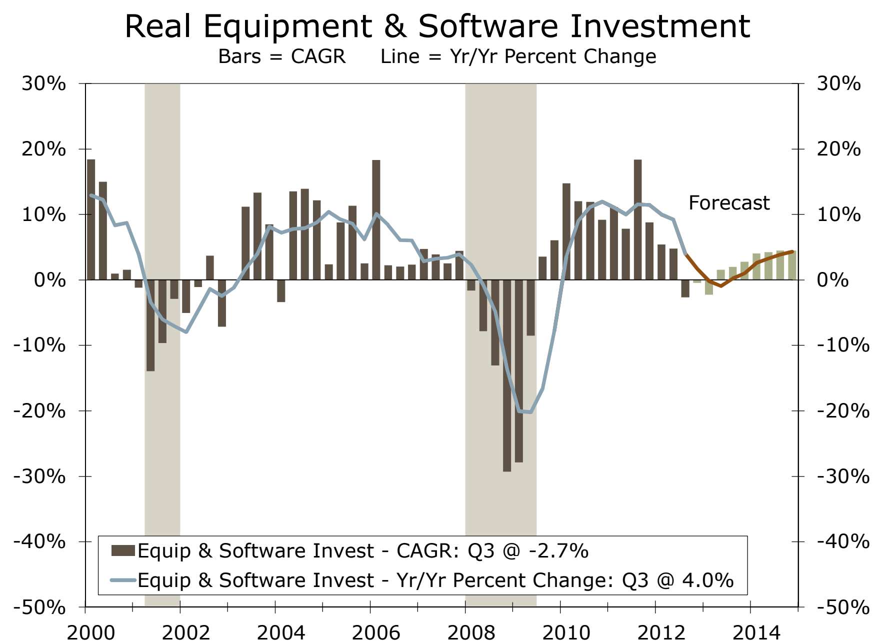
No one knows whether lawmakers will come to a solution that avoids the tax hikes and spending cuts set to take effect at the start of the year, but that will not prevent the calendar from rolling over into 2013. Uncertainty surrounding what a deal may look like—if one is in fact reached—has been widely offered as a reason businesses appear reticent to invest. It has also been presented as a contributing factor to the recent slowdown in manufacturing production and durable goods orders, which have already been hampered by weak global demand. With new orders trending below shipments and sluggish global growth, capital investment looks set to decline further in the fourth quarter and in the first quarter of 2013.

Further weighing on the outlook for business spending and lost in discussions over upcoming policy changes is that bonus depreciation is going to expire at the end of the year. Having been in place for two years already, any boost from this policy may have already run its course, but its absence will be conspicuous at a time when businesses are apparently already being cautious about capital outlays.

We continue to believe that a short-term deal is the most likely outcome of current negotiations in Washington, but there remains a significant possibility that no deal is struck before January. Under this scenario, the economy would enter into a recession, which would undoubtedly be bad for business spending. However, this may not be as cataclysmic for business spending as many commentators fear. When we shock our forecast with the full implementation of tax hikes and spending cuts, equipment and software spending falls more precipitously than under our baseline forecast, but investment returns to positive territory by Q2 2013. This is the same timing as our base-case scenario.

For our full report, please see *Industrial Production & Business Spending Outlook*, 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 12/7/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.09	0.08	0.00
3-Month LIBOR	0.31	0.31	0.54
1-Year Treasury	0.19	0.20	0.11
2-Year Treasury	0.24	0.25	0.23
5-Year Treasury	0.61	0.62	0.89
10-Year Treasury	1.61	1.62	2.03
30-Year Treasury	2.80	2.81	3.06
Bond Buyer Index	3.27	3.29	3.93

Foreign Exchange Rates

	Friday 12/7/2012	1 Week Ago	1 Year Ago
Euro ($/€)	1.294	1.299	1.341
British Pound ($/₤)	1.602	1.601	1.571
British Pound (₤/€)	0.807	0.811	0.854
Japanese Yen (¥/$)	82.400	82.480	77.680
Canadian Dollar (C$/$)	0.989	0.994	1.010
Swiss Franc (CHF/$)	0.934	0.928	0.924
Australian Dollar (US$/A$	1.049	1.043	1.029
Mexican Peso (MXN/$)	12.845	12.967	13.511
Chinese Yuan (CNY/$)	6.224	6.227	6.365
Indian Rupee (INR/$)	54.475	54.265	51.718
Brazilian Real (BRL/$)	2.080	2.136	1.800
U.S. Dollar Index	80.467	80.153	78.485

Foreign Interest Rates

	Friday 12/7/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.12	0.13	1.40
3-Month Sterling LIBOR	0.52	0.52	1.05
3-Month Canadian LIBOR	1.24	1.24	1.33
3-Month Yen LIBOR	0.18	0.19	0.20
2-Year German	-0.08	0.01	0.31
2-Year U.K.	0.26	0.32	0.38
2-Year Canadian	1.07	1.07	0.89
2-Year Japanese	0.10	0.10	0.14
10-Year German	1.30	1.39	2.10
10-Year U.K.	1.75	1.78	2.24
10-Year Canadian	1.71	1.70	2.06
10-Year Japanese	0.71	0.72	1.05

Commodity Prices

	Friday 12/7/2012	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	86.28	88.91	100.49
Gold ($/Ounce)	1702.42	1714.80	1741.80
Hot-Rolled Steel ($/S.Ton)	650.00	650.00	630.00
Copper (¢/Pound)	365.80	362.95	354.50
Soybeans ($/Bushel)	14.98	14.51	11.17
Natural Gas ($/MMBTU)	3.67	3.56	3.42
Nickel ($/Metric Ton)	17,140	16,949	18,411
CRB Spot Inds.	520.21	512.43	527.38

Next Week's Economic Calendar

	Monday 10	Tuesday 11	Wednesday 12	Thursday 13	Friday 14
U.S. Data		**Trade Balance** September -$41.5B October -$41.0B (W) **Wholesale Inventories** September 1.1% October 0.4% (C)	**Import Price Index (MoM)** October 0.5% November -0.4% (W) **FOMC Rate Decision** November 0.25% December 0.25% (W)	**PPI (MoM)** October -0.2% November -0.5% (W) **Retail Sales** October -0.3% November 0.3% (W)	**CPI (MoM)** October 0.1% November -0.3% (W) **Industrial Production** October -0.4% November 0.1% (W) **Capacity Utilization** October 77.8% November 77.9% (W)
Global Data	**China (Sunday)** **IP (YoY)** Previous (Oct) 9.6% **Canada** **Housing Starts** Previous (Oct) 204.1K	**Japan** **Machine Orders (YoY)** Previous (Sep) -7.8%	**Eurozone** **IP (YoY)** Previous (Sep) -2.3% **Mexico** **IP (YoY)** Previous (Sep) 2.4%	**Japan** **Tankan Survey** Previous (3Q) -3	**Eurozone** **PMI Manufacturing** Previous (Nov) 46.2 **Eurozone** **PMI Services** Previous (Nov) 46.7

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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