December 14, 2012

Economics Group

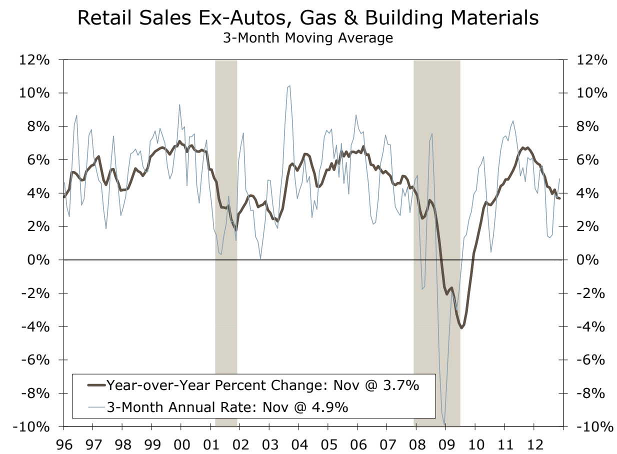
WELLS FARGO SECURITIES

Weekly Economic & Financial Commentary

U.S. Review

In Search of Some Holiday Cheer

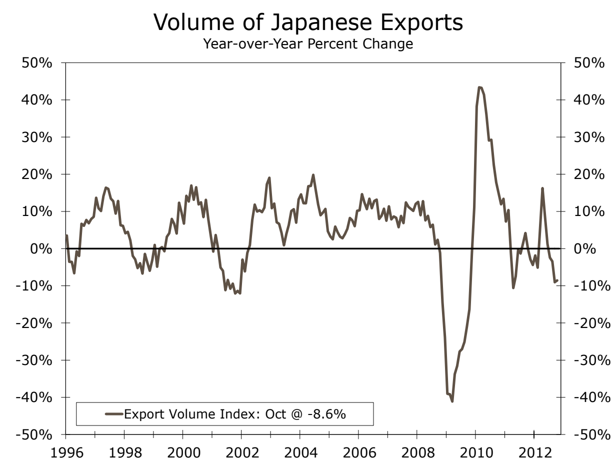
- Retail sales rebounded 0.3 percent in November, reversing October's decline of the same magnitude. Core sales looked slightly stronger as consumers appeared to be shaking off concerns over the fiscal cliff.
- Small businesses are not feeling as stoic about the near-term path of the economy. The NFIB small business index plunged 5.6 percentage points in November.
- The Fed announced it will undertake additional Treasury purchases of $45 billion in January. The calendar-based guidance for interest rates was also replaced with numerical thresholds for unemployment and inflation.



Global Review

Not Exactly a "Sprint to the Finish" for Global Economy

- In Canada this week, fresh data on the housing market revealed that residential construction activity slowed even as prices climbed higher.
- In the United Kingdom, claims for unemployment insurance fell, but it appears that economic growth will also shrink in the fourth quarter.
- Exports out of Japan fell for a fifth straight month, and confidence among the nation's large manufacturers fell to the lowest level in nearly three years.



Wells Fargo U.S. Economic Forecast

	Actual 2012			Forecast	Forecast 2013				Actual		Forecast		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2010	2011	2012	2013	2014
Real Gross Domestic Product [1]	2.0	1.3	2.7	0.7	0.6	1.8	1.9	2.3	2.4	1.8	2.2	1.4	2.5
Personal Consumption	2.4	1.5	1.4	1.6	1.1	1.3	1.3	1.5	1.8	2.5	1.8	1.3	1.6
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	2.2	2.1	2.5	2.4	2.1	1.6	3.1	2.2	2.3	2.1
Industrial Production [1]	5.9	2.3	0.0	-2.8	0.6	3.5	4.1	4.1	5.4	4.1	3.4	1.2	3.8
Corporate Profits Before Taxes [2]	10.3	6.7	8.7	5.0	4.8	5.2	5.4	5.8	26.8	7.3	7.6	5.3	6.5
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	7.8	7.8	9.6	9.0	8.1	7.8	7.6
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	1.65	1.65	1.75	1.85	1.90	3.22	2.78	1.80	1.79	2.15

Forecast as of: December 13, 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

In Search of Some Holiday Cheer

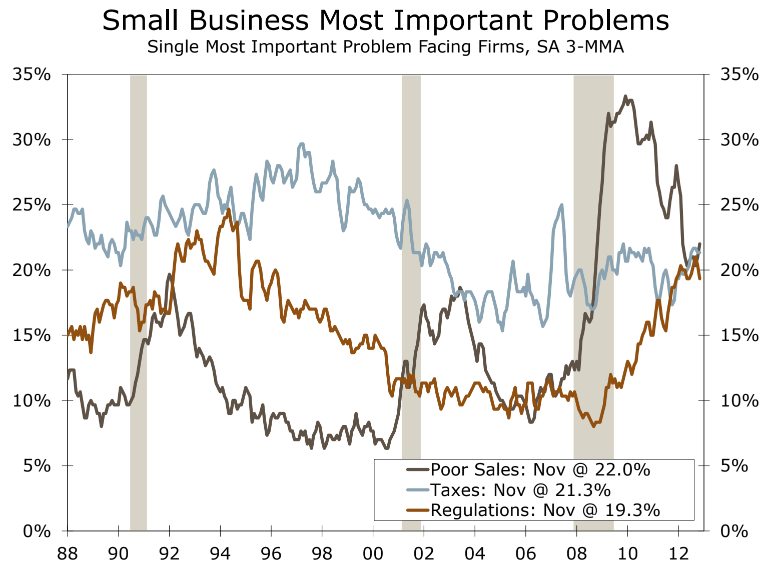
While data this week showed that the economy is nowhere near falling off a cliff, it is lacking much to be cheerful about. With negotiations surrounding the fiscal cliff still up in the air, small businesses are beginning to show concern about the near-term path of the economy. The NFIB small business index tumbled 5.6 points in November, which was the steepest one-month decline in the survey's history. The decline stemmed from business owners turning significantly more pessimistic about the outlook for general business conditions over the next six months. Plans to hire and invest were little changed, but small businesses seem more worried about near-term sales prospects. The percentage of firms reporting poor sales as their most important problem has popped back up in recent months, while concerns over taxes and regulations are also rising.

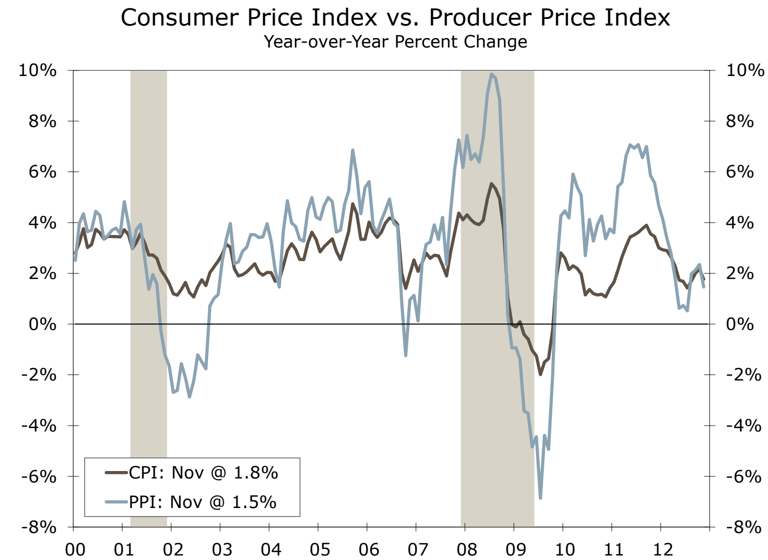
Consumers are proceeding with caution as we head into the final weeks of the year. Retail sales disappointed in November by rising 0.3 percent, which was just enough to offset October's decline. Core sales, which excludes autos, gasoline and building materials, looked a little stronger with an increase of 0.5 percent, and suggest that consumers have not gone completely into hiding for the holiday season (see top chart on page 1). Sales picked up across a broad range of stores, led by non-store retailers where sales rose 3.0 percent and are up 12.4 percent over the past year.

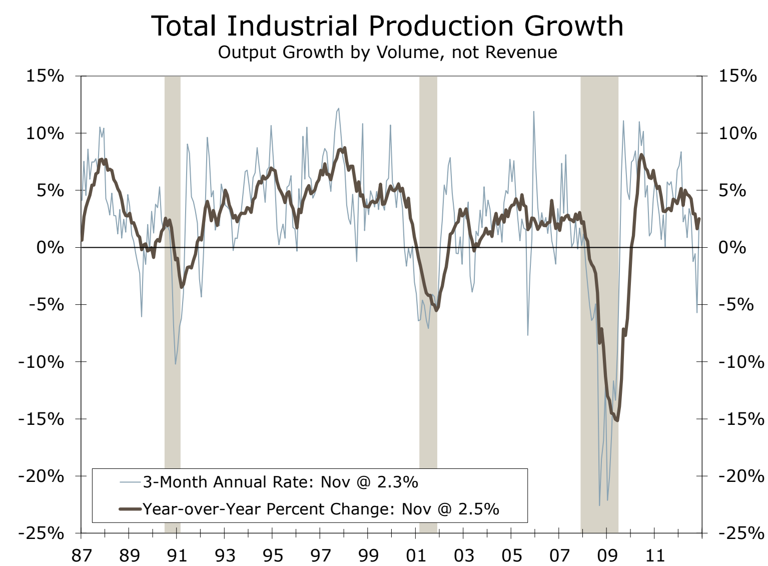
The Fed is trying at least to spread some cheer by topping off the holiday party punch bowl. The FOMC announced additional Treasury purchases to the tune of $45 billion beginning in January when Operation Twist runs out of short-term securities to sell. The Committee also linked its forward guidance on the federal funds rate to numerical thresholds rather than calendar dates. As long as the unemployment rate remains above 6.5 percent and the medium-term outlook for inflation is below 2.5 percent, the FOMC plans to keep rates "exceptionally low." The FOMC's latest economic projections show that the thresholds are consistent with the previous calendar date of mid-2015.

Inflation data this week showed that price pressures remain well contained. Lower energy prices pulled headline producer prices down more than expected as gasoline tumbled. Further back in the pipeline, price pressures remain muted, with intermediate and crude stage prices down on a year-ago basis despite a rise in food prices. Consumer prices also remain tame. Headline CPI fell 0.3 percent in November on the back of a drop in energy prices. Core CPI rose 0.1 percent and has moderated to a 1.9 percent year-over-year pace from 2.3 percent in April.

Weak global growth and some lingering effects from Hurricane Sandy pushed the trade balance wider in October. Exports and imports fell on the month, which may have been in part due to the closures at the Port of New York and New Jersey. On a real basis, the trade balance narrowed slightly. Industrial production looked stronger on the month, although the 1.1 percent increase was due largely to a rebound following the effects from Sandy. Even with some Sandy noise, production has not quite recovered from its summer slowdown and is still below July levels.







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

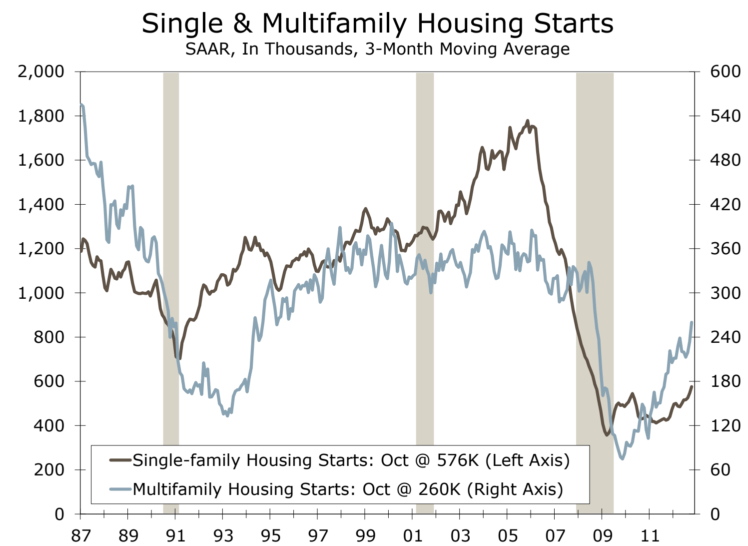
Housing Starts • Wednesday

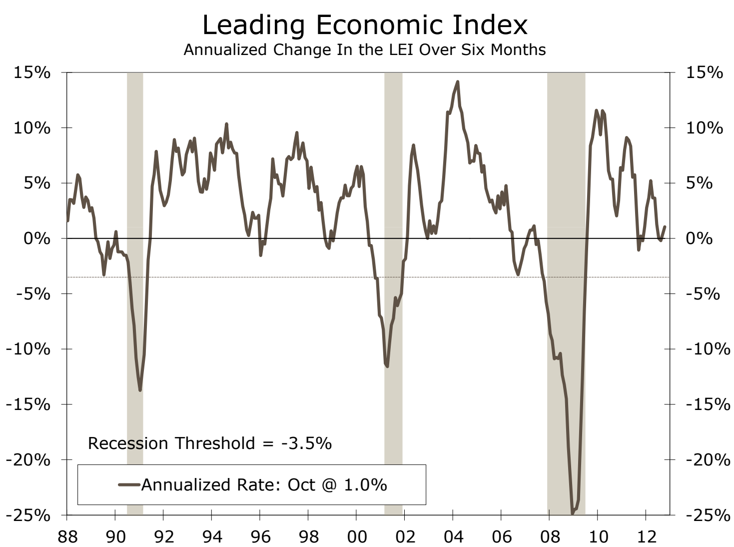
Housing starts followed up a 15.1 percent jump in September, rising 3.6 percent to a 894,000 unit pace in October. An 11.9 percent gain in multifamily starts accounted for the entire gain, as single-family starts dropped 0.2 percent, the first decline in three months. We expect housing starts to pull back in November, declining to a 865,000 unit pace. While part of the decline will be payback from such strong starts the two months prior, we have seen some indication of a moderation in starts in other economic data. Building permits, an indicator for future construction, fell 2.7 percent in October, and November's employment report showed construction of residential buildings employment shrinking 1.2 percent.

Residential construction is one area of the economy poised to improve in 2013. We expect single-family starts to rise nearly 27 percent and multifamily starts to jump 32 percent in 2013.

Previous: 894,000 **Wells Fargo: 865,000**

Consensus: 873,000





Leading Indicators • Thursday

The Leading Economic Indicators index rose 0.2 percent to 96.0 in October. The index has generally climbed over the past year; however, the sluggishness of such improvement maintains our outlook for very modest growth in the coming months. We expect the leading indicators to decline 0.2 percent in November, with positive contributions from the usual suspects: interest rate spread and the leading credit index. In addition, the labor market improved markedly over the past few months, and improvement in average hours worked will also help support the index. However, we expect the strength of the negative contributors to outweigh the positives. Jobless claims which have trended down throughout the year, surged in November due Hurricane Sandy, the S&P 500 index was fairly volatile through November and new manufacturing orders, as reported by the ISM, fell 3.9 points to 50.3 in November, and has teetered the line of demarcation for the past few months.

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

Consensus: -0.2% (Month over Month)

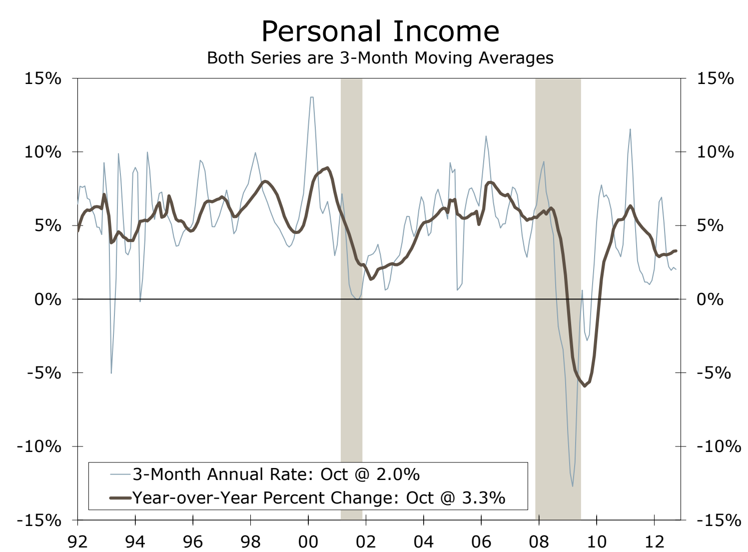
Personal Income • Friday

Personal income was flat in October, as wage and salary disbursements fell for the first time since May, declining 0.2 percent during the month. The BEA indicated that Hurricane Sandy affected both income and spending figures for October, with the largest effect on wage and salary disbursements. We likely will see a reversal of the decreases in wages and salaries in November's release, as workers recover wages from work stoppage insurance payments and ramp up hours in the aftermath of the hurricane. We expect personal income to rise 0.3 percent in November.

Personal spending fell 0.2 percent in October, after a strong 0.8 percent gain in September. Accounting for inflation, real personal spending declined 0.3 percent. With consumer confidence continuing to improve and retail sales bouncing back in November we expect nominal personal consumption to increase 0.3 percent.

Previous: 0.0% **Wells Fargo: 0.3%**

Consensus: 0.3% (Month over Month)



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

Global Review

Canadian Housing

New data released this week offered some new insights on the state of Canada's housing market. On Monday, we learned that housing starts in Canada fell for the third month in a row in November as Canada's residential construction activity dropped to its slowest pace in a year. The news that housing starts slowed to an annual pace of just 196,000 homes came a week after formal remarks from the Bank of Canada labeled high levels of household debt as the primary domestic economic challenge.

Despite the slower pace of homebuilding activity, prices seem to continue to defy gravity. Later in the week in a separate report, we learned that new home prices in Canada increased another 0.2 percent in October. It was the 19th consecutive increase in new home prices.

U.K. Employment

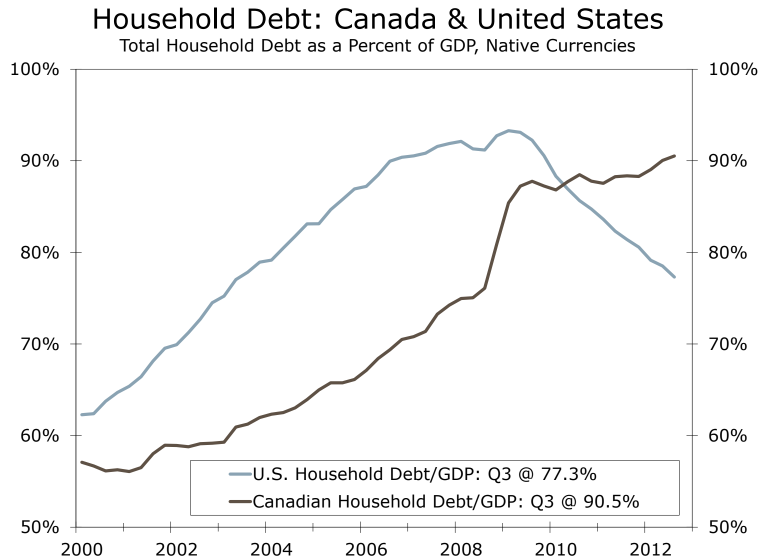
Across the Atlantic, there was welcome news this week—fewer people filed for unemployment insurance in November. The 3,000-person drop came despite expectations for another increase in unemployment claims following back-to-back monthly increases this autumn. The unemployment rate in the United Kingdom is presently at 7.8 percent. After disappointing industrial production and PMI data last week, this sign of firming in the U.K. labor market was welcome news. The U.K. economy had a mini-growth spurt in the third quarter that was largely a function of the timing of the Queen's Jubilee and the Olympics. A partial giveback in the final quarter of 2012 will likely be followed by a gradual 1.5 to 2.0 percent rate of GDP growth in 2013.

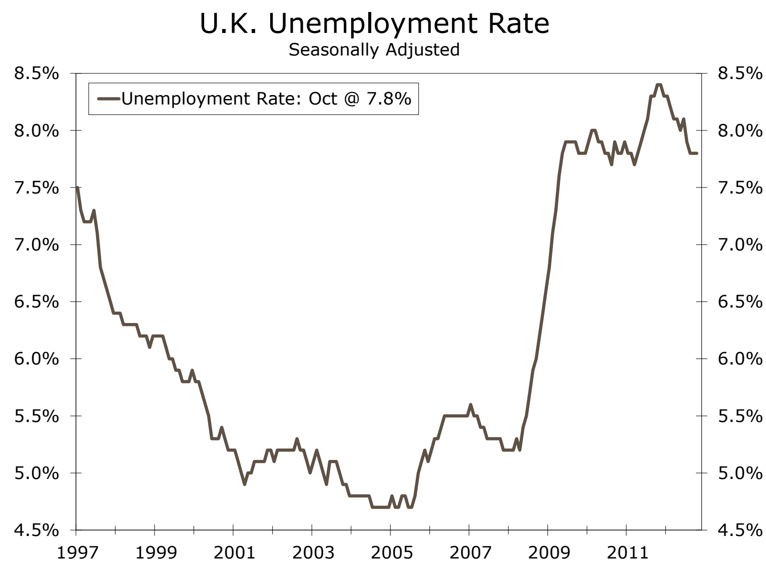
European PMIs

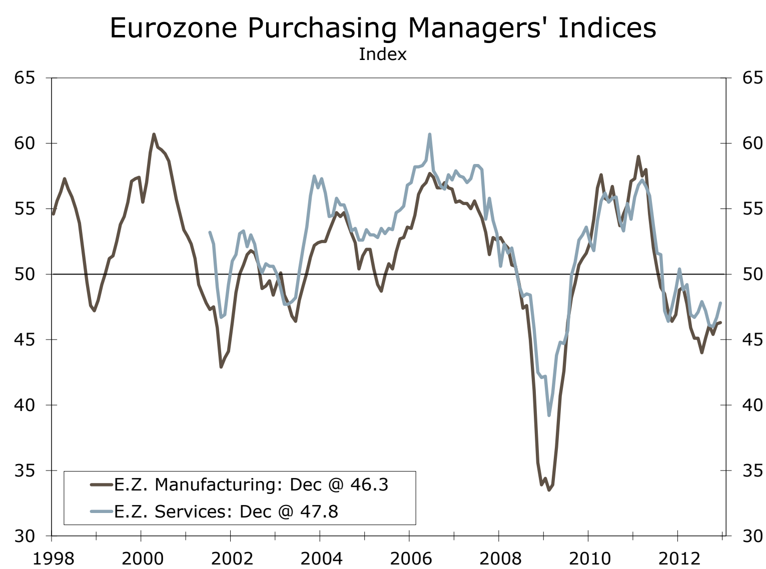
Purchasing managers indices (PMIs) for the Eurozone slipped into contraction territory in the summer of 2011 giving an early warning for the recession that would arrive a few months later in the final quarter of 2011. We suspect that GDP growth will remain in negative territory for the final quarter of 2012 before returning to very gradual, slow growth next year. The PMIs have been regaining lost ground in recent months and while they still remain in contraction, the December levels of 46.3 for manufacturing and 47.8 for the service sector are consistent with a slower pace of contraction.

Japan

A final look at October industrial production figures for Japan was released this week confirming that output increased 1.6 percent during the month after having declined for three straight months. That said, we do not expect this to be the beginning of comeback for Japan's factory sector. Business confidence, as measured by the Tankan survey, fell to the lowest level in almost three years in the fourth quarter. In addition to the challenges faced by other exporters such as ongoing recession in the Eurozone and slow growth in the United States, Japan has also has to contend with the diplomatic rancor with China that has strained Sino-Japanese relations. Japanese exports have fallen in each of the past five months.







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

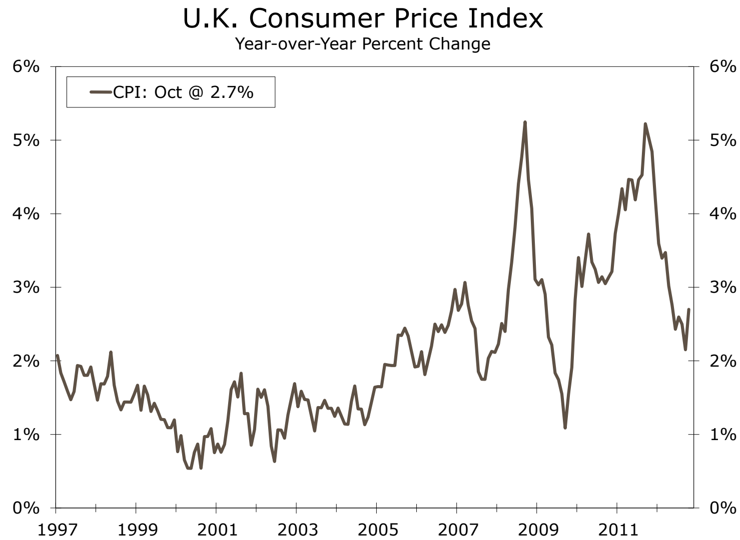
British CPI Inflation• Tuesday

CPI inflation in the United Kingdom had been trending lower for more than a year. However, the unexpected increase in the rate of inflation from 2.2 percent in September to 2.7 percent in October has potential implications for British monetary policy. The Bank of England is mandated with hitting a 2 percent inflation target in the medium term, so the higher-than-expected outturn in October reduces that probability, at least in the near term, that the Monetary Policy Committee (MPC) will sanction another increase in the size of its asset-purchase program. If inflation remains elevated, the MPC likely will maintain the size of its asset purchase program at £375 billion for the foreseeable future.

Analysts will also watch retail sales data for November, which are slated for release on Thursday, for any signs of life among British consumers.

Previous: 2.7% **Wells Fargo: 2.7%**

Consensus: 2.7% (Year over Year)



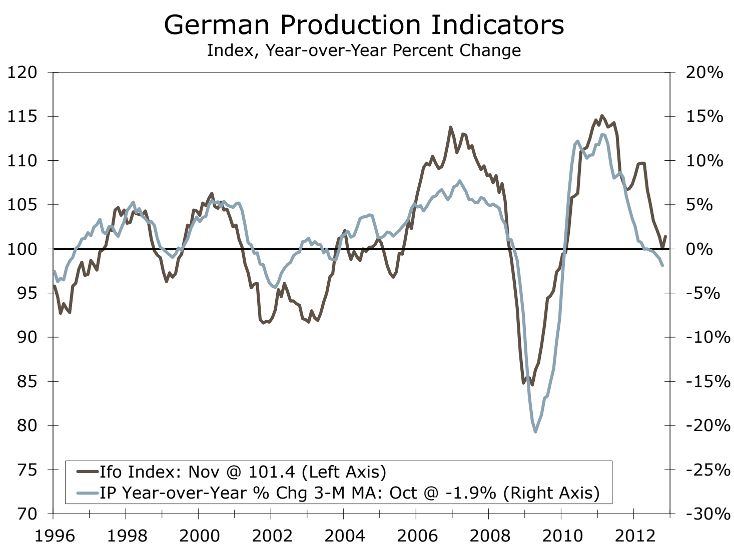
German Ifo Index • Wednesday

The Ifo index of German business sentiment is widely followed because it has a fair degree of correlation with growth in German industrial production. Therefore, analysts will be watching closely on Wednesday to see if the index, which edged up in November for the first time in six months, rose again. The ZEW index, which measures sentiment among institutional investors, jumped higher in December. Improvement in sentiment among producers, if realized, would raise hopes that economic activity in the Eurozone's largest economy, is beginning to strengthen anew.

France also releases its own version of a business confidence indicator next week. Like their German counterparts, confidence among French businesses has been trending lower over the past year, although the French index rose somewhat in November. Together, Germany and France account for one-half of economic output in the euro area.

Previous: 101.4

Consensus: 102.0



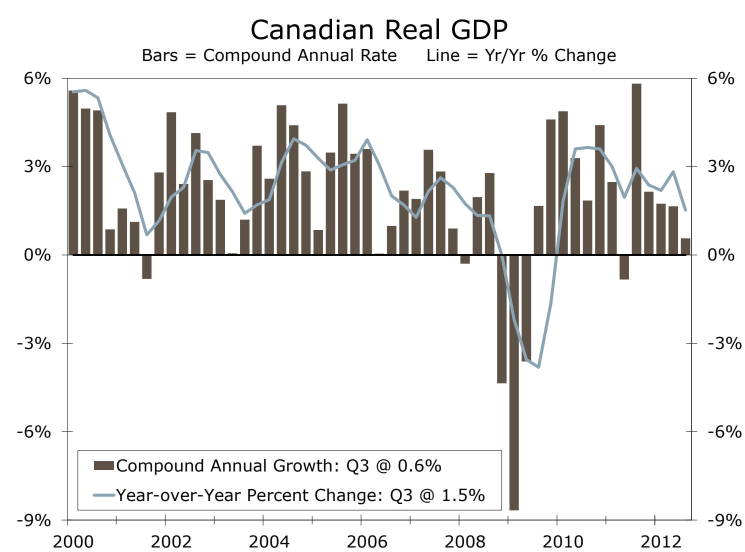
Canadian GDP • Friday

The rate of economic growth in Canada has slowed over the past year. Indeed, the 0.6 percent annualized growth rate that was registered in the third quarter was the slowest rate of sequential growth in five quarters. The monthly GDP number for October to be released on Friday will give analysts some insights into the current health of the Canadian economy.

Retail sales data for October is scheduled to print on Thursday. Retail spending in Canada has decelerated over the past year, which has contributed to the slowdown in the overall rate of GDP growth over that period. With the overall and core rates of CPI inflation both nearly 1 percent at present, Canada clearly does not have an inflation problem. CPI data for November, which will be released on Friday, should show that inflation remains largely in check.

Previous: 0.0% **Wells Fargo: 0.1%**

Consensus: 0.1% (Month over Month)



Source: IHS Global Insight and Wells Fargo Securities

Interest Rate Watch

FOMC Easing Creates Pricing Issues

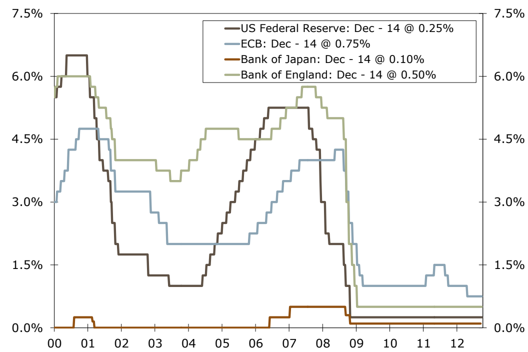
As expected, the Federal Open Market Committee (FOMC) decided to continue with the current easing program. With its supply of short-term securities running low, the Fed will now simply buy long-term Treasury securities of about $45 billion per month. This should increase the Fed's balance sheet and thereby supply greater liquidity to capital markets. Yet, for financial market and private decision makers, the continued pursuit of lower unemployment in the labor market through monetary policy is creating a greater pricing problem over time in other markets and longer-run inflation risks as evidenced by the sell-off in Treasuries and the dollar.

The FOMC stated that it would accept a temporary overshoot of inflation to 2.5 percent (presumably measured as the PCE deflator rather than CPI inflation). However, the inflation benchmark is now the FOMC's own inflation forecast, which is publicly updated only quarterly. Therefore, there will be periods of investor uncertainty regarding the Fed's outlook for inflation. Moreover, how temporary is temporary? As evidenced by the gradual rise in the 5-year and 5-year forward TIPS inflation expectations measure, long-term inflation expectations have risen and have not been stable as asserted in the FOMC statement.

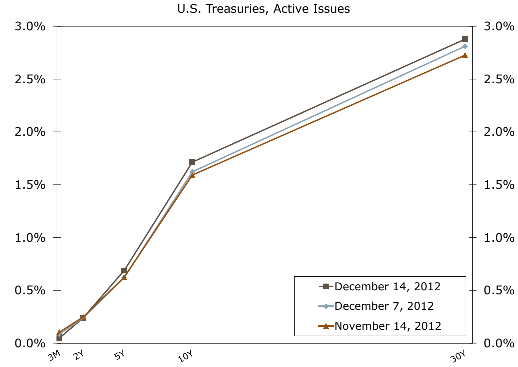
Financial Repression Continues

With 5-year inflation expectations at 2.06 percent, the real yields are negative on savings and 10-year or less Treasury instruments. For some time, the pricing of Treasury instruments has been skewed by foreign government purchases, while the Fed has been increasing its balance sheet. These buyers are not mark-to-market buyers. Therefore, it becomes increasingly difficult for private actors to price non-Treasury financial assets since the risk-free benchmark rate is not reflective of traditional free-market forces. This pricing distortion is reminiscent of the long period of low interest rates that persisted in the prior decade. Economic history is replete with examples of arbitrary, administered government price controls on wages, goods prices and interest rates that prevent market forces from effectively allocating scarce economic resources—nearly all have been met with bad outcomes.

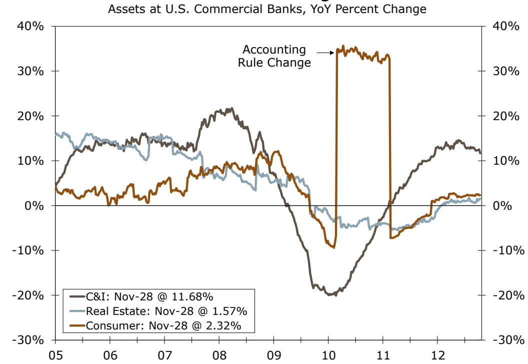
Central Bank Policy Rates



Yield Curve
U.S. Treasuries, Active Issues



Bank Lending
Assets at U.S. Commercial Banks, YoY Percent Change



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

Credit Market Insights

U.S. Corporations Continue to Take Advantage of Historically Low Rates

Due to the Fed's continued determination to put downward pressure on long-term rates, corporations have increasingly moved toward corporate bonds to fund their debt. With the ultra-low yield on treasuries, the yield on corporate bonds is currently at historically low levels. The flow of funds report released by the Federal Reserve last week revealed that corporate bonds outstanding as a percentage of total liabilities rose to 39 percent in the third quarter. This is nearly a 6 percentage point increase from when Operation Twist began in late 2011. Total credit market instruments as a percentage of total liabilities for nonfinancial corporations are also on the rise, currently at 60.2 percent.

Corporations continue to increase their borrowing. Nonfarm nonfinancial corporate businesses increased their credit liabilities at a $514.8 billion annualized rate in the third quarter. In contrast, households continued to reduce their total credit market debt outstanding. Repayment of home mortgage debt was nearly wholly accountable for household deleveraging.

On Wednesday, the Fed announced additional asset purchases, which included the monthly purchase of $45 billion in longer-term Treasury securities per month. This move should continue to keep corporate bond yields low for the foreseeable future, meaning the current bias towards corporate bond debt financing should continue.

Credit Market Data

Mortgage Rates	**Current**	**Week Ago**	**4 Weeks Ago**	**Year Ago**
30-Yr Fixed	3.32%	3.34%	3.34%	3.94%
15-Yr Fixed	2.66%	2.67%	2.65%	3.21%
5/1 ARM	2.70%	2.69%	2.74%	2.86%
1-Yr ARM	2.53%	2.55%	2.55%	2.81%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,476.4	-29.31%	-5.43%	11.68%
Revolving Home Equity	$517.6	-1.14%	-5.00%	-5.80%
Residential Mortgages	$1,606.8	21.67%	20.42%	5.60%
Commerical Real Estate	$1,420.2	15.05%	4.39%	0.09%
Consumer	$1,119.5	21.65%	2.77%	2.32%

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

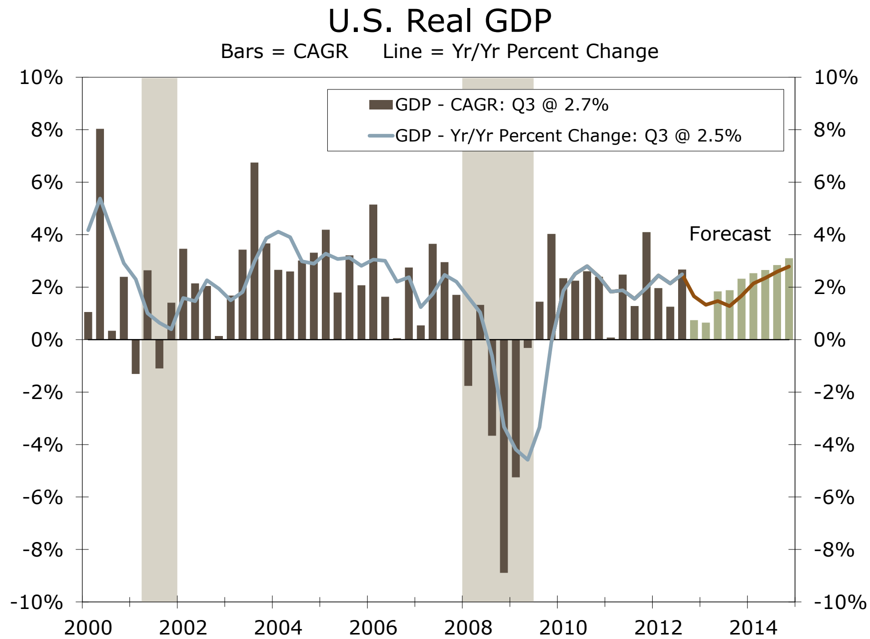
Topic of the Week

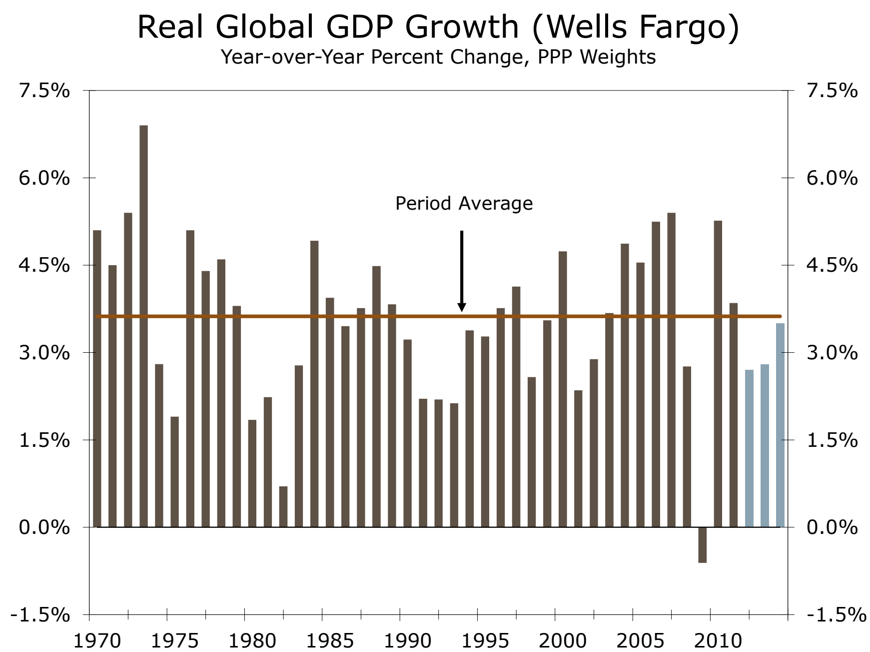
Growth in an Era of Fiscal Constraint

Our forecast for 2013 remains cautious to say the least. Real GDP growth appears to have slowed to around a 1 percent annualized rate during the final quarter of 2012, as businesses have put expansion and hiring plans on hold and consumers are wary of future tax liabilities ahead of the fiscal cliff negotiations. We expect growth to get off to a slow start in 2013, averaging just over 1 percent in the first half of the year before picking up in the second half of the year, averaging a 2.1 percent pace. While overall growth should be slower, the composition likely will change significantly. Consumer spending will almost certainly slow at the start of the year, as higher payroll taxes, the expiration of federal funding for extended unemployment benefits, and the new taxes associated with the Affordable Care Act cut into income. In addition, the extreme caution expressed by businesses means that capital spending will likely remain sluggish throughout the year. The one clear area of improvement in 2013 should be residential construction, as homebuilding will likely strengthen, even as overall economic growth weakens.

Europe's economic and financial troubles will continue to weigh on global economic activity in 2013, but we expect conditions to gradually improve over the course of the year. With much of the developed world mired in recession or growing exceptionally slowly, global economic growth will likely depend more on what happens in the developing world. Fortunately, growth is holding up better there and should firm up over the year.

When you factor in demographic changes and slower productivity growth, potential real GDP growth has likely slowed to a pace well below that of recent decades. This will present a new set of challenged to households, businesses and policymakers in the longer run. For further insights into our forecasts for domestic and international economic growth in the coming year please see our report, *2013 Economic Outlook: Growth in an Era of Fiscal Constraint*, available here.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 12/14/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.08	-0.01
3-Month LIBOR	0.31	0.31	0.56
1-Year Treasury	0.20	0.19	0.09
2-Year Treasury	0.23	0.24	0.24
5-Year Treasury	0.68	0.62	0.85
10-Year Treasury	1.70	1.62	1.90
30-Year Treasury	2.86	2.81	2.90
Bond Buyer Index	3.44	3.27	3.92

Foreign Exchange Rates

	Friday 12/14/2012	1 Week Ago	1 Year Ago
Euro ($/€)	1.314	1.293	1.298
British Pound ($/£)	1.614	1.604	1.547
British Pound (£/€)	0.814	0.806	0.839
Japanese Yen (¥/$)	83.460	82.490	78.070
Canadian Dollar (C$/$)	0.986	0.988	1.040
Swiss Franc (CHF/$)	0.920	0.935	0.954
Australian Dollar (US$/A$)	1.055	1.049	0.991
Mexican Peso (MXN/$)	12.777	12.851	13.892
Chinese Yuan (CNY/$)	6.246	6.224	6.371
Indian Rupee (INR/$)	54.485	54.475	53.715
Brazilian Real (BRL/$)	2.081	2.075	1.880
U.S. Dollar Index	79.674	80.408	80.589

Foreign Interest Rates

	Friday 12/14/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.12	0.12	1.35
3-Month Sterling LIBOR	0.52	0.52	1.06
3-Month Canadian LIBOR	1.23	1.24	1.34
3-Month Yen LIBOR	0.18	0.18	0.20
2-Year German	-0.04	-0.08	0.28
2-Year U.K.	0.33	0.25	0.34
2-Year Canadian	1.12	1.07	0.87
2-Year Japanese	0.10	0.10	0.13
10-Year German	1.36	1.30	1.92
10-Year U.K.	1.87	1.74	2.09
10-Year Canadian	1.79	1.71	1.96
10-Year Japanese	0.74	0.71	1.00

Commodity Prices

	Friday 12/14/2012	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	86.59	85.93	94.95
Gold ($/Ounce)	1696.02	1704.05	1574.05
Hot-Rolled Steel ($/S.Ton)	643.00	650.00	#N/A
Copper (¢/Pound)	366.50	364.75	327.10
Soybeans ($/Bushel)	14.83	14.98	11.01
Natural Gas ($/MMBTU)	3.31	3.55	3.14
Nickel ($/Metric Ton)	17,636	17,140	18,306
CRB Spot Inds.	524.27	520.21	519.84

Next Week's Economic Calendar

	Monday 17	Tuesday 18	Wednesday 19	Thursday 20	Friday 21
U.S. Data	**Total Net TIC Flows** October $4.7B November -- **Empire Manufacturing** November -5.22 December -1.00 (C)	**Current Account Balance** 2Q -$117.4B 3Q -$105.0B (W)	**Housing Starts** October 894K November 865K (W) **Building Permits** October 868K November 875K (C)	**GDP** 3Q S 2.7% 3Q T 2.8% (W) **Existing Home Sales** October 2.1% November 4.90M (W) **Leading Indicators** October 0.2% November -0.2% (W)	**Personal Income** October 0.0% November 0.3% (W) **Personal Spending** October -0.2% November 0.3% (W) **Durable Goods Orders** October 0.5% November 0.1% (W)
Global Data	**Japan** **Machine Tool Orders** Previous (Nov) 20.7%	**U.K.** **CPI (YoY)** Previous (Oct) 2.7%	**Germany** **IFO Business Climate** Previous (Nov) 101.4	**Canada** **Retail Sales (MoM)** Previous (Sep) 0.1%	**Canada** **GDP (MoM)** Previous (Sep) 0.0%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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