January 04, 2013

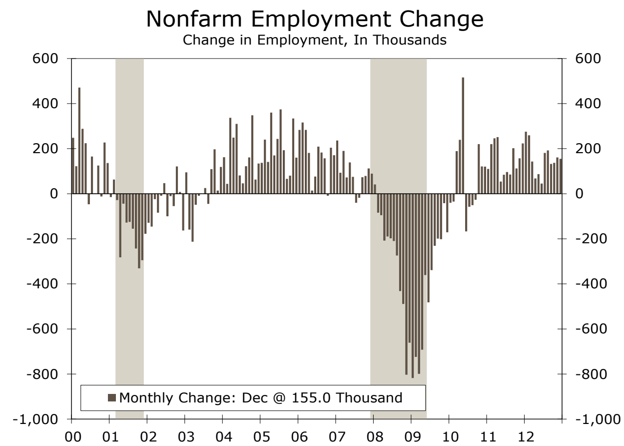
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Labor Market Ends 2012 on a Steady Pace

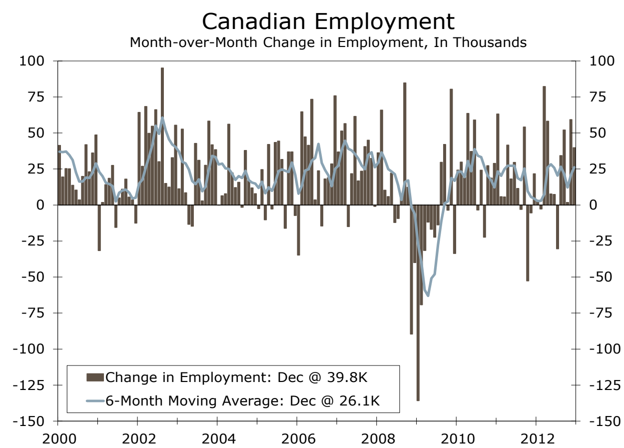
- Nonfarm payrolls rose 155,000 in December, slightly above the average gain of 153,000 jobs seen in 2012. The unemployment rate came in at 7.8 percent, matching November's upwardly revised print.
- The ISM manufacturing index broke back above the expansion mark, rising to 50.7 from 49.6 in November.
- Minutes from the December FOMC meeting showed that committee members were slightly more hawkish than expected on the length of the Fed's latest bond-buying program, with considerable support for a 2013 end date.



Global Review

Canadian Jobs and Developments in Asia

- Even after this week's better-than-expected U.S. jobs report, there are still 4 million fewer people working today than there were in January 2008. In contrast, Canada returned to pre-recession levels of employment in January 2011 and has gone on to add more jobs including another 39,800 in December.
- In this week's Global Review, we examine the factors driving economic developments in Japan, which is mired in recession, in China, where growth is stabilizing and in South Korea, where the economy is expanding.



Wells Fargo U.S. Economic Forecast

	Actual 2012				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	3.1	1.0	1.1	1.7	2.0	2.3	2.4	1.8	2.3	1.6	2.4
Personal Consumption	2.4	1.5	1.6	2.6	1.0	1.3	1.3	1.5	1.8	2.5	1.9	1.5	1.6
Inflation Indicators [2]													
PCE Deflator	2.4	1.6	1.5	1.5	1.1	1.3	1.3	1.4	1.9	2.4	1.7	1.3	1.9
Consumer Price Index	2.8	1.9	1.7	1.9	1.7	2.0	2.0	1.9	1.6	3.1	2.1	1.9	2.1
Industrial Production [1]	5.9	2.4	0.3	-0.5	2.1	3.5	4.1	4.1	5.4	4.1	3.6	2.0	3.8
Corporate Profits Before Taxes [2]	10.3	6.7	7.5	5.0	4.8	5.2	5.4	5.8	26.8	7.3	7.3	5.3	6.5
Trade Weighted Dollar Index [3]	72.7	74.5	72.7	73.3	74.0	75.0	76.0	77.0	75.4	70.9	73.5	75.5	74.5
Unemployment Rate	8.3	8.2	8.0	7.8	7.7	7.8	7.8	7.8	9.6	8.9	8.1	7.8	7.6
Housing Starts [4]	0.71	0.74	0.77	0.87	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	3.35	3.40	3.40	3.45	3.50	4.69	4.46	3.68	3.44	3.80
10 Year Note	2.23	1.67	1.65	1.78	1.70	1.75	1.85	1.90	3.22	2.78	1.80	1.80	2.28

Forecast as of: January 4, 2013
[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

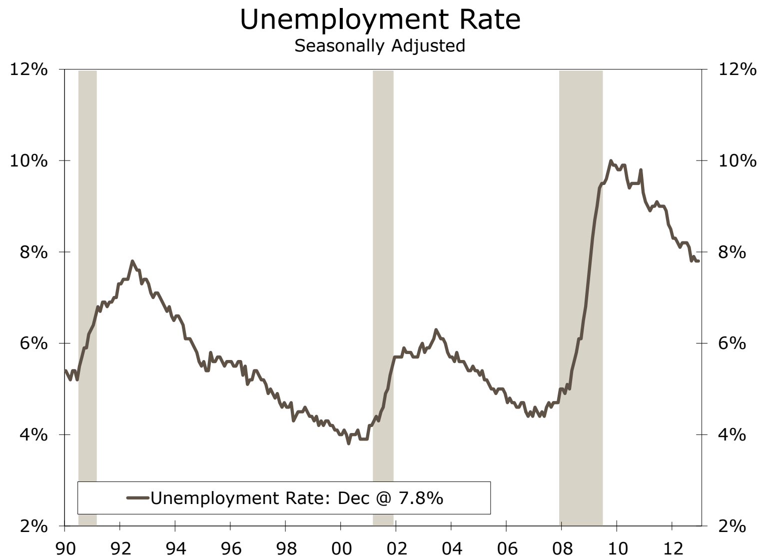
Labor Market Ends 2012 on a Steady Pace

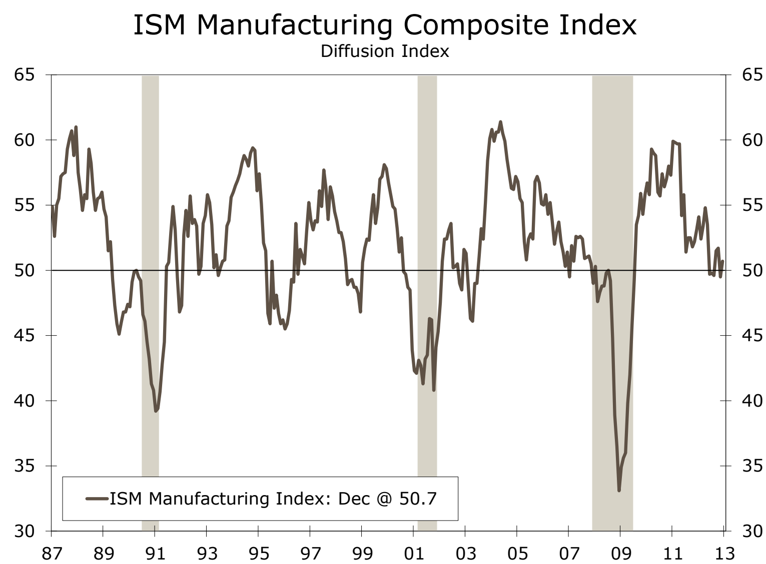
December's employment report showed that firms added 155,000 new jobs over the month, in line with the average gain in 2012 of 153,000 jobs. While the government sector shed jobs for the third consecutive month, private firms added 168,000 jobs. The construction industry saw its largest monthly gain in more than a year (30,000), which was likely helped by reconstruction efforts following Hurricane Sandy. Unemployment in December remained unchanged at 7.8 percent following an upwardly revised print in November. Average weekly earnings rose 0.6 percent in December and 2.4 percent over the past year, suggesting wages are keeping better pace with inflation.

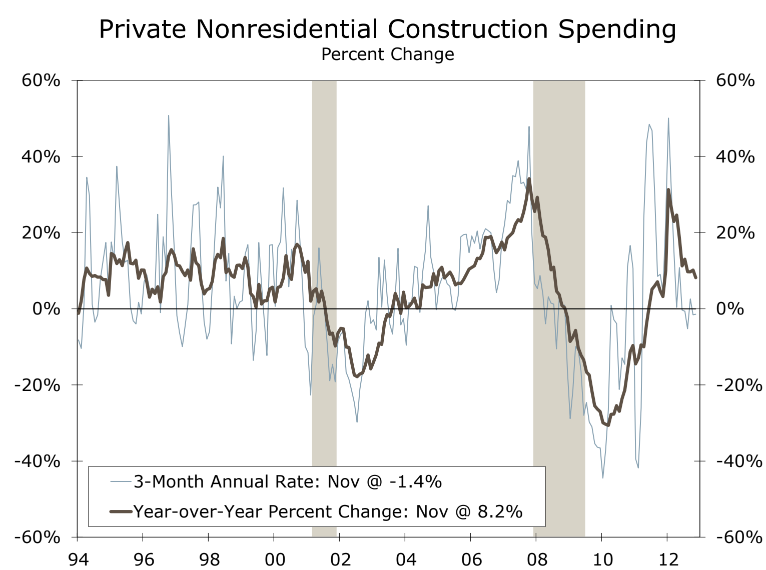
The manufacturing sector looks to have ended the year on a flat note. Although firms added 25,000 jobs in December, job growth in the second half of the year averaged a more paltry 4,000 jobs compared to 26,000 in the first half of the year. The sluggish global economy and uncertainty surrounding the fiscal cliff has clearly dampened activity in recent months. The ISM manufacturing index has straddled the line between expansion and contraction in the second half of the year, with an equal split of above-50 and below-50 readings. Although activity expanded once again in December, with the PMI rising to 50.7 from 49.5, the latest reading leaves much to be desired. Much of December's gain was driven by a rebound in the employment index, which more than reversed November's 3.7 point decline to 48.4. Import and export orders also firmed. Purchasing managers reported the first increase in export orders in six months, which may help offset weakness in new orders following the failure of a long-term deal on fiscal policy this week (for more details on the fiscal cliff deal, see Topic of the Week). Yet with inventories declining at a faster pace in December, manufacturers remain cautious on the outlook ahead.

Data on construction spending showed that businesses also exerted some degree of caution heading into the final months of the year. Private nonresidential spending fell 0.7 percent in November, with outlays declining across a broad range of structure types. Total construction spending fell a more modest 0.3 percent. The housing recovery continues to lend support to investment in structures. Private and public residential spending rose in November and total residential outlays are up 18 percent over the past 12 months.

Minutes from the December FOMC meeting were released this week and provided some guidance on the length of the Fed's latest round of Treasury purchases. The minutes showed that "a few members" backed the currently open-ended asset purchase program through the end of 2013, while "several others thought that it would be appropriate to slow or stop purchases well before the end of 2013." However, the start of the new year brings in a more dovish committee as Richmond Fed President Lacker rolls off and Chicago Fed President Evans joins the voting ranks, which when combined with what looks to be another year of anemic economic growth, indicates the FOMC will continue asset purchases into 2014.







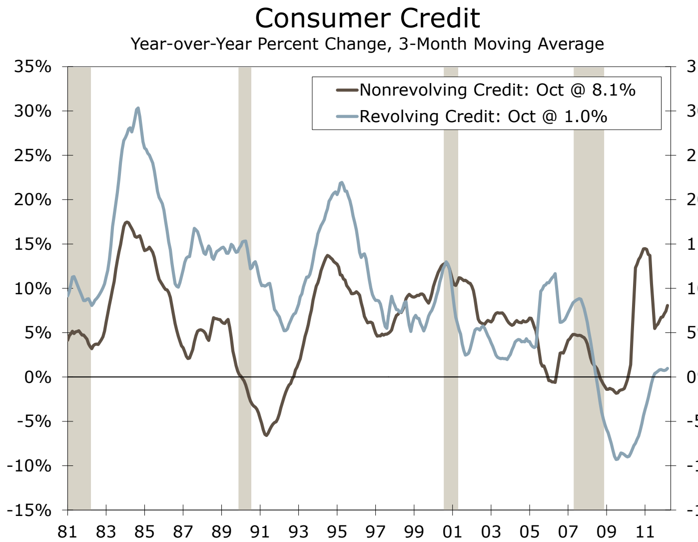
Source: U.S. Department of Labor, ISM, U.S. Department of Commerce and Wells Fargo Securities, LLC

Consumer Credit • Tuesday

Total outstanding consumer credit increased $14.2 billion in October with strong gains in revolving and non-revolving credit. Total consumer credit at $2.753 trillion is the highest on record. While we have seen some hesitation on the side of business investment, it appears that consumers have not muted their spending decisions. Consumer confidence receded slightly in November; however, the Conference Board's measure of sentiment remains relatively high. Retail sales expanded 0.3 percent in November, on the strength of electronic and motor vehicle sales, which also points to credit expansion during the month. This past year has proved positive for the auto industry, as easier lending standards and low interest rates have supported a rebound in U.S. auto sales. Steady improvement in the labor market, as well as the holiday season, will likely continue to support consumers' willingness to take on more debt in the final months of the year.

Previous: $14.158B

Consensus: $13.250B



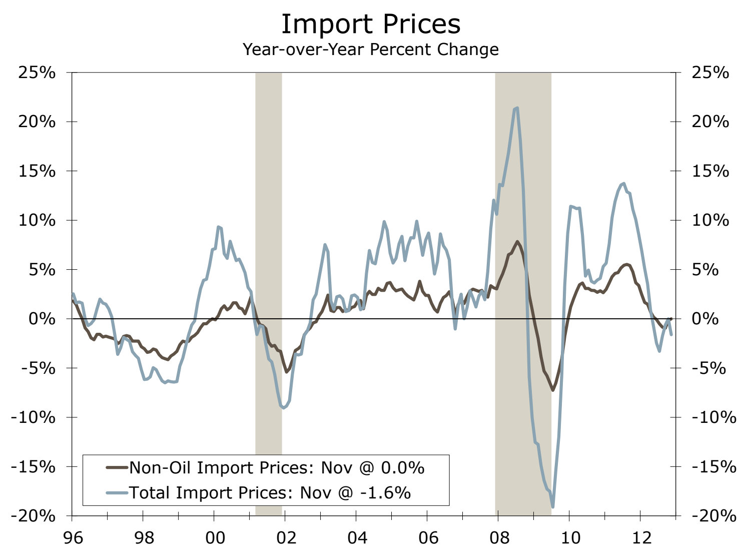
Import Price Index • Friday

Import prices fell 0.9 percent in November after rising 2.5 percent over the previous three months. The decline was primarily led by a 3.6 percent drop in petroleum prices. Excluding fuel, import prices fell 0.2 percent, as industrial supplies and foods, feeds and beverages showed sharp declines. Export prices also fell in November, declining 0.7 percent and marking the first decline since June. Sluggish global growth should keep a cap on export price growth, as growth in the euro area and Chinese economies is expected to be moderate in 2013.

With crude oil prices slightly higher and regional manufacturing surveys showing relative flatness in the price components, we expect import prices to recover a bit of the 0.9 percent decline in November and gain 0.1 percent in December. Weak domestic consumption growth will constrain demand for imports and will likely lead to only moderate import price growth.

Previous: -0.9% **Wells Fargo: 0.1%**

Consensus: 0.1% (Month-over-Month)

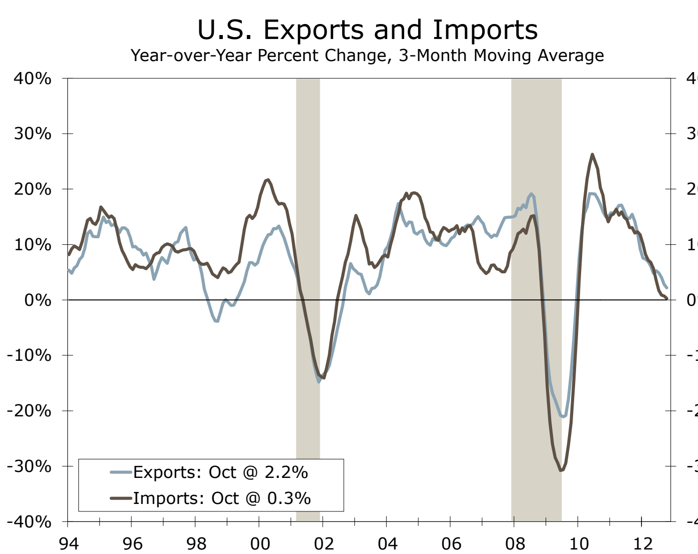


Trade Balance • Friday

The trade deficit widened 4.9 percent to -$42.24 billion in October, as a $6.8 billion decline in exports outpaced the $4.9 billion decline in imports. Continued cooling in the economies of the Eurozone and China, as well as the temporary closing of key East Coast ports ahead of Hurricane Sandy likely attributed to the largest decline in the value of exports since January 2009. On the import side of the ledger, declines in nearly every major category attributed to the 2.1 percent decline in the headline number. Consistent weakness in imports coincides with weak personal income growth and retrenchment in spending by businesses ahead of the fiscal cliff. Prices were a factor, however, as the real trade deficit narrowed slightly in October. We expect the trade deficit to narrow in November, coming in at -$41.2 billion, as imports linger on concerns over near-term fiscal policy and exports gain back some of the decline in October.

Previous: -$42.2B **Wells Fargo: -$41.2B**

Consensus: -$41.3B



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

Global Review

Japanese Economy Struggles

After falling all three months in the third quarter, industrial production in Japan bounced back a bit in October, increasing 1.6 percent on a month-over-month basis, lifting hopes for a recovery in Japan's beleaguered factory sector. Unfortunately, business confidence does not seem supportive of a significant improvement. The Tankan survey of large manufacturers fell in the fourth quarter of 2012 to its lowest level since the global recession damped sentiment in the first quarter of 2010. Hard data on industrial production for November seemed to underscore the severity of the slump in Japanese output. The 1.7 percent monthly decline more than reversed the gain in the prior month returning industrial production to levels not seen since the immediate aftermath of the Tohoku earthquake and tsunami in 2011.

Japan continues to struggle with weak foreign demand for its exported goods, particularly in China where diplomatic relations remain strained and boycotts of Japanese-made goods are commonplace. After two consecutive quarters of contraction in the Japanese economy, this weakness in fourth quarter output is troubling, particularly given the fact that retail sales stalled in November. The Japanese government is considering a fiscal stimulus package to offset the weakness and try to resuscitate the economy.

South Korea Continues to Surge

Just across the Sea of Japan, the South Korean manufacturing sector seems to be on a different trajectory. After weakening on trend the past two years, industrial production in Korea increased 2.3 percent in November; the third straight sequential increase. Business confidence remains high going into 2013 in South Korea as evidenced by the BSI manufacturing index that climbed to 70 in January.

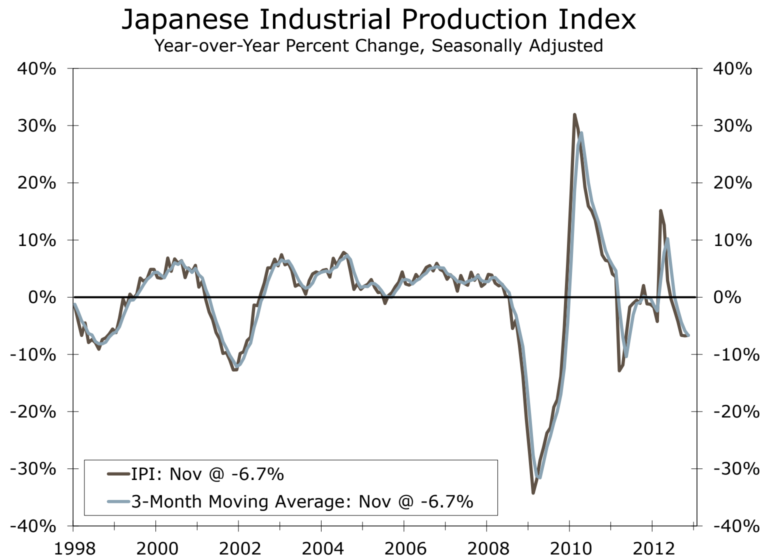
The Korean consumer continues to spend as well, with retail sales rising in the fourth quarter and domestic auto sales surging to 429,000 units, just shy of the record 433,000 set in June 2011. The Korean labor market continues to add jobs and the unemployment rate has fallen to 3.0 percent, which ties the all-time low last reached in February 2008.

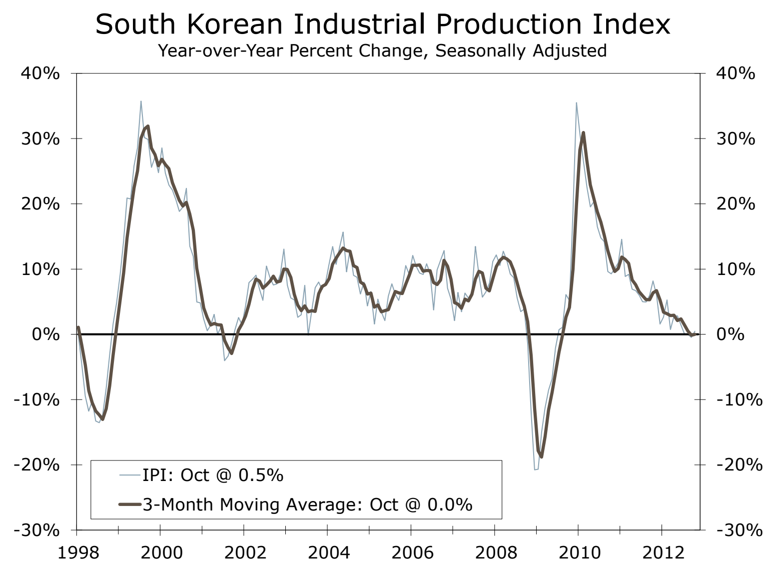
Chinese Growth Stabilizing

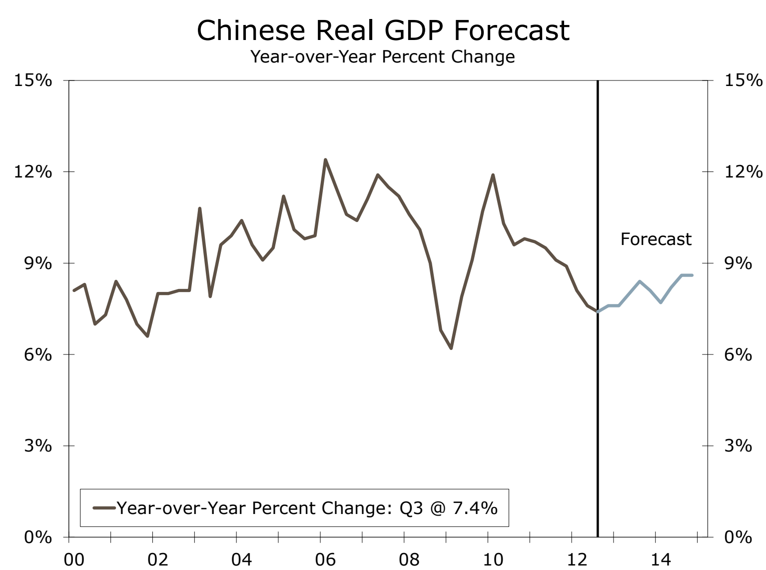
In the third quarter, the annual growth rate for the Chinese economy as a whole slowed to just 7.4 percent, the slowest year-over-year growth rate since the first quarter of 2009. However, it appears that economic growth in China is stabilizing now.

Fourth quarter GDP figures are not yet available, but we know that the year-over-year rate of industrial production rose in October and November. We also learned this week that the non-manufacturing PMI improved to 56.1 in December, which suggests that Chinese business confidence is firming.

Consumer confidence is also improving in China and retail sales there rose to a record high in October, before giving up some ground in November.







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

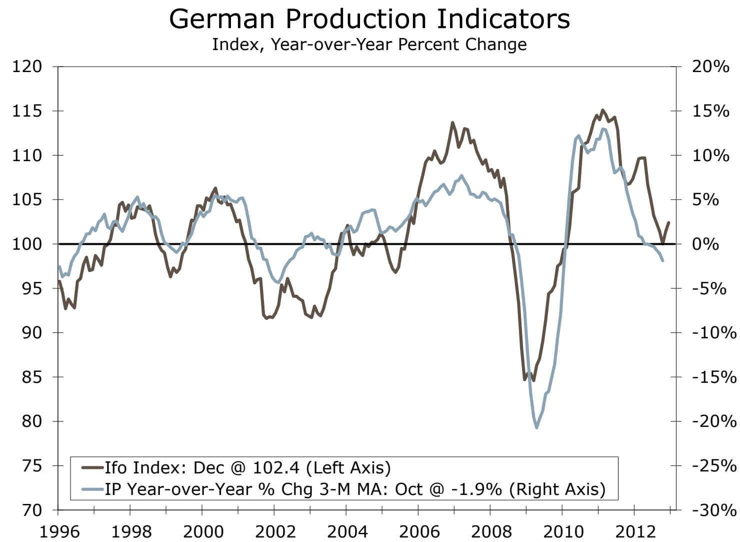
German IP • Wednesday

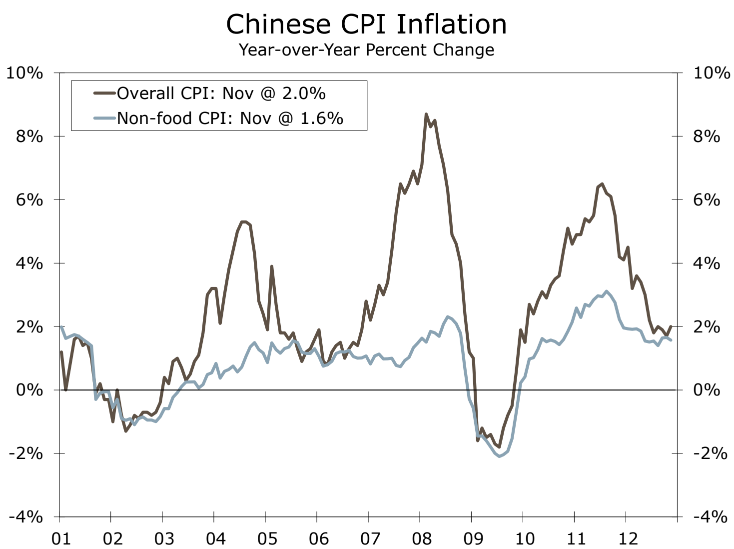
Analysts closely follow the Ifo index of German business sentiment because it is fairly correlated with growth in German industrial production (IP). In that regard, the recent uptick in the Ifo index is encouraging because it suggests that growth in German IP may be stabilizing, albeit at a relatively weak rate. Indeed, German IP has declined for three consecutive months, and analysts will be watching closely to see if the streak extends to four months when the data for November print on Wednesday. France releases its own IP series on Thursday.

In addition to the industrial production data, the European Central Bank holds its monthly policy meeting on Thursday. Although we look for the European Central Bank (ECB) to eventually cut its main policy rate to 0.50 percent from its current setting of 0.75 percent, we believe that a rate cut at this month's policy meeting would be a bit premature.

Previous: -2.6%

Consensus: 1.0% (Month-over-Month)





Chinese CPI Inflation • Thursday

CPI inflation in China receded significantly last year as slower global growth caused commodity prices to decline and food price inflation to level out. However, it appears that the disinflationary trend has about run its course, due, at least in part, to base effects. Although we do not look for a significant rise in Chinese inflation this year, we forecast that CPI inflation will rise back to the 3 percent range by the end of the year.

December data on bank loans and international trade are also on the docket next week, although no firm date has been set for their release. After slowing sharply in the first half of 2012, growth in bank lending has stabilized in recent months in the 15 percent range. Export growth has been weak by Chinese standards—the underlying rate is currently around 8 percent—but it appears that export growth is starting to stabilize as well.

Previous: 2.0% **Wells Fargo: 2.2%**

Consensus: 2.3% (Year-over-Year)

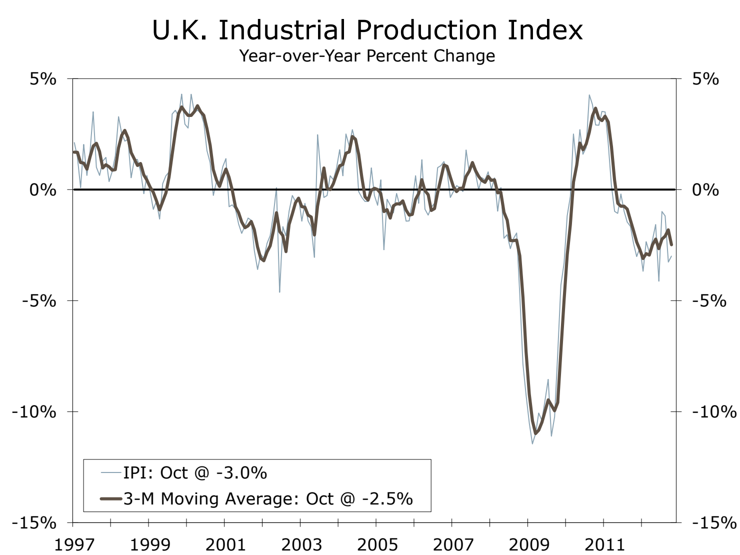
British Industrial Production• Friday

British industrial production has been very weak. Indeed, the level of IP in October plummeted to a 21-year low. The recession in the Eurozone, to which the United Kingdom sends roughly one-half of its exports, is partly responsible for the weakness in British IP. Trade data for November are on the docket for Wednesday, and the IP data that will print on Friday will offer some insights into the state of the British economy in the fourth quarter.

The Bank of England holds a regularly scheduled policy meeting on Thursday. The probability that the Monetary Policy Committee (MPC) cuts its main policy rate from 0.50 percent is very low. Although we do not expect policymakers to increase the size of the Bank's asset purchase program from its current size of £375 billion, it is conceivable that the MPC could eventually increase the size of the program if growth in the British economy remains sluggish.

Previous: -0.8%

Consensus: 0.8% (Month-over-Month)



Source: IHS Global Insight and Wells Fargo Securities

Interest Rate Watch

Mispricing Credit

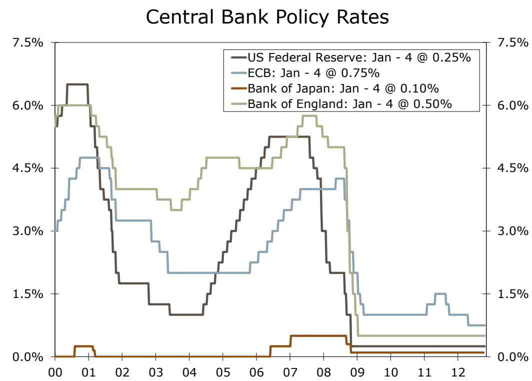
Interest rates are the price of credit. However, what challenges are posed to decision makers when the forces of supply and demand are not allowed to generate an equilibrium price? The answer, of course, is that credit is misallocated and the choices made by borrowers and lenders are necessarily inefficient. In effect, today's credit allocation reflects the traditional effects associated with any set of wage-price controls.

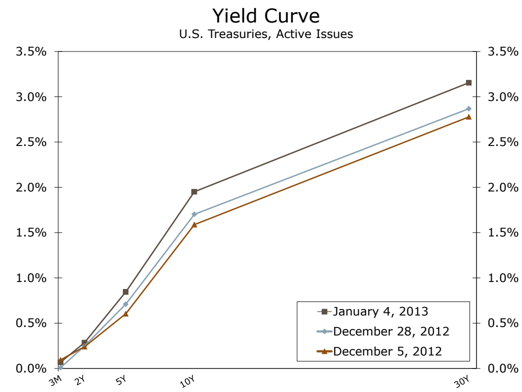
First, the three major buyers of the benchmark Treasury are the Japanese, Chinese and U.S. central banks, which are not interest rate sensitive buyers, as we have argued in previous missives. Since the aim of these foreign central banks is currency stability, their price gauge is the exchange rate—not interest rates. For the Fed, the benchmark is the unemployment rate, and holding interest rates below market clearing levels is consistent with that goal. These institutions also do not mark to market and do not have the characteristics assumed of the willing buyer with a profit motive that underlie the credit market model.

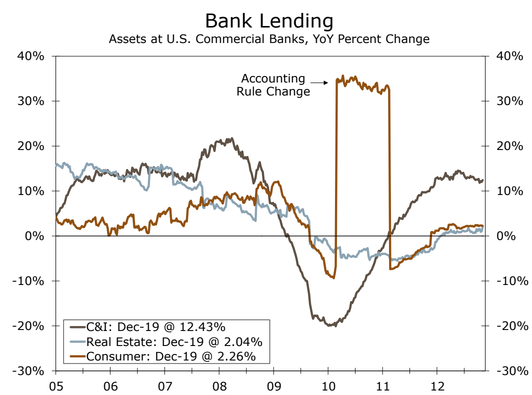
Second, the announced Fed policy to continue administered interest rates at a low level engenders expectations that interest rates will remain low for a long time, thereby diminishing any risk of a cycle in interest rates that would return rates back to a normal, private-market setting rate. Effectively, borrowers expect rates to stay low for a longer period of time, and therefore, are not in any rush to borrow today—paradoxically prolonging a period of subpar growth, as we have indeed seen over the past four years.

Third, the sustained period of below-equilibrium interest rates has distorted bank incentives to lend since the opportunity cost to holding excess reserves remains, and is likely to continue to remain low for some time.

Fourth, as seen for private savers and pension funds in general, continued low interest rates are a disincentive to save while also upsetting the assumptions underlying pension funding. Net, the continued low, administered, not market driven, interest rates are distorting the pricing and the allocation of credit.







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

Credit Market Insights

Uncertainty over Fiscal Cliff Weighs on Mortgage Market

Mortgage applications continued to slump in the final weeks of 2012, ending the year with three straight weeks of decline. The largest drop of the year came for the week ended December 14, down 12.3 percent, and was followed by two subsequent weekly drops of similar size to finish the year. Uncertainty over the fiscal cliff could have played a role in the decision to hold off on applying for a mortgage for many potential homebuyers as Congress again pushed a major economic decision down to the wire. Although we did not tumble over the fiscal cliff, there is still a great deal of uncertainty that could continue to defer new buyers from entering the market for a mortgage to buy a home.

FOMC minutes from the December 11-12 meeting also came out on Thursday expressing further support for mortgage markets by continuing FOMC purchase of mortgage-backed securities at a pace of $40 billion per month. Although this is important for keeping mortgage rates appealing for new buyers, or buyers re-entering the market, the expectation of low rates for the foreseeable future may be reducing the sense of urgency to get in the market now. This factor coupled with uncertainty over government spending cuts that are now set to go into effect March 1, threatening to send the economy back into recession, could continue to discourage potential buyers from entering the market.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.34%	3.35%	3.34%	3.91%
15-Yr Fixed	2.64%	2.65%	2.67%	3.23%
5/1 ARM	2.71%	2.70%	2.69%	2.86%
1-Yr ARM	2.57%	2.56%	2.55%	2.80%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,498.8	49.31%	13.57%	12.43%
Revolving Home Equity	$514.5	-11.29%	-9.34%	-6.05%
Residential Mortgages	$1,612.6	145.53%	6.37%	6.41%
Commerical Real Estate	$1,422.1	6.16%	6.73%	0.49%
Consumer	$1,115.1	-0.75%	4.17%	2.26%

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

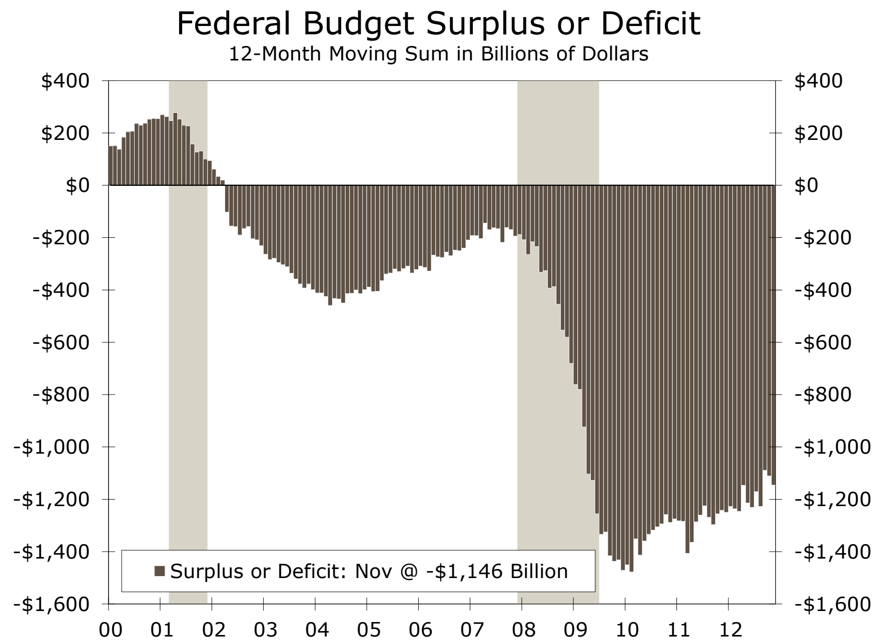
Topic of the Week

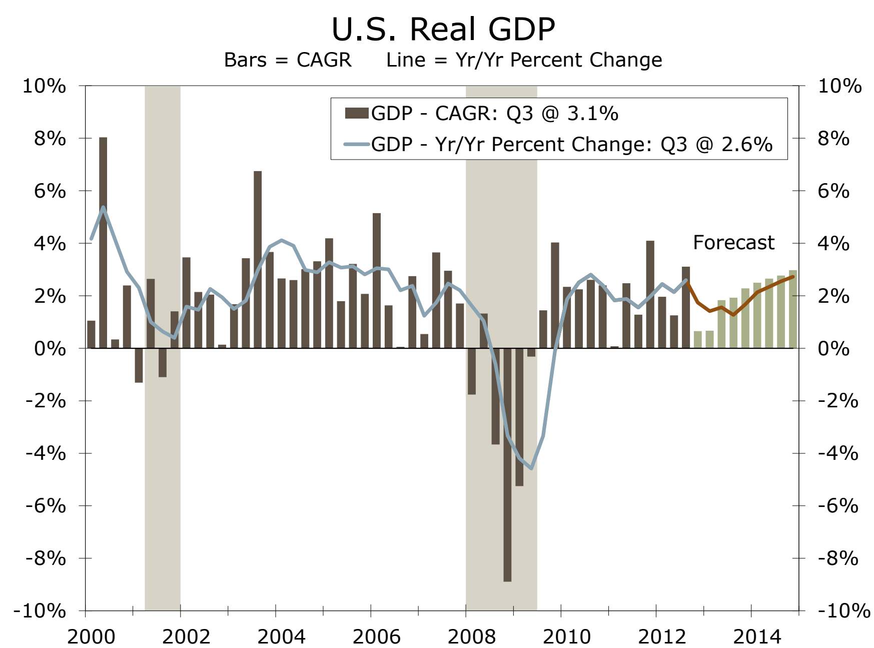
The Almost Fiscal Cliff Deal

This week Congress rung in the new year with a package of tax policy changes and a two-month deferral of the sequestration to avert the so-called fiscal cliff. The package increases the top income tax rate well as taxes on capital gains and dividends, for individuals making more than $400,000 per year and families making more than $450,000 per year. In addition, several tax credits have been extended for five years, including the higher education tax credit. A permanent patch for the Alternative Minimum Tax (AMT) is also included to prevent middle-income brackets from being subject to the AMT. The estate tax will increase for individual estates over $5 million and family estates over $10 million. As expected, the 2 percent payroll tax cut will be allowed to expire as scheduled, which will have some slight negative effects on consumer spending this year. With regard to corporate taxes, accelerated or "bonus" deprecation of 50 percent is extended for one year, along with tax credits for research and development costs.

On the spending side, long-term unemployment benefits will be extended for another year, and the patch to prevent a reduction in payments to Medicare providers was extended for one year. The spending component of the bill also defers the scheduled automatic budget cuts for two months. The net cost over the 10-year horizon could add nearly $4 trillion to the federal deficit compared to what would have occurred if all of the tax and spending cuts were allowed to go into place.

Even with a deal in place, as we wrote about earlier this week, there remains a strong possibility of further discussion of ***both*** spending and tax policy changes in the months ahead. We expect ongoing uncertainty around these policy changes to continue through March when the need to raise the debt ceiling and to address the impending budget cuts will prompt another round of political wrangling. The deal passed this week was roughly in line with our expectations, and thus, our outlook remains for modest 1.6 percent growth in 2013.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 1/4/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.06	0.03	0.01
3-Month LIBOR	0.31	0.31	0.58
1-Year Treasury	0.20	0.20	0.06
2-Year Treasury	0.26	0.25	0.26
5-Year Treasury	0.83	0.71	0.88
10-Year Treasury	1.94	1.70	1.98
30-Year Treasury	3.14	2.87	3.03
Bond Buyer Index	3.68	3.58	3.83

Foreign Exchange Rates

	Friday 1/4/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.304	1.322	1.294
British Pound ($/₤)	1.604	1.615	1.562
British Pound (₤/€)	0.813	0.818	0.829
Japanese Yen (¥/$)	88.130	85.960	76.720
Canadian Dollar (C$/$)	0.986	0.997	1.013
Swiss Franc (CHF/$)	0.927	0.914	0.942
Australian Dollar (US$/A$	1.045	1.037	1.037
Mexican Peso (MXN/$)	12.764	13.025	13.700
Chinese Yuan (CNY/$)	6.231	6.232	6.294
Indian Rupee (INR/$)	55.075	54.775	52.978
Brazilian Real (BRL/$)	2.035	2.048	1.833
U.S. Dollar Index	80.587	79.620	80.129

Foreign Interest Rates

	Friday 1/4/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.13	0.13	1.26
3-Month Sterling LIBOR	0.52	0.52	1.09
3-Month Canadian LIBOR	1.24	1.24	1.36
3-Month Yen LIBOR	0.17	0.18	0.20
2-Year German	0.08	-0.01	0.18
2-Year U.K.	0.46	0.31	0.40
2-Year Canadian	1.22	1.13	0.97
2-Year Japanese	0.10	0.10	0.14
10-Year German	1.54	1.31	1.92
10-Year U.K.	2.13	1.82	2.05
10-Year Canadian	1.96	1.77	1.99
10-Year Japanese	0.83	0.79	0.99

Commodity Prices

	Friday 1/4/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	92.72	90.87	103.22
Gold ($/Ounce)	1646.94	1664.26	1611.60
Hot-Rolled Steel ($/S.Ton)	645.00	650.00	725.00
Copper (¢/Pound)	369.15	359.00	343.45
Soybeans ($/Bushel)	14.16	14.24	11.95
Natural Gas ($/MMBTU)	3.27	3.35	3.10
Nickel ($/Metric Ton)	17,446	17,238	18,910
CRB Spot Inds.	529.06	530.11	519.45

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	7	8	9	10	11
U.S. Data				**Wholesale Inventories** October 0.6% November 0.3% (C)	**Import Price Index (MoM)** November -0.9% December 0.1% (W) **Trade Balance** October -$42.2B November -$41.2B (W)
Global Data	**Canada** **Ivey PMI** Previous (Nov) 47.5	**Germany** **Factory Orders (MoM)** Previous (Oct) 3.9% **Eurozone** **Unemployment Rate** Previous (Oct) 11.7%	**Germany** **IP (MoM)** Previous (Oct) -2.6% **Mexico** **CPI (YoY)** Previous (Nov) 4.18%	**China** **CPI (YoY)** Previous (Nov) 2.0% **U.K** **BOE Announces Rates** Previous (Jan) 0.50%	**U.K.** **IP (MoM)** Previous (Oct) -0.8% **Mexico** **IP (YoY)** Previous (Oct) 3.6%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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