January 18, 2013

WELLS FARGO SECURITIES

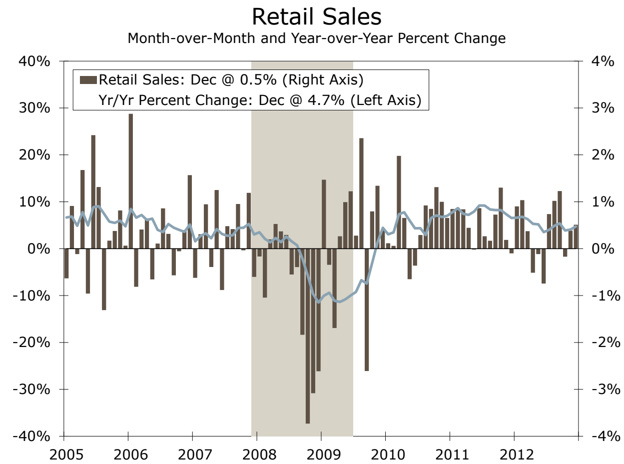
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Looking Past the Fiscal Cliff

- Retail sales posted a better-than-expected gain of 0.5 percent in December. Holiday sales were somewhat disappointing, rising 3.2 percent in 2012 compared to a 5.7 percent increase in 2011.
- Industrial production rose 0.3 percent in December, weighed down by a weather-related decline in utility production. Manufacturing production posted a 0.8 percent gain, while mining output rose 0.6 percent.
- Housing starts shot up to a 954,000-unit pace in December, the fastest in four years. Both single-family and multifamily starts rose during the month.



Global Review

Chinese Economy Strengthened Somewhat in Q4

- Real GDP growth in China strengthened somewhat in the fourth quarter of 2012. It appears that the modest easing in economic policies that the government undertook earlier in 2012 had its intended effects at the end of the year.
- We look for Chinese economic growth to strengthen a bit more in 2013, but a return to double-digit growth rates does not appear likely. Chinese authorities are attempting to change the growth model from one that relies heavily on investment spending to one in which consumer spending plays more of a role.

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	1.0	1.7	2.2	2.4	2.4	1.8	2.2	1.7	2.4
Personal Consumption	2.4	1.5	1.6	2.8	1.1	1.2	1.4	1.6	1.8	2.5	1.9	1.6	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	1.9	1.9	1.6	3.1	2.1	1.8	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	1.80	1.90	2.00	2.10	3.22	2.78	1.80	1.95	2.50

Forecast as of: January 9, 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, Bloomberg LP and Wells Fargo Securities, LLC

Inside

U.S. Review

Looking Past the Fiscal Cliff

Economic data this week generally pointed to stronger activity in December than expected. It appears consumers and businesses largely looked through the uncertainty surrounding the fiscal cliff to focus instead on the improving fundamentals of the economy. However, consumers' resolve may weaken once they see their first paychecks of the year, while businesses are likely to remain cautious ahead of an agreement on the debt ceiling.

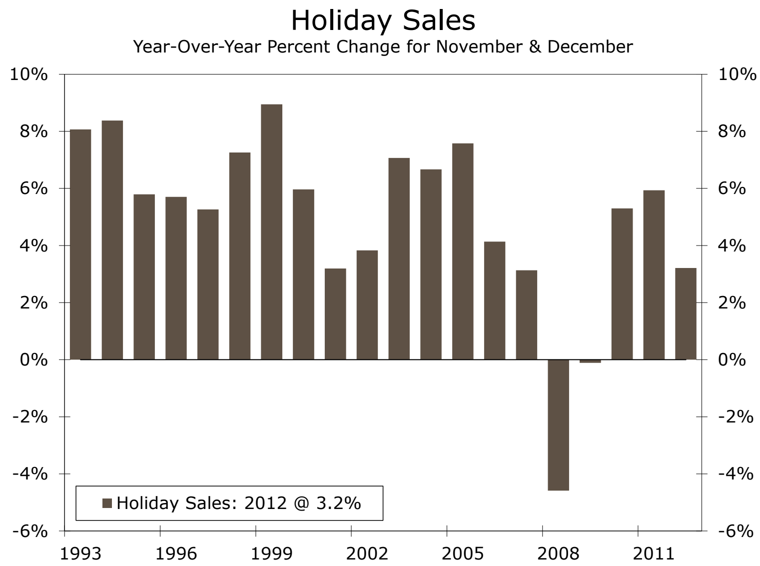
For now, consumers seemed to have shaken off their fears of the upcoming tax changes in the final shopping month of the year. Retail sales rose 0.5 percent in December, beating expectations for a 0.3 percent gain, and followed an upwardly revised figure for November. Excluding sales of gasoline, retail sales rose a more robust 0.8 percent. Auto sales posted the largest monthly gain of the major retail categories, rising 1.6 percent.

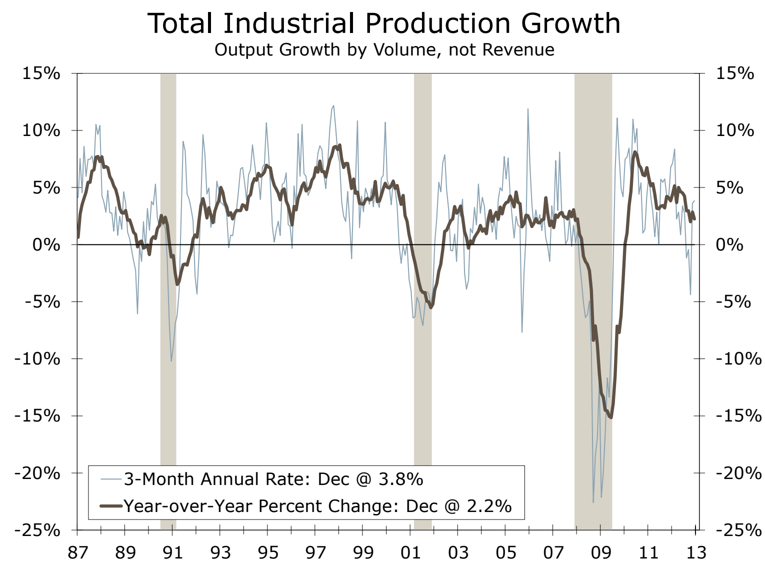
As expected, holiday sales improved more modestly in 2012 than in 2011. Retail sales less autos, gasoline and restaurant purchases for November and December rose 3.2 percent in 2012 versus 5.7 percent the previous year. Sales were up in most holiday categories this season, led by an 11.9 percent increase in sales at non-store retailers. However, general merchandise stores, which include department stores, saw sales decline 2.3 percent as shoppers increasingly made purchases online.

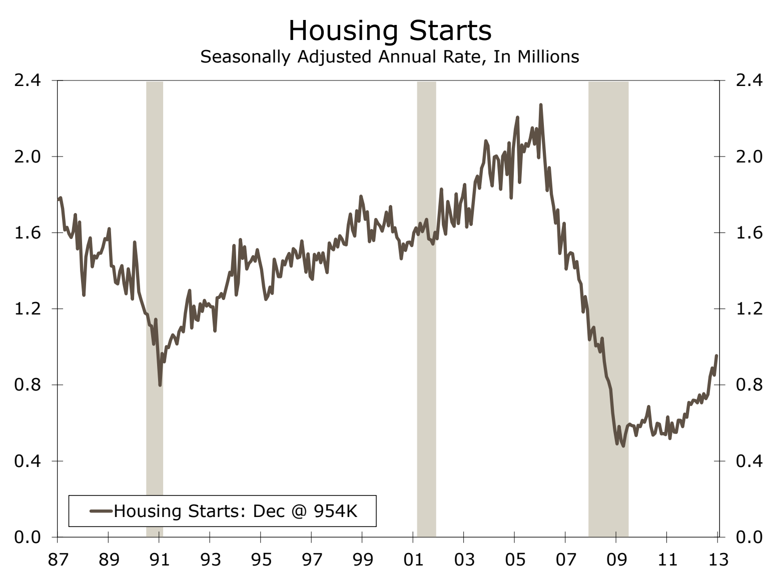
Industrial production came in as expected, rising 0.3 percent. The underlying details were more encouraging than the headline. Total production was lowered by a 4.8 percent decline in utilities output due to above-average temperatures in December. Manufacturing production looked more solid, rising 0.8 percent, with widespread gains across industries. Despite worries that the upcoming fiscal cliff would derail business investment, production on business equipment rose 1.3 percent. While December's gain is encouraging, the first of the January PMIs leave the outlook for the manufacturing sector cloudy. The Empire Manufacturing Survey posted its sixth straight decline, while the Philadelphia Fed's Business Outlook Survey showed manufacturing activity fell during the first month of the year. With the sequestration provision pushed back to March and the debt ceiling fast approaching, it is likely that firms will remain cautious in the near term until fiscal policy is further clarified.

Inflation pressures remained well contained in December due to lower energy prices. The Producer Price Index fell for the third consecutive month and has moderated to a 1.3 percent year-over-year pace. Broad consumer price inflation was flat in December, while core inflation ticked up 0.1 percent.

Housing starts data showed that the recovery in residential real estate is on a firm footing. Starts jumped to a 954,000-unit pace in December, a 12.1 percent increase over November. Some of the jump may have been attributable to regulatory changes set to take effect this year and seasonal noise, but the trend remains solidly upward. Starts rose 28 percent in 2012, while builder sentiment in January remained at its highest level since 2006 according to the NAHB/Wells Fargo Home Builder survey.







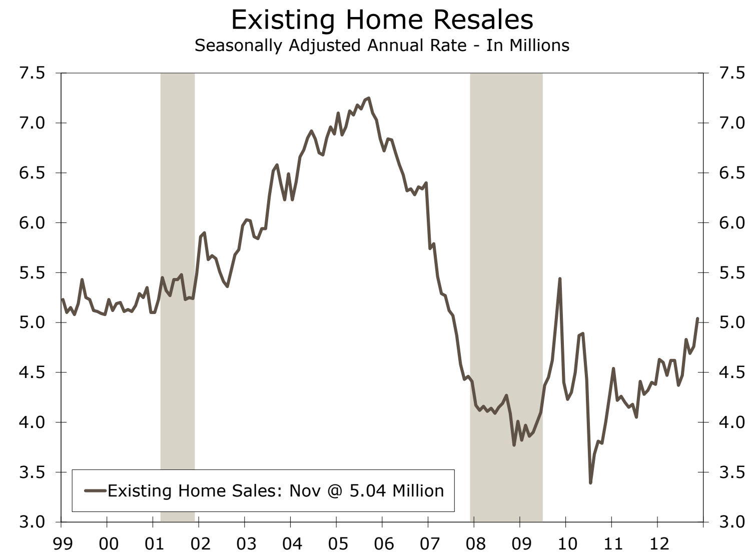
Source: U.S. Department of Commerce, Federal Reserve Board and Wells Fargo Securities, LLC

Existing Home Sales • Tuesday

Existing home sales data have the potential to produce an upside surprise on Tuesday. Last month, sales surged 5.9 percent to a 5.04 million unit pace, while the median price of an existing home jumped 10.1 percent. Although the consensus estimate looks for a gain in sales of just 1.2 percent in December, the headline number could rise slightly more than that, as expectations for an increase in the tax rate for capital gains were largely embedded by December. With capital gains taxes increasing, anyone selling a higher-priced home where there was a large capital gain had a powerful incentive to pull that sale forward into 2012. As a result, we could see both a large seasonally adjusted increase in sales and a surprising jump in prices. This is what appears to have happened with the December data in California, which has lots of higher-priced homes and saw existing homes sales rose 0.9 percent year to year in December and saw the median price of an existing home jump 27 percent.

Previous: 5.04M **Wells Fargo: 5.17M**

Consensus: 5.10M

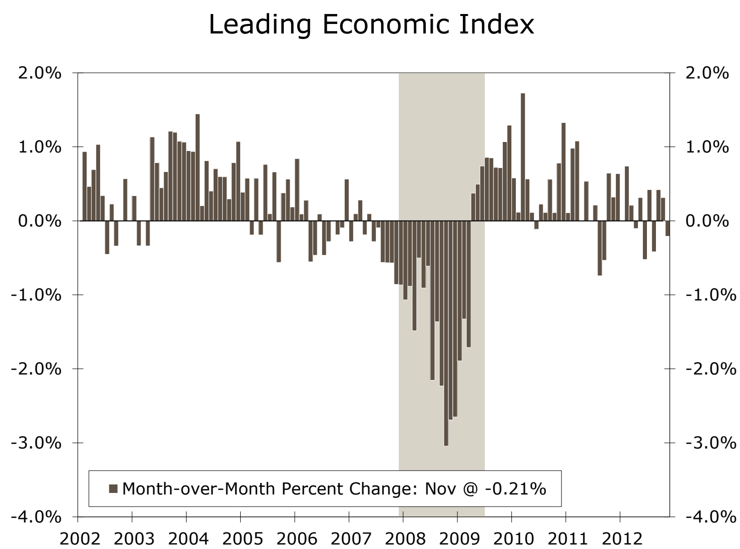


Leading Economic Indicators • Thursday

The Leading Economic Indicators (LEI) index likely will rebound in December after falling 0.2 percent the previous month. Our forecast calls for a 0.7 percent increase, which is slightly higher than the consensus estimate of 0.3 percent. Of the 10 index components, we expect five to contribute positively, most notably the initial unemployment claims component, which had been weak in November due to effects of Hurricane Sandy. Other positive contributors include the yield spread and S&P 500 Index. Due to the fiscal cliff and resulting uncertainty surrounding the market, consumer confidence took a dive in December, which likely will be the main source of weakness for the index. Other components remain relatively benign.

Previous: -0.2% **Wells Fargo: 0.7%**

Consensus: 0.3%

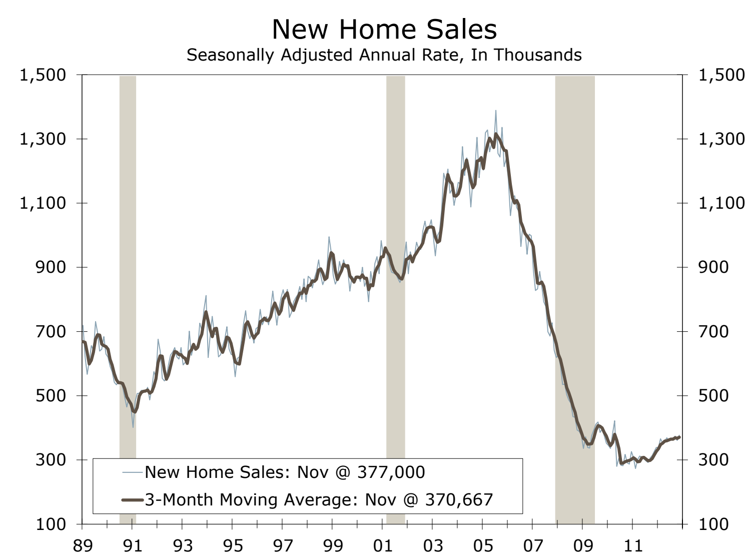


New Home Sales • Friday

Expectations for new home sales may rise over the course of the week, reflecting the stronger housing starts data reported for the month and a likely solid gain in existing home sales. We look for a slightly above consensus increase of 2.9 percent, following a 4.4 percent rise in November. Affordability remains exceptionally high and mortgage purchase applications have increased slightly during the past few months. Buyer traffic also has held up well during the traditionally slow winter months. We do not believe homebuyers were put off much by the fiscal cliff saga, even though consumer confidence and buying plans took a hit in late December. While the housing outlook emerged largely unscathed from the fiscal cliff drama, new home sales are not likely to rise anywhere near as much as housing starts did in December. Starts were fueled by apartment building and a rush by builders to start projects before quarter-end.

Previous: 377,000 **Wells Fargo: 388,000**

Consensus: 385,000



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

Global Review

Chinese Economy Strengthened Somewhat in Q4

Following its decline to a three-year low of 7.4 percent in Q3 2012, the year-over-year rate of real GDP growth in China picked up to 7.9 percent in Q4, which was a tad stronger than most analysts had projected (see graph on front page). However, this modest acceleration in real GDP was not totally unexpected. The rise in the stock market—the Shanghai Stock Market Composite index is up nearly 20 percent from its four-year low in early December—is an indication that economic growth is beginning to strengthen. Moreover, "hard" data over the past few months corroborate the optimism expressed by rising share prices.

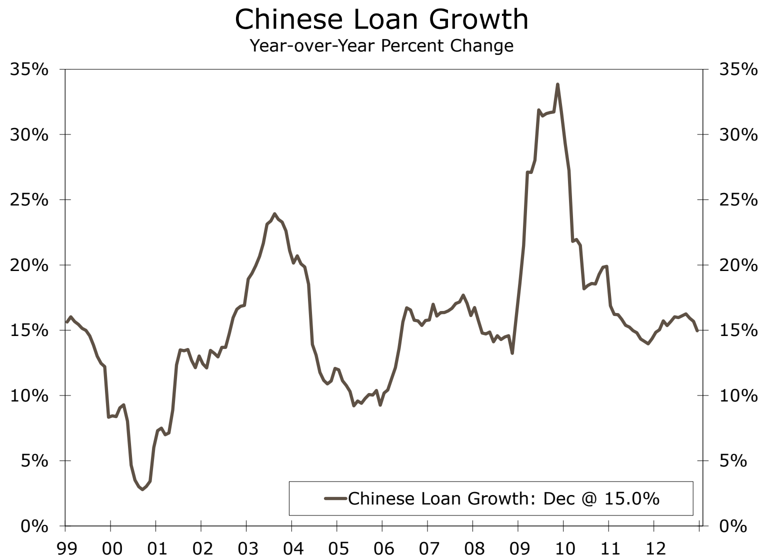
For starters, growth in industrial production, which accounts for 40 percent of value-added in the Chinese economy, rose from 9.1 percent in Q3 to 10.0 percent in Q4, and it appears that stronger domestic demand played an important role in this pickup. Indeed, data show that year-over-year growth rates in both investment spending and retail sales strengthened somewhat in the fourth quarter.

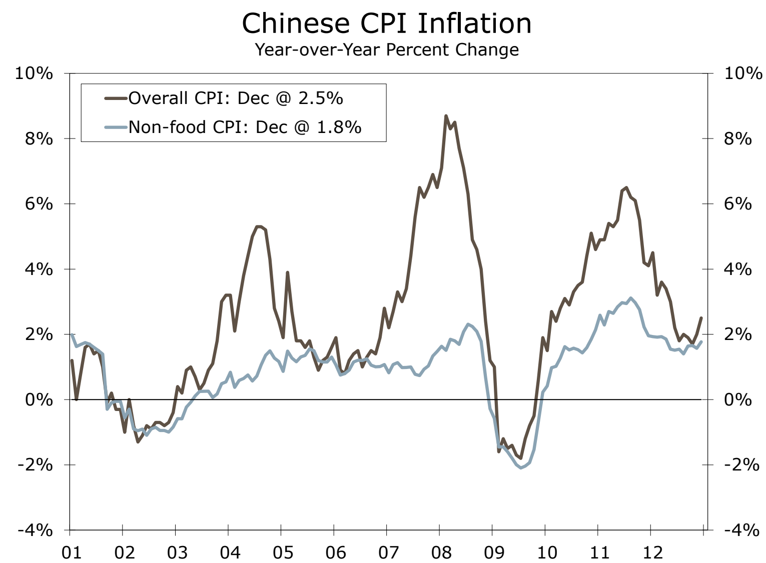
Alarmed by the sharp growth slowdown that had occurred in early 2012, Chinese authorities began to ease economic policies, at least at the margin. For example, the central bank reduced its benchmark lending rate by 0.5 percentage point and it encouraged banks to ease their lending standards somewhat to make more loans. In addition, regional governments started to approve more infrastructure projects. It appears that the policy loosening has had a stimulative effect on the Chinese economy.

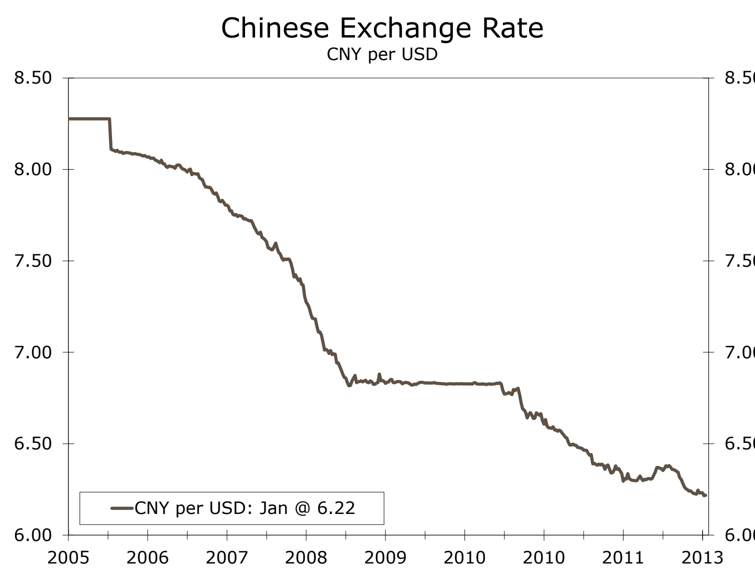
That said, a wholesale easing of macroeconomic policies à la 2009, which led to a massive jump in loan growth, does not appear likely (top chart). To bring about economic growth that is more sustainable in the long run, Chinese authorities are attempting to change the growth model from one that relies heavily on investment spending to one in which consumer spending plays more of a role. Sharp acceleration in high-end mortgages and lending to property developers would raise the probability of another housing bubble and would not be consistent with the government's policy goals. We look for economic growth to strengthen a bit more in coming quarters, but we do not think a return to double-digit GDP growth rates that characterized the years before the global financial crisis is likely.

Moreover, the recent uptick in CPI inflation is another reason not to expect significant policy easing in the next few months (middle chart). Although we do not expect a return to the high inflation rates of 2007 and 2011, which were driven, at least in part, by sharp increases in food prices, we project that overall CPI inflation will trend higher this year as growth firms.

The Chinese renminbi continues to grind slowly higher as the currency has appreciated about 2 percent on balance versus the U.S. dollar (bottom chart). Looking forward, Wells Fargo's currency strategy team projects that the renminbi will gain another 2 percent or so vis-à-vis the greenback this year. The modest amount of currency appreciation that Chinese authorities allow should help to keep inflation in check.







Source: CEIC, Bloomberg LP and Wells Fargo Securities

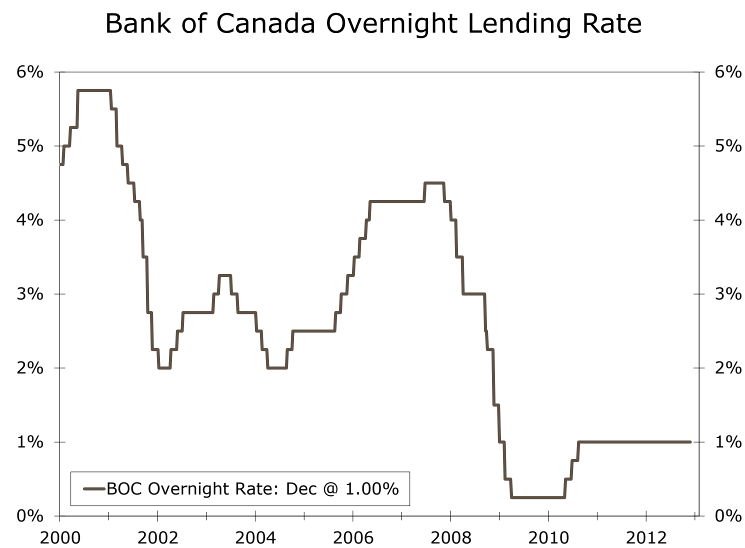
Bank of Canada Rate Decision • Wednesday

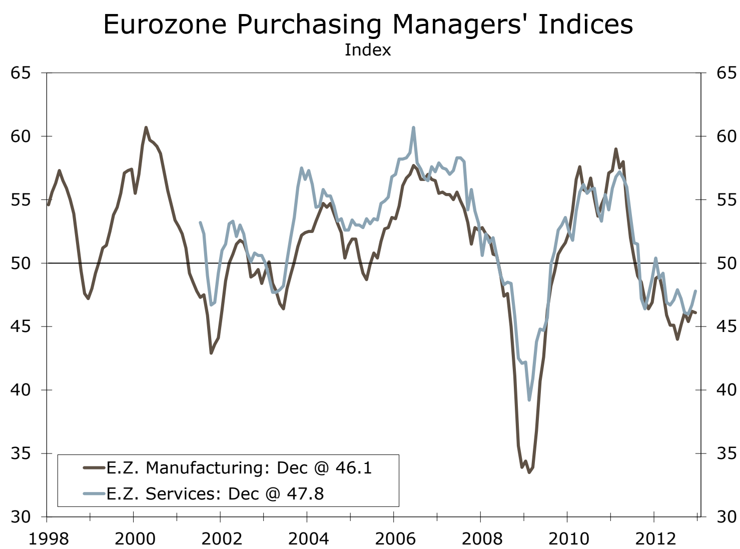
The Bank of Canada has maintained its benchmark interest rate, the overnight rate, at 1 percent since September 2010. For the past several months, it has hinted at a rate hike even as economic growth seemed to struggle. Real GDP growth slowed to just a 0.8 percent rate in the third quarter. Having said that, the job market has picked up recently and both business and consumer confidence are rising on trend.

Inflation remains well below the Bank's 2 percent target rate. Indeed, the year-over-year rate of consumer price growth through November was just 0.8 percent. For this reason, we think the hawkish tone from the Bank of Canada does not indicate an impending rate hike. Should the global economy begin to grow at a much faster pace, we might see the basis for a rate hike, but we suspect the Bank of Canada will remain on hold.

Previous: 1.00% **Wells Fargo: 1.00%**

Consensus: 1.00%





Eurozone PMIs • Thursday

The Eurozone economy continued to contract in the third quarter. We do not have GDP figures for the fourth quarter yet; those figures are due out in mid-February. What we do know is that the growth trajectories vary considerably among the different member states of the Eurozone. On a year-over-year basis, Germany and France remain in positive territory while southern European economies such as those of Italy, Portugal and Greece are firmly in economic contraction.

Next week, we will get a look at business confidence when the various purchasing managers' indices (PMIs) hit the wire on Thursday. While the PMIs have been below 50 for several months, they have been improving on trend since hitting cycle lows in the summer months of 2012.

Previous: Manufacturing: 46.1, Services: 47.8

Consensus: Manufacturing: 46.8, Services: 48.0

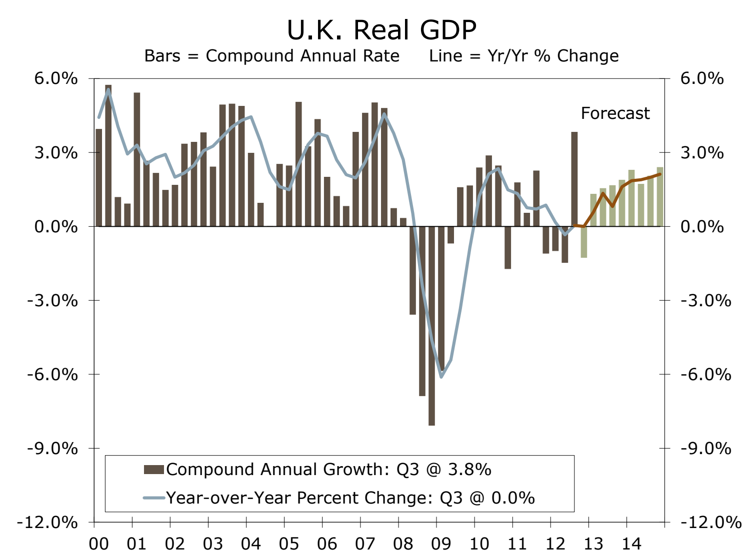
U.K. GDP • Friday

After shrinking for three consecutive quarters, the U.K. economy surged back into growth mode in the third quarter. The 3.8 percent pace of GDP growth was the fastest sequential growth rate in more than five years. Unfortunately, a number of one-off events including the 2012 Summer Olympics and the timing of the Queen's Jubilee celebration were behind the jump in output. In other words, that pace of growth simply is not sustainable. Having said that, we do think that the U.K. economy is turning the corner.

Retail sales and industrial production posted modest increases in the month of November. After the surge in the third quarter, a modest payback in the fourth quarter cannot be ruled out, but we suspect the economy will return to expansion mode in 2013, albeit at a much slower rate than in the third quarter. Fourth-quarter GDP figures for the United Kingdom are scheduled for a Friday release next week.

Previous: 3.8% (CAGR) **Wells Fargo: -1.3%**

Consensus: -0.8%



Source: IHS Global Insight and Wells Fargo Securities

Interest Rate Watch

Questions of Timing and Size for Decision Makers

Adjectives and adverbs are very telling aspects of speech that often reveal crucial decision points. The following is submitted for your approval.

"Incredibly Low" Mortgage Rates

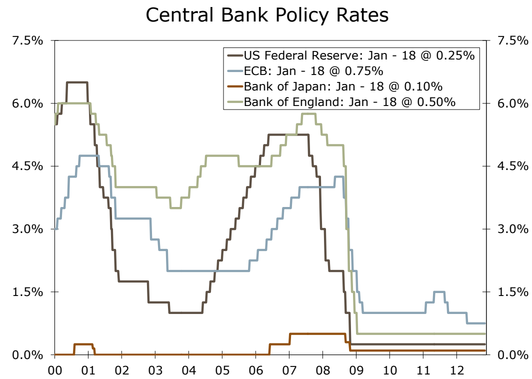
Yes, Chairman Bernanke, but are they too low? Current 15-year fixed mortgage rates are 2.66 percent and, according to CoreLogic, the home price index is up 7.4 percent as of November, the highest reading since May 2006. Was that 2006 you said? Home prices are rising faster than the mortgage interest rate. So, the real interest rate on home buying is now negative 4 percent plus? We appear to have again entered into an era of a misallocation of credit when the Fed's support of the housing market has extended so far that we are repeating the same pattern of behavior we promised to avoid. This week, single-family housing starts rose 8.1 percent to a 616,000-unit pace and are up 18.5 percent over the past year. We have entered a middle ground between light and shadow, between a recovery and a take off to another period of housing speculation.

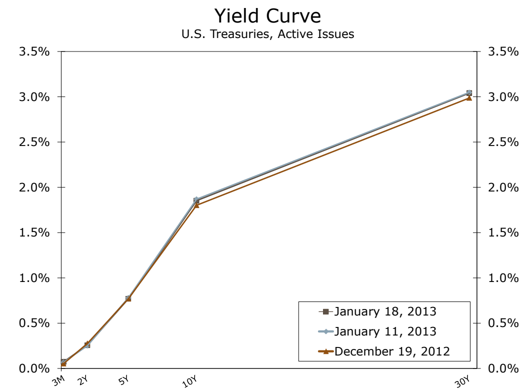
As Timeless as Infinity

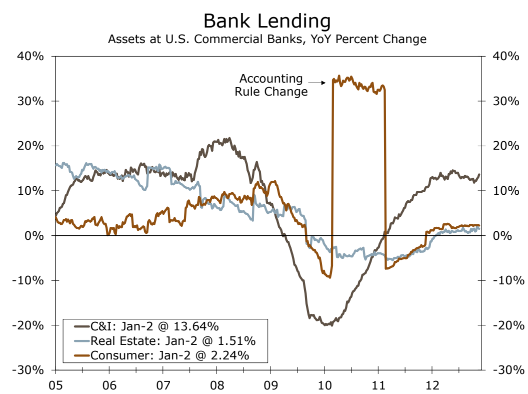
As Chairman Bernanke said, "I don't think that significant inflation is going to be a result of any of this." Significant being the operational factor. The current 10-year market implied inflation expectation (10-year Treasury less the 10-year TIPS yield) has moved from 1.9 percent last January to 2.5 percent this January. The 5-year, 5-year forward TIPS inflation compensation is at 2.87 percent. For an investor looking at the current nominal yield of 1.88 percent, inflation is already significant as is the negative real return on Treasury notes—even before taxes are paid. Treasury debt is certainly not risk free—it is a risky bet on inflation and, at this point, a losing bet. Infinity does indeed have a time dimension and that time is now.

Eventually Has Become Today

"Eventually, securities purchases could have adverse effects on market functioning and financial stability" indicated the Chairman. For housing and Treasury debt, eventually means today. Market prices have entered a dimension of imagination.







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

Credit Market Insights

Commercial Paper Demand Revived

The volume of commercial paper outstanding has surged over the past three months, climbing to more than $1.1 trillion and the highest level since August 2011. This form of short-term borrowing commonly used by business for funding day-to-day operations including payroll, may finally have broken the more or less sideways trend of the past year.

Much of the recent gain in the commercial paper market is attributable to the expansion of money market funds. Inflows into money market funds, which are a primary purchasers of commercial paper, surged during the past two months of 2012 and have kept a solid pace of growth into 2013. A variety of factors are likely contributing to the dramatic increase of cash flowing into money markets funds. Most notably, concern over the fiscal cliff and debt ceiling led many to seek the relative safety of money market funds and the expiration of a federal program that insured noninterest bearing accounts at the end of 2012 also likely led cash to be redirected into money market funds. Moreover, as the Federal Reserve continues purchasing Treasury and mortgage-backed securities, thereby keeping interest rates near record-lows, investors are searching for yield. Companies are taking advantage of the strong demand for corporate debt and the low financing rates that have allowed them to issue debt with limited interest costs.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.38%	3.40%	3.37%	3.88%
15-Yr Fixed	2.66%	2.66%	2.65%	3.17%
5/1 ARM	2.67%	2.67%	2.71%	2.82%
1-Yr ARM	2.57%	2.60%	2.52%	2.74%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,526.0	55.17%	41.57%	13.64%
Revolving Home Equity	$512.1	-16.18%	-11.14%	-6.76%
Residential Mortgages	$1,621.9	18.01%	33.98%	5.05%
Commerical Real Estate	$1,428.1	16.21%	7.27%	0.86%
Consumer	$1,119.9	9.96%	5.49%	2.24%

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

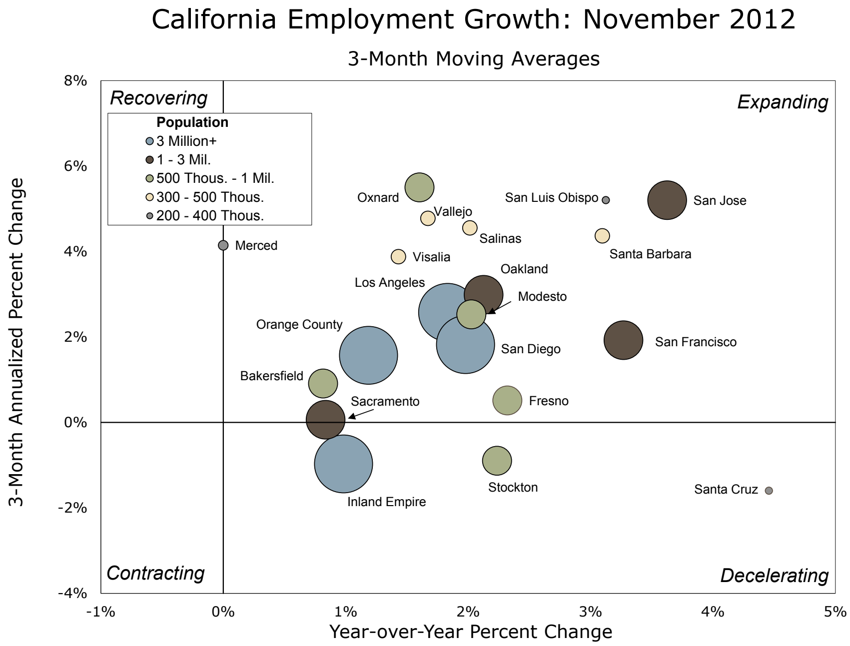
Topic of the Week

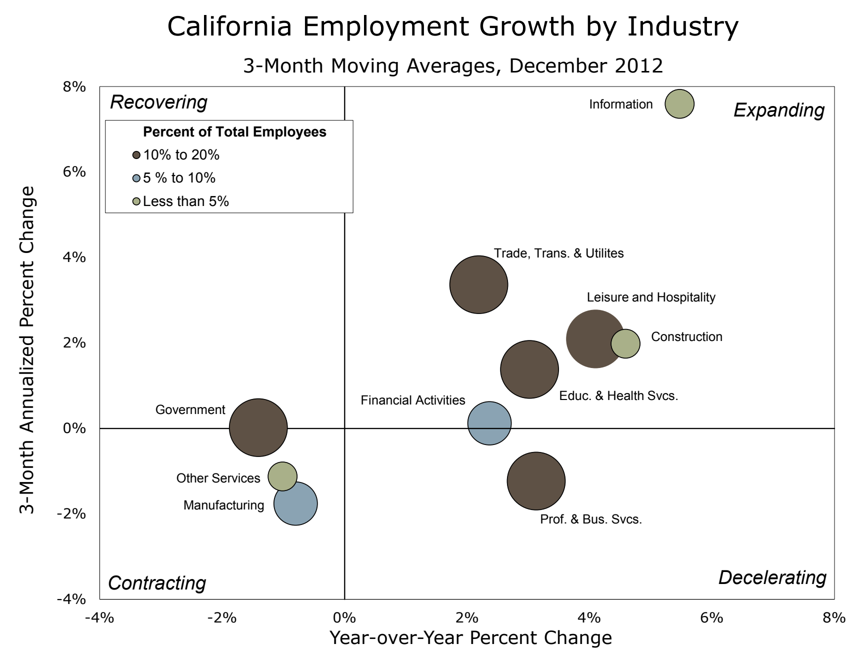
California's Broadening Recovery

California was one of the hardest hit states in the recession, and it has taken several years for the Golden State to regain its footing. Recent economic data suggest that California's labor market is doing more than that and then some. Driven by gains in the technology sector, California has consistently led the nation in job growth this past year. Strength in the technology sector has propelled job growth throughout the Bay area. These areas have posted some of the strongest job growth in the country during recent years. With the exception of the Inland Empire and few areas in the Central Valley, most metro areas have gained significant momentum over the past year. Statewide nonfarm employment has risen 1.7 percent over the past year, adding 237,800 jobs, while the unemployment rate has fallen 1.5 percentage points to 9.8 percent.

Hiring in information services, which includes software publishing, social networking, data processing, motion pictures and sound studios, has surged 4.7 percent in the past year, adding 21,100 jobs. A significant portion of this gain was concentrated in the San Jose metro area. San Jose is the largest city in the Silicon Valley and is located in close proximity to several top research universities, including Stanford. Hence, it should come as no surprise that this region benefitted disproportionately from the tech sector's resurgence.

The technology-sector-driven recovery has not only benefited northern California, but southern California as well, due to strength in the media and entertainment business, which increasingly is benefiting from new technologies. As the state and national economy have recovered, southern California has experienced accelerating job growth due to gains in travel, leisure and retail trade. We expect that the state will continue to gain momentum in 2013, although some areas will improve faster than others due to their industry mix and demographics. For more information on this topic, please see our recent report, *California's Broadening Economic Recovery*, available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 1/18/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.07	0.07	0.02
3-Month LIBOR	0.30	0.30	0.56
1-Year Treasury	0.18	0.16	0.13
2-Year Treasury	0.25	0.25	0.23
5-Year Treasury	0.77	0.78	0.80
10-Year Treasury	1.85	1.87	1.90
30-Year Treasury	3.04	3.05	2.96
Bond Buyer Index	3.60	3.68	3.62

Foreign Exchange Rates

	Friday 1/18/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.330	1.334	1.286
British Pound ($/£)	1.587	1.613	1.544
British Pound (£/€)	0.838	0.827	0.833
Japanese Yen (¥/$)	89.870	89.180	76.820
Canadian Dollar (C$/$)	0.994	0.985	1.011
Swiss Franc (CHF/$)	0.935	0.914	0.940
Australian Dollar (US$/A$	1.049	1.054	1.044
Mexican Peso (MXN/$)	12.662	12.655	13.309
Chinese Yuan (CNY/$)	6.218	6.216	6.312
Indian Rupee (INR/$)	53.706	54.763	50.415
Brazilian Real (BRL/$)	2.044	2.034	1.767
U.S. Dollar Index	80.047	79.563	80.609

Foreign Interest Rates

	Friday 1/18/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.14	0.13	1.14
3-Month Sterling LIBOR	0.51	0.51	1.09
3-Month Canadian LIBOR	1.23	1.23	1.37
3-Month Yen LIBOR	0.17	0.17	0.20
2-Year German	0.19	0.13	0.20
2-Year U.K.	0.39	0.40	0.43
2-Year Canadian	1.19	1.19	0.99
2-Year Japanese	0.08	0.09	0.13
10-Year German	1.57	1.58	1.79
10-Year U.K.	2.02	2.08	1.96
10-Year Canadian	1.92	1.94	1.96
10-Year Japanese	0.75	0.82	0.97

Commodity Prices

	Friday 1/18/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	95.31	93.56	100.59
Gold ($/Ounce)	1686.80	1662.80	1659.95
Hot-Rolled Steel ($/S.Ton)	633.00	640.00	733.00
Copper (¢/Pound)	367.60	365.40	375.25
Soybeans ($/Bushel)	14.45	13.99	11.71
Natural Gas ($/MMBTU)	3.51	3.33	2.47
Nickel ($/Metric Ton)	17,540	17,344	19,468
CRB Spot Inds.	533.82	532.50	531.39

Next Week's Economic Calendar

	Monday 21	Tuesday 22	Wednesday 23	Thursday 24	Friday 25
U.S. Data		**Existing Home Sales** November 5.04M December 5.17M (W)	**House Price Index** October 0.5% November 0.6% (C)	**LEI** November -0.2% December 0.7% (W)	**New Home Sales** November 377K December 388K (W)
Global Data		**Canada** **Retail Sales (MoM)** Previous (Oct) 0.7% **Australia** **CPI (YoY)** Previous (3Q) 2.0%	**U.K.** **ILO Unemployment Rate** Previous (Oct) 7.8% **Canada** **BoC Rate** Previous (Jan) 1.00%	**Eurozone** **PMI Manufacturing** Previous (Dec) 46.1 **Eurozone** **PMI Services** Previous (Dec) 47.8	**U.K.** **GDP (YoY)** Previous (3Q) 0.0% **Germany** **Ifo Index** Previous (Dec) 102.4

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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