February 1, 2013

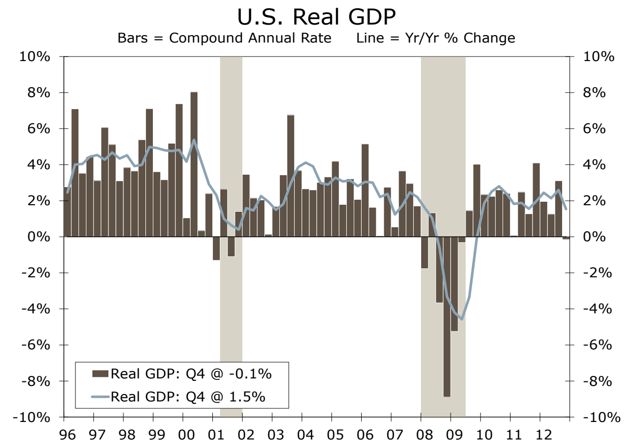
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Fourth Quarter Economic Growth Disappoints

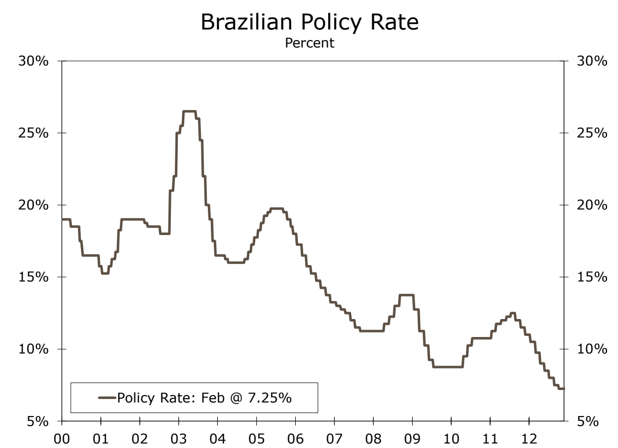
- Economic growth in the fourth quarter came in far below expectations, contracting at a 0.1 percent annualized rate. While consumer and business spending remained strong, a sharp pullback in government spending weighed on headline GDP growth.
- Job growth downshifted from December to January, with nonfarm payrolls increasing 157,000 and the unemployment rate edging slightly higher to 7.9 percent.
- Personal income climbed 2.6 percent in December, while personal spending growth remained modest at 0.2 percent.



Global Review

The Brazilian Economy Continues to Struggle

- During the emerging market boom of the second half of the past decade, the Brazilian economy was the poster child for success, as it benefited from strong growth in Latin America, very strong growth in China and to a lesser extent in Europe.
- The biggest risk for policymakers is that they may be tempted to restrict imports to entice households to consume more Brazilian goods at the expense of higher inflation, which will push the Brazilian central bank to raise interest rates, threatening to limit the recovery in economic activity.



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	-0.1	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	2.2	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	0.4	1.0	2.1	3.5	4.1	4.1	5.4	4.1	3.7	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	73.4	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	0.90	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	3.66	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, IHS Global Insight, Bloomberg LP and Wells Fargo Securities, LLC

Inside

U.S. Review

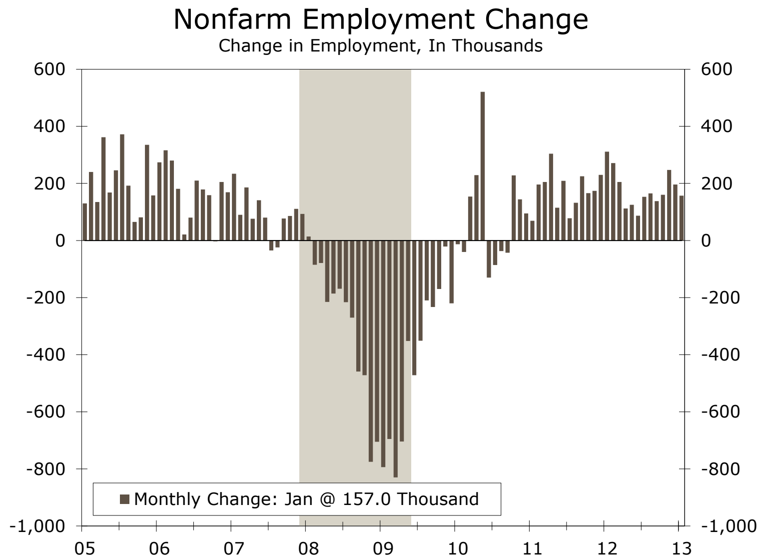
Fourth Quarter Economic Growth Disappoints

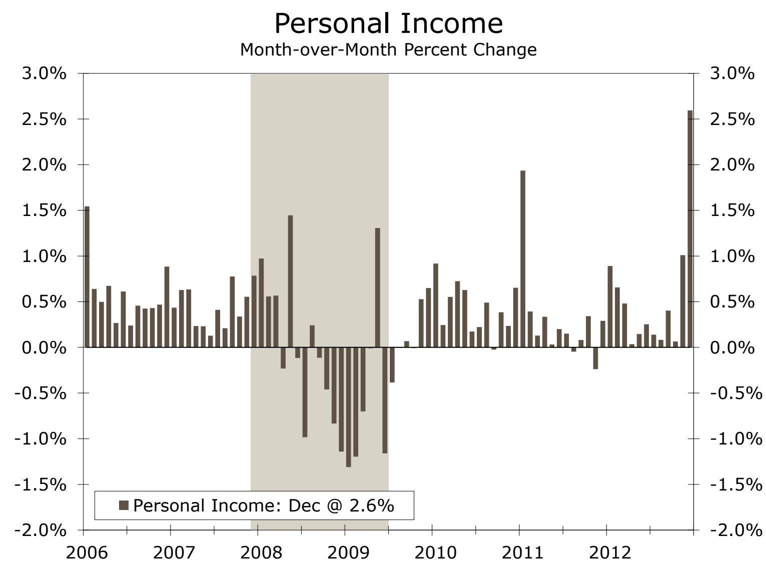
After a busy week of economic data, we are left with a somewhat mixed picture of the economy. The economy ended the year on a weak note, contracting at a 0.1 percent annualized rate on news that government defense spending fell 22.2 percent. Personal income rose 2.6 percent in December mostly due to accelerated dividend payments ahead of the 2013 tax policy changes. Consumer spending remained modest for the month, rising just 0.2 percent. The year started off on the right foot with positive labor market news. Nonfarm payrolls rose by 157,000 for the month with the unemployment rate bouncing back to 7.9 percent.

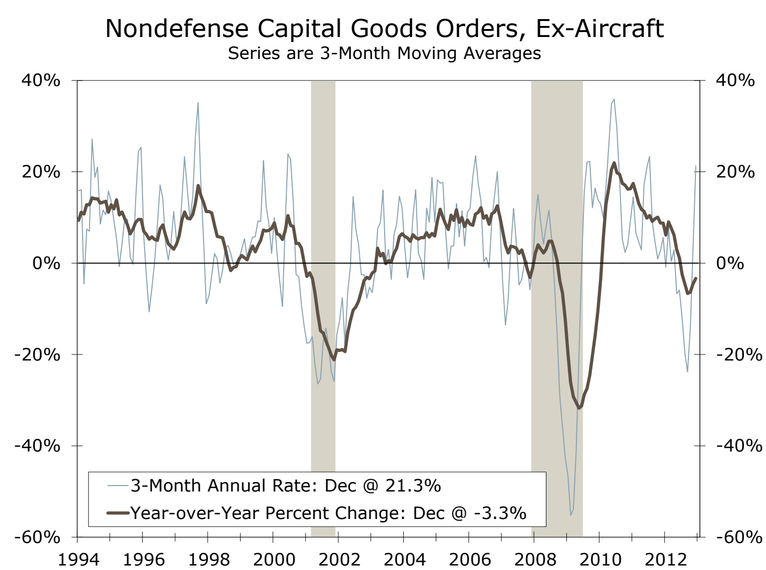
The first of two key reports this week was the fourth quarter GDP release, which showed that the U.S. economy contracted by 0.1 percent, resulting in a 2.2 percent pace of growth for last year. Even with the disappointing fourth quarter print, the news was not all bad. A sharp contraction in defense spending pulled 1.3 percentage points off the headline GDP number; however, both consumer and business spending remained strong, growing 2.2 percent and 8.4 percent, respectively. Another strong aspect of the report was residential construction, which climbed 15.3 percent. Besides the large detraction from growth from government purchases, investments in nonresidential structures, trade and inventories also pulled down overall growth.

We also learned this week that job growth picked up in January, with nonfarm payrolls rising by 157,000. Job growth was the strongest in the retail, construction and health care sectors. The largest decline in employment was observed in transportation and warehousing, likely tied to post holiday season staffing adjustments among courier services. The unemployment rate edged higher to 7.9 percent due to weak employment growth reported in the household survey. The modest pace of employment growth remains consistent with our view of weaker consumer spending in the first half of the year. Another headwind to consumer spending is the effect of smaller paychecks in the wake of the payroll tax cut expiration. We learned this week that the payroll tax changes dented consumer confidence, which fell in January to the lowest level since November 2011. With the challenges facing consumers this year, we continue to expect only moderate consumer spending as consumers adjust to the tax policy changes.

On the manufacturing front, durable goods orders for December surged 4.6 percent primarily on stronger aircraft and defense spending. The surge in defense spending, in particular, suggests that there may be some upward revision to fourth quarter GDP when the initial estimate is refined. It is possible that some of the surge was due to firms taking advantage of the accelerated or “bonus” deprecation tax credit even in light of the uncertainty around the fiscal cliff. That said, core business spending appears to be cooling a bit to start the year. Nondefense capital goods orders excluding aircraft rose a slight 0.2 percent, suggesting that businesses may be slowing their rate of capital spending. We continue to expect a slower pace of business spending this year, downshifting to 4.3 percent from last year’s 7.7 percent.







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

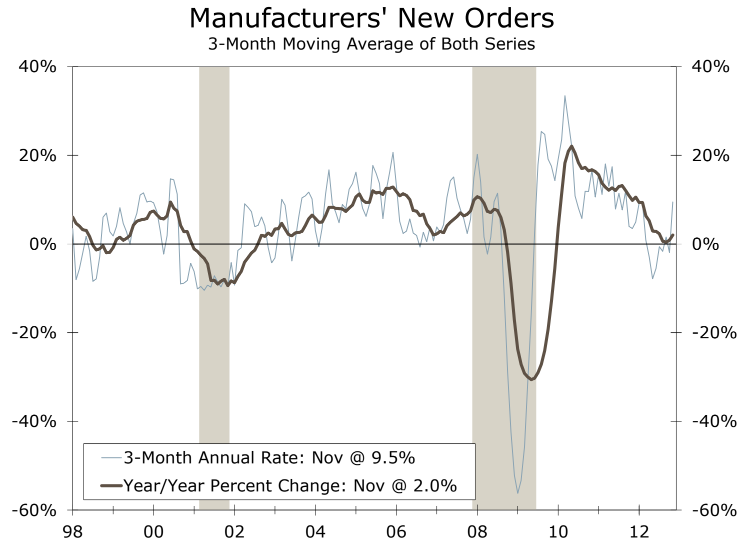
Factory Orders • Monday

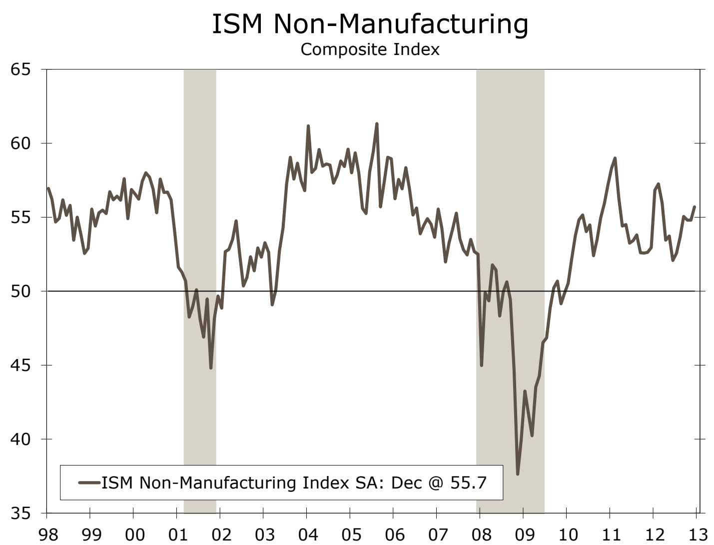
After a flat reading in November and modest growth in October, factory orders are likely to rise 2.5 percent in December. Over the past few months, manufacturing data have been relatively weak as businesses remain cautious among the uncertainty of domestic economic growth and future fiscal policy. However, durable goods data released this past week suggest a stronger end to 2012. Durable goods data showed a 4.6 percent gain in December, led largely by new orders for defense, although excluding defense gains were relatively broad based.

Looking ahead, we expect business spending to be weak at the start of 2013 as businesses adjust to the new tax environment. Regional PMIs show mixed readings for January; however, a pickup in global growth and continued strength in demand for autos will help keep the assembly lines grinding in 2013.

Previous: 0.0% (Month over Month) **Wells Fargo: 2.5%**

Consensus: 2.0%





ISM Non-Manufacturing • Tuesday

The ISM Non-Manufacturing Index climbed to 55.7 in December, the highest level since February 2012. The Business Activity Index has posted readings above 60 for the past two months, which is consistent with a steady pace of economic growth. The continued strength over the past couple of months suggests momentum in the service sector in 2013. However, we do expect the service sector index to moderate off of its recent highs at the start of the year.

When released on Tuesday, we look for the ISM Non-Manufacturing Index to post a 54.9 reading for January. Consumer confidence dropped markedly in January, as consumers' evaluations of the present and the future took a hit. Higher payroll taxes were likely the source of such a dampened consumer mood, and will probably constrain consumer spending and business activity until they adjust to lower after-tax paychecks.

Previous: 55.7 **Wells Fargo: 54.9**

Consensus: 55.2

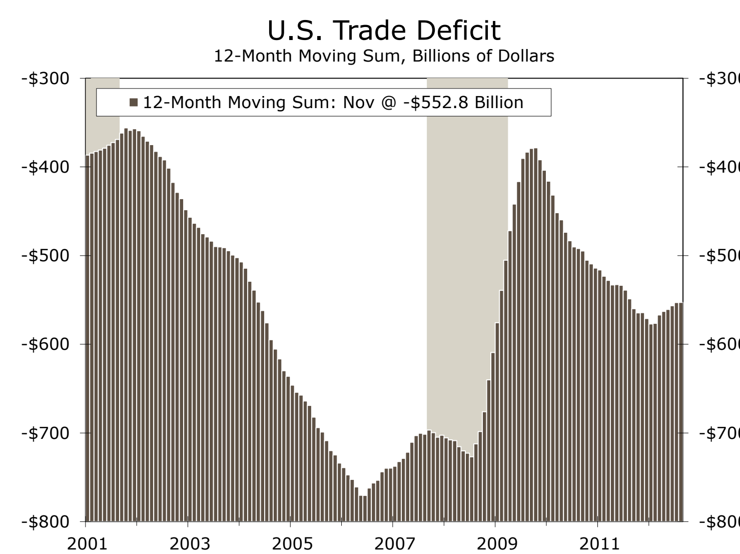
Trade Balance • Friday

Data will likely show that the U.S. trade deficit narrowed in December to $45.6 billion after unexpectedly widening to $48.7 billion in November. The $6.7 billion widening in November was led by strength in consumer goods and automotive vehicle imports, as total imports increased 3.8 percent, the fastest pace since March. We expect the trade balance to narrow on payback from last month's outsized gain in imports.

Exports are expected to be down slightly as outbound container traffic at the nation's busiest ports declined in December and the euro area economies struggled to find strength in the fourth quarter. However, we expect the global economy to firm in 2013, providing additional opportunity for export growth. Looking ahead, we expect the trade deficit to narrow in 2013, adding slightly to economic growth.

Previous: -$48.7B **Wells Fargo: -$45.6B**

Consensus: -$46.0B



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

Global Review

The Brazilian Economy Continues to Struggle

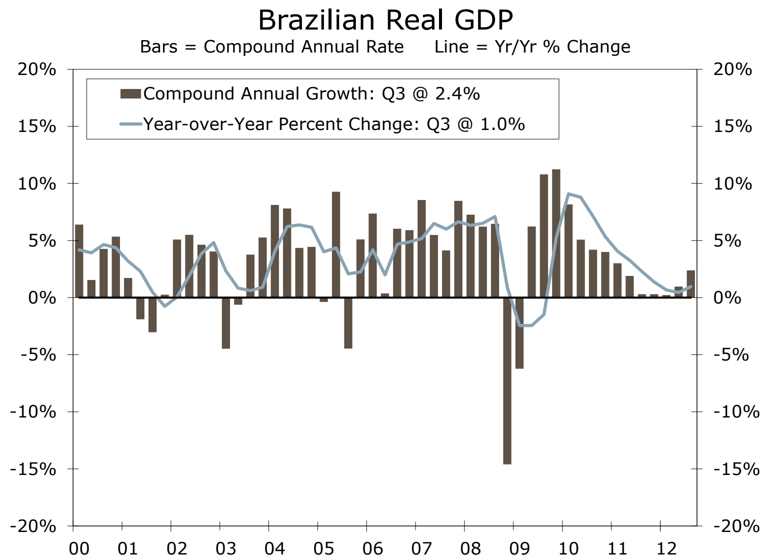
During the emerging market boom of the second half of the past decade, the Brazilian economy was the poster child for success, as it benefited from strong growth in neighboring Latin American countries, but especially in Argentina, and very strong growth in China and to a lesser extent in Europe. While Europe was not a strong growth region during that period, exports to the region added some impetus to the Brazilian auto sector.

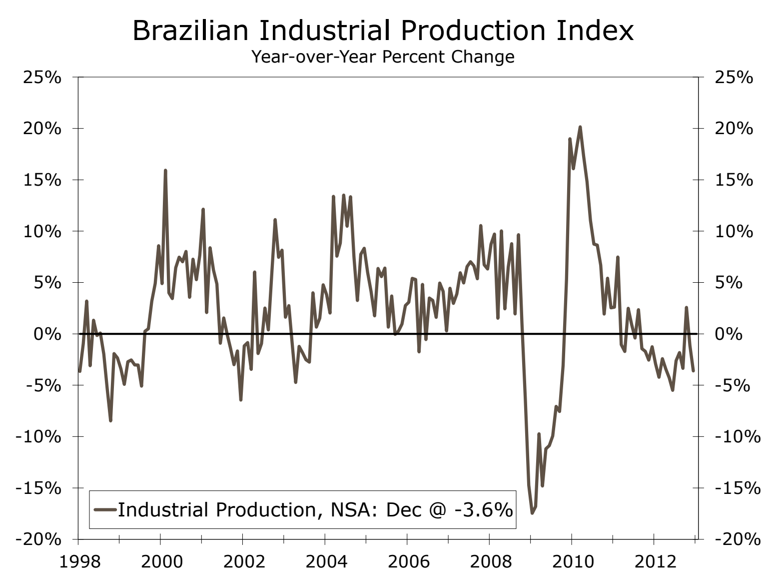
However, the worldwide financial crisis of 2008 and 2009 brought the Brazilian experiment of relying more on export growth rather than on its domestic market, as it had been its growth model for many decades, to a stand-still. Europe stopped buying diesel-powered cars and/or diesel-powered motors produced in Brazil for the European market. Argentina's economy started to slow down considerably as the Argentine government implemented all sorts of import restrictions from neighboring Brazil. China started to change its growth model from relying heavily on the external market to a more inward-oriented model. All of these events have brought Brazilian policymakers to the realization that the economy will need to rely more on domestic consumption rather than the external market. However, this will not be an easy transition for the Brazilian economy. Although, there is plenty of domestic demand coming down the pipeline. The country has experienced a strong increase in the ranks of the middle class, which the government puts at approximately 40 million over the past 10 years or so.

However, the new Brazilian middle class as well as the upper classes like to consume imported goods as well as travel outside the country to spend their new-found riches, and that has started to pressure policymakers into implementing policies that have been detrimental to economic growth in the past. Thus, the Dilma administration will have to weight its policy choices, so it does not constrain future growth prospects. To that end, the Brazilian central bank has reduced interest rates significantly over the past several years and seems committed to keeping them low even as the risks of higher inflation continue to increase. So far, domestic consumption growth has not been enough to counteract all of the other negative forces limiting economic growth.

Industrial production was down by 3.6 percent year-over-year in December, but was better than the 4.8 percent drop in November. On a month-over-month basis, manufacturing production remained flat in December compared to November, which was also an improvement from the 0.6 percent drop recorded in the previous month. However, the manufacturing PMI improved further, from 51.1 in December to 53.2 in January, hinting to a potential improvement in the all-important manufacturing sector.

The biggest risk for policymakers is that they may be tempted to restrict imports to push consumers to consume more Brazilian goods at the expense of higher inflation, which will push the Brazilian central bank to raise interest rates, threatening to limit the recovery in economic activity.





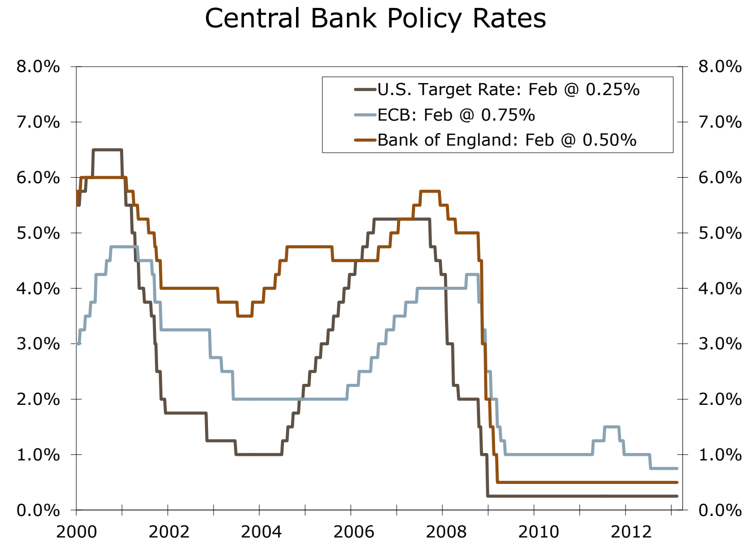
Source: IHS Global Insight and Wells Fargo Securities, LLC

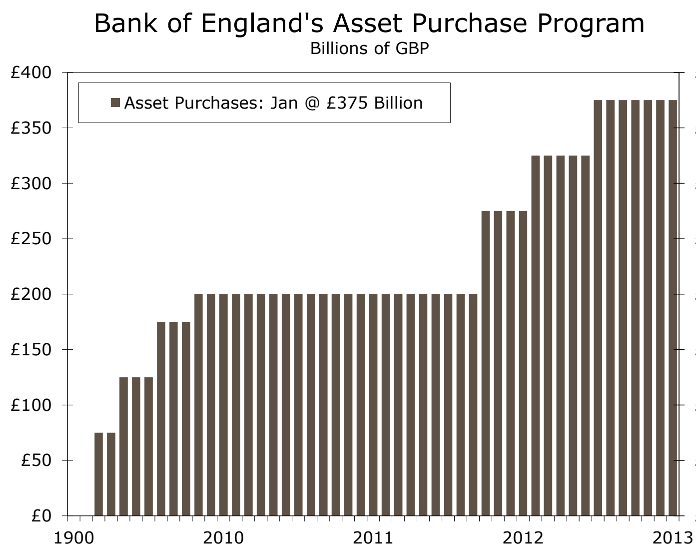
European Central Bank Rates • Thursday

In September 2012, the ECB rolled out the framework by which it could provide direct financing to troubled Eurozone member economies by purchasing the sovereign bonds of those economies in the secondary market. To be eligible, the member state in question must formally request the assistance of the ECB. So far, only Spain has made such a request, though Spain and the ECB have yet to sign off on a "Memorandum of Understanding" that would seal the deal. In the meantime, the mere perception of a deal has driven down Spanish borrowing costs, which was the plan all along. In a sign that the medicine is starting to take in Europe, many member states have begun early repayment of funds that were lent by the ECB's long-term refinancing operations last year. At its Thursday meeting, the ECB will likely leave its policy rate at 0.75 percent as it weighs the effect of its new purchase program.

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

Consensus: 0.75%





Bank of England Rates • Thursday

After the 2012 Olympics helped drive a burst of economic growth in the third quarter of 2012, U.K real GDP there declined at a 1.2 percent annualized rate in the fourth quarter. It was a weaker turnout than had been expected, and it left the British economy essentially flat for full-year 2012.

The Cameron government, committed to a painful implementation of painful austerity measures, is more concerned with bringing balance to government budgets than it is in trying to boost economic growth. With fiscal policy rather tight then, all eyes are on the Bank of England to see if monetary policy might become more accommodative. However, with inflation running higher than the BOE's 2 percent target, the Bank's Monetary Policy Committee is not likely to move to cut its target rate or increase its asset purchase program.

Previous: 0.50% **Wells Fargo: 0.50%**

Consensus: 0.50%

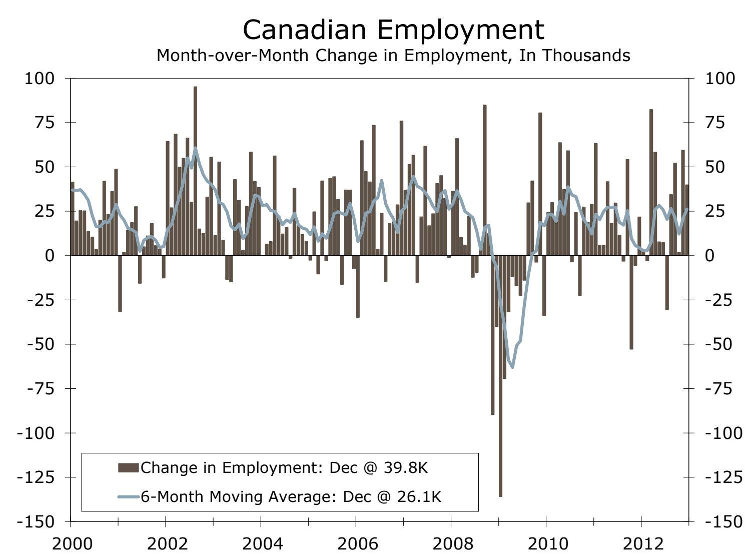
Canadian Jobs Report • Friday

After Canadian employment surged by 59,300 in November, the general impression was that some giveback or a substantially slower pace of job growth was likely in December. Markets were surprised then to see job growth of 39,800 in December. Taken together, job growth over the past two months has been the strongest of any back-to-back jobs increase in Canada since before the global recession.

For the past several months, we have made our case for gradual improvement in the labor market and slightly below-trend growth in Canada in 2013. Given our expectation for a slightly slower pace of growth this year, the recent torrid pace of job growth does not seem sustainable. Official January employment figures are due out on Friday of next week.

Previous: 39,800

Consensus: 4,000



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

Interest Rate Watch

FOMC Maintains Easy Policy, Rate Outlook Unchanged

The underlying fundamentals of the economy have improved since the fiscal cliff period of uncertainty, although the extent of any pick-up in growth, outside housing, remains modest. Fourth quarter GDP declined at a 0.1 percent annualized rate, but we expect this dip to be reversed in the first quarter, thereby assuring some momentum in the economy. Growth will remain modest as businesses and consumers adjust to higher taxes and the continued uncertainty of spending cuts and higher taxes as budget negotiations continue this year. Our sub-2 percent GDP outlook is consistent with an unemployment rate above 7 percent throughout 2013 and supports our view that the Fed will continue its asset purchase program all year. In addition, we suspect that the Fed will also be cautious about ending any easing program, while the possibility of fiscal restraint programs being put into place this year is still on the table.

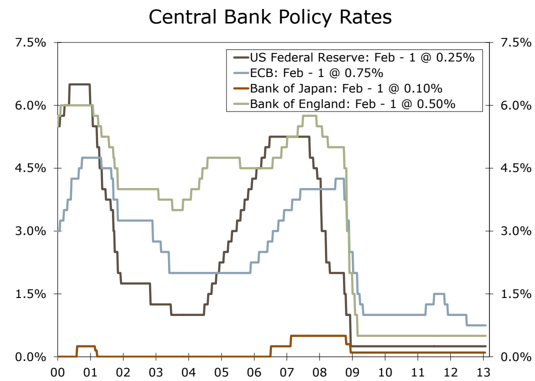
Inflation and Open-Ended Policy

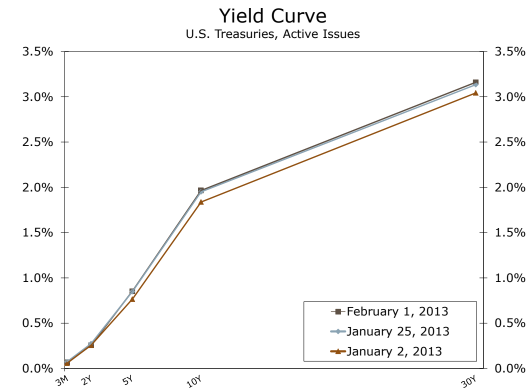
Our outlook is that inflation will remain below the threshold that will raise concerns at the Fed. Therefore, low inflation will allow the Fed to continue its open-ended policy easing through the security purchase program of $85 billion per month.

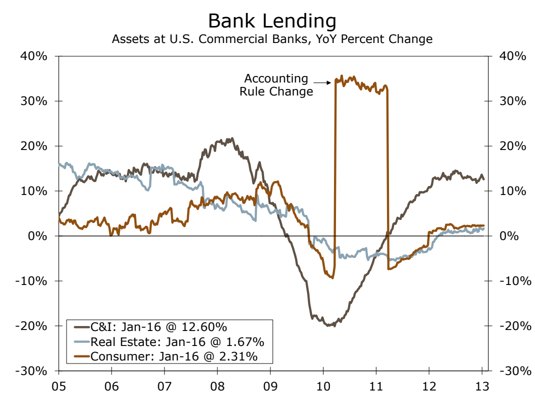
For investors and decision makers, the continued low, administered policy interest rates are likely to be met by a gradual rise in longer-term Treasury market rates as Treasury instruments fall out of favor of investors who are seeking yield.

Decision Time

Any gradual drift up in Treasury rates does create an issue with potential portfolio losses at the Fed and some concerns have been raised at recent Fed meetings. Yet, the real problem in the private sector remains the possibility of portfolio losses on what was previously viewed as safe Treasury debt. For the first month of this year, negative total returns are possible given a modest rise in rates since the average yield on many Treasury instruments were very low at the start of the month. Small increases in market rates, when rates are low, remain a threat to portfolios even with inflation low and Fed easing in place.







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

Credit Market Insights

New Subprime Issue: Student Loans

Student loan debt has been growing at rapid rates and is now approaching a total of $1 trillion. Approximately one-third of this debt now belongs to subprime borrowers as of March 2012, according to a study done by TransUnion, LLC. This figure is up from about one quarter in 2007. Total student loans outstanding rose 75 percent between 2007 and 2012, further exaggerating the significance of the growth of debt belonging to subprime borrowers.

As a result of this fact, 51 percent of student loans were in deferment or forbearance, up from 44.3 percent a year ago. Students unable to find work after college are forced to defer payments on their loans, while the loans continue to accrue interest, which only contributes to the growing dollar amount of outstanding loans. As a result, we have higher student loan balances, with the absence of a significantly improving jobs market.

The amount of debt that is currently being postponed stood at $388 billion as of March 2012, up 70 percent from March 2007. It is clear that student borrowers are becoming increasingly unable to repay their debt on time, suggesting a potential flaw with how higher education is being financed. This is shown by the fact that 5.7 million people between the ages of 40 and 49 were still repaying student loans in Q1 2012. Although plans such as the “Pay as You Earn” (limits payments to 10 percent of discretionary income) have been introduced, more probably needs to be done to fix our student debt issue.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.53%	3.42%	3.34%	3.87%
15-Yr Fixed	2.81%	2.71%	2.64%	3.14%
5/1 ARM	2.70%	2.67%	2.71%	2.80%
1-Yr ARM	2.59%	2.57%	2.57%	2.76%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,515.8	-16.95%	12.25%	12.60%
Revolving Home Equity	$509.6	-11.00%	-12.25%	-6.85%
Residential Mortgages	$1,616.7	-3.14%	3.77%	5.18%
Commerical Real Estate	$1,428.8	2.42%	6.36%	1.16%
Consumer	$1,113.1	-16.02%	-2.85%	2.31%

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

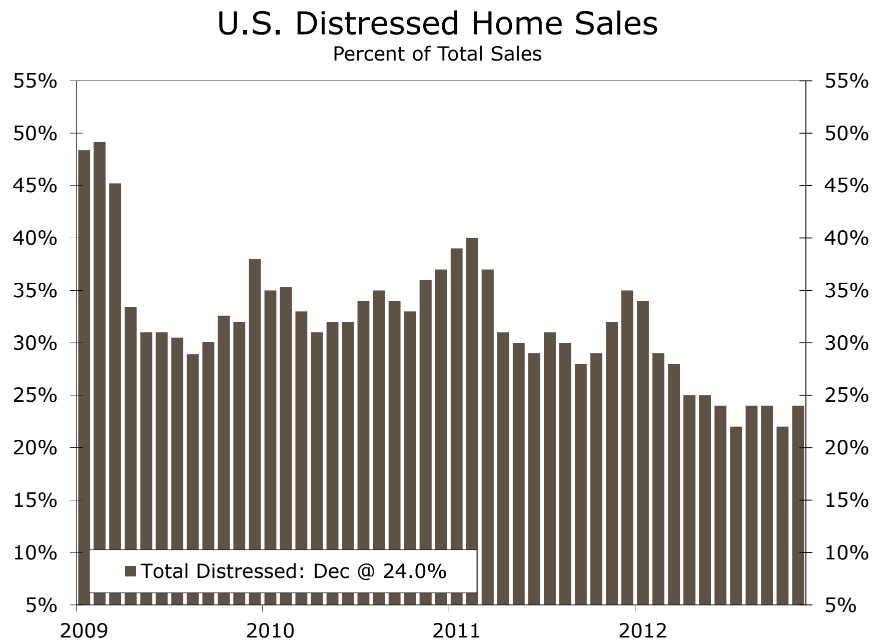
Topic of the Week

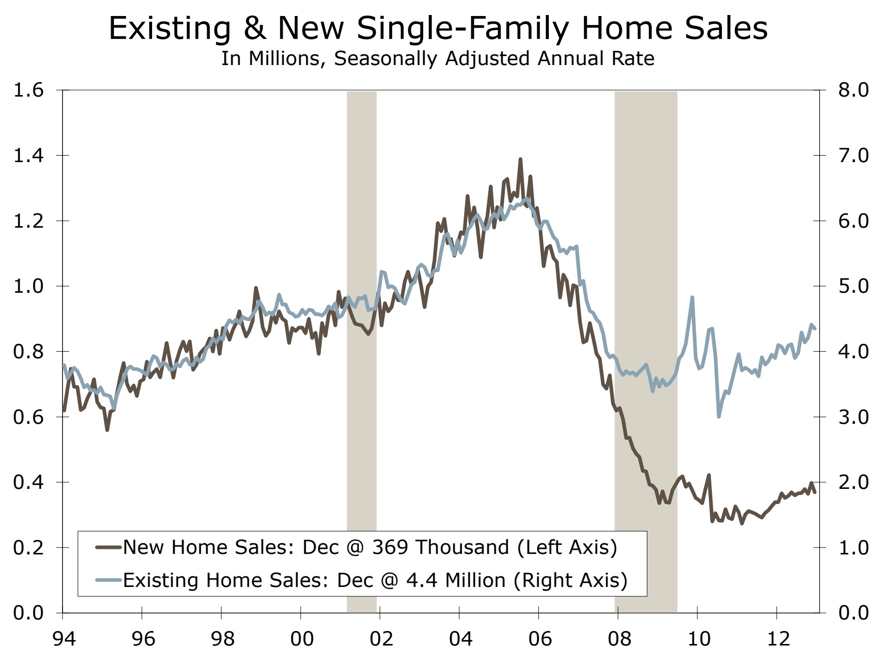
Homebuilders Should Face Less Competition From Distressed Sales

The share of home sales that distressed transactions account for has fallen eight percentage points over the past year to 24 percent. Most of the decline has come in foreclosures, which fell seven percentage points, while short sales fell one percentage point. Part of the slide in foreclosures reflects a more-concerted effort by lenders to seek out short sales, which typically occur at a much smaller discount than foreclosures. After enduring a rigorous learning curve, lenders have also streamlined the process somewhat, making short-sales less difficult than they have been in the past.

Foreclosure sales may be declining as a percentage of existing home sales, but that does not mean that the housing market is in the clear. These properties typically face issues regarding adequacy. Many are geographically challenged, because they were built during the housing boom and are now located in far-out areas not considered desirable to homebuyers. Others are physically challenged, which is a common characteristic of foreclosed properties as they often fall into disrepair. Finally, some are legally challenged, bogged down in litigation and disputes, making them less attractive to potential buyers. All of these factors have led to less effective competition from foreclosures to all other types of sales, which likely provided a boost to home prices.

This week, the S&P Case-Shiller Home Price 20-City Composite Index reported that home prices are up 5.5 percent year over year, while the National Association of Realtors (NAR) reports an 11.5 percent yearly increase in median home prices. In short, home prices are headed in the right direction. The discrepancy between the S&P Case-Shiller index and NAR's median home price appreciation over the past year is due to the property types and transactions included in the individual surveys. NAR deals only with realtor transactions, which tend to have higher sales prices than sales in general. Despite the rise in home prices, many areas are still feeling the blow to home equity endured during the housing bust. We expect home prices to continue to rise throughout the year as inventory remains low and the share of distressed sales continues to fall.





Source: National Association of Realtors, S&P Corp. and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 2/1/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.07	0.07	0.06
3-Month LIBOR	0.30	0.30	0.54
1-Year Treasury	0.17	0.15	0.14
2-Year Treasury	0.25	0.27	0.22
5-Year Treasury	0.85	0.85	0.72
10-Year Treasury	1.96	1.95	1.83
30-Year Treasury	3.17	3.13	2.99
Bond Buyer Index	3.67	3.54	3.60

Foreign Exchange Rates

	Friday 2/1/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.370	1.346	1.316
British Pound ($/₤)	1.575	1.580	1.583
British Pound (₤/€)	0.870	0.852	0.831
Japanese Yen (¥/$)	92.570	90.910	76.200
Canadian Dollar (C$/$)	1.000	1.006	0.999
Swiss Franc (CHF/$)	0.903	0.927	0.915
Australian Dollar (US$/A$	1.040	1.042	1.071
Mexican Peso (MXN/$)	12.631	12.706	12.892
Chinese Yuan (CNY/$)	6.227	6.222	6.308
Indian Rupee (INR/$)	53.198	53.685	49.274
Brazilian Real (BRL/$)	1.983	2.030	1.734
U.S. Dollar Index	78.967	79.748	78.922

Foreign Interest Rates

	Friday 2/1/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.16	0.14	1.05
3-Month Sterling LIBOR	0.51	0.51	1.08
3-Month Canadian LIBOR	1.21	1.22	1.39
3-Month Yen LIBOR	0.17	0.17	0.20
2-Year German	0.24	0.26	0.18
2-Year U.K.	0.34	0.37	0.40
2-Year Canadian	1.16	1.14	0.98
2-Year Japanese	0.08	0.08	0.13
10-Year German	1.67	1.64	1.85
10-Year U.K.	2.09	2.06	2.05
10-Year Canadian	1.99	1.95	1.90
10-Year Japanese	0.77	0.72	0.96

Commodity Prices

	Friday 2/1/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	97.71	95.88	97.61
Gold ($/Ounce)	1668.95	1658.70	1743.40
Hot-Rolled Steel ($/S.Ton)	633.00	624.00	720.00
Copper (¢/Pound)	376.20	365.20	384.20
Soybeans ($/Bushel)	15.06	14.49	11.94
Natural Gas ($/MMBTU)	3.38	3.44	2.38
Nickel ($/Metric Ton)	18,268	17,331	20,774
CRB Spot Inds.	545.05	544.88	546.40

Next Week's Economic Calendar

	Monday 4	Tuesday 5	Wednesday 6	Thursday 7	Friday 8
U.S. Data	**Factory Orders** November 0.0% December 2.5% (W)	**ISM Non-Manufacturing** December 56.1 January 54.9 (W)		**Nonfarm Productivity** 3Q 2.9% 4Q P -1.0% (W) **Unit Labor Costs** 3Q -1.9% 4Q P 2.2% (W)	**Trade Balance** November -$48.7B December -$45.6B (W) **Wholesale Inventories** November 0.6% December 0.4% (C)
Global Data		**Eurozone** **Retail Sales (MoM)** Previous (Nov) 0.1%	**Japan** **Machine Orders** Previous (Nov) 3.9%	**U.K.** **IP (MoM)** Previous (Nov) 0.3% **U.K.** **BOE Announcement** Previous (Jan) 0.50%	**China** **CPI (YoY)** Previous (Dec) 2.5% **Canada** **Employment Change** Previous (Dec) 4K

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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