February 15, 2013

Economics Group

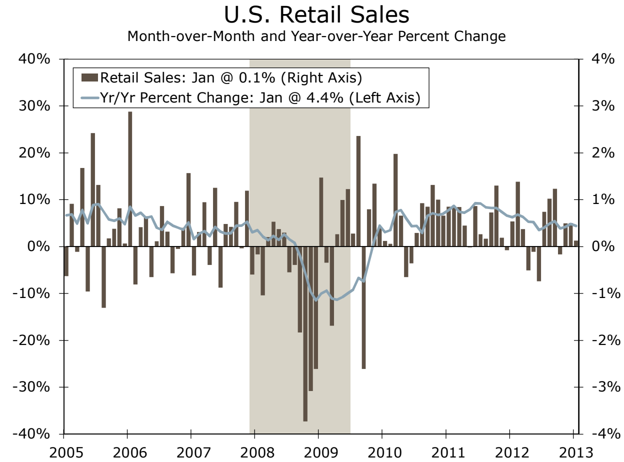
WELLS FARGO SECURITIES

Weekly Economic & Financial Commentary

U.S. Review

U.S. Economy Trudges On

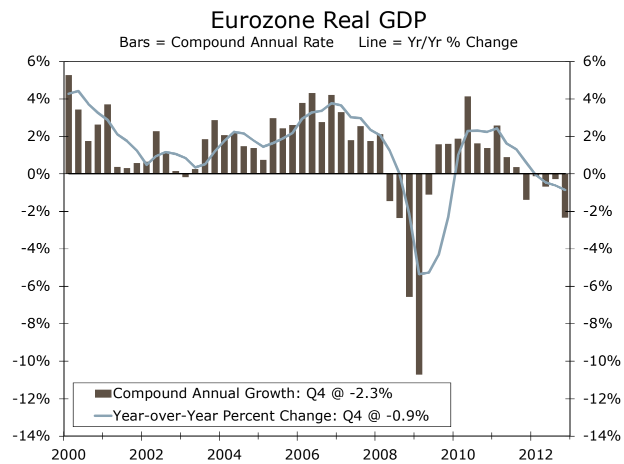
- Retail sales ticked up 0.1 percent in January. The modest gain likely reflects tax changes that have lowered the take-home pay for many workers and weaker consumer confidence in January.
- Small business optimism improved in January and firms felt slightly more inclined to hire and invest in their business. Expectations for the economy over the next six months also improved but remain rather grim.
- Industrial production fell 0.1 percent in January following a slight upward revision for December. Manufacturing production fell on weaker auto output.



Global Review

Eurozone and Japanese Economies Contracted in Q4

- Real GDP contracted for the fifth consecutive quarter in the Eurozone and for the third consecutive quarter in Japan. Germany, which has been the "strong man" in Europe in the current cycle, experienced its sharpest rate of economic contraction since the global financial crisis.
- The good news, however, is that positive economic growth appears to have resumed in both Germany and Japan in Q1. Assuming that the European sovereign debt crisis does not return in full force and that no major economic shocks occur, we forecast a resumption of positive GDP growth in the Eurozone and Japan in 2013.



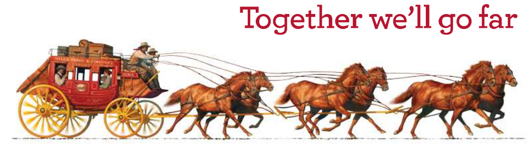
Wells Fargo U.S. Economic Forecast

	Actual 2012 1Q	2Q	3Q	4Q	Forecast 2013 1Q	2Q	3Q	4Q	Actual 2010	2011	2012	Forecast 2013	2014
Real Gross Domestic Product [1]	2.0	1.3	3.1	-0.1	2.0	2.0	1.9	2.1	2.4	1.8	2.2	1.7	2.1
Personal Consumption	2.4	1.5	1.6	2.2	1.8	1.3	1.1	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	1.0	1.2	1.2	1.3	1.9	2.4	1.7	1.2	1.9
Consumer Price Index	2.8	1.9	1.7	1.9	1.5	1.8	1.7	1.7	1.6	3.1	2.1	1.7	2.1
Industrial Production [1]	5.9	2.4	0.4	1.0	2.4	3.5	4.1	4.1	5.4	4.1	3.7	2.4	3.8
Corporate Profits Before Taxes [2]	10.3	6.7	7.5	5.0	4.8	5.2	5.3	5.7	26.8	7.3	7.3	5.3	6.4
Trade Weighted Dollar Index [3]	72.7	74.5	72.7	73.4	73.0	74.0	75.0	76.0	75.4	70.9	73.5	74.5	76.8
Unemployment Rate	8.3	8.2	8.0	7.8	7.8	7.6	7.5	7.4	9.6	8.9	8.1	7.6	7.2
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	1.18
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	3.50	3.60	3.70	3.80	4.69	4.46	3.66	3.65	4.20
10 Year Note	2.23	1.67	1.65	1.78	1.90	2.00	2.10	2.20	3.22	2.78	1.80	2.05	2.60

Forecast as of: February 6, 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

U.S. Economy Trudges On

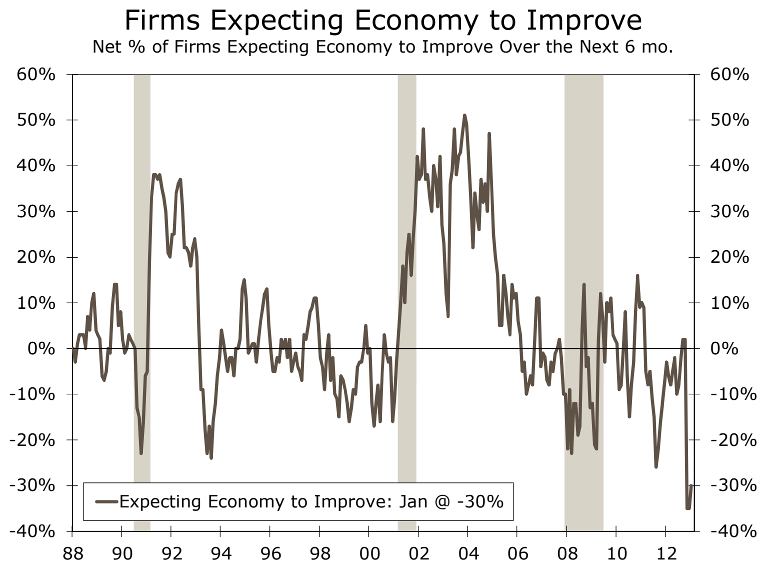
Economic data this week came in roughly in line with expectations and indicates that the economy is trudging on, albeit at only a modest rate. Small businesses appeared to be feeling slightly better about the economy. The NFIB Small Business Optimism Index edged up in January but remains well below its October mark as businesses continue to be unusually downbeat on the near-term outlook on the economy. Improving components included plans for future capital spending and hiring as the net percent of firms expecting higher sales over the next six months also inched up. But businesses small and large remain cautious about inventory building as future sales prospects remain only modest. A larger share of small businesses reported plans to reduce inventories in the coming months, while December data on total business inventories showed a slower pace of inventory building. Business inventories ticked up only 0.1 percent in December, the slowest pace of growth since June, and confirmed inventories were a drag on fourth quarter growth.

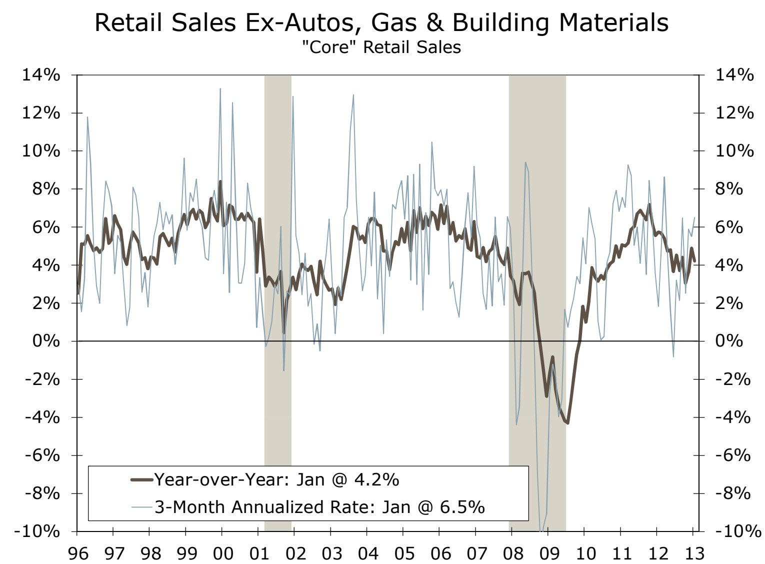
Retail sales rose as expected in January, increasing 0.1 percent. The gain marks a slowdown from the 0.5-percent pace of sales in the final two months of the year and, in our view, is partially attributable to the reduction in disposable income following the tax policy changes that took effect at the start of the year. Auto sales dipped slightly on the month, while gasoline sales rose for the first time in two months as gas prices began to increase in January. Excluding autos, gasoline and building materials, “core” retail sales rose a paltry 0.1 percent. These numbers feed into the personal consumption figures in the GDP report and suggest that consumer spending is set to slow in the first quarter from the 2.2 percent annualized pace in the fourth quarter.

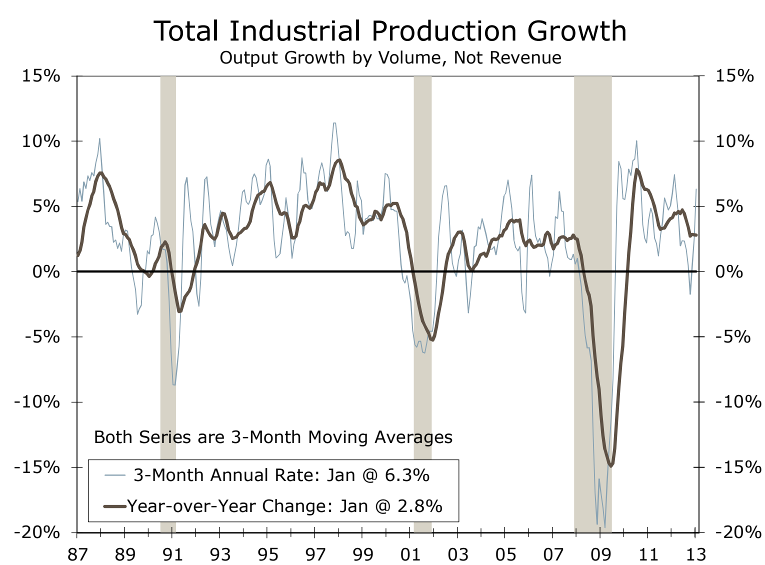
Further dampening real consumption in the current quarter will be the rise in oil prices in recent weeks. The pickup in oil prices since the start of the year was evident in this week’s report on import prices. Prices for petroleum imports rose 2.9 percent in January compared to a 0.1 percent increase in non-petroleum products. The average price of a gallon of gasoline is now up more than 10 percent since the beginning of the year and will limit consumer spending on other more discretionary products.

Consumer spending should gain some support, however, from the improving job market. The Job Opening and Labor Turnover Survey showed that firms paused on staffing decisions in December, with the rates of job openings, hiring and separations all slowing in December. More recent data show that the labor market continues to progress with January’s payroll gains and another marked drop in jobless claims this week.

Activity in the industrial sector remains tenuous. Output fell 0.1 percent in January. Manufacturing production sank 0.4 percent, but followed an upwardly revised gain in December. With revisions, manufacturing output in the fourth quarter increased at a 1.9 percent annualized rate versus 0.2 percent as previously reported. However, as shown by January’s decline, a rebound from the late-2012 slowdown will likely be gradual.







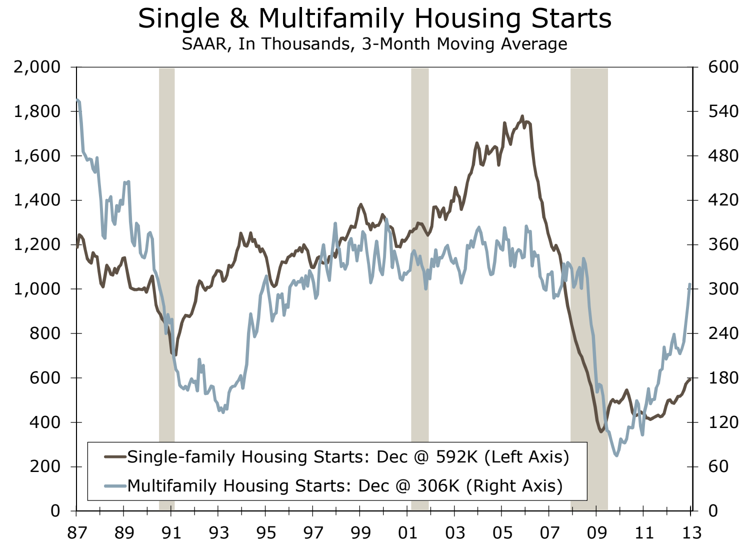
Source: NFIB, U.S. Department of Commerce, Federal Reserve Board and Wells Fargo Securities, LLC

Housing Starts • Wednesday

Home sales, housing prices and new home construction all improved considerably during 2012. Rising new home prices and a let up in distressed transactions bolstered builder confidence and has opened the door to new development. Last year, housing activity ramped up considerably, with housing starts jumping 28 percent, totaling 780,000 units for the year. While construction activity has primarily been driven by the multifamily sector, the single-family sector began to show some strength near the end of the year. New single-family construction rose around 24 percent over the past year to a 535,000-unit pace, and is expected to contribute significantly in 2013. We expect homebuilding to continue to strengthen in 2013 reflecting improving household formations, stronger builder confidence, low inventories and rising home prices. After recording a strong 954,000-unit pace in December, we expect housing starts to pull back in January.

Previous: 954K **Wells Fargo: 900K**

Consensus: 922K

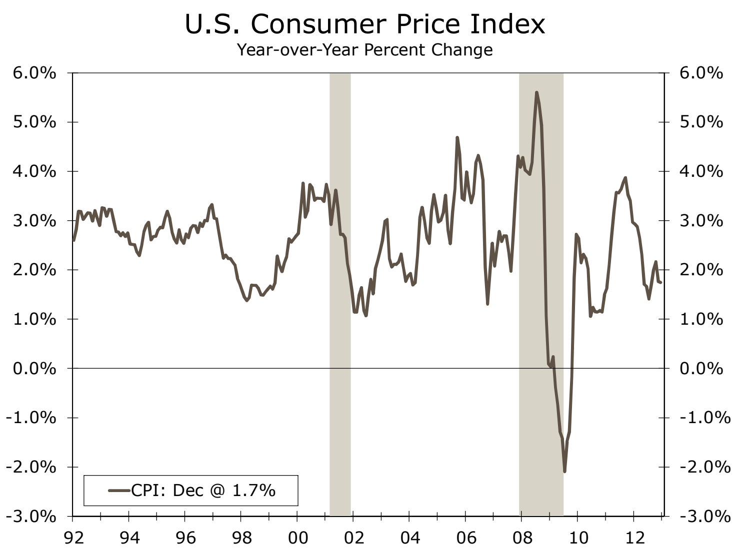


Consumer Price Index • Thursday

Consumer prices moderated during the final months of 2012, led lower largely by declining energy prices. Offsetting the fall in energy prices, however, broad-based gains in food prices continued through December, although milder than one might have expected given the effects of the Midwest drought. Excluding food and energy, core prices have edged higher in recent months, although have come down off of the 2 percent plus year-over-year rates experienced in early 2012. Year over year, core consumer prices were 1.9 percent higher in December. We expect price pressures in the housing market to continue, especially in the rental market where demand for apartments and other rental units has been strong. The ongoing recovery in housing and recent pickup in energy prices should mean steady gains for prices ahead. However, we expect prices to remain well below the 2.0 percent benchmark.

Previous: 0.0% (Month over Month) **Wells Fargo: 0.2%**

Consensus: 0.1%



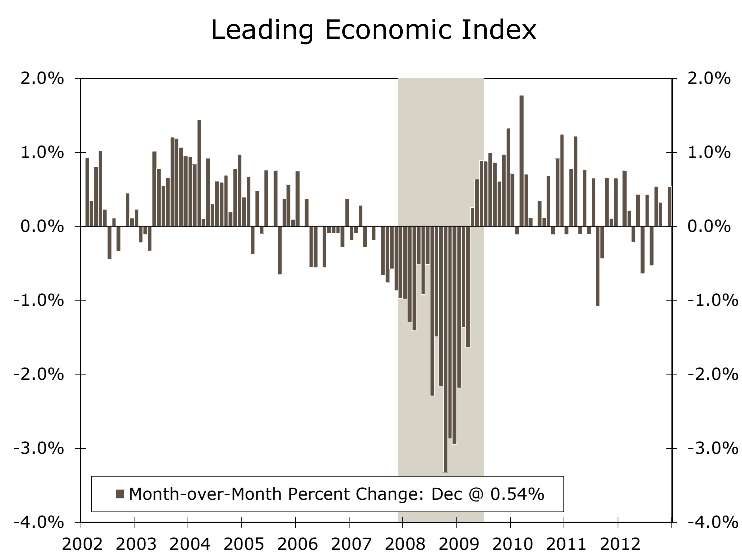
Leading Economic Indicators • Thursday

The Leading Economic Index jumped 0.5 percent in December on a strong showing from jobless claims, stock prices and credit indices. We expect the leading indicators to post another monthly gain, rising 0.3 percent in January. Primary support for the index will come from a surge in the S&P 500, which climbed more than 80 basis points to eclipse 1500 in January. Another source of positive support will be the ISM new orders component, which moved comfortably into expansion territory in January after straddling the line of demarcation for the greater part of the past year. Continued improvement in jobless claims and building permits will also boost the overall index.

While many indices showed strength to start the year, a dramatic plunge in consumer confidence, due in part to higher payroll taxes, should exert some weakness.

Previous: 0.5% **Wells Fargo: 0.3%**

Consensus: 0.2%



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

Global Review

Eurozone GDP Contracted for Fifth Consecutive Quarter

Data released this week showed that real GDP in the Eurozone dropped 0.6 percent (2.3 percent at an annualized rate), the sharpest rate of contraction since the depths of the global financial crisis in 2009 (see graph on front page). Real GDP in the overall euro area remains 3 percent below its Q1 2008 peak. (In contrast, the level of real GDP in the United States is currently 2.4 percent above its previous peak.)

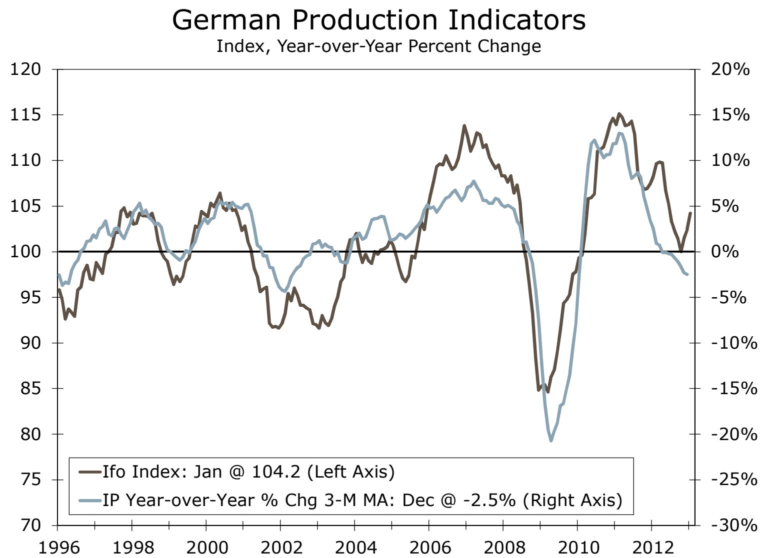
Painful rates of economic contraction continued in the highly indebted economies of Spain, where GDP fell 0.7 percent (not annualized), Italy (0.9 percent), and Portugal (1.8 percent). However, it was Germany, which accounts for nearly 30 percent of economic output in the overall euro area, which explains much of the acceleration in the rate of economic contraction in the euro area. German real GDP dropped 0.6 percent in the fourth quarter, its sharpest decline since 2009. Although a breakdown of real GDP into its underlying demand-side components is not yet available, it appears that a sharp pullback in investment spending contributed to the drop in real GDP in Germany, and in the broader Eurozone in Q4. Weakness in exports also appears to have weighed on real GDP.

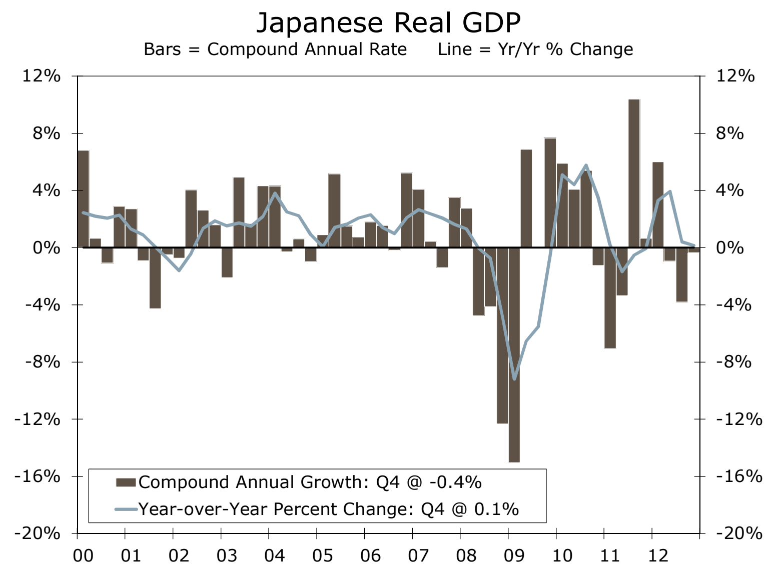
The good news is that there are indications the economy is growing again in the first quarter of 2013, at least in Germany. Although there isn't much "hard" data that has been released for the first quarter yet, the Ifo index of German business sentiment, which has a high degree of correlation with growth in German industrial production, has risen for three consecutive months (top chart). Indices of business sentiment in France have also started to edge higher. Assuming that the European sovereign debt crisis does not return in full force, we forecast that real GDP in the overall euro area will stabilize in the current quarter before expanding, albeit at a slow pace, throughout the rest of 2013.

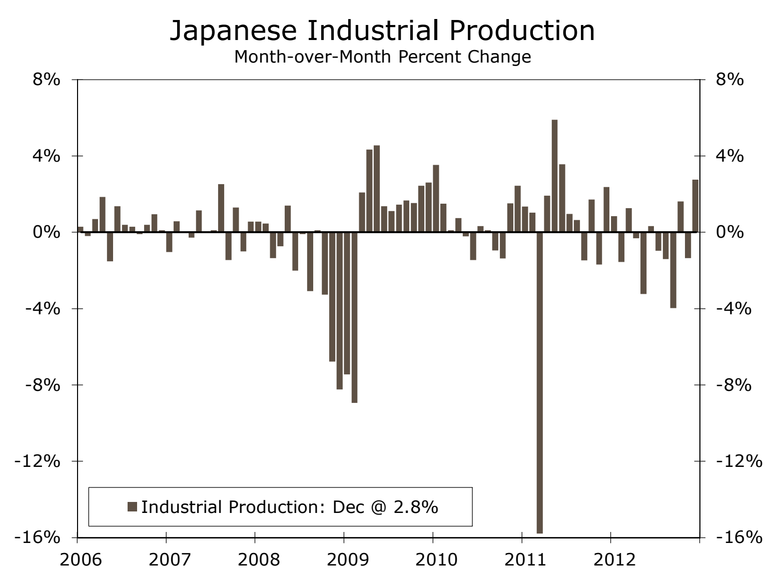
Inventories and Exports Pull Down Japanese GDP in Q4

The Japanese economy also contracted for the third consecutive quarter as real GDP declined at an annualized rate of 0.4 percent in the fourth quarter (middle chart). As in the case of the Eurozone, however, there is some silver lining in the data. The modest contraction in Japanese GDP in Q4 largely reflects the sharp declines in exports and inventories. In contrast, real consumer spending rose at an annualized pace of 1.8 percent in Q4.

The good news is that the Japanese economy appears to have come into 2013 with a bit of momentum as industrial production (IP) rose 2.8 percent in December relative to the previous month (bottom chart). Even if IP remains flat over the next three months, it will have grown at an annualized rate of 5.5 percent relative to Q4. However, due to the drawdown in inventories in the fourth quarter and signs of stronger economic growth in some of Japan's major trading partners, it seems likely that real GDP growth will turn positive again in the first quarter. Indeed, Japanese producers said that IP likely will grow roughly 2 percent in both January and February, and we forecast that the economy will continue to expand through the remainder of 2013.







Source: IHS Global Insight and Wells Fargo Securities, LLC

Mexican GDP • Monday

On Monday we get the release for Mexican fourth quarter and annual GDP result, in which we expect to rise 3.3 percent and 4.0 percent, respectively. With December's Mexican industrial production coming in negative analysts have been lowering their expectations for the Mexican economy during the last quarter of 2012. While one negative month is not going to derail the economy or affect the result for the whole quarter or year, the expectations for the coming year are probably going to be dialed down considerably from current levels. We had already seen the writing on the wall and had forecast the Mexican economy slowing considerably in 2013, to 2.6 percent. Of course, there are a lot of unknowns, and the economy could surprise on the upside this year. However, we still believe that the Mexican economy will have some difficulty keeping its current performance if U.S. and world economic growth does not improve during the rest of the year.

Previous: 3.3% (Year over Year) **Wells Fargo: 3.3%**

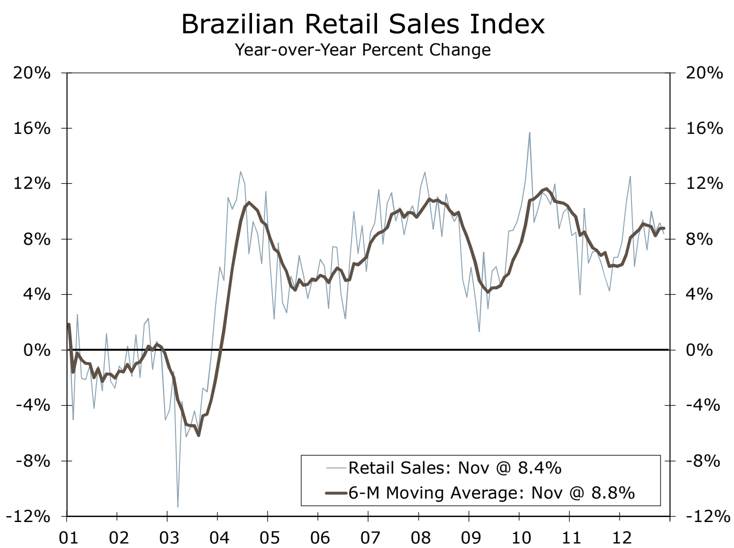
Consensus: 3.4%

Brazilian Retail Sales • Tuesday

Markets are going to pay close attention to Tuesday's release of Brazilian retail sales for December 2012 to see if the efforts by the Brazilian central bank have been paying dividends. Since the institution started lowering interest rates in August 2011 it has tried to reactivate domestic consumer markets as external demand has dwindled. Retail sales have remained relatively strong but that strength has not been enough to improve economic growth. A higher-than-expected print in retail sales could point to better news in terms of the Brazilian economy by the end of 2012 and into 2013.

Once again, the biggest problem for Brazilian policymakers is that inflation is on the move again and this could cut short the current expansionary drive by the Brazilian central bank. Consumer prices increased by 0.9 percent in January and 6.2 on a year-over-year basis. This should keep the central bank on its toes.

Previous: 0.3% (Month over Month)

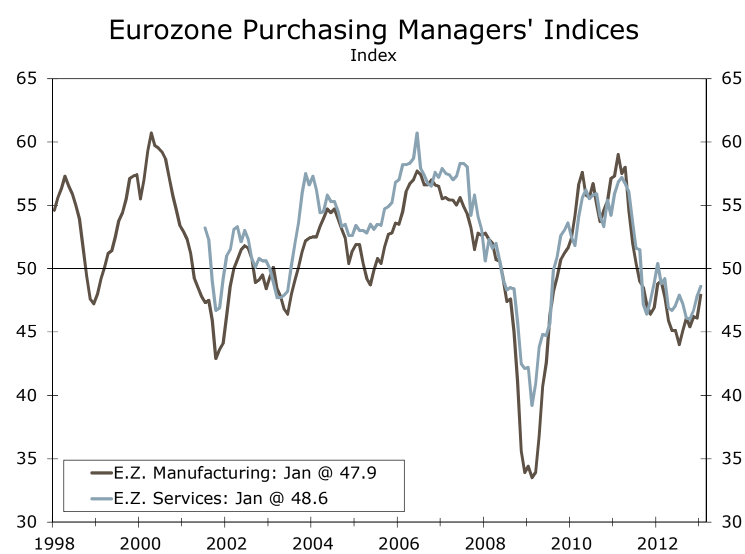


Eurozone PMIs • Thursday

The Eurozone economy continues to struggle and the release of the advance Eurozone PMIs for February is probably not going to change the mood after the weaker than expected preliminary GDP in the last quarter of the year. Although the consensus forecast looks for the Eurozone manufacturing and service sector PMIs to rise a bit in February, they are expected to remain below the 50 level. The most important driver of this improvement will be Germany's manufacturing PMI, which is expected to touch the 50 for the first time since February 2012. On Friday, we get the German IFO index for February. The index improved considerably in January and while markets are expecting the improving trend to continue, the change expected is almost negligible compared to January's reading. Thus, while expectations are for an improvement of the stance of the German economy, growth in the overall euro area likely will remain sluggish.

Previous: 47.9 (Manufacturing), 48.6 (Services)

Consensus: 48.5 (Manufacturing), 49.0 (Services)



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

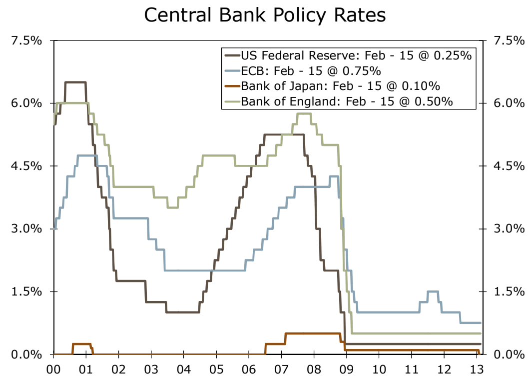
Interest Rate Watch

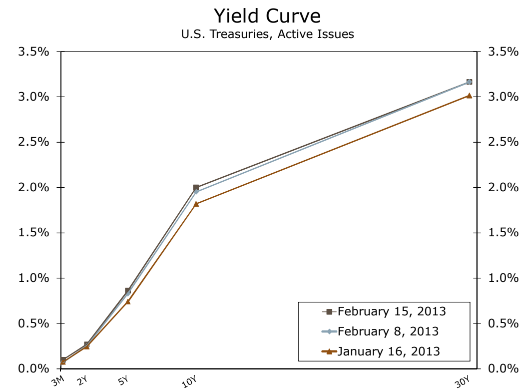
Underlying Improvement in Economy Underpins Rising Yields

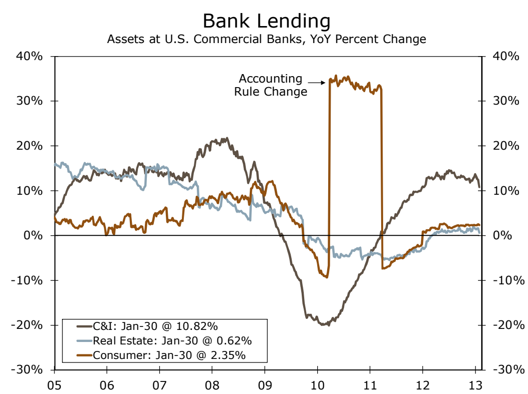
The latest signs on the economy suggest an improving environment, despite the recent headwinds from fiscal policy. While the full fiscal cliff was averted, hurdles loom in the coming months with sequestration cuts, the budget and debt ceiling. These issues seem to have had only a limited effect on the economy in recent months, with underlying momentum still improving. Jobless claims have fallen markedly in recent weeks, while consumer spending has trudged forward even with recent tax changes. In addition, the trend in housing remains solidly up and industrial production has recovered from its slowdown late last year. Together these factors leave us optimistic that the decline in fourth quarter GDP is an aberration driven by components that do not capture improving fundamentals and that growth will resume in the first quarter and continue on through 2013.

With signs of strength in the real economy, financial markets have responded as would be expected. This week the Dow Jones Industrial Index broke back above 14,000 and the 10-year Treasury yield again crossed above 2 percent as investors moved out of bonds.

Fed policy continues to exert downward pressure on Treasury yields through the $45 billion in monthly purchases and forward guidance on the Fed Funds rate. We expect asset purchases to continue for the foreseeable future, but this week James Bullard of the St. Louis Fed and Charles Plosser of the Philadelphia Fed both indicated their willingness to see the size of purchases taper off as the economy improves, alleviating some of the downward pressure on yields. However, also this week, Vice Chairman Janet Yellen reasserted her leanings toward continued easy monetary policy. She stated that crossing the thresholds of 6.5 percent unemployment or an inflation outlook above 2.5 percent does not guarantee a rise in the Fed Funds rate; "action is possible, but not assured." Thus, we believe Treasury yields will drift only modestly higher over the coming year even as the economy gains further traction.







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

Credit Market Insights

Expansion in Nonrevolving Debt for Better or for Worse?

Typically, expansion of credit signals greater personal spending, especially when consumers feel that their economic condition is stable enough to take on more debt, but is there more to the story? Consumer credit increased 5.8 percent in 2012. When broken down into revolving and nonrevolving credit, the numbers paint a distinct picture of consumers' habits. Nonrevolving credit increased 8.4 percent in 2012, while revolving credit grew a meek 0.3 percent. Consumers have taken out loans for items including automobiles, home improvement and education, while choosing to contain their credit card debt. Nonrevolving debt outstanding increased $148.3 billion in 2012 compared to $85 billion in 2011. The rise in nonrevolving debt outstanding likely signals some spending growth associated with a strengthening economy, but there is also the issue of rising student loan debt. Educational debt has become an increasingly large burden for many adults both young and old. Although the recent expansion in consumer credit may signal an accelerating economy, it may also be a sign that student debt, which grew 9.9 percent in the past year, is on an unsustainable growth path. For more on this topic, please see next page as well as our recent report, *Student Loans: a Different Financial Market*, available on our website.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.53%	3.53%	3.38%	3.87%
15-Yr Fixed	2.77%	2.77%	2.66%	3.16%
5/1 ARM	2.64%	2.63%	2.67%	2.82%
1-Yr ARM	2.61%	2.53%	2.57%	2.84%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,516.8	1.54%	-7.72%	10.82%
Revolving Home Equity	$508.5	-1.55%	-8.80%	-7.80%
Residential Mortgages	$1,626.3	40.79%	3.52%	4.33%
Commerical Real Estate	$1,427.7	3.44%	-0.66%	-0.17%
Consumer	$1,115.4	18.11%	-5.09%	2.35%

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

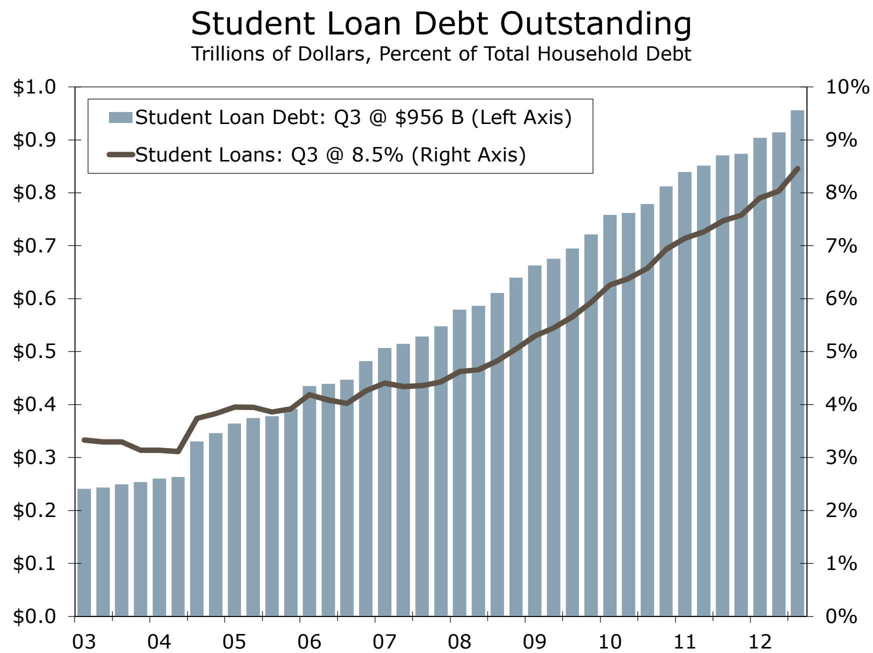
Topic of the Week

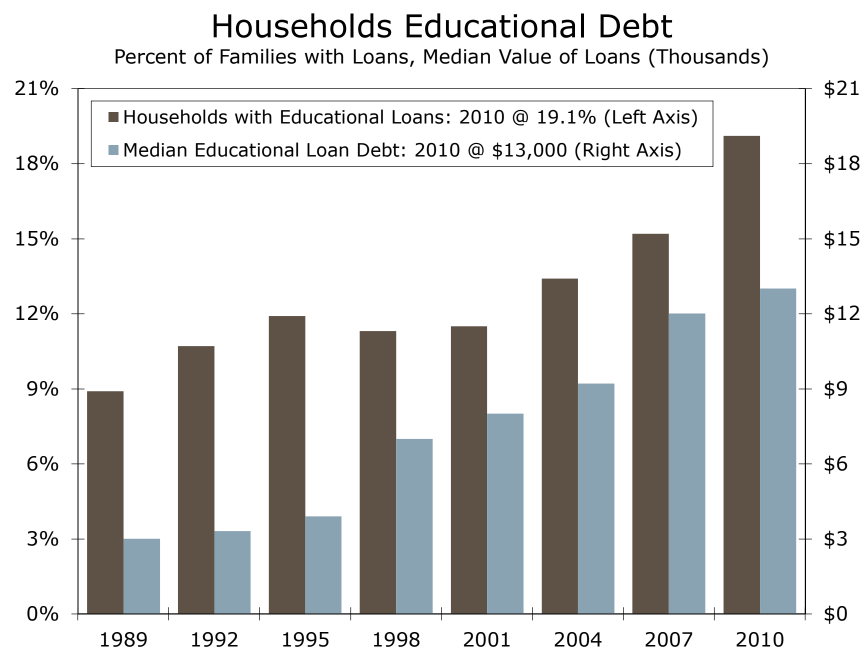
Student Loans: A Different Financial Market

The rise in educational debt in the United States over the past decade has raised concerns over the possible emergence of another financial bubble and challenged the established assumptions of the value of a college education for all students. The amount of student loan debt outstanding has reached nearly $1 trillion and has surpassed the size of the auto loan market. While many view higher education as a somewhat countercyclical endeavor, the consistent rise in educational debt over the past decade points toward a secular phenomenon. Tuition growth has consistently outpaced median family income growth over the past decade, which has driven more families to turn to student loans to finance college. The share of households holding student loans has more than doubled since 1989 to one in five, while the median amount of educational debt outstanding rose to $13,000 in 2010, an increase of over 60 percent in since 2001.

In our view, the proliferation of student loan debt is a result of the unique characteristics of the educational debt market. Student loans are primarily held by the federal government, prices are not set by the market and the underlying asset for these loans is intangible. The combination of a weak economy and widening availability of student loans to borrowers with short credit histories and little collateral has led to a steady increase in student loan delinquencies. Student loan delinquencies, at 11 percent, have now eclipsed credit card delinquencies.

Despite rising debt burdens, a college education still appears to be a clear factor in lifetime economic success. Unemployment is notably lower for college-educated workers, while incomes are higher. Thus, the debt accumulated in college continues to be a bet on future income. However, the broadening scope of student loan debt among young households will have far reaching effects on the economy, including delaying many of the major economic milestones that drive consumer spending. For more on this topic, please see *Student Loans: A Different Financial Market* on our website.





Source: Federal Reserve Bank of New York, Federal Reserve Board and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 2/15/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.10	0.07	0.11
3-Month LIBOR	0.29	0.29	0.50
1-Year Treasury	0.20	0.18	0.20
2-Year Treasury	0.27	0.25	0.26
5-Year Treasury	0.86	0.83	0.79
10-Year Treasury	2.00	1.95	1.93
30-Year Treasury	3.16	3.16	3.09
Bond Buyer Index	3.72	3.68	3.65

Foreign Exchange Rates

	Friday 2/15/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.333	1.337	1.307
British Pound ($/₤)	1.548	1.580	1.569
British Pound (₤/€)	0.861	0.846	0.833
Japanese Yen (¥/$)	93.270	92.680	78.430
Canadian Dollar (C$/$)	1.003	1.002	1.000
Swiss Franc (CHF/$)	0.923	0.917	0.924
Australian Dollar (US$/A$	1.033	1.032	1.070
Mexican Peso (MXN/$)	12.699	12.724	12.879
Chinese Yuan (CNY/$)	6.237	6.235	6.300
Indian Rupee (INR/$)	54.225	53.506	49.289
Brazilian Real (BRL/$)	1.956	1.973	1.729
U.S. Dollar Index	80.538	80.246	79.670

Foreign Interest Rates

	Friday 2/15/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.14	0.15	0.98
3-Month Sterling LIBOR	0.51	0.51	1.08
3-Month Canadian LIBOR	1.20	1.20	1.39
3-Month Yen LIBOR	0.16	0.16	0.20
2-Year German	0.18	0.18	0.21
2-Year U.K.	0.31	0.32	0.40
2-Year Canadian	1.13	1.11	1.06
2-Year Japanese	0.03	0.03	0.11
10-Year German	1.62	1.61	1.86
10-Year U.K.	2.16	2.10	2.08
10-Year Canadian	2.00	1.96	2.01
10-Year Japanese	0.75	0.77	0.97

Commodity Prices

	Friday 2/15/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	96.55	95.72	101.80
Gold ($/Ounce)	1620.22	1667.20	1728.15
Hot-Rolled Steel ($/S.Ton)	611.00	625.00	728.00
Copper (¢/Pound)	374.20	375.95	380.15
Soybeans ($/Bushel)	14.31	14.94	12.50
Natural Gas ($/MMBTU)	3.17	3.27	2.43
Nickel ($/Metric Ton)	18,187	18,107	20,061
CRB Spot Inds.	542.57	539.90	547.18

Next Week's Economic Calendar

	Monday 18	Tuesday 19	Wednesday 20	Thursday 21	Friday 22
U.S. Data			**Housing Starts** December 954K January **PPI** December -0.2% January **Building Permits** December 909K January	**CPI** Deccember 0.0% January **Existing Home Sales** December 4.94M January **Leading Indicators** Dececmber 0.5% January	
Global Data	**Mexico** **GDP** Previous (3Q) 3.3%	**Brazil** **Retail Sales** Previous (Dec) 0.3% **Japan** **Industry Activity Index** Previous (Nov) -0.3%	**U.K.** **Unemployment Rate** Previous (Nov) 7.7%	**Eurozone** **PMI Manufacturing** Previous (Jan) 47.9 **Eurozone** **PMI Services** Previous (Jan) 48.6	

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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