March 15, 2013

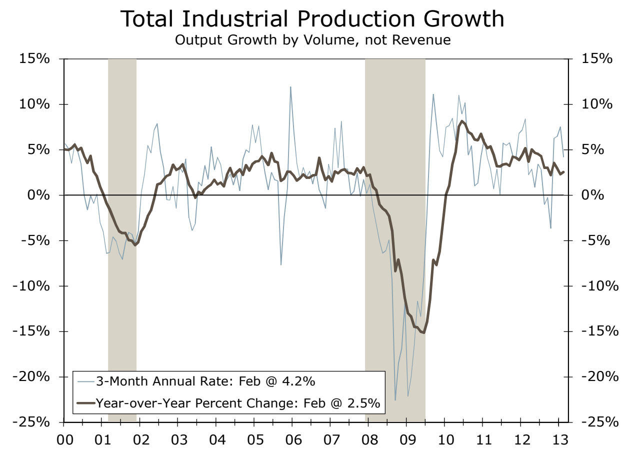
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

It's Beginning to Feel a Lot Like a Recovery

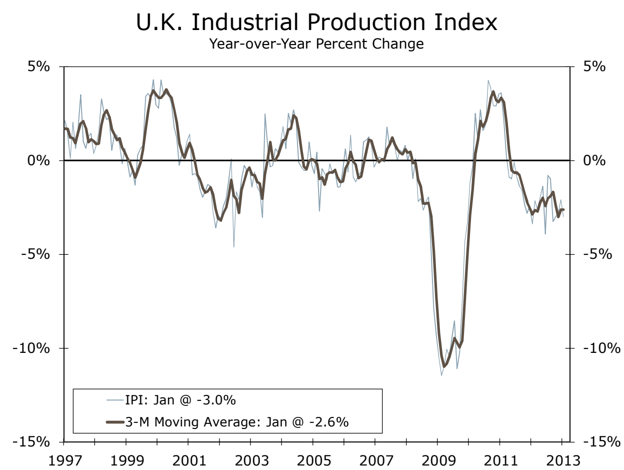
- This week's economic reports had a much more normal recovery feel to them, particularly the stronger-than-expected retail sales report and hotter-than-expected inflation figures.
- The relentless march of the equity markets has raised concerns as to whether monetary policy is fueling another bubble. The rise, so far, appears to be in line with improving economic fundamentals, which may still be underestimated.
- Industrial production ramped up in February, driven by gains in manufacturing and utilities. The stronger report will help pull Q1 GDP estimates higher.



Global Review

The European Economy Weaker Than Expected

- It seems that we will have to wait a little longer for the European economy to discontinue its drag on global growth, as dismal industrial production numbers were recently released.
- The United Kingdom's economy fared even worse with industrial production falling 1.2 percent in January, more than wiping out the 1.1 percent increase in December, while markets were expecting a 0.1 percent gain. Thus, it is clear that the European economies are far from a stage that they will be able to positively contribute to global economic growth.



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	2.5	2.1	2.3	2.2	2.4	1.8	2.2	1.9	2.4
Personal Consumption	2.4	1.5	1.6	2.1	2.1	1.7	1.7	1.9	1.8	2.5	1.9	1.9	1.9
Inflation Indicators [2]													
PCE Deflator	2.4	1.6	1.5	1.6	1.1	1.3	1.3	1.4	1.9	2.4	1.8	1.3	1.9
Consumer Price Index	2.8	1.9	1.7	1.9	1.7	2.1	2.0	2.0	1.6	3.1	2.1	1.9	2.1
Industrial Production [1]	5.9	2.4	0.5	2.6	3.5	3.5	4.1	4.1	5.4	4.1	3.8	3.0	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	75.5	76.0	76.5	77.0	75.4	70.9	73.5	76.3	77.8
Unemployment Rate	8.3	8.2	8.0	7.8	7.7	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	0.97	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	3.70	3.75	3.80	3.90	4.69	4.46	3.66	3.79	4.30
10 Year Note	2.23	1.67	1.65	1.78	2.10	2.15	2.20	2.30	3.22	2.78	1.80	2.19	2.70

Forecast as of: March 13, 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. Dept. of Commerce, U.S. Dept. of Labor, Federal Reserve Board, Bloomberg LP, IHS Global Insight and Wells Fargo Securities, LLC

Inside

Together we'll go far

U.S. Review

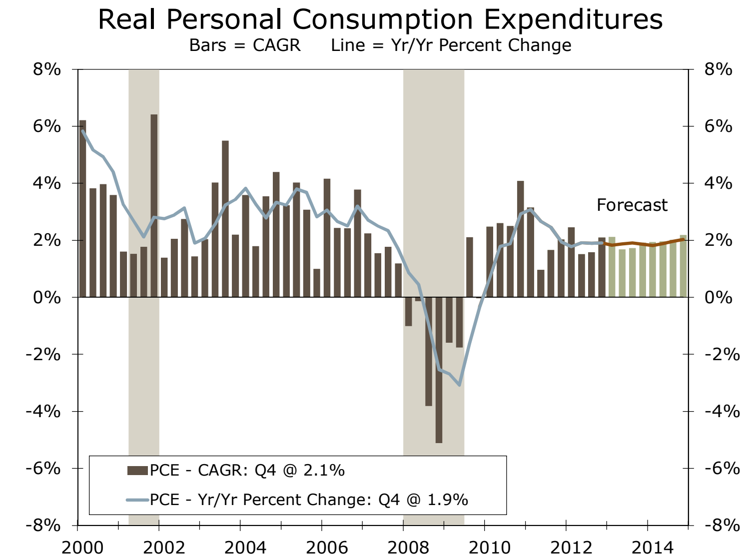
A More Normal Recovery?

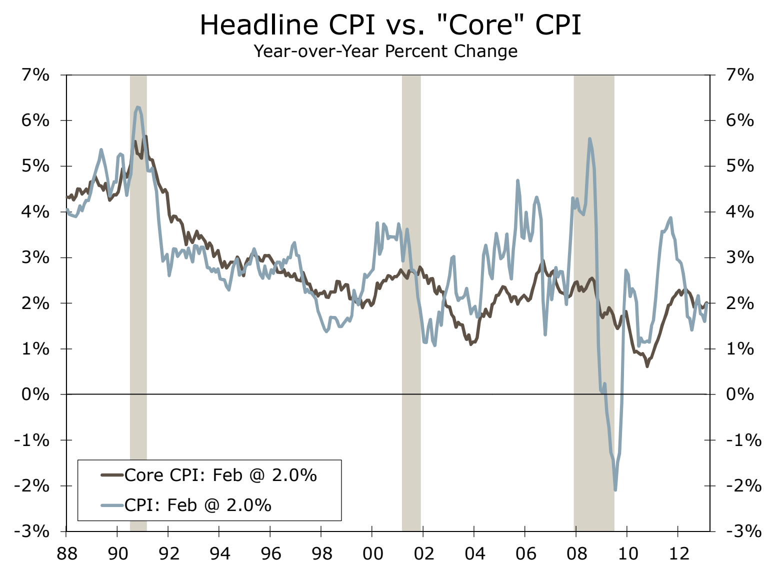
Virtually every economic report this week showed the pace of economic recovery gaining momentum, which has many forecasters wondering whether they need to ratchet up their forecast another notch. Our own forecast was counting on fairly strong consumer spending during the start of the year; we have real personal consumption rising at a 2.1 percent pace in the first quarter. While February's eye-popping 1.1 percent jump in retail sales caused many forecasters to take another look at their first quarter numbers, we stood pat. Much of the increase was due to higher gasoline prices and to a lesser but still significant extent, sharply higher building materials prices. Sales excluding autos, gasoline, groceries and building materials, which is also known as the "control group" sales, rose 0.4 percent in February following a 0.3 percent rise the previous month.

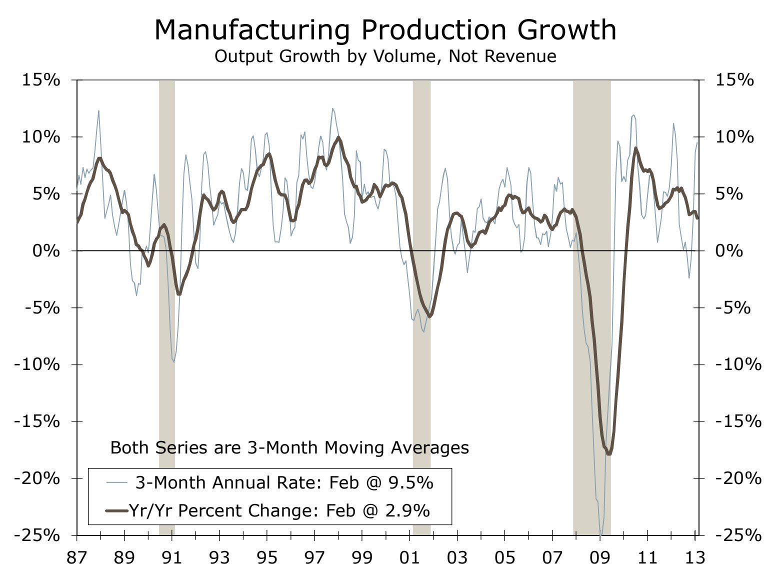
We reserved judgment on the retail sales figures until we saw this morning's price data. The consumer price index (CPI) jumped 0.7 percent in February, with soaring energy prices accounting for much of the increase. Prices excluding food and energy rose 0.2 percent, following a 0.3 percent rise in January. The large back-to-back gains in the core CPI take much of the shine off the stronger retail sales figure and suggest that inflation adjusted goods purchases are running at around just a 2 percent annual rate during the first quarter. Our estimate has such spending rising at a 2.5 percent pace and overall outlays, after including services, rising at a 2.1 percent pace.

One of the refrains heard this week was that the economy appears to be shrugging off the effects of the expiration of the 2 percent Social Security tax holiday, higher gasoline prices and sequestration. The law of gravity still holds, however, and if you look carefully through the data you can easily see the impact. The rise in the Social Security tax and spike in gasoline price falls most heavily on middle- and lower-income households, and many of these households only have so many ways to cut spending in the short term. One of the most immediate cuts has been in restaurant dining, which fell 0.7 percent in February, following a 0.6 percent drop in January. Prior months had seen solid gains. Spending at department stores, furniture stores, electronic retailers and sporting goods stores also fell in February.

While we believe expectations for the economy may be responding to an incomplete assessment of recent economic reports, we believe the ultimate conclusion is still valid. Economic growth is ramping up, thanks largely to stronger gains in most of the economy's key cyclical sectors. Motor vehicle sales have been stronger than expected so far this year, and fleet purchases appear to have bolstered sales further in March. The trend in business fixed investment also looks better, given the stronger orders data and better news from regional Fed surveys. The housing recovery is also continuing to build momentum. The rebound in the cyclical parts of the economy means the industrial production (IP) data are now even more critical in assessing the economy. The latest IP data show output climbing 0.7 percent in February, with the factory sector up a solid 0.8 percent.







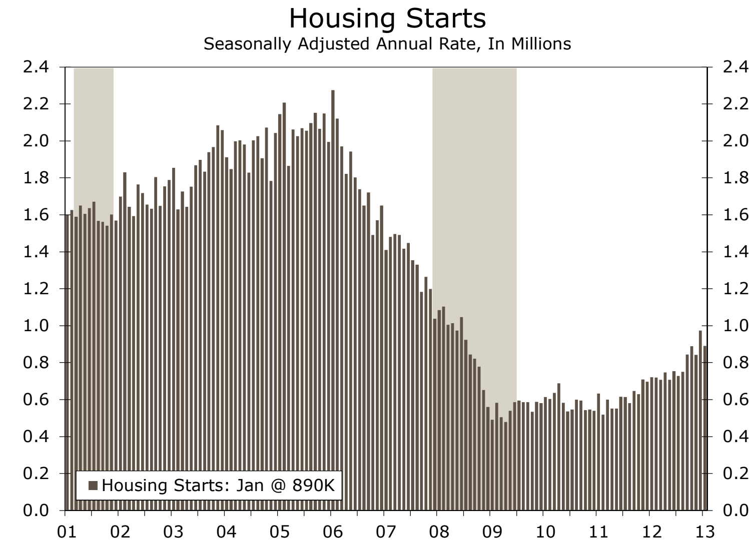
Source: U.S. Dept. of Commerce, U.S. Dept. of Labor, Federal Reserve Board and Wells Fargo Securities, LLC

Housing Starts • Tuesday

Housing starts fell 8.5 percent in January, as the volatile multifamily component tumbled more than 24 percent. However, the drop was not surprising given upward revisions to the previous month, which was bolstered by unusually mild weather and a rush to start projects before the end of the year. Looking at the trend, single-family units averaged a 589,000-unit pace in the fourth quarter, which is up at more than a 35 percent annual rate over the quarter. That said we suspect the improvement in residential construction is sustainable and should substantially add to growth in the first half of the year as spending typically occurs one quarter after a start is booked. Regarding multifamily starts, the debate has been centered around whether the sector, particularly apartments, will continue to post robust gains with deliveries ramping up and rent growth accelerating. Operating fundamentals remain positive and renter demand continues to keep the vacancy rate low.

Previous: 890K **Wells Fargo: 910K**

Consensus: 915K

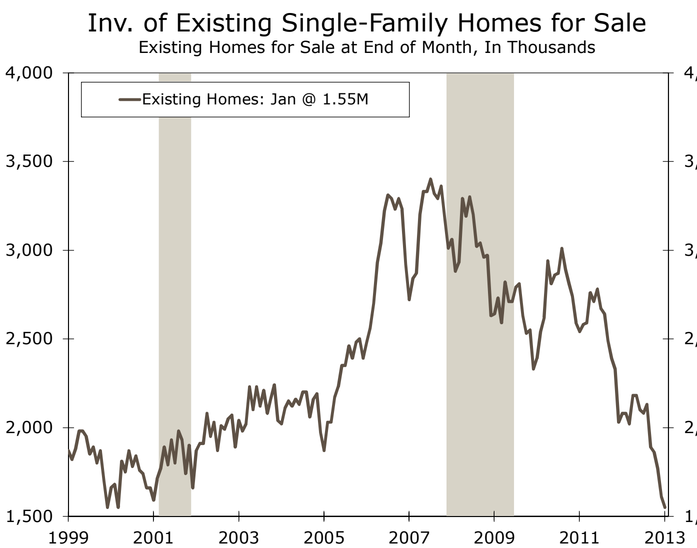


Existing Home Sales • Thursday

Sales of existing homes rose a solid 9 percent over the last year as a boost in home prices continues to help drive activity. Sales reached a 4.92 million-unit pace in January, which is slowly approaching its long-run average. However, the mix of sales is a far more important measure of the health of the housing recovery. Sales are increasingly being driven by traditional buyers as improving labor market conditions bring more buyers to the market. Moreover, the positive outlook in housing is helping to stoke investor activity. Indeed, cash purchases rose 31 percent year over year, which is above the historical average. In many hard hit regions, investor purchases are accounting for an even larger share of sales as foreclosed properties are rented. However, unusually tight inventories continue to be a driver in the on-going upward trend in home prices. As we enter the all-important home buying season, inventories could perk up, which could modestly depress prices.

Previous: 4.92M **Wells Fargo: 4.96M**

Consensus: 5.00M

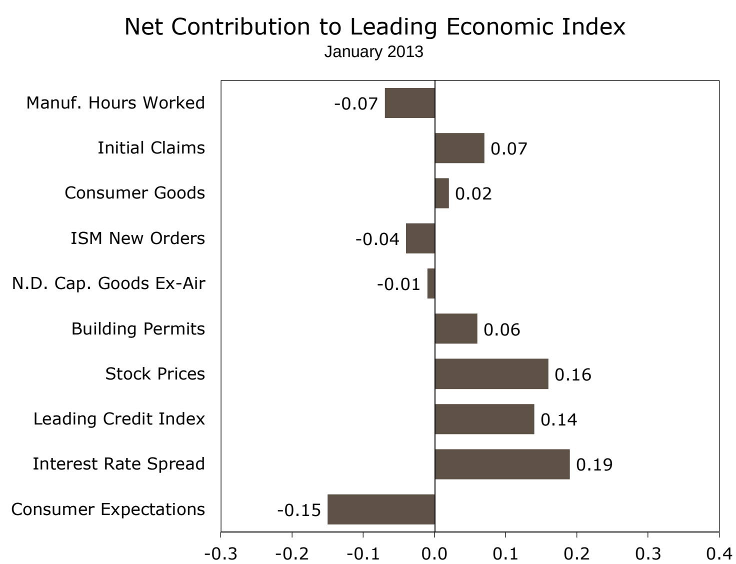


Leading Economic Indicators • Thursday

Leading economic indicators continue to post modest gains reflecting economic growth that we expect to remain below trend over our forecast horizon. Indeed, the index has been in positive territory in six of the past seven months. However, some of the gain can be attributed to the yield spread, which is the difference between the 10-year Treasury yield and the Fed Funds rate, as the Fed continues stimulative monetary policy. In January the yield spread contributed nearly 0.2 points to the headline. Stock prices made the second-largest contribution on the month and should continue to add to the headline in February. Building permits have also been a bright spot as the housing recovery has become more sustainable. Reversing a contraction in January, ISM new orders will post a healthy gain as the component jumped 4.5 points in February to 57.8. We also suspect jobless claims will also register a positive reading as the labor market improves.

Previous: 0.2% **Wells Fargo: 0.4%**

Consensus: 0.3%



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

Global Review

The European Economy Weaker than Expected

It seems that we will have to wait a little longer for the European economy to discontinue its drag on global growth, as dismal industrial production numbers were recently released. The numbers released on industrial production were dismal. We were expecting weak numbers for January's industrial production results but the numbers were worse than expected. Industrial production for the Eurozone fell 0.4 percent versus an expectation of a 0.1 percent drop. The only relatively good news was that December's industrial production number was revised up to 0.9 percent from an original release of 0.7 percent.

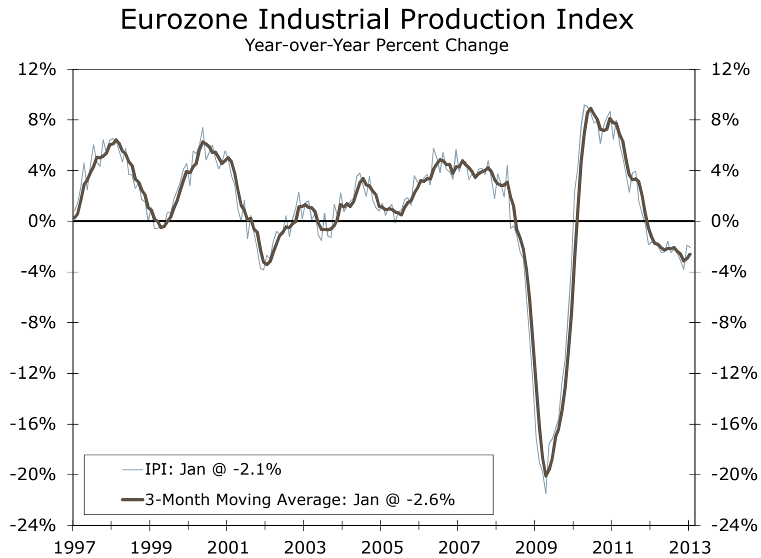
Meanwhile, the U.K.s economy fared even worse. Industrial production dropped 1.2 percent in January, more than wiping out the 1.1 percent increase in December, while markets were expecting a 0.1 percent gain. Thus, it is clear that European economies are far from positively contributing to global economic growth.

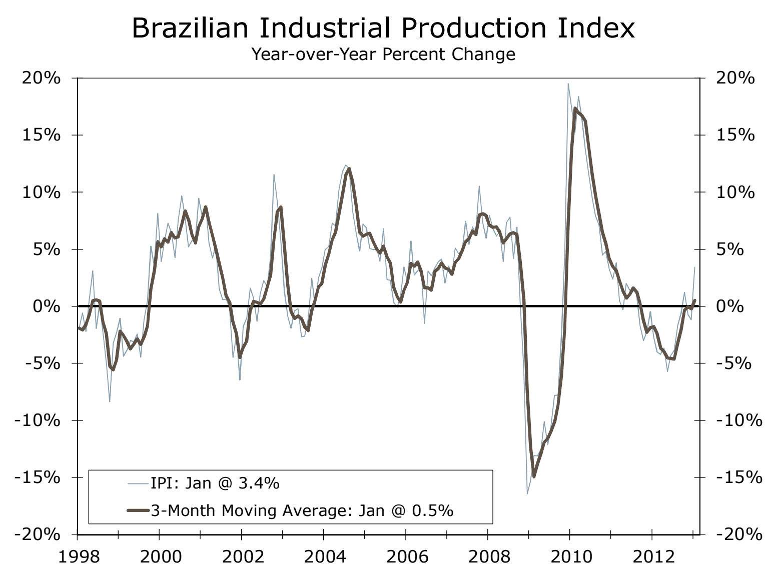
Chinese IP and Retail Sales Disappoint

Chinese industrial production was a little bit weaker than expected in the January period, posting a growth rate of 9.9 percent over a year earlier compared to a 10.0 percent rate in December. Markets were expecting industrial production to have increased 10.6 percent. Meanwhile, retail sales were also lower than expected coming in at 12.3 percent during the period after growing 14.3 percent in December. While both measures were positive, the direction of growth was definitely not in line with the expectations of an improving Chinese economic environment that could help pull global economic growth higher during this year. What is interesting is that Chinese exports for February were strong compared to a year earlier, which should have pushed industrial production higher in the period. However, it is clear that the slowdown in domestic consumption and the weakness in the European economies are limiting the ability of the Chinese economy to surprise on the upside.

Growth in Latin America a Bit More Encouraging

After several months of weak numbers coming from the largest economies in Latin America, this week we had better industrial production numbers in Brazil and Mexico. Brazil's industrial production number for January was strong and surprised the markets, posting a growth rate of 2.5 percent from December and a 5.7 percent rate compared to January 2012. Recall that industrial production in December was weak, coming in at 0.2 percent compared to November and declined 3.5 percent on a year-earlier basis. Meanwhile, Mexico's industrial production, which had been weakening at the end of 2012 recovered somewhat in January. Industrial production increased 1.7 percent on a year-over-year basis after dropping 1.1 percent in December. The recent weakness in the Mexican economy had already called the attention of the country's central bank whose policy committee brought down the benchmark interest rate last week, from 4.50 percent to 4.00 percent. However, we don't expect other Latin American central banks to follow Mexico's lead.





Source: IHS Global Insight and Wells Fargo Securities, LLC

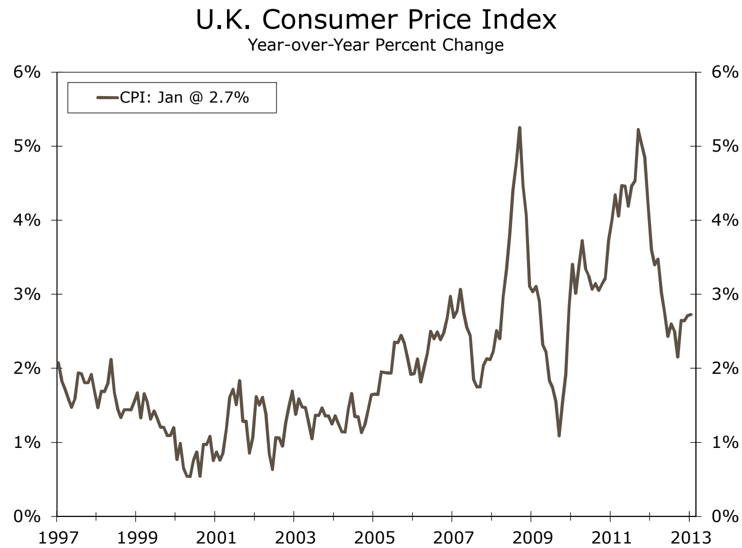
U.K. Consumer Price Index • Tuesday

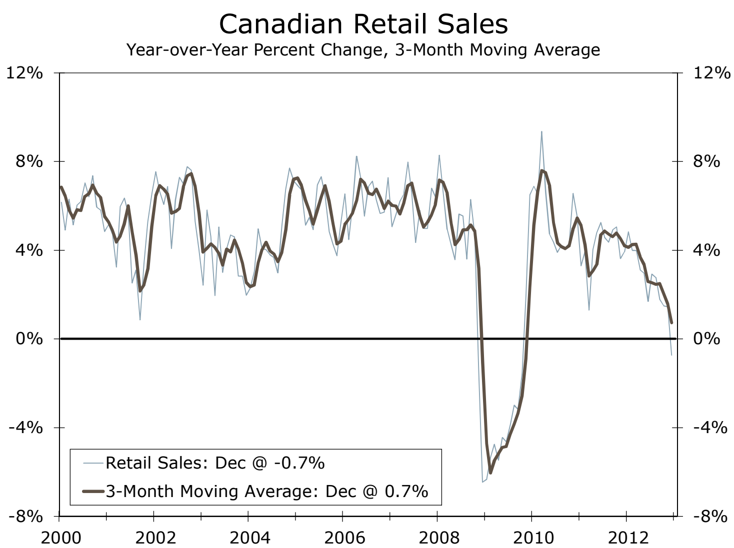
The eyes of many analysts will be on The United Kingdom next week, beginning with CPI inflation data for February that are scheduled for release on Tuesday. The labor market report for February prints on Wednesday and retail spending data are on the docket on Thursday.

Arguably of more importance to investors will be the policy events that are scheduled next week. The minutes of Bank of England's policy meeting on March 7, at which the Monetary Policy Committee (MPC) voted to keep policy on hold, are slated for release on Wednesday. Analysts are anxious to learn whether another MPC member voted to increase the size of Bank's QE program. Also on Wednesday, Chancellor of the Exchequer Osborne releases his 2013 budget, and there is some speculation that the chancellor may also use the occasion to alter the Bank of England's policy objectives.

Previous: 2.7% (Year-over-Year) Wells Fargo: 2.6%

Consensus: 2.8%





Canadian Retail Sales • Thursday

The overall rate of GDP growth in Canada has slowed over the past year due, at least in part, to slower growth in consumer spending. Indeed, retail sales ended 2012 on a decidedly weak note as the value of retail spending in December fell 0.7 percent on a year-over-year basis. Therefore, investors will be interested to see if retail spending rebounded at the start of 2013. Data for January will print on Thursday.

Canadian house price data will also garner some attention next week. Relative to their peak in 2006, U.S. house prices have declined roughly 30 percent. However, Canadian house prices have continued to rise. A widely followed index of Canadian house prices is up about 40 percent since American house prices peaked in 2006. Data for February are slated for release on Wednesday.

Previous: -2.1% (Month-over-Month)

Consensus: 0.6%

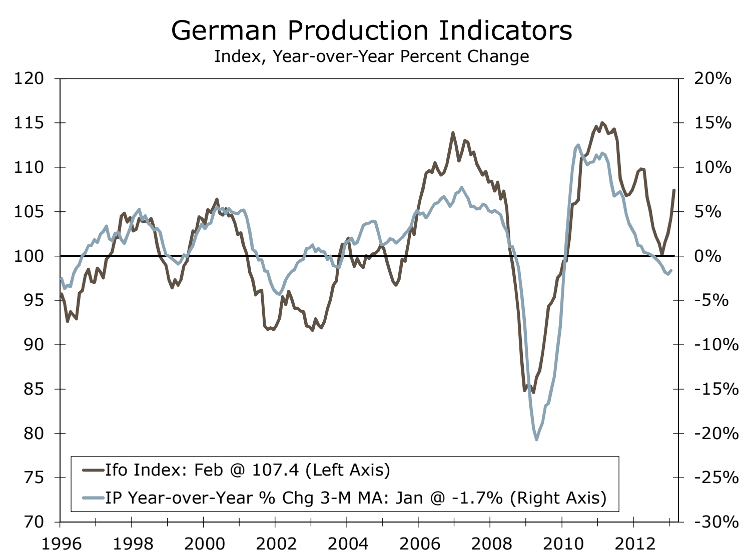
German Ifo Index • Friday

The Ifo index of German business sentiment is widely followed because it has a fair degree of correlation with growth in German industrial production (IP). However, there has been a bit of a disconnect recently as the Ifo index has shot higher over the past few months while German IP has been more or less flat. A continued rise in the index would increase the probability that IP eventually strengthens as well in the Eurozone's largest economy.

Sentiment indicators from other European economies will be released next week as well. Consistent with the Ifo index, the purchasing managers' indices for the manufacturing and service sectors in Germany have rebounded. However, comparable indices for the overall euro area have remained depressed due to weakness in other European economies. Italy will release data on IP in January on Tuesday.

Previous: 107.4

Consensus: 107.8



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

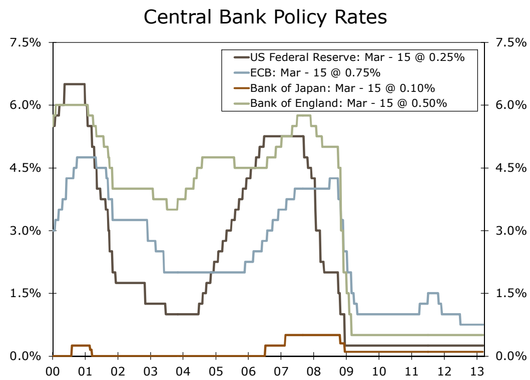
Rates Are Headed Higher

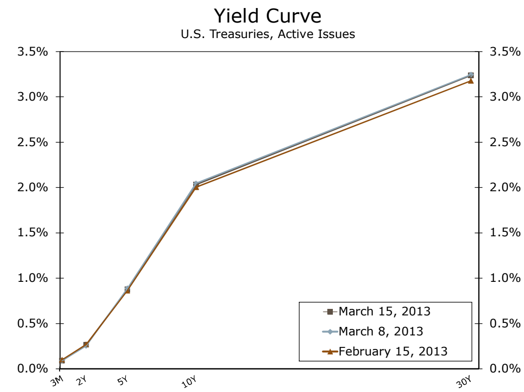
We have been continuously warned that despite all of the Fed's proclamations, interest rates will likely increase sooner and much more than the markets currently believe. This week's data certainly warrant a less stimulative response from the Fed. Economic growth is stronger, inflation is running higher and labor markets are much tighter than widely thought. First time unemployment claims fell to 332,000 in the latest week, while job growth has picked up. Businesses are also reporting much more difficulty finding and keeping skilled workers. In the past, the Fed would not only be taking the punch bowl away in this environment but it would be calling taxis for its guests. Sooner or later this reality will set in.

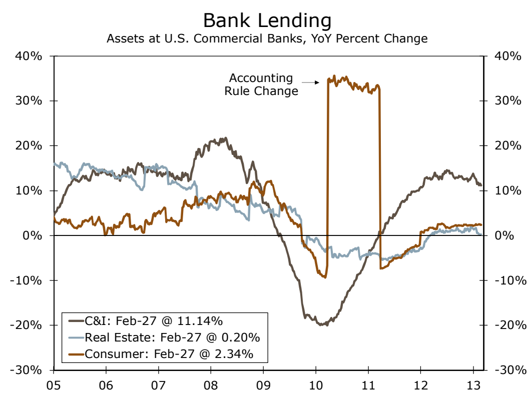
Why are policymakers seemingly allowing monetary policy to fall behind the curve? We suspect that the lingering anxieties from the financial crisis have left the Fed in no mood to take chances. With inflation low, the Fed feels it can wait until the economy has stronger momentum before beginning to act. Another complication is fears about fiscal overkill. The bulk of the impact from the sequester is falling on the greater Washington, D.C. area, and some policymakers may mistakenly believe the rest of the country is being affected along the same lines. This might explain the split in views between the Federal Reserve Bank presidents and the board of governors.

We continue to look for a fairly gradual rise in long-term rates. The 10-year Treasury is expected to end 2013 around 2.30 percent and end 2014 at 3.00 percent. The risk is clearly stacked to the upside and we may see interest rates temporarily spike up above these levels if the Fed's message becomes muddled, as it sometimes does.

Another complication for policymakers is that the recovery is not uniform. Middle and lower income households are not benefitting as much from the rise in asset prices and are being more adversely affected by higher payrolls taxes and the rise in energy prices. Structural unemployment may also be a larger issue for such households, which is tough to address with the blunt instrument of monetary policy.







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

Consumer Market Insights

Has Deleveraging Run its Course?

Data released from the Federal Reserve this week suggest continued improvement in household finances and paints a healthier picture of the American consumer. The household debt-service ratio, which measures debt payments as a percentage of disposable personal income, fell to 10.4 percent in the fourth quarter of 2012—the lowest debt burden on record. Building up to the latest recession, households ramped up their debt loads in an environment of perceptions of ever-rising home prices and inflated equity markets. However, after climbing to more than 14.0 percent by Q3 2007, the debt burden is now in line with its long-term trend. While debt levels have continued to fall through write-offs and foreclosures, extremely low interest rates have also helped support the deleveraging efforts of the consumer.

Financial obligation ratios—a broader measure of household debt service, which takes into account tax and insurance premiums for homeowners and rents for renters—show an interesting dichotomy in the trending debt burdens. While homeowner's financial obligations continue to decline, renters' have moved sideways for the past year. Increased demand in the rental market has kept prices elevated.

As debt service returns to more typical levels, and the labor market improves, we remain hopeful that consumers can devote a little bit more of their incomes to spending.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.63%	3.52%	3.53%	3.92%
15-Yr Fixed	2.79%	2.76%	2.77%	3.16%
5/1 ARM	2.61%	2.63%	2.64%	2.83%
1-Yr ARM	2.64%	2.63%	2.61%	2.79%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,529.5	-1.57%	4.39%	11.14%
Revolving Home Equity	$507.8	-7.17%	-3.76%	-7.54%
Residential Mortgages	$1,623.4	39.30%	-0.31%	3.43%
Commerical Real Estate	$1,418.8	-2.54%	-3.21%	-0.38%
Consumer	$1,118.8	14.34%	4.87%	2.34%

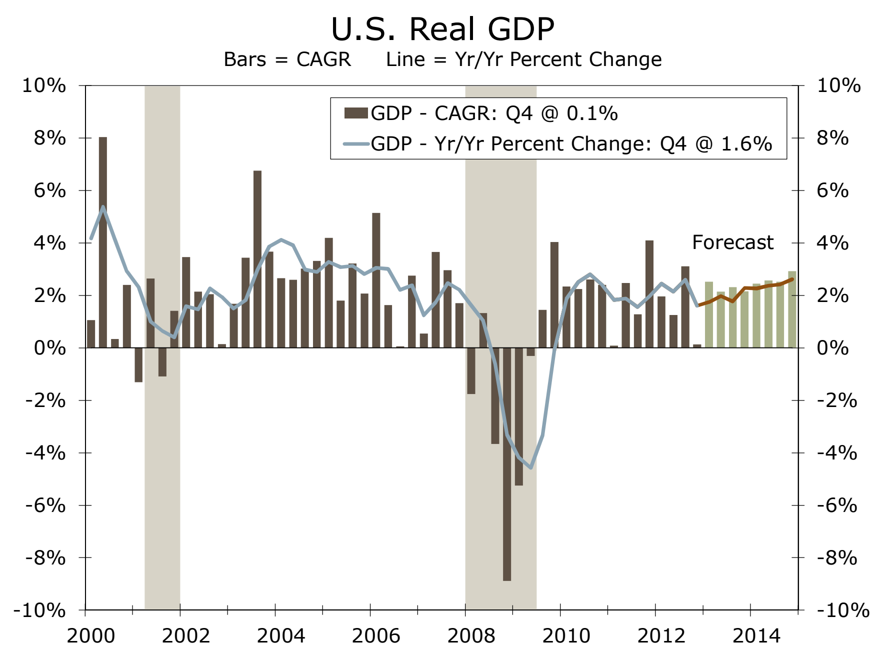
Source: Freddie Mac, Federal Reserve Board and Wells Fargo Securities, LLC

Topic of the Week

The Long Road Back to Normal

Ben Bernanke and other members of the Federal Reserve Board have been fairly specific about their expectations for the economy over the next several years. Their view appears to be shaped by the intractable gap between actual and potential output that is expected to close ever so slightly and bring the unemployment rate back down to 6.5 percent sometime around the middle of 2015. Our own forecast calls for slightly more modest overall economic growth but sees the unemployment rate declining somewhat faster. We have long held that much of the drop in labor force participation reflects long-run structural changes that will not be resolved within one business cycle. In short, we believe that full employment is at the high end of the Fed's recently stated 5.2 percent to 6.0 percent range or possibly even slightly higher than that. We see the Fed acting somewhat earlier, even though we expect growth to be slightly more modest.

We have become more constructive over the intermediate term. There is increasing evidence that most of the traditional cyclical forces that drive the business cycle are finally beginning to click in a way that will allow overall economic growth to accelerate from the 2.2 percent pace averaged over the past three and a half years to something closer to 3 percent. Single-family homebuilding has also moved into full recovery mode and, combined with the still evolving but further along rebound in apartment building, should increasingly add to overall economic growth over the next few years. Overall GDP growth is expected to top out at around a 3.5 percent pace toward the middle of the decade and then slide back toward 2.5 percent. Further out, we see the new trend real GDP growth closer to 2.2 percent. The combination of sluggish growth and slightly higher inflation means that interest rates will likely trend slightly above the CBO's latest forecast. Even with higher inflation, long-term interest rates need not spike, provided that the Fed does a good job of managing long-term inflation expectations.



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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 3/15/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.09	0.09	0.08
3-Month LIBOR	0.28	0.28	0.47
1-Year Treasury	0.20	0.20	0.28
2-Year Treasury	0.26	0.25	0.36
5-Year Treasury	0.87	0.89	1.09
10-Year Treasury	2.03	2.04	2.28
30-Year Treasury	3.24	3.24	3.41
Bond Buyer Index	4.00	3.86	3.95

Foreign Exchange Rates

	Friday 3/15/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.306	1.301	1.308
British Pound ($/£)	1.516	1.493	1.571
British Pound (£/€)	0.862	0.871	0.833
Japanese Yen (¥/$)	96.020	96.000	83.570
Canadian Dollar (C$/$)	1.020	1.029	0.992
Swiss Franc (CHF/$)	0.943	0.951	0.923
Australian Dollar (US$/A$	1.038	1.024	1.053
Mexican Peso (MXN/$)	12.432	12.628	12.658
Chinese Yuan (CNY/$)	6.217	6.216	6.329
Indian Rupee (INR/$)	54.025	54.291	50.386
Brazilian Real (BRL/$)	1.972	1.958	1.804
U.S. Dollar Index	82.248	82.696	80.150

Foreign Interest Rates

	Friday 3/15/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.13	0.13	0.76
3-Month Sterling LIBOR	0.51	0.51	1.04
3-Month Canadian LIBOR	1.19	1.19	1.37
3-Month Yen LIBOR	0.16	0.16	0.20
2-Year German	0.06	0.09	0.28
2-Year U.K.	0.25	0.26	0.46
2-Year Canadian	1.00	0.98	1.27
2-Year Japanese	0.05	0.05	0.12
10-Year German	1.48	1.53	1.97
10-Year U.K.	1.97	2.06	2.37
10-Year Canadian	1.94	1.93	2.20
10-Year Japanese	0.63	0.65	1.05

Commodity Prices

	Friday 3/15/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	93.48	91.95	105.11
Gold ($/Ounce)	1593.48	1578.80	1658.43
Hot-Rolled Steel ($/S.Ton)	610.00	612.00	690.00
Copper (¢/Pound)	352.35	350.15	384.20
Soybeans ($/Bushel)	14.51	15.01	13.45
Natural Gas ($/MMBTU)	3.87	3.63	2.28
Nickel ($/Metric Ton)	17,158	16,586	19,493
CRB Spot Inds.	543.90	534.75	547.69

Next Week's Economic Calendar

	Monday 18	Tuesday 19	Wednesday 20	Thursday 21	Friday 22
U.S. Data		**Housing Starts** January 890K February 910K (W) **Building Permits** January 904K February 925K (C)	**FOMC Rate Decision** February 0.25% March 0.25% (W)	**Exisiting Home Sales** January 4.92M February 4.96M (W) **LEI** January 0.2% February 0.4% (W)	
Global Data		**Eurozone** **ZEW Survey** Previous (Feb) 42.4 **U.K.** **CPI (YoY)** Previous (Jan) 2.7%	**U.K.** **ILO Unemployment Rate** Previous (Dec) 7.8%	**Eurozone** **PMI Manufacturing** Previous (Feb) 47.9 **Canada** **Retail Sales (MoM)** Previous (Dec) -2.1%	**Germany** **Ifo Index** Previous (Mar) 107.4

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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