March 22, 2013

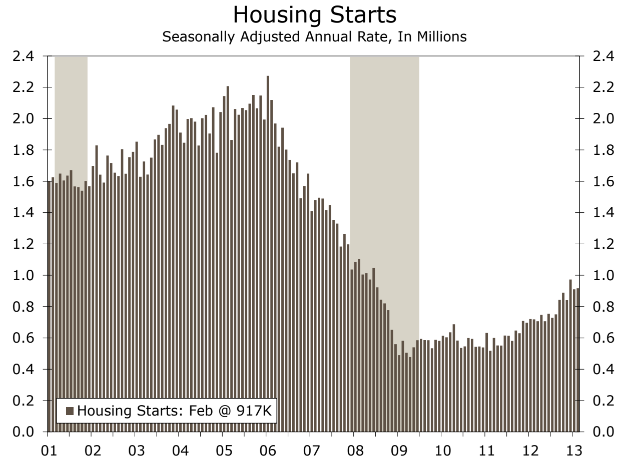
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Housing Should Continue to Add to Economic Growth

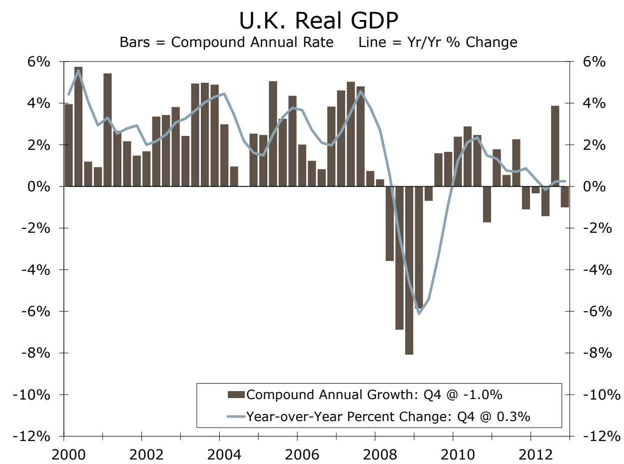
- As expected, the FOMC kept rates unchanged, but much of the uncertainty has been centered on the Fed's open-ended bond purchases. Although the statement did not provide explicit guidance, the policy paragraph did provide a hint. We suspect, if the recent pickup in the labor market proves sustainable, the Fed may begin cutting back on the amount of purchases sooner than initially expected.
- Housing indicators released during the week including starts and existing home sales continue to reflect a modest housing recovery. With the recovery still intact, housing will continue to add to economic growth throughout the year.



Global Review

Can the U.K. Economy Expand Amidst Austerity?

- The Cypriot parliament's rejection of a €10 billion bailout deal with the EU and the IMF became the most recent flare-up in Europe's sovereign debt crisis. For more on the situation in Cyprus check out our Topic of the Week on page 7.
- In this week's Global Review, we look at the economy of the United Kingdom and consider its growth prospects in the context of above-target inflation and the government's commitment to an austerity program to address the budget deficit. Can resilient domestic demand really return the U.K. economy to 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

U.S. Review

Housing Recovery Still Intact

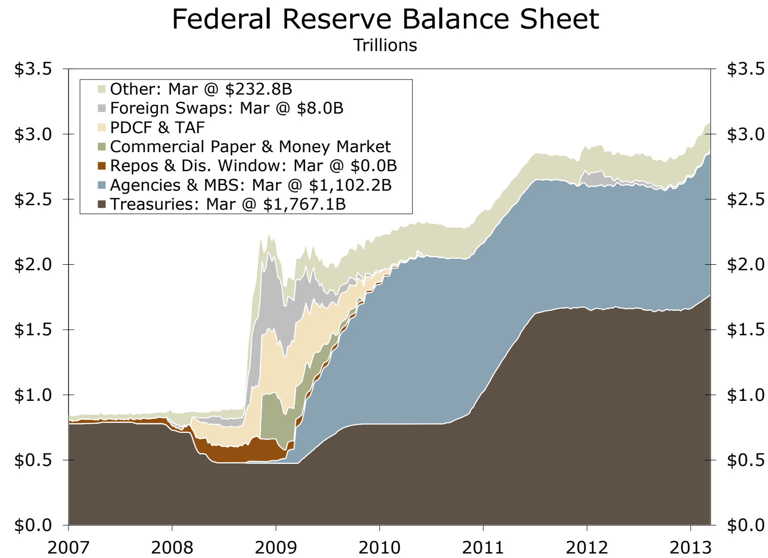
As expected, the FOMC kept rates unchanged, but much of the uncertainty has been centered on the Fed's open-ended purchases of mortgage-backed securities and U.S. Treasuries. Although the statement did not provide explicit guidance on when purchases will begin to taper off, the policy paragraph did hint there was robust discussion. The simple change of "decided to" from "will" purchase additional securities opens the door to a flurry of speculation. The meeting minutes scheduled to be released in April will likely shed further light on this debate, but we suspect if the recent pickup in the labor market proves sustainable, the Fed may begin cutting back on the amount of purchases sooner than initially expected.

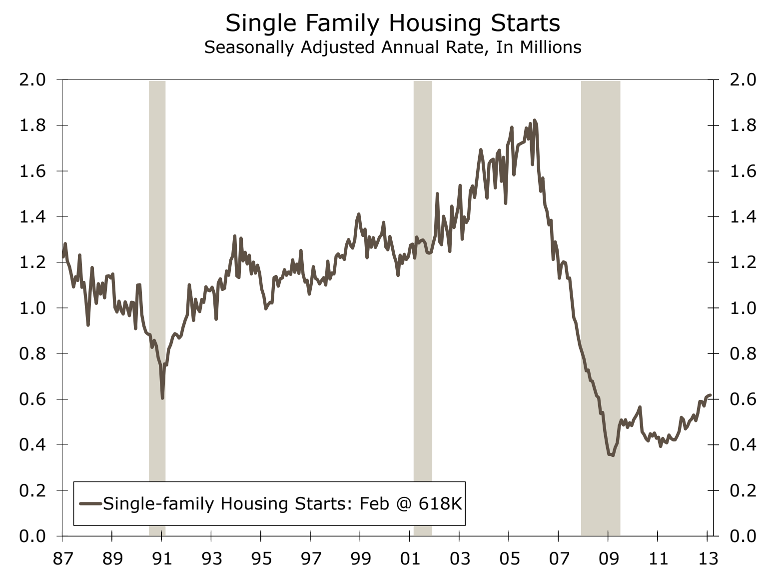
Indeed, some of the momentum in the labor market is due to the recovery in the housing market. Housing starts were released this week and further illustrated the trend in housing is still upward. Single-family housing starts rose to a 618,000-unit pace, which was the fastest rate since June 2008 with multifamily starts also rising on the month. To find another silver lining, one need look no further than forward-looking building permits, which are now up over 30 percent on a year-ago basis.

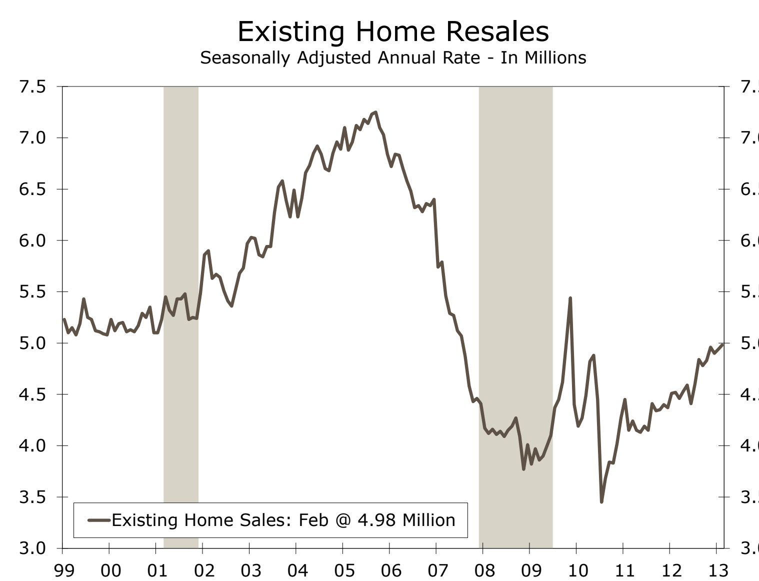
However, the biggest question mark is the recent weakness in builder sentiment. According to the Wells Fargo/ NAHB Builders' Survey, builder confidence fell in March for the second consecutive month. Although we remain optimistic about the prospects for the housing recovery, we suspect small builders may be under pressure as they face difficulty in securing developed lots, and new residential development financing remains tight. Moreover, construction material prices have also increased with lumber prices up sharply.

Despite the modest retreat in builder confidence, existing home sales also improved on the month. Existing home sales rose to a 4.98 million-unit pace, which is quickly approaching its long-run trend. Although the level of sales is instructive, it tells us little about the mix of sales. With the share of distressed sales down to 25 percent in February from 34 percent in 2012 and sales up on a year-ago basis, it can be surmised that we are seeing an increase in conventional sales. However, some of this increased activity is due to investors. All-cash transactions, which are preferred by investors, continue to rise as many take advantage of discounted properties that are still on the market. Much of the investor activity is taking place in hard-hit areas of the country where the share of foreclosures and short sales are the highest.

Another interesting component of the existing sales report is the level of inventories. Inventories rose a sizeable 9.6 percent, which showed more homeowners were confident enough to put their home on the market. However, inventories are still low. To put the level in perspective, if we normalize inventories by computing inventories as a percent of owner-occupied units, we find the inventory level should be closer to 2.5 million units. With visible inventory only about 1.7 million, the recovery still has a way to go until we see a sustainable level of sales.







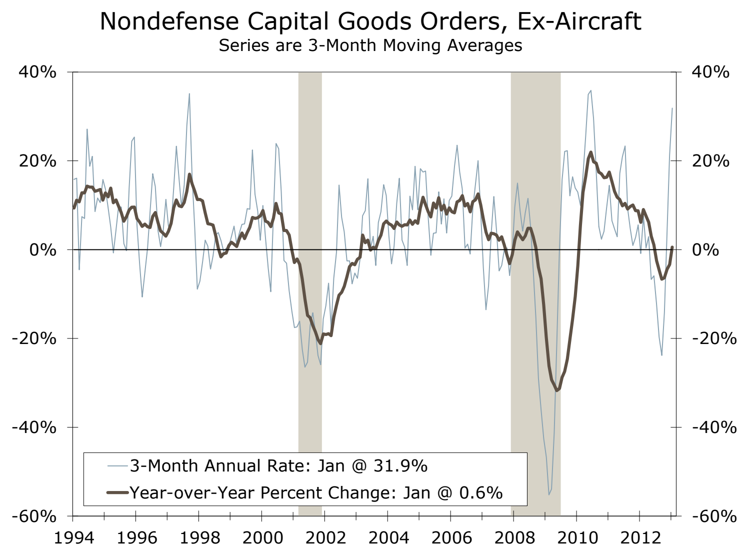
Source: Federal Reserve, U.S. Department of Commerce, NAR and Wells Fargo Securities, LLC

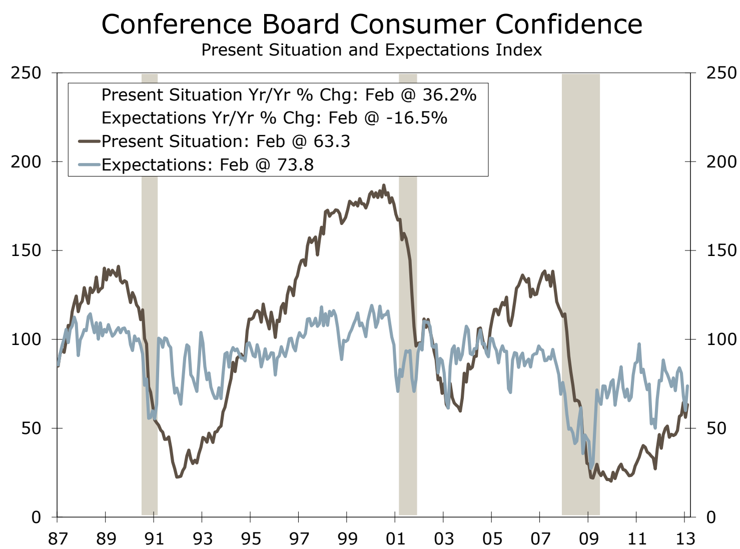
Durable Goods Orders • Tuesday

Durable goods orders contracted 5.2 percent in January, as government contracts weighed heavily on the headline number. New orders for defense fell nearly 70 percent—a reversal of the previous month's gains. However, the disappointing headline number overstates the weakness in investment. Core spending, as measured by non-defense capital goods excluding aircraft climbed 7.2 percent in January. While this climb is likely exaggerated by the seasonal adjustment process, core business spending is still poised for continued improvement. Regional manufacturing surveys continue to improve, with business outlooks improving and new orders indexes remaining in expansion territory. In addition, recent economic releases also point toward continued improvement in the manufacturing sector. Manufacturing employment has added an average of 13,000 jobs over the past three months and capacity utilization rates are climbing.

Previous: -4.9% **Wells Fargo: 3.7%**

Consensus: 3.9%





Consumer Confidence • Tuesday

Consumer confidence has been volatile lately, as political and economic events have kept consumers on their toes. Confidence among consumers plummeted in January with the payroll tax hike, after falling noticeably in December on worries over the fiscal cliff. But, consumer confidence rebounded in February, recovering nearly all that was lost over the prior two months. February's improvement was likely exaggerated, however, by the seasonal adjustment process. Since bottoming in February 2009, consumer confidence has surged in February only to fall back into trend in March. We expect consumer confidence to fall to 66.9 in March, primarily as payback for February's outsized gain. Underlying strength in confidence will remain, however, as both the labor market and the stock market continue to improve. Some factors will weigh on confidence in the coming months, however, including rising gasoline prices and renewed worries about Europe.

Previous: 69.6 **Wells Fargo: 66.9**

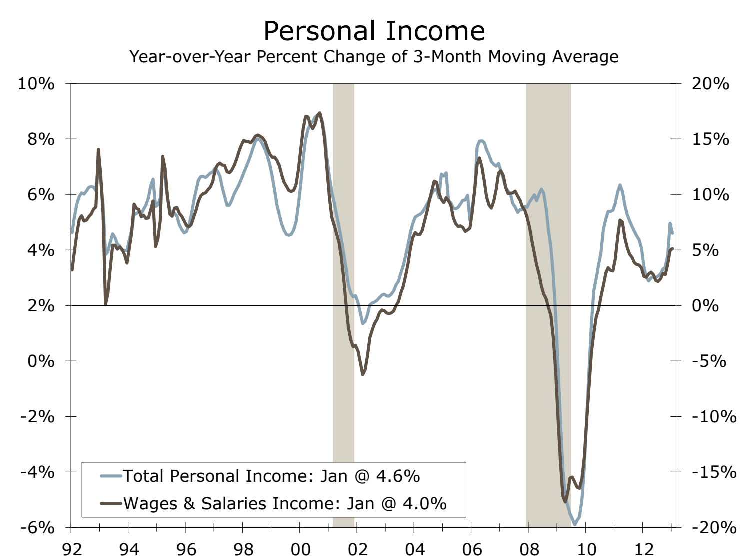
Consensus: 68.0

Personal Income • Friday

The expiration of the payroll tax cut took a bite out of personal income to start the year. Personal income fell 3.6 percent in January, after jumping 2.6 percent in December. January's plunge is a result of the combination of payroll tax hikes and payback from the dividend payments in November and December that exaggerated income growth. We expect personal income to climb 1.5 percent in February as workers' wages have picked up and stock prices soared during the month. Our income proxy which combines hourly earnings and hours worked gained momentum to close out 2012, and as job gains have continued to be consistent, we suspect income will continue to show strength. We will also receive information on personal spending for February. We look for personal spending to gain 0.6 percent over the month, as consumer confidence and retail sales rebounded in February. An increase in consumer price inflation will bolster the headline number.

Previous: -3.6% **Wells Fargo: 1.5%**

Consensus: 0.8%



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

Global Review

U.K. Economy Still Under Pressure

The U.K. economy has contracted in four of the past five quarters. The only period during which the economy expanded was the third quarter of 2012 and the growth that quarter was primarily attributable to a boost in activity from hosting the 2012 Summer Olympics as well as the Queens Jubilee celebration. Aside from those temporary factors, the U.K. economy has been in recession for over a year. Even as the economy is struggling to return to expansion, the government there has been implementing austerity measures in an attempt to balance the budget and protect the bond-rating on U.K. sovereign debt.

Chancellor of the Exchequer George Osborne made headlines in the United Kingdom this week when he laid out his plan to hold firm to the increasingly unpopular austerity measures. There was not any help from this week's CPI inflation report for February. The year-over-year rate of CPI inflation was 2.8 percent. That is the highest rate in nine months and well above the Bank of England's long-run target of 2 percent.

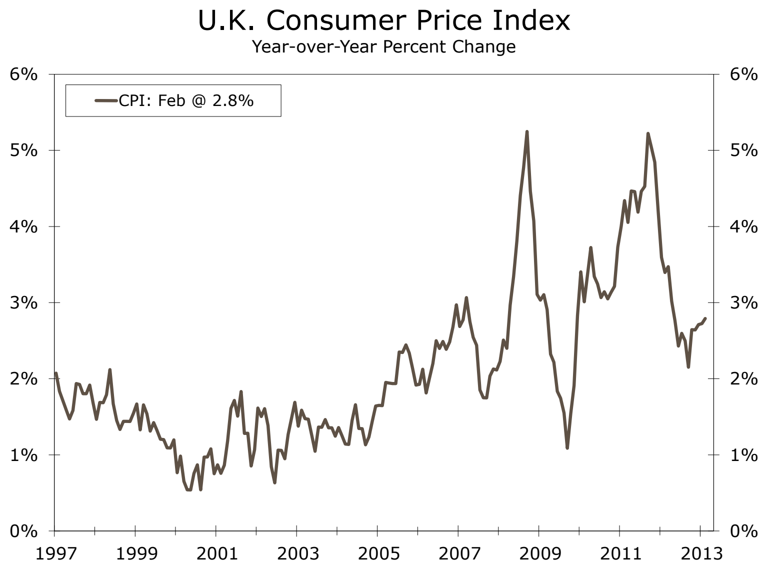
This elevated rate of inflation constrains the willingness of the Monetary Policy Committee (MPC) to undertake further unconventional easing or at least diminishes its appetite for any additional asset purchases. Indeed, the minutes from the most recent MPC meeting suggest a majority of the committee sees concerns over the asset purchase program. A majority of the MPC thinks there are limits to what quantitative easing can achieve and that its implementation may risk an "unwarranted" drop in the value of the British pound.

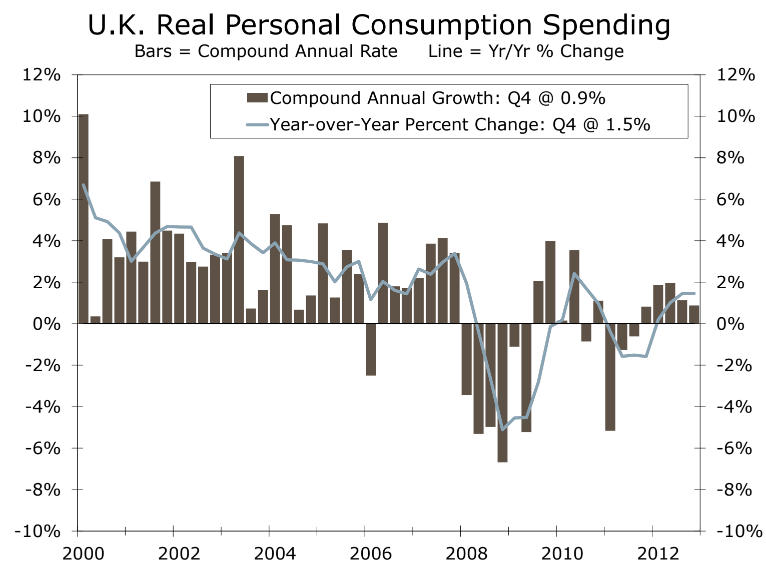
The U.K. economy will be fighting an uphill battle to grow in an environment of fiscal policy tightening without the offset of ultra-accommodative monetary policy. We think the economy there can return to growth this year, provided we do not see a broader deterioration in the Eurozone.

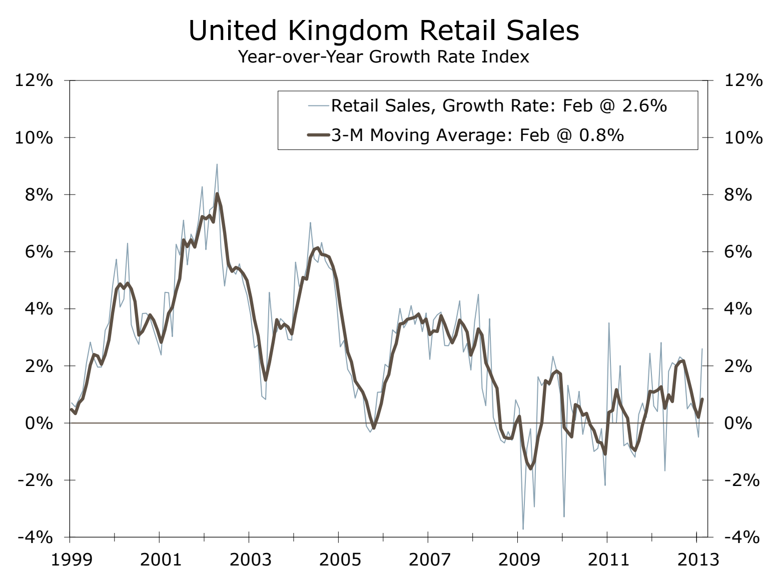
Signs of Improvement in Consumer Spending?

A welcome piece of good news this week was that retail sales surged 2.1 percent in February—the largest sequential increase in nearly a year and much more than the consensus estimate for a more modest gain of 0.7 percent. To some extent the big jump was made easier by a weak January when adverse weather kept many would-be shoppers at home.

Looking forward, we expect the return to slow economic growth this year will be sustained by consumer spending. It bears noting that despite weakness in the broader economy, final domestic demand has actually remained positive in each of the past five quarters in the United Kingdom. Although the government seems committed to its austerity program, some measures announced this week may brighten consumer confidence. A plan to increase the gasoline levy was thrown out and the duty on beer was cut. But before a return to growth could materialize, any pick-up in consumer confidence would also need to be accompanied by a firming in business confidence. If business spending also picks up, growth could indeed return to the United Kingdom this year.







Source: IHS Global Insight and Wells Fargo Securities, LLC

Korean Industrial Production • Thursday

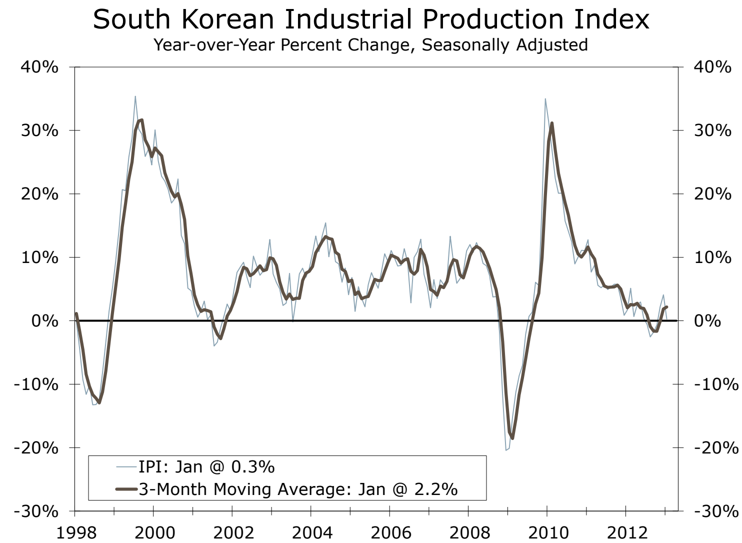
Industrial production in South Korea started the year with a 1.5 percent monthly decline in January. The drop in output took most market-watchers by surprise; the consensus expectation was for a modest gain.

To some extent the weakness may be a reflection of a strong domestic currency. The Korean won has appreciated roughly 5 percent on a year-to-date basis, though admittedly only about half of that appreciation had been realized through January. The more recent strengthening means even more headwinds for subsequent industrial production activity.

On Thursday of next week we will learn how Korean output fared in February. A modest rebound is expected. The BSI manufacturing index, a measure of confidence in the Korean factory sector improved in February and March.

Previous: -1.5%

Consensus: 0.4% (Month-over-Month)



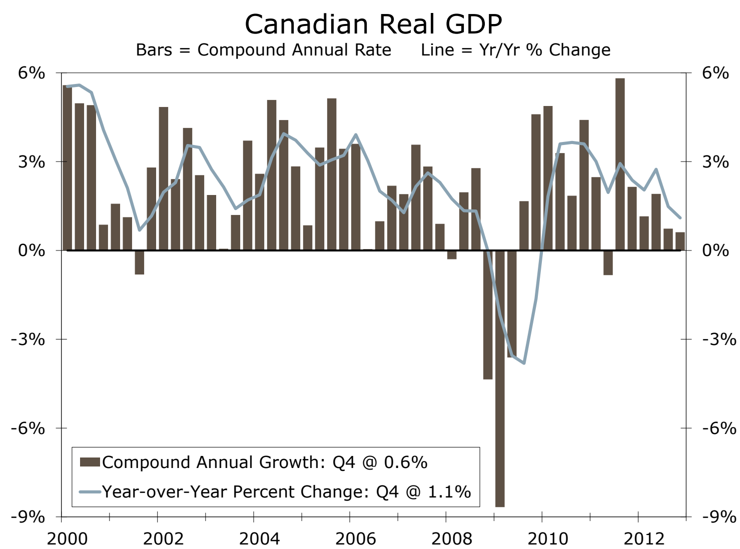
Canada GDP • Thursday

Canada releases GDP data for January on Thursday. (Canada is one of the few countries in the world that releases GDP data on a monthly basis.) The Canadian economy came into 2013 with weak momentum, as GDP contracted 0.2 percent in December relative to the previous month. Moreover, real GDP grew at an annualized pace of only 0.6 percent in the fourth quarter. We look for a modest increase in real GDP in January, and we forecast that economic growth in Canada will slowly strengthen over the course of 2013.

CPI data for February are slated for release on Wednesday. The Bank of Canada has an inflation target whereby it attempts to maintain the overall rate of CPI inflation at the midpoint of a 1 percent to 3 percent range. With CPI inflation currently running at only 0.5 percent, we believe that the Bank will refrain from hiking rates this year.

Previous: -0.2% **Wells Fargo: 0.1%**

Consensus: 0.1% (Month-over-Month)



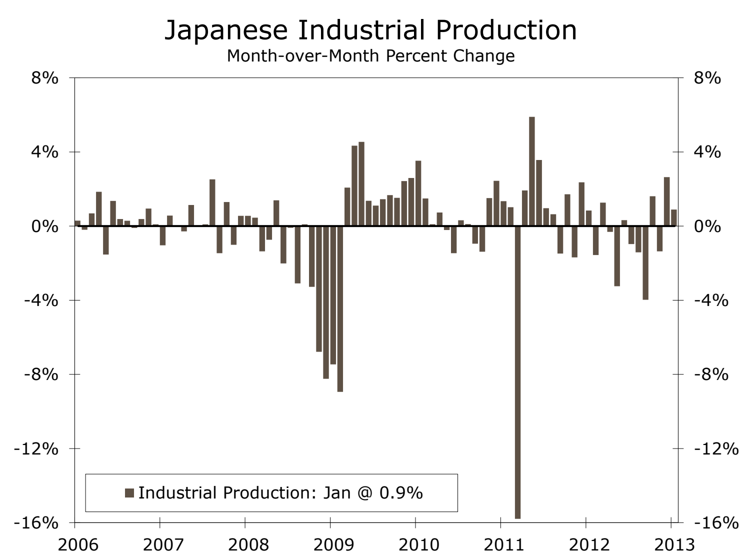
Japan Industrial Production • Thursday

Japan will conduct its normal end-of-the-month data barrage next week, including data on industrial production (IP) in February. Following a marked slowdown in production growth in mid-2012, IP started to rebound late last year. And, when producers were surveyed about production in February, they indicated that growth was strong. Therefore, the "hard" data should show a decent gain in IP last month.

Other indicators will give investors further insights into the state of the Japanese economy at present. Not only will February data on retail sales, housing starts and unemployment be released, but CPI data will also print. In general, the data likely will show that economic growth in Japan is positive, albeit relatively weak, and that the Japanese economy remains in a mild deflationary state.

Previous: 0.3%

Consensus: 2.5% (Month-over-Month)



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

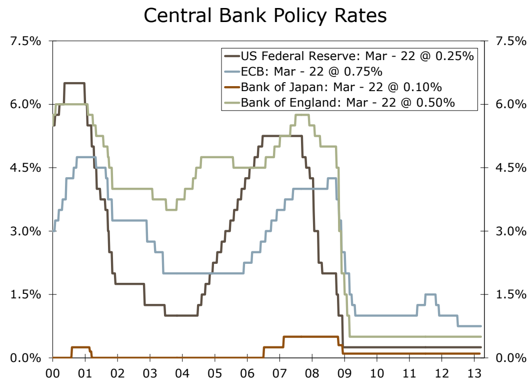
Moderately Better Growth, But Still A Fairly Precarious Outlook

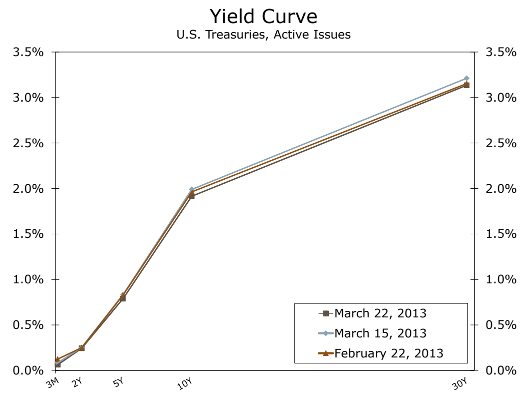
The policy statement from this week's FOMC meeting suggests that policymakers are balancing the recent improvement in the employment data with continued worries about still-high unemployment and concerns about the still-healing global financial system. The Fed gave no indication that it is anywhere near making a decision about curbing its monthly security purchases, and it is holding onto the guideposts laid out earlier, unemployment dropping below 6.5 percent and inflation expectations not rising above 2.5 percent, marking when monetary policy would likely begin to firm up.

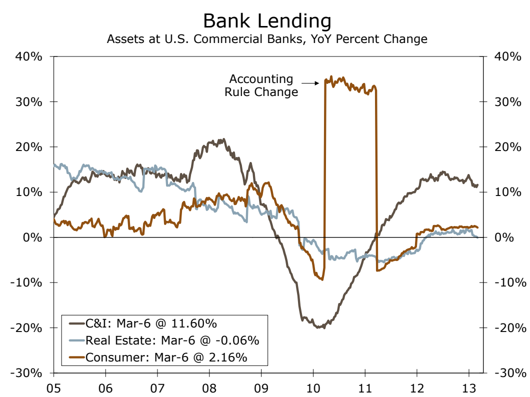
The Fed's latest forecast suggests that growth will gradually improve over the next two and a half years and the unemployment rate will steadily decline. The steady improvement is not unlike what has been projected in the past. The FOMC slightly lowered the range of its GDP forecast but still looks a bit aggressive, with real GDP rising 2.3 to 2.8 percent in 2013, 2.9 to 3.4 percent in 2014, and 2.9 to 3.7 percent in 2015. All are slightly above our own forecast as well as the consensus. The range for the unemployment rate forecast was actually lowered. Inflation forecasts were virtually the same as they were in December, and close to consensus.

While the unemployment rate has received the most attention of any of the Fed's guideposts, Bernanke was quick to point out that a drop in the unemployment rate to below 6.5 percent is a threshold and not a trigger for raising the federal funds rate. Policymakers continue to express concerns about the labor market, with long-term unemployment still exceptionally high, labor force participation low, and a large proportion of job concentrated in part-time positions.

With growing evidence that the higher social security taxes are taking a bite out of spending and a still uncertain impact from the sequester, the Fed is in no mood to take chances. Bond yields dropped on the week, largely on concerns about Cyprus, which also serves as a reminder that the global financial markets are still quite a ways from being fully healed.







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

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.54%	3.63%	3.56%	4.08%
15-Yr Fixed	2.72%	2.79%	2.77%	3.30%
5/1 ARM	2.61%	2.61%	2.64%	2.96%
1-Yr ARM	2.63%	2.64%	2.65%	2.84%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,537.2	31.17%	7.71%	11.60%
Revolving Home Equity	$506.4	-12.75%	-5.83%	-7.63%
Residential Mortgages	$1,615.7	-20.98%	-2.86%	2.85%
Commerical Real Estate	$1,419.0	4.14%	-2.72%	-0.35%
Consumer	$1,117.0	-7.93%	2.43%	2.16%

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

Credit Market Insights

Home Price Gains Prove the Best Lifesaver for Underwater Borrowers

The rebound in home prices brought on by the housing market's recovery has been a long-awaited development for underwater homeowners. Home prices, as measured by CoreLogic, rose 7.1 percent in the fourth quarter from a year earlier. This week CoreLogic reported that the number of households who owed more on their mortgage than their home was worth fell by approximately 200,000 in the fourth quarter, bringing the total number of properties to escape negative equity positions in 2012 to 1.7 million. Data from the Federal Reserve shows that owner's equity in real estate rose at the fastest pace in the fourth quarter since the height of the housing boom back in 2005, increasing at an annualized rate of $453 billion.

The recovery in home equity should help previously underwater homeowners take advantage of favorable mortgage rates and refinance their loan. The FHFA's HARP program has allowed some underwater borrowers who are current on their loan to refinance. In 2012, the program refinanced 470,000 loans with loans-to-value greater than 105 percent. However, 10.4 million homes remain in negative equity positions. Therefore, home price appreciation remains the broadest mechanism for helping homeowners refinance. We expect home prices to post another solid gain in 2013, which should help even more homeowners refinance and take advantage of historically low mortgage rates.

Topic of the Week

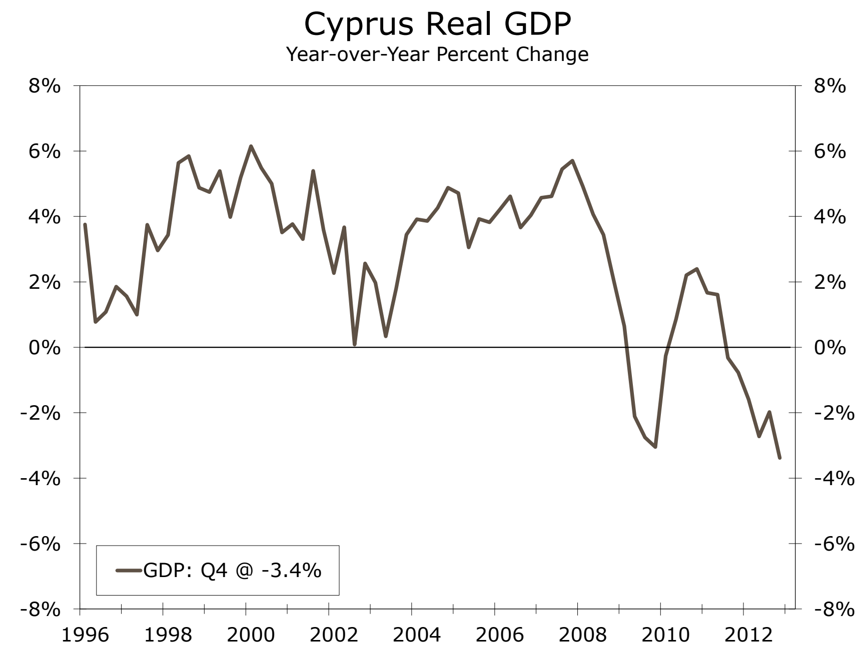
Why Does Cyprus Matter?

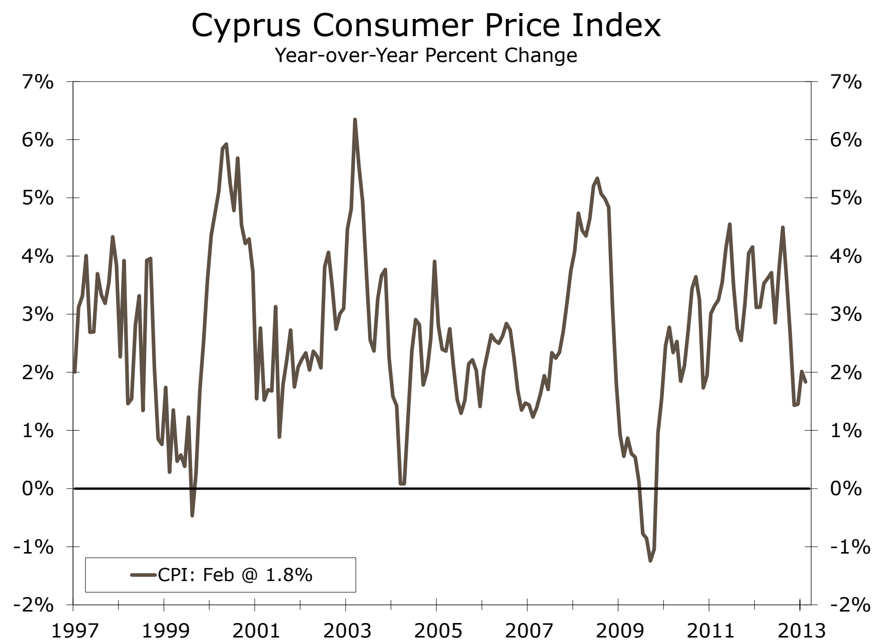
Cyprus made front-page news this week due to the bank recapitalization program that the country desperately needs. Given the massive size of the banking system relative to its economy—bank deposits are equivalent to nearly 400 percent of Cypriot GDP (the comparable ratio in the United States is roughly 70 percent)—the government does not have the resources to recapitalize the banking system on its own. Therefore, it needs help from other countries and international organizations like the International Monetary Fund.

Cyprus has a tiny economy, and other European governments have been bailed out over the past few years. Indeed, the proposed package of roughly €12 billion is peanuts when compared to other bailout packages. So why did markets react so negatively to the Cypriot bailout?

The distinguishing feature of this program is that ordinary citizens were asked to directly finance some of the bailout via taxes on their bank deposits. Deposits worth less than €100,000 were to be taxed at 6.75 percent while deposits in excess of €100,000 were subject to a 9.9 percent levy. The losses associated with holding bank deposits flies in the face of deposit insurance that has been credited with preventing bank runs since the Great Depression.

A collapse of the Cypriot banking system, if confined to the small Mediterranean island, would not have global ramifications. However, the problem with the Cypriot bailout is the precedent it sets. Banking systems in Greece, Ireland and Spain remain shaky. If further recapitalization of those systems were needed, would authorities seek to tax depositors as they did in Cyprus? Depositors in some of these other countries could begin to withdraw funds en masse before they become subject to a tax. In other words, bank runs could ensue in these countries, which potentially could lead to economic collapse. As of this writing, it does not appear that depositors have started to withdraw funds in other countries. However, the situation bears watching.





Source: IHS Global Insight and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 3/22/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.06	0.08	0.07
3-Month LIBOR	0.28	0.28	0.47
1-Year Treasury	0.18	0.20	0.23
2-Year Treasury	0.24	0.25	0.36
5-Year Treasury	0.79	0.83	1.12
10-Year Treasury	1.91	1.99	2.28
30-Year Treasury	3.13	3.21	3.36
Bond Buyer Index	3.99	4.00	4.01

Foreign Exchange Rates

	Friday 3/22/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.295	1.308	1.320
British Pound ($/£)	1.519	1.511	1.582
British Pound (£/€)	0.852	0.865	0.834
Japanese Yen (¥/$)	94.680	95.280	82.540
Canadian Dollar (C$/$)	1.025	1.019	0.999
Swiss Franc (CHF/$)	0.944	0.939	0.913
Australian Dollar (US$/A$	1.043	1.041	1.039
Mexican Peso (MXN/$)	12.398	12.434	12.812
Chinese Yuan (CNY/$)	6.212	6.217	6.299
Indian Rupee (INR/$)	54.326	54.025	51.218
Brazilian Real (BRL/$)	2.008	1.972	1.818
U.S. Dollar Index	82.616	82.261	79.736

Foreign Interest Rates

	Friday 3/22/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.13	0.13	0.72
3-Month Sterling LIBOR	0.51	0.51	1.03
3-Month Canadian LIBOR	1.18	1.19	1.37
3-Month Yen LIBOR	0.16	0.16	0.20
2-Year German	0.01	0.05	0.26
2-Year U.K.	0.20	0.22	0.46
2-Year Canadian	0.99	0.99	1.25
2-Year Japanese	0.06	0.05	0.12
10-Year German	1.36	1.46	1.91
10-Year U.K.	1.84	1.94	2.33
10-Year Canadian	1.82	1.90	2.20
10-Year Japanese	0.57	0.63	1.03

Commodity Prices

	Friday 3/22/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	92.97	93.45	105.35
Gold ($/Ounce)	1612.27	1591.95	1645.90
Hot-Rolled Steel ($/S.Ton)	609.00	610.00	690.00
Copper (¢/Pound)	344.20	350.80	376.75
Soybeans ($/Bushel)	14.59	14.51	13.50
Natural Gas ($/MMBTU)	3.96	3.87	2.27
Nickel ($/Metric Ton)	16,828	17,158	18,720
CRB Spot Inds.	539.93	543.90	545.83

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday 25	Tuesday 26	Wednesday 27	Thursday 28	Friday 29
U.S. Data		**Durable Goods Orders** January -4.9% February 3.7% (W) **Consumer Confidence** February 69.6 March 66.9 (W) **New Home Sales** January 437K February 425K (W)	**Pending Home Sales** January 4.5% February 0.0% (C)	**GDP** 4Q S 0.1% 4Q T 0.6 (W)	**Personal Income** January 3.6% February 1.5% (W) **Personal Spending** January 0.2% February 0.6% (W)
Global Data			**U.K.** **GDP (QoQ)** Previous (4Q S) -0.3%	**Japan** **IP (MoM)** Previous (Jan) 0.3% **Canada** **GDP** Previous (Dec) -0.2%	**Japan** **Housing Starts (YoY)** Previous (Jan) 5.0%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

Wells Fargo Securities, LLC Economics Group

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