March 29, 2013

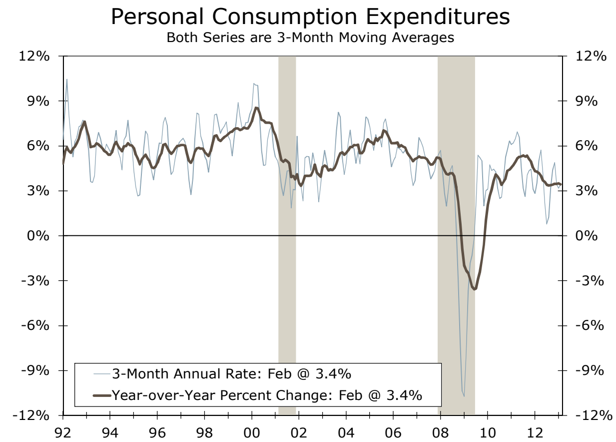
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Q1 In the Books and Still Set for Decent Gain

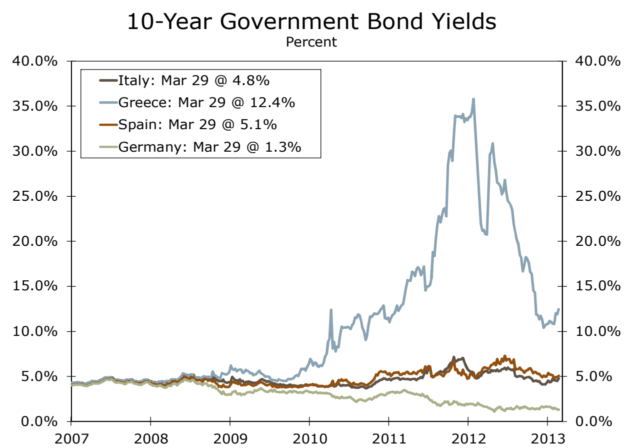
- Personal spending posted a solid gain in February as consumers shake off January's hit to income. Income is, however, recovering, up 1.1 percent in February.
- February durable goods orders rose 5.7 percent on the back of stronger transportation orders. Shipments recovered from January's decline, but suggest modest business spending in the first quarter.
- New home sales stumbled in February, but the broader housing recovery remains intact. The S&P/Case-Shiller index showed home values across 20 major markets rose a solid one percent in January.



Global Review

All Eyes Remain on Cyprus

- Bond yields in peripheral European countries climbed further this week due to the fallout from Cyprus. The Cypriot crisis is yet another reminder that Europe remains far from being "fixed" and, therefore, will remain a potential source of global financial instability for the foreseeable future.
- Economic data in the Eurozone continue to come in very soft. Although German real GDP likely rose in the first quarter, it appears that economic output in the overall euro area contracted for the sixth consecutive quarter.



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	0.4	2.5	2.2	2.3	2.2	2.4	1.8	2.2	2.0	2.4
Personal Consumption	2.4	1.5	1.6	1.8	2.1	1.8	1.7	1.9	1.8	2.5	1.9	1.8	1.9
Inflation Indicators [2]													
PCE Deflator	2.4	1.6	1.5	1.6	1.3	1.6	1.6	1.6	1.9	2.4	1.8	1.5	1.9
Consumer Price Index	2.8	1.9	1.7	1.9	1.8	2.4	2.3	2.3	1.6	3.1	2.1	2.2	2.2
Industrial Production [1]	5.4	2.9	0.3	2.4	5.3	5.0	4.5	4.3	5.7	3.4	3.6	3.7	4.1
Corporate Profits Before Taxes [2]	10.3	6.7	7.5	3.1	4.8	5.2	5.3	5.7	26.8	7.3	6.8	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	0.92	0.96	1.02	1.08	0.59	0.61	0.78	0.95	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	3.47	3.70	3.80	3.90	4.69	4.46	3.66	3.72	4.30
10 Year Note	2.23	1.67	1.65	1.78	1.87	2.10	2.20	2.30	3.22	2.78	1.80	2.12	2.70

Forecast as of: March 29, 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

Q1 In the Books and Still Set for a Decent Gain

As expected, the latest revision to fourth quarter GDP showed only a paltry uptick. GDP increased at a 0.4 annualized rate in the final quarter of 2012 compared to the previous estimate of 0.1 percent. The upward revision primarily stemmed from stronger investment in nonresidential structures, which is now estimated to have increased at a 17 percent annualized rate. One notable downward revision, however, was for personal consumption expenditures. Spending by households increased at a 1.8 percent annualized pace versus an initially reported 2.1 percent pace on account of lower purchases of services.

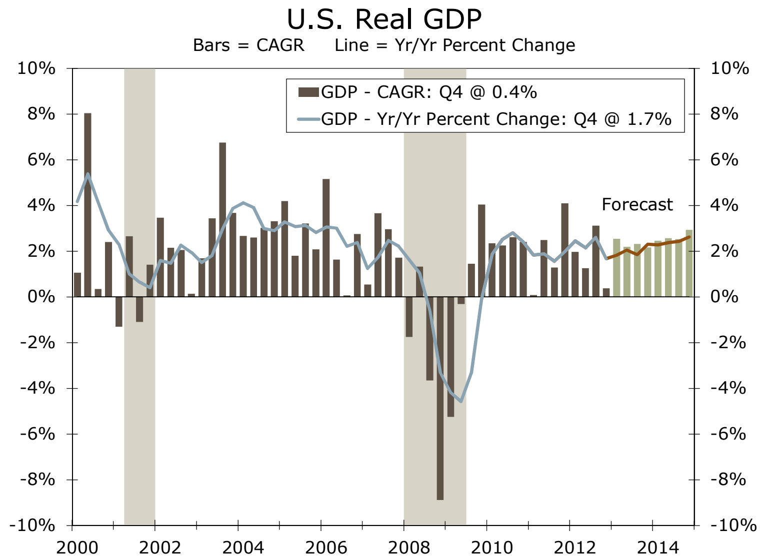
We maintain our view that the fourth quarter GDP estimate overstates weakness in the economy and for growth to bounce back in the first quarter. Despite some economic indicators coming in below expectations this week, the trend in activity continues to be upward with improvement continuing in housing, the labor market and the manufacturing sector.

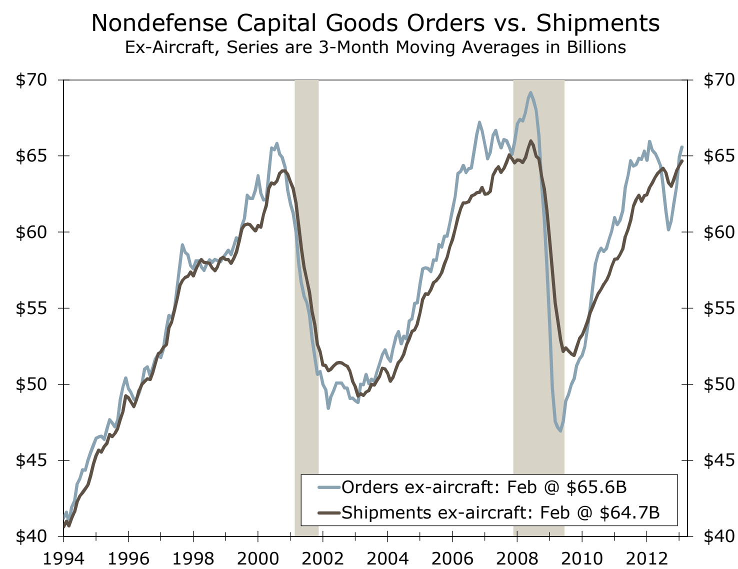
Data this week showed that activity in the manufacturing sector looks to be firming. Durable goods orders increased a better-than-expected 5.7 percent in February, while January's orders were revised higher. Much of the headline's gain reflected stronger aircraft orders and a rebound in defense spending. Core orders pulled back a bit from January's impressive gain, but shipments in this category rose a solid 1.9 percent. The latest regional PMIs point to further improvement in March.

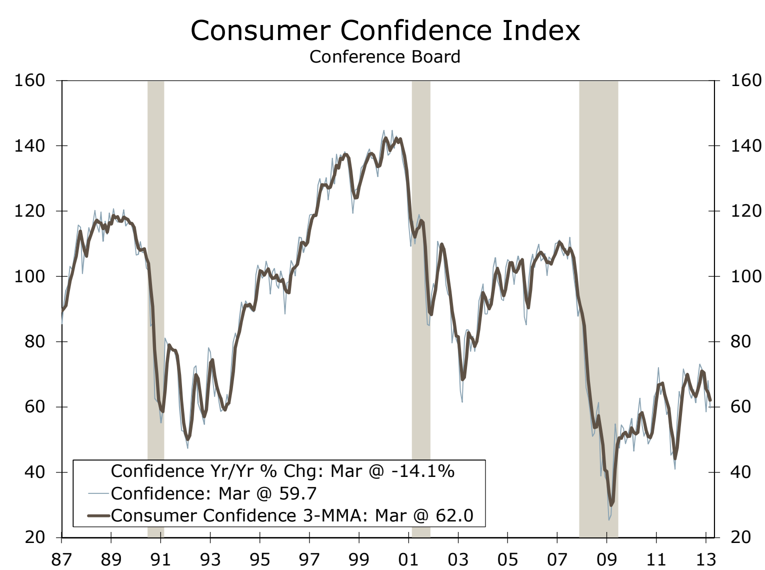
The economy also continues to benefit from the housing sector's turnaround. The S&P/Case-Shiller home price index continued to climb higher in January. Prices for the 20-city index rose one percent over the month and are up 8 percent from a year earlier. New home sales looked a bit weaker on the headline, declining 4.6 percent in February. However, the pullback followed a 13 percent jump in January, as sales figures during the seasonally slow winter months tend to be volatile.

One area that may give pause over the recent strength in the economy is the stark drop in the Conference Board's March consumer confidence figure. Confidence fell 8.3 points in March, largely on lower expectations for the economy. Although seasonal factors may be playing into the past month's decline, the three-month average has declined since the start of the year. The deterioration in March may reflect a delayed reaction to higher gas prices and lower take-home pay.

Yet, so far this year, spending has held up fairly well. Inflation adjusted spending rose 0.3 percent in February and is up 2.0 percent from a year earlier. Some of the resilience in spending in light of higher payroll taxes and gas prices early in the year has come at the expense of saving. At 2.6 percent, the saving rate has fallen nearly a percentage point over the past year. Real disposable income bounced back 0.7 percent from January's sharp decline, but is up less than one percent over the past year. Continued healing in the labor market should offer some support to incomes. While jobless claims moved higher this week, they have fallen sharply since the start of the year.







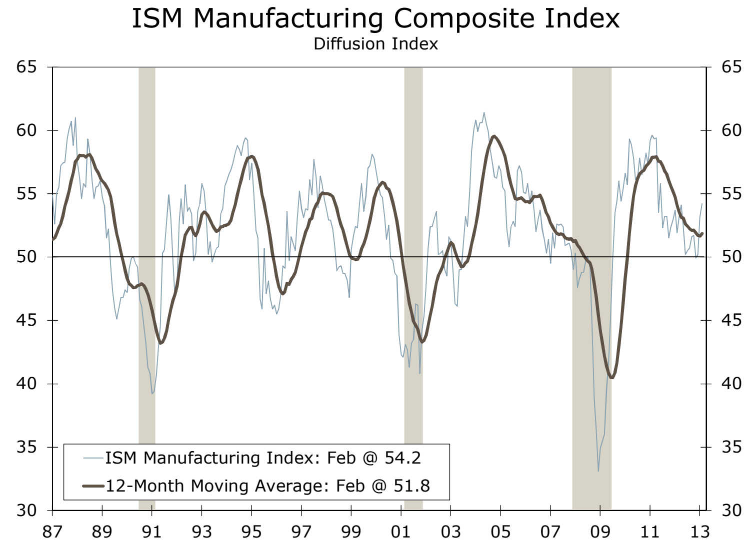
Source: U.S. Department of Commerce, The Conference Board and Wells Fargo Securities, LLC

ISM Manufacturing • Monday

The ISM-Manufacturing Index continued to signal growth in February, rising to 54.2 from 53.1 in January. The improvement marked the second straight month of gains for the index. Several measures of the index signaled expansion for the month. The forward-looking new orders component posted a sizable gain which further supports our economic growth outlook in the first quarter of the year. However, the news was not all positive as the prices paid and employment components slipped on the month. Although still in expansion territory, the pullback in the employment index suggests that the pace of hiring in the manufacturing sector may be cooling a bit. We expect that the index will continue to progress in March, rising to 54.5. With what appears to be fairly robust economic growth in the first quarter, the outlook for the manufacturing sector remains positive over the next few months.

Previous: 54.2 **Wells Fargo: 54.5**

Consensus: 54.0

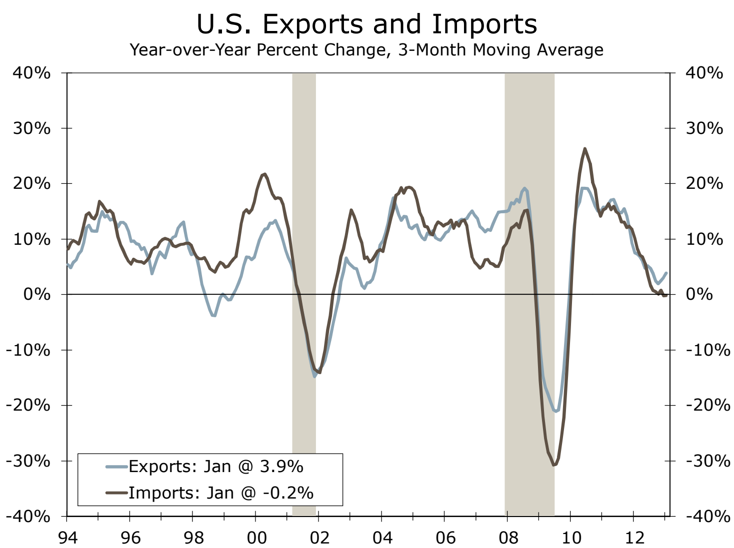


Trade Balance • Friday

The trade deficit widened 16.5 percent in January to $44.4 billion after a narrowing of 20.9 percent in December. The increase in the trade deficit was driven by a $2.2 billion drop in exports of goods and services along with a $4.2 billion rise in imports. The pullback in exports can be attributed to a $1.7 billion drop in fuel exports. Imports were driven higher by petroleum imports which rose by $3.7 billion in January. We expect the trade deficit to widen again in February to $45.1 billion as imports are partially bolstered by somewhat stronger domestic demand, and exports continue to show modest increases. Going forward, net exports should make a modest positive contribution to growth this year. Export growth will strengthen as global growth begins to pick up as the year progresses. However, import growth should remain moderate due to the constrained growth in U.S. consumer demand.

Previous: -$44.4B **Wells Fargo: -$45.1B**

Consensus: -$44.6B

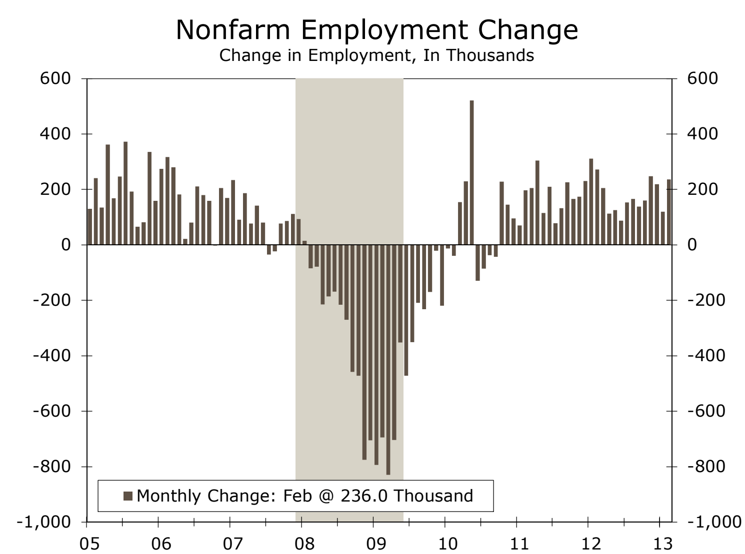


Employment • Friday

Nonfarm payrolls in February rose by 236,000 with broad-based job gains across several industry sectors including manufacturing, construction and business services. The unemployment rate fell to 7.7 percent for the month mostly due to a pullback in the labor force participation rate. The sector posting the largest pullback in employment was the government sector, which lost 10,000 jobs on the month that were mostly concentrated at the state and local government level. Average hourly earnings rose 0.8 percent for the month as aggregate hours worked rose 0.5 percent suggesting somewhat stronger income growth for the month. We expect nonfarm payrolls rose by 221,000 in March with the unemployment rate declining slightly to 7.6 percent. We expect payroll growth to continue and anticipate sustained average monthly payroll growth in the 200,000 range by the end of the year.

Previous: 236K **Wells Fargo: 221K**

Consensus: 195K



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

Global Review

All Eyes Remain on Cyprus

Investors continued to eye developments in Cyprus this week. As we wrote in the Topic of the Week last Friday, Cyprus has a tiny economy that, by itself, poses few implications for the global economy. However, we were (and still are) worried about the potential contagion effects from Cyprus, and some of the contagion effects continued to show up this week. For example, the yield on the 10-year Greek government bond has risen more than 150 bps since the Cypriot crisis started two weeks ago (see graph on front page). Although the yield on this security remains well below rates that prevailed a year ago, the selloff in the Greek government bond market has been meaningful. Long-term government bond yields in Italy, Portugal and Spain are generally higher today than they were two weeks ago.

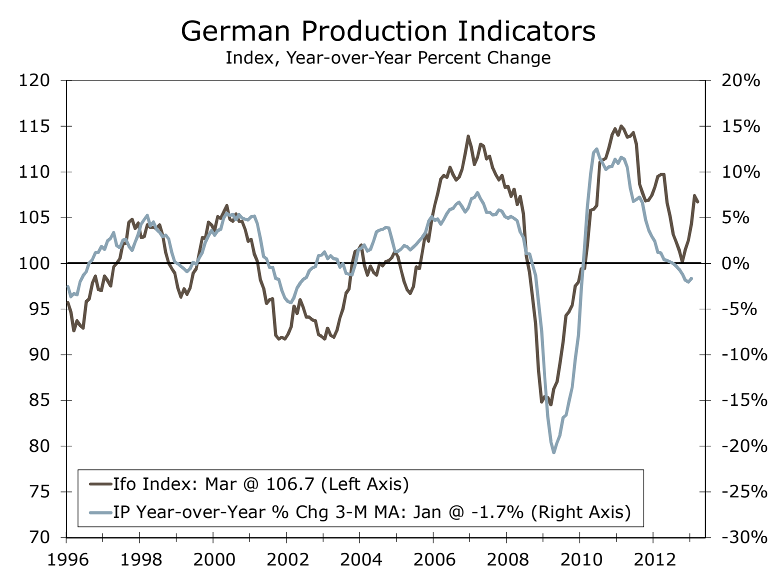
Investors seem to be worried that bondholders and perhaps even depositors may be forced to participate in any future bank recapitalization in the Eurozone, especially in the economies that remain very weak. Indeed, Dutch Finance Minister Dijsselbloem said that the Cypriot plan was a "template" for Europe. The subsequent "clarification" of his remarks did little to reassure investors. Whether or not investors and depositors are "bailed in" in a future bank recapitalization remains to be seen. However, the Cypriot crisis is yet another reminder that Europe remains far from being "fixed" and, therefore, will remain a potential source of global financial instability for the foreseeable future.

Meanwhile, Eurozone Economic Data Remain Soft

Recent data show that the Spanish economy, where the level of real GDP at present is more than 6 percent below its peak five years ago, is essentially dead in the water. Although the non-seasonally adjusted number of housing permits rose about 20 percent in January from the previous month, they were down more than 25 percent on a year-ago basis. Moreover, permits today are 90 percent below their 2007 peak. Real retail spending remained depressed in February (top chart). Following a short-lived bounce in 2010 and 2011, the Spanish economy has now contracted on a sequential basis for six consecutive quarters and recent data indicate that economic activity sank further in the first quarter.

In France, the total number of jobseekers rose for the 22nd consecutive month in February. With the unemployment rate, which currently is north of 10 percent (middle chart), showing no signs of arresting its upward climb, there is little wonder that French consumer confidence weakened in March. Italian business confidence edged higher in March, but it remains at depressed levels.

Speaking of business confidence, the Ifo index of German business sentiment, which was released last Friday, edged down in March for the first time in four months (bottom chart). Although real GDP in Germany, which accounts for nearly 30 percent of economic output in the euro area, likely rose in the first quarter, it appears that the overall Eurozone economy contracted for the sixth consecutive quarter.



Source: IHS Global Insight and Wells Fargo Securities, LLC

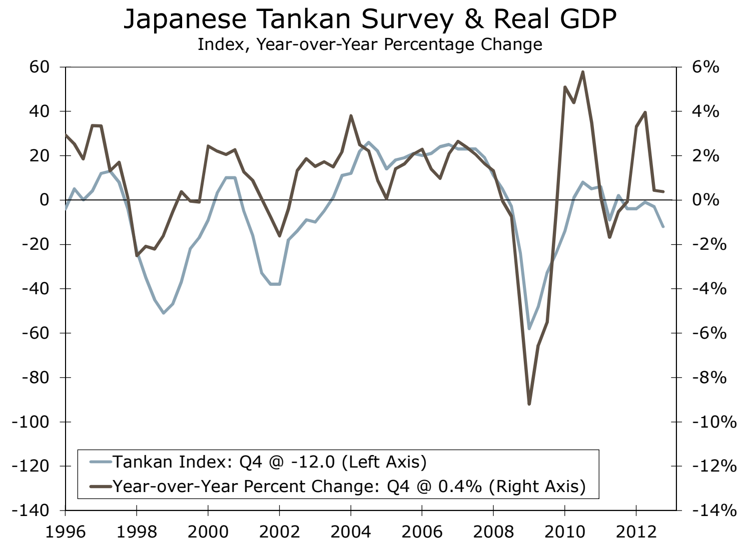
Japanese Tankan Survey • Monday

The quarterly rate of GDP growth in Japan has been flat or negative in six of the past nine quarters. Weak economic growth combined with persistent deflation in Japan set the stage for newly elected Prime Minister Shinzo Abe's rise to power. His plan for reversing years of falling prices and weak economic growth has already resulted in yen devaluation and soaring equity markets in Japan.

We will not get an indication of how the economy fared in the first quarter until mid-May when Q1 GDP figures are released. But next week we get a look at the Tankan survey of business conditions at large enterprises. This key gauge of business confidence offers a good indication of the direction of the year-over-year rate of GDP growth in Japan as the nearby graph illustrates. Financial market reaction to Abe's plan has been positive; we will get an idea of what the business sector thinks on Monday.

Previous: -12.0

Consensus: -7.0



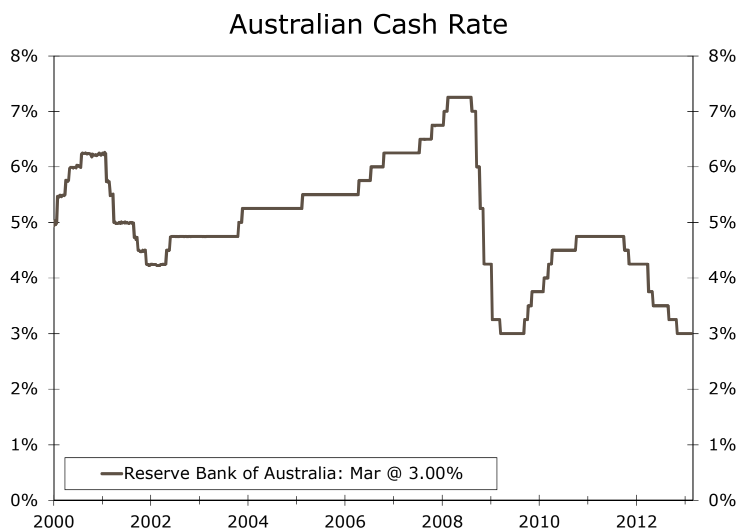
Australian Reserve Bank Meeting • Monday

After a series of rates cuts over the past year and a half, the Reserve Bank of Australia (RBA) kept the cash rate unchanged at its March meeting. The 3.00 percent rate at which the key lending rate is presently set represents a 50-year low.

RBA Governor Glenn Stevens said that after the decision that the Bank still has "scope to ease monetary policy further". Australia's export-driven economy benefits from an RBA dovish tone as policy ease will keep a lid on the pace of Aussie dollar appreciation. That said, we do not think any further rate cuts are in the pipeline for this year. A sudden deterioration in growth prospects or spike in the value of the Aussie dollar might cause us to change our thinking, but neither of those prospects are high-probability scenarios at this point.

Previous: 3.00% **Wells Fargo: 3.00%**

Consensus: 3.00%

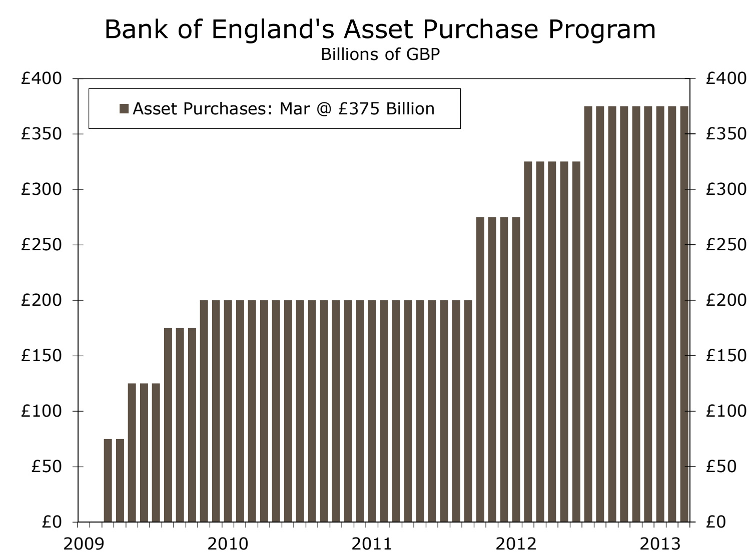


Bank of England Rate Decision • Thursday

The year-over-year rate of CPI inflation was 2.8 percent in February—well above the Bank of England's long-run target of 2 percent. This elevated rate of inflation puts the Monetary Policy Committee (MPC) in a tough place. There are surely those on the MPC who feel it is the Bank's duty to offset some of the fiscal tightening as the British government seeks to balance its fiscal budget. However, it is hard to justify continuing the asset purchase program when inflation is over-target. Indeed, the minutes from the most recent MPC meeting suggest a majority of the committee sees concerns over the asset purchase program and limits to what quantitative easing can achieve. We do not believe the MPC will increase the size of the asset-purchase program, but it is a close call given that three members of the MPC, including Governor King, believe the size of the program should be increased.

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

Consensus: 0.50%



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

Interest Rate Watch

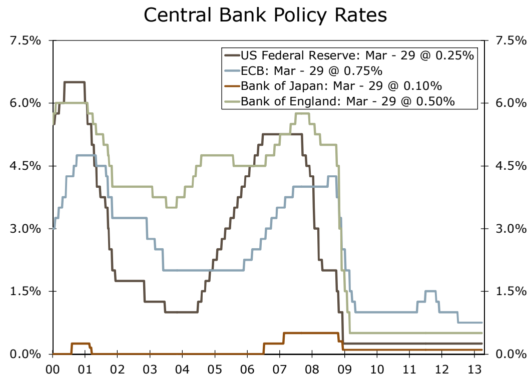
Will the ECB Remain on Hold?

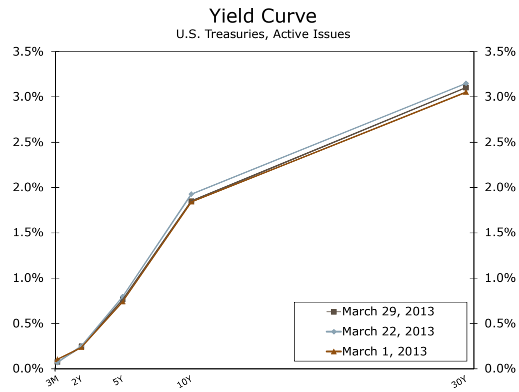
The European Central Bank (ECB) holds it regular monthly policy meeting on Thursday. Given the continued economic weakness in the Eurozone (see page 4), there is a case to be made that the ECB should cut its main policy rate from the current level of 0.75 percent, where it has been maintained since last July. Although we would not be stunned if the ECB decides to cut rates on Thursday, we think it is more likely that the Governing Council will decide to keep rates on hold instead.

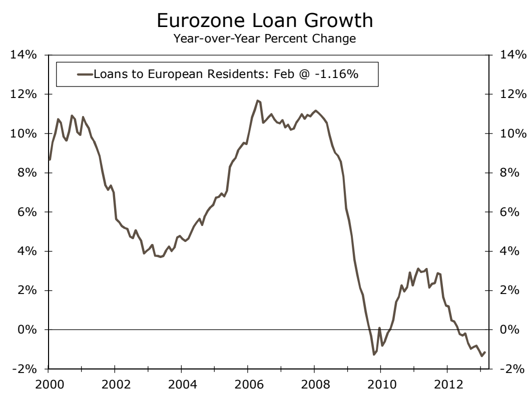
It is doubtful whether 25 bps or even 50 bps of rate cuts would do much to jumpstart the moribund Eurozone economy. One of the problems in the euro area is the weakness in credit growth, not the level of interest rates, per se. Indeed, growth in bank lending in the overall euro area has turned negative again (bottom chart). Whether the contraction in lending is due to demand factors (businesses and consumers unwilling to apply for new loans) or supply factors (banks, some of which are undercapitalized, unwilling to make new loans) is difficult to determine. Arguably, both demand and supply factors are playing a role. However, a lower ECB policy rate likely will not jumpstart bank lending in the Eurozone.

Rather, the ECB may need to turn to more unconventional policies to unclog blocked credit channels. Perhaps the ECB will liberalize further collateral requirements that banks need to post for financing from the central bank. Alternatively, the ECB could implement some subsidized lending scheme for banks like that currently being used by the Bank of England. Although we do not necessarily expect any unconventional programs to be announced next week, we do believe the ECB will need to think "outside of the box" to get lending growing again in the Eurozone.

Although the ECB probably won't cut its policy rate further, it will be a long time before its starts to hike rates. ECB President Draghi essentially acknowledged last month that policy would be able to remain accommodative for the foreseeable future.







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

Credit Market Insights

Renting > Owning According to U.S. Households

Households appear to be shifting their preferences when it comes to their housing tenure. In the years since the Great Recession, renters, rather than owners, have been the driving force of household formation. Homeownership has steadily declined from its peak in 2007, and is now at 65.4 percent, the lowest share since 1996. However, household formation is seeing gradual improvement with the majority of households choosing to rent. The number of rental households rose by nearly 1.1 million in 2012 while the number of homeowners fell by 106,000.

One possible explanation for this change in household preferences may lie in current lending conditions. Mortgage credit remains tight despite the nation's low interest rate environment. Average FICO scores for new mortgages have increased approximately 30 points since 2007.

Investors have caught on to the rental trend and have responded by snapping up single-family homes for rental purposes. These purchases, combined with traditional buyer demand, have begun to push up prices. We believe that the rental trend will continue in the near-term, but eventually housing affordability and stabilizing home prices should alter household incentives and bring more homebuyers back into the market.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.57%	3.54%	3.51%	3.99%
15-Yr Fixed	2.76%	2.72%	2.76%	3.23%
5/1 ARM	2.68%	2.61%	2.61%	2.90%
1-Yr ARM	2.62%	2.63%	2.64%	2.78%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,537.4	0.91%	9.30%	11.60%
Revolving Home Equity	$505.4	-10.23%	-8.05%	-7.65%
Residential Mortgages	$1,611.7	-13.04%	-2.80%	2.48%
Commerical Real Estate	$1,420.5	1.66%	-0.22%	-0.21%
Consumer	$1,122.5	29.73%	7.48%	2.63%

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

Topic of the Week

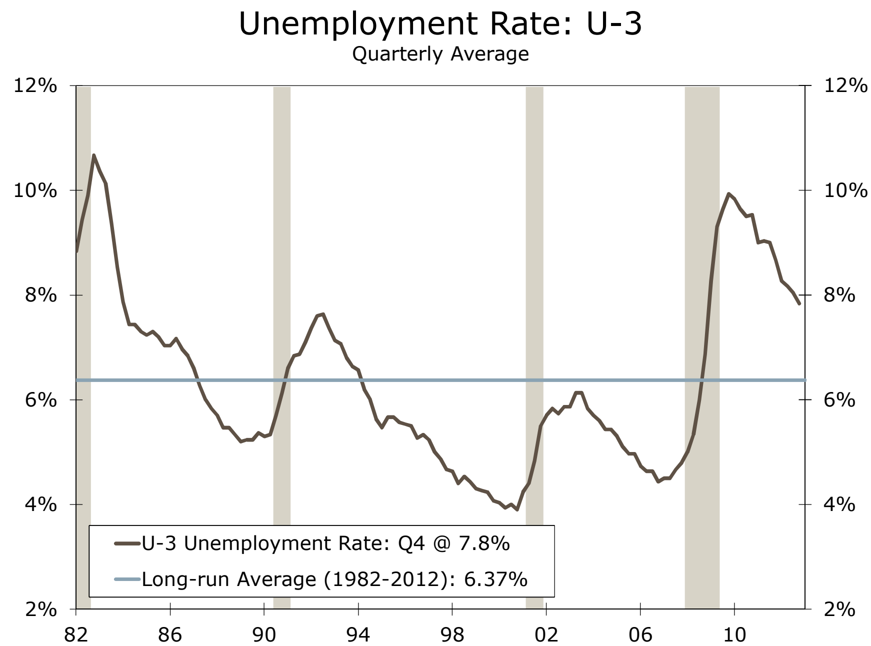
Changing Trends?

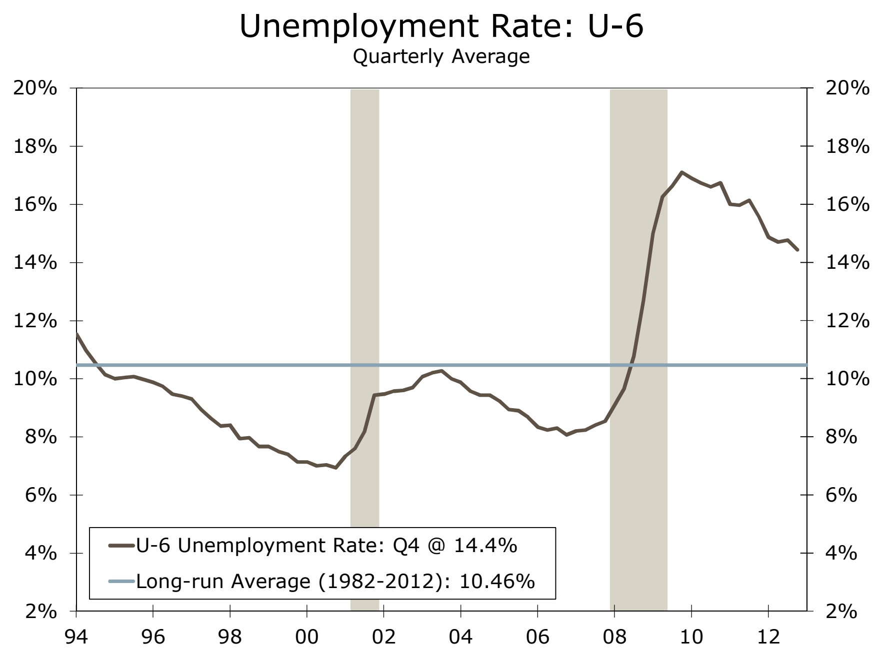
The Great Recession produced the largest losses in terms of output and jobs in the post-World War II era. After experiencing such deep and severe losses, we are left questioning whether we will ever get back to the "normal" level. In a recent report, we use statistical techniques to determine the likelihood that various measures of the U.S. economy will return to trend growth.

Over the sample period, Q1-1982 to Q4-2012, both real GDP and industrial production display mean-reversion, meaning that while growth has deviated away from its long-run trend over the past few years, it is likely that both industrial production and real GDP growth will revert back to trend-growth of 2.29 percent and 2.75 percent, respectively.

While our evaluation of the output sector supports a return to trend growth, our analysis of the labor market is less definitive. Using three different measures of the labor market: the U-3 unemployment rate, the U-6 unemployment rate and nonfarm payrolls growth, our analysis suggests a developing grey area that does not fit our historical view of the operation of the labor market. Despite the persistently high unemployment rate, the U-3 unemployment rate, the benchmark unemployment rate, shows a mean-reverting tendency around 6.37 percent—surprisingly close to the Fed's guidepost of 6.5 percent. However, our view for many years has been that the labor market of the 21st century is behaving in a way that is different from prior years. In that sense, the U-6 measure of unemployment, which captures the position of the broader labor market, shows evidence of a fundamental shift in the unemployment rate. It appears that the long-run mean of the U-6 unemployment rate is rising, suggesting that there is a growing part-time character to the labor market and less attachment to the traditional model of the full-time job.

For a complete report, see *How Stationary Is My Economic North Star? The Study of Drift in Economic Benchmarks*, available on our website





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 3/29/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.07	0.07	0.06
3-Month LIBOR	0.28	0.28	0.47
1-Year Treasury	0.16	0.18	0.21
2-Year Treasury	0.24	0.25	0.34
5-Year Treasury	0.76	0.80	1.01
10-Year Treasury	1.85	1.93	2.16
30-Year Treasury	3.10	3.15	3.27
Bond Buyer Index	3.99	3.99	4.02

Foreign Exchange Rates	Friday 3/29/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.281	1.299	1.330
British Pound ($/£)	1.519	1.523	1.596
British Pound (£/€)	0.844	0.853	0.834
Japanese Yen (¥/$)	94.190	94.460	82.460
Canadian Dollar (C$/$)	1.017	1.023	0.996
Swiss Franc (CHF/$)	0.949	0.941	0.906
Australian Dollar (US$/A$	1.041	1.044	1.038
Mexican Peso (MXN/$)	12.319	12.351	12.803
Chinese Yuan (CNY/$)	6.210	6.212	6.306
Indian Rupee (INR/$)	54.280	54.283	50.785
Brazilian Real (BRL/$)	2.022	2.008	1.826
U.S. Dollar Index	82.992	82.376	79.186

Foreign Interest Rates	Friday 3/29/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.13	0.13	0.69
3-Month Sterling LIBOR	0.51	0.51	1.03
3-Month Canadian LIBOR	1.18	1.18	1.37
3-Month Yen LIBOR	0.16	0.16	0.20
2-Year German	-0.02	0.03	0.21
2-Year U.K.	0.20	0.21	0.43
2-Year Canadian	1.00	0.99	1.19
2-Year Japanese	0.05	0.06	0.12
10-Year German	1.29	1.37	1.83
10-Year U.K.	1.77	1.86	2.21
10-Year Canadian	1.87	1.81	2.12
10-Year Japanese	0.55	0.57	1.00

Commodity Prices	Friday 3/29/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	97.23	92.45	105.41
Gold ($/Ounce)	1598.75	1608.58	1661.57
Hot-Rolled Steel ($/S.Ton)	615.00	609.00	695.00
Copper (¢/Pound)	340.70	345.40	379.65
Soybeans ($/Bushel)	14.14	14.59	13.63
Natural Gas ($/MMBTU)	4.02	3.94	2.19
Nickel ($/Metric Ton)	16,590	16,828	17,496
CRB Spot Inds.	539.22	539.93	539.54

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4	5
U.S. Data	**Construction Spending** January -2.1% February 0.9% (W) **ISM Manufacturing** February 54.2 March 54.5 (W)	**Factory Orders** January -2.0% February 2.8% (W) **Total Vehicle Sales** February 15.33M March 15.3M (W)	**ISM Non-Manf.** February 56.0 March 56.0 (W)		**Employment Change** February 236K March 221K (W) **Unemployment Rate** February 7.7% March 7.6% (W) **Trade Balance** January -$44.4B February -$45.1B (W)
Global Data	**Japan** **Tankan Survey** Previous (4Q) -12 **Australia** **RBA Cash Rate** Previous (Mar) 3.00%	**Germany** **CPI (YoY)** Previous (Feb) 1.5% **U.K.** **PMI Manufacturing** Previous (Feb) 47.9	**Eurozone** **CPI (YoY)** Previous (Feb) 1.8% **U.K.** **PMI Construction** Previous (Feb) 46.8	**U.K.** **BoE Rate Decision** Previous (Mar) 0.50%	**Eurozone** **Retail Sales (YoY)** Previous (Jan) -1.3% **Canada** **Employment** Previous (Feb) 50.7K

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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