April 12, 2013

Economics Group

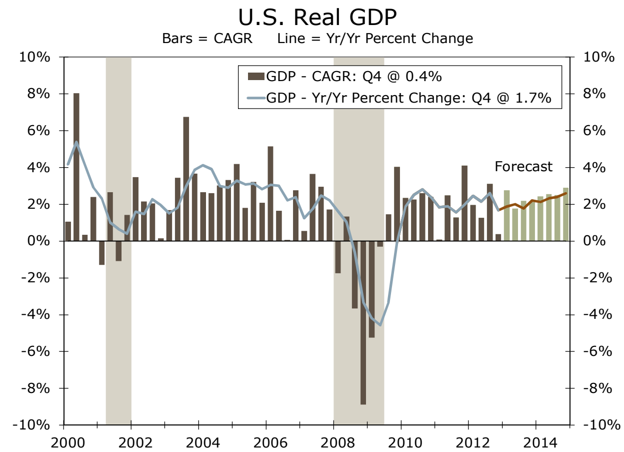
WELLS FARGO SECURITIES

Weekly Economic & Financial Commentary

U.S. Review

Another Spring Slowdown?

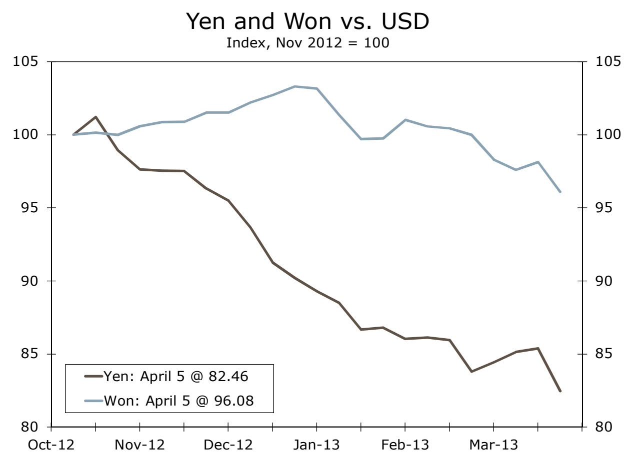
- NFIB's Small Business Index slipped 1.3 points in March with fewer businesses expecting sales increases and few planning to hire new workers.
- Inflation continues to be well contained as both the import price index and the producer price index indicated that prices have begun to edge downward.
- March retail sales data pointed to a slower pace of consumer spending for the month. The slower retail sales numbers come on the heels of disappointing job gains for March.



Global Review

When Doing Nothing is Really Something

- While the Korean won has weakened 4 percent against the U.S. dollar since November, it has appreciated about 20 percent against the Japanese yen. Since Korea and Japan produce similar products, won appreciation against the yen makes Korean-made products more expensive than Japanese-made goods in third markets.
- In this week's Global Review we look at the Bank of Korea's surprise decision to leave rates unchanged in the face of threatening rhetoric out of North Korea, weaker domestic growth, a weakening Korean won and an even weaker Japanese yen.



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	2.8	1.8	2.2	2.1	2.4	1.8	2.2	2.0	2.4
Personal Consumption	2.4	1.5	1.6	1.8	3.2	1.8	2.4	1.9	1.8	2.5	1.9	2.2	2.1
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	2.3	2.3	2.2	1.6	3.1	2.1	2.2	2.2
Industrial Production [1]	5.4	2.9	0.3	2.4	5.3	5.7	4.8	4.6	5.7	3.4	3.6	3.9	4.4
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	76.2	76.5	77.0	77.5	75.4	70.9	73.5	76.8	78.3
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	0.98	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	3.57	3.60	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	2.00	2.20	2.30	3.22	2.78	1.80	2.09	2.70

Forecast as of: April 10, 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

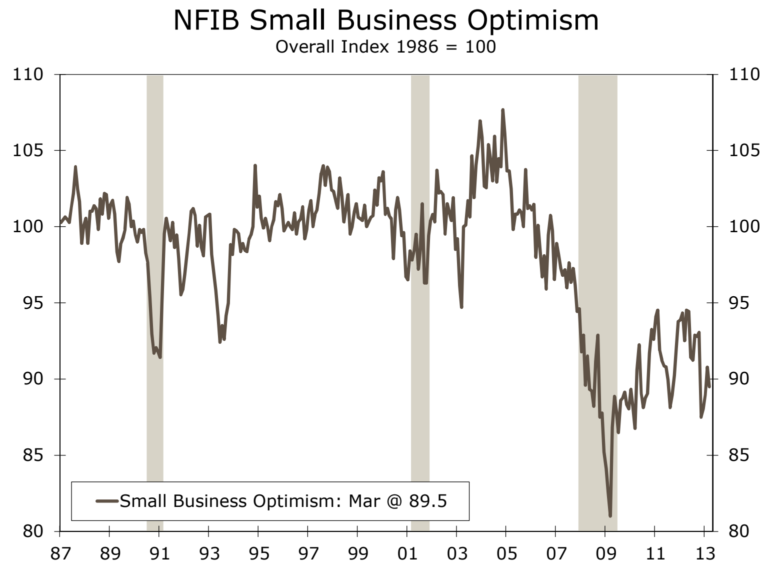
Another Spring Slowdown?

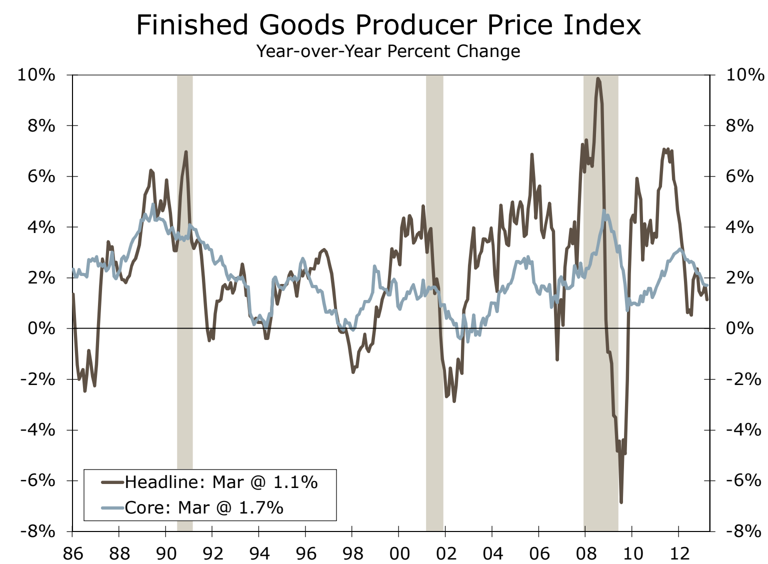
It was a relatively light week for economic data; however, this week's readings on the small business and consumer sector indicated the potential for another spring slowdown. Yet, one potential tailwind to consumer-spending growth in the months ahead is the easing of inflation pressures. We learned this week that both import prices and producer prices have eased, which should translate to some easing of consumer prices in the months ahead. Given the March employment numbers released this past week, along with the softer readings this week from the small business and retail sales reports, we expect GDP growth to downshift in the second quarter to 1.8 percent from our expectation for 2.8 percent GDP growth in the first quarter.

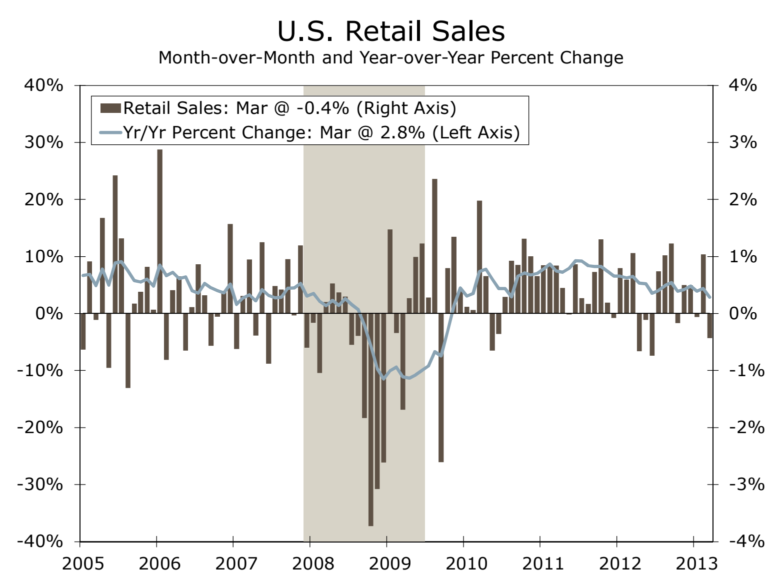
The NFIB Small Business Optimism Index pulled back in March as business owner's continued to struggle with an unusually tough operating environment as fewer respondents expected sales to increase, and fewer small-business owners expected to increase their hiring activity. The top concerns for owners remains taxes, regulation and poor sales. The most concerning aspect of the report was that small-business owners now view the economic outlook more negatively than they did during the recession. Given the importance of the small business sector in job creation, the ongoing depressed level of confidence will likely keep near-term job gains limited.

Two measures of inflation this week, the import price index and the producer price index, signaled that prices are edging down. Import prices fell 0.5 percent in March as petroleum prices fell 1.9 percent. Given the slower global demand environment, we continue to expect restrained import price inflation in the months ahead. Producer prices also contracted in March, falling 0.6 percent. Again, the main driver behind the pullback in producer prices was a 3.4 percent decline in energy prices. Excluding energy, the index rose 0.3 percent as food prices edged higher for the month. Going forward, our expectation is for overall inflation pressures to remain restrained. The lower levels of producer prices should flow through to the consumer price index over the next few months which should ease some of the pressure on household budgets. It remains to be seen if the slower pace of inflation is enough to sustain the stronger pace of consumer spending observed in the first quarter of this year.

Retail sales downshifted in March, falling a disappointing 0.4 percent. The control group within retail sales, which captures the categories that flow into the GDP calculation, fell 0.2 percent, underscoring the downshift in consumer spending for the month. Sales rose for furniture, non-store retailer and eating and drinking places. Sales contracted the most for general merchandise stores and gasoline stations. The decline in gasoline station sales, in part, reflects the decline in average gasoline prices for the month. The disappointing retail sales numbers, combined with a downshift in job and income growth, are signs that another spring slowdown is likely to take place again this year. We continue to expect consumers to remain cautious in the months ahead as economic uncertainty reemerges.







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

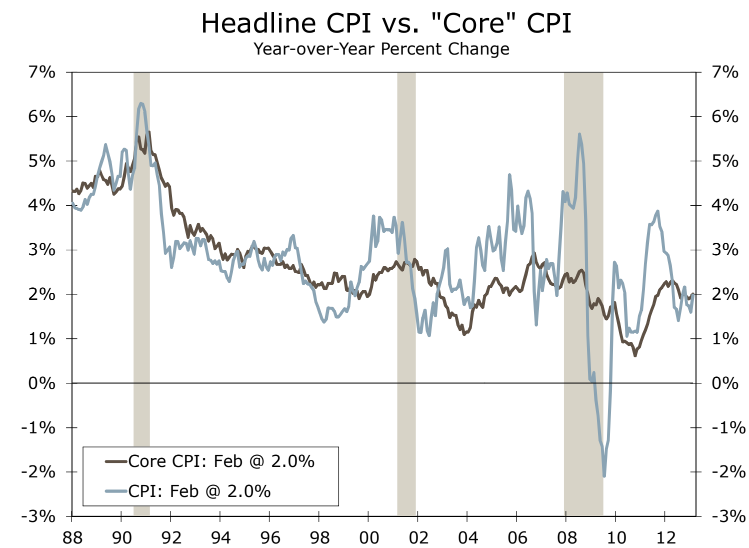
Consumer Price Index • Tuesday

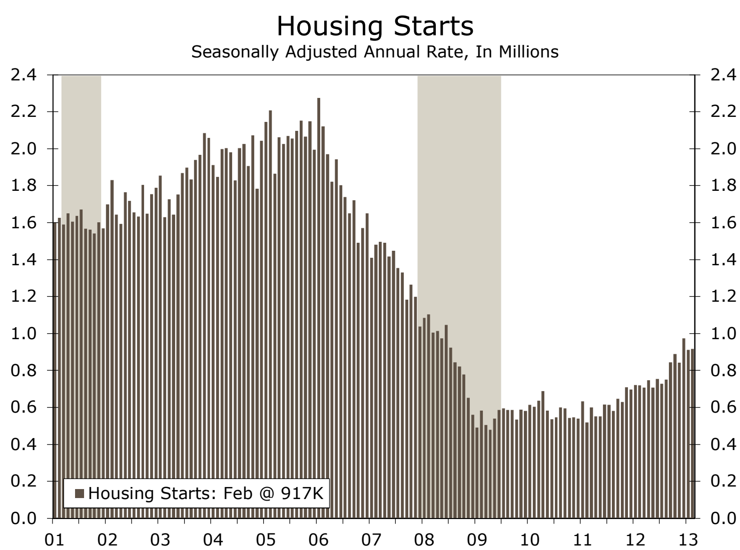
Prices at the consumer level rose at a swift pace in February, increasing 0.7 percent. The larger-than-expected increase stemmed from a 9.1 percent jump in gasoline prices. Outside of energy, price pressures were fairly moderate. Food prices rose 0.1 percent and core CPI advanced 0.2 percent. On a year-over-year basis, inflation is running at a manageable 2.0 percent pace.

Consumer price pressures are expected to have eased substantially in March. Gas prices fell 13 cents over the course of the month, which should result in a drop in energy prices. Core prices, however, should continue to climb steadily higher. The rebound in home prices has exerted upward pressure on shelter costs, which comprise about 30 percent of the CPI basket. That said, general price pressures remain contained, with core CPI up 2.0 percent over the past year.

Previous: 0.7% **Wells Fargo: 0.1%**

Consensus: 0.0%





Housing Starts • Tuesday

Housing starts in the first two months of the year downshifted as higher permitting fees and unseasonably warm weather created a rush to start new homes in December. Looking through the seasonally noisy winter months, the trend for new home construction remains up. Total housing starts over the past year rose 28 percent with single-family starts up 32 percent. In addition, the supply of new homes for sales remains historically low, which should support new building.

The pace of housing starts should pick up in March as the spring building season kicks into gear. Permits in February were higher than starts, suggesting a pickup in starts in the near-term. Furthermore, despite the dismal March employment report, construction firms added 18,000 new workers. We expect starts to trend higher this year, averaging a 980,000-unit pace.

Previous: 917,000 **Wells Fargo: 937,000**

Consensus: 930,000

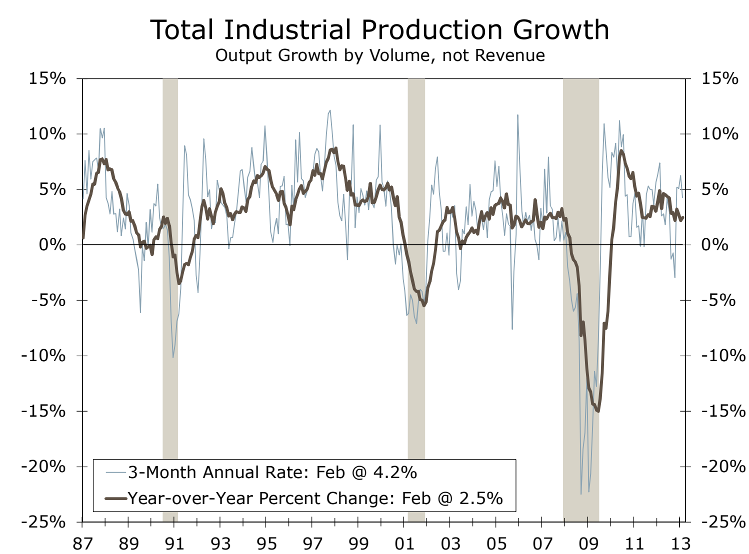
Industrial Production • Tuesday

Annual benchmark revisions released in March showed that industrial production over the past year was slightly weaker than previous estimates indicated. Production increased 2.7 percent in 2012 versus 2.9 percent, while growth for 2011 was revised down by 0.7 percentage points. The recent downward revisions show that production is 1.8 percent below its 2007 peak compared to 1.2 percent.

We expect the recovery in industrial production to continue to be a long uphill climb. Following a 0.8 percent increase in February, production likely increased a more-moderate 0.2 percent. Purchasing managers' indices for March suggest manufacturing production slowed significantly, and labor market data also pointed to a slowdown in factory sector activity. Given that temperatures were likely cooler than average in March, utilities may provide a boost to Tuesday's headline number.

Previous: 0.8% **Wells Fargo: 0.2%**

Consensus: 0.3%



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

Global Review

Can We Afford to Ignore the Man Behind the Curtain?

There has been a pick-up in recent weeks in the frequency and intensity of provocative statements and actions out of North Korea. The shutdown of the Kaesong industrial complex and the declaration of a state of war with South Korea have rattled nerves in the region and around the world. We claim no expertise in foreign policy, but in the past, such posturing has not led to war, but rather has been a propaganda tool by which Pyongyang can create a domestic perception of strong leadership against South Korea and its allies by narrowly avoiding war. That certainly does not rule out the risk of reckless behavior, but for now the belligerent rhetoric out of North Korea has not panicking financial markets nor has it been the primary cause of economic weakness in South Korea.

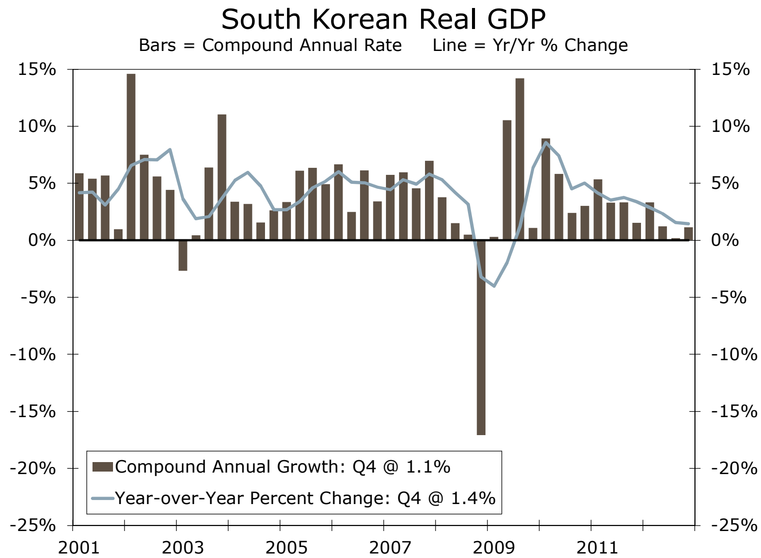
Bank of Korea: Defying Expectations, Resisting Pressure

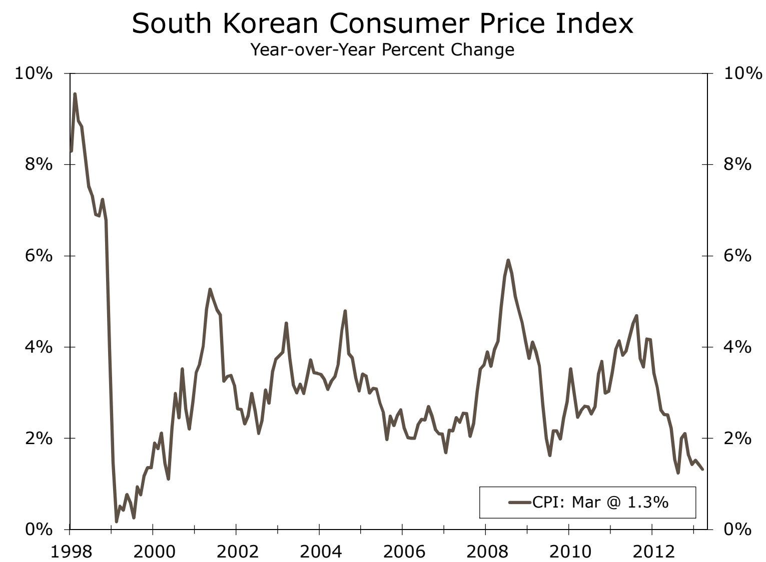
The Bank of Korea (BoK) met this week and took the consensus by surprise in its decision to leave rates unchanged. Most central bank watchers expected a rate cut. Recent indicators have signaled a slowing in the Korean economy, which lifted expectations for a move to lower rates. The notion that the BoK needs to alleviate the pressure on Korean households, which have become rather levered in the wake of the financial crisis, further underpinned rate cut expectations. Indeed, the slowing in GDP growth and a weaker domestic economic outlook from the Korean government's Ministry of Finance have set the stage for an expected, upcoming fiscal stimulus package. The decision to stay put reflected a resolute independence on the part of the central bank which had come under political pressure to cut rates in the weeks leading up to the meeting. So is the Bank of Korea turning a blind eye to signs of slower growth? On the contrary, it has dialed back its own forecast for full year domestic GDP growth to just 2.6 percent for 2013. That is down from the 2.8 percent it had expected in January. (Our own forecast is 2.7 percent.) As before, the BoK expects growth to pick up in the second half of the year led primarily by a larger contribution from exports than from domestic demand.

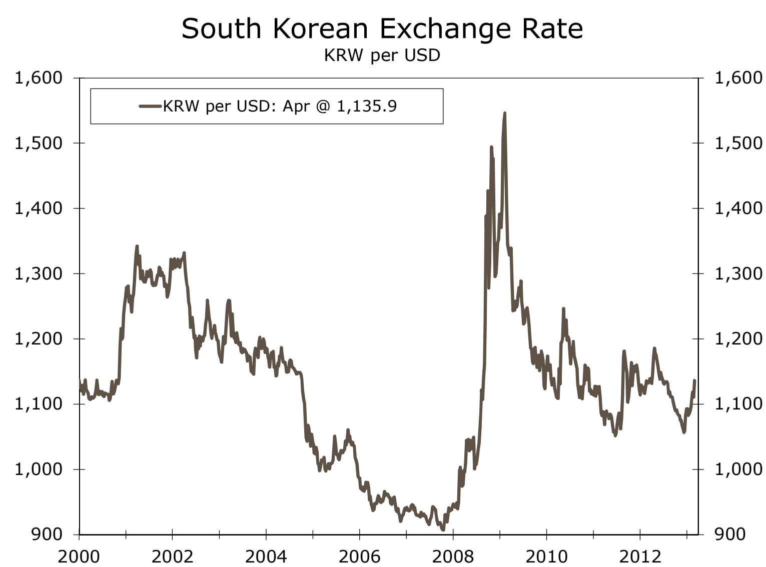
Inflation seems to have been a key driver in the decision. The accompanying statement said that the BoK expects inflation will "rise above its current level" and consequently it will "continue its efforts to lower inflation expectations".

Won More for the Road or Know When to Say Yen?

In its assessment, the BoK also cited an output gap which it attributed partly to won strengthening vis-à-vis the Japanese yen. The committee also pointed to a deteriorating outlook for Europe while noting improvement in the outlook for Japan and the United States. It may be that geopolitical jitters could generate more near-term weakness in the won, but the ongoing and gradual recovery in China should be supportive for the Korean won over time. An export-led recovery is certainly plausible, but future rate cuts seem likely in our view. Lower rates could help highly levered consumers manage their debt while at the same time reducing the demand for won-denominated assets.







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

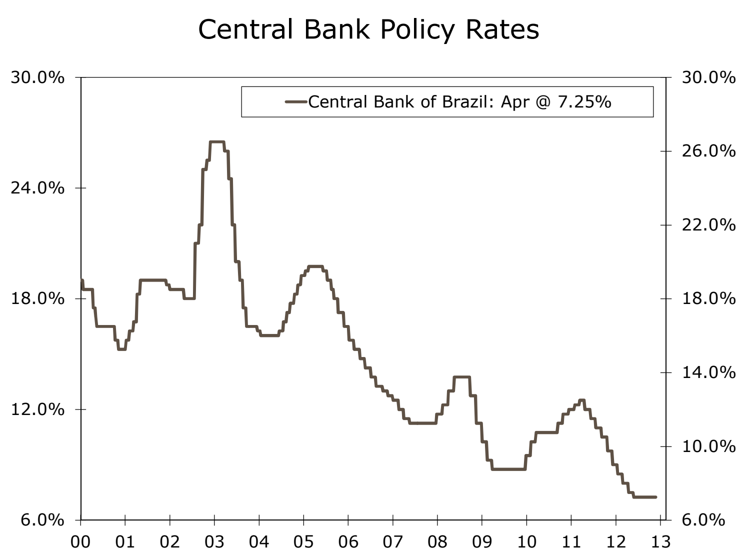
China GDP • Monday

The year-over-year rate of real GDP growth in China has followed a downward trend over the past few years, although it did tick up a bit in Q4-2012. Recent monthly data suggest that the rate of economic growth has stabilized in China. Looking forward, we expect that real GDP in China will continue to grow in the high single-digit range, but not at the double-digit pace that characterized the past decade. Chinese authorities are very cognizant of the unbalanced nature of Chinese economic growth (i.e., it relies too much on robust investment spending), and they are trying to reorient the growth model to one in which consumer spending is more important.

Chinese statistical authorities will also release March data on industrial production and retail sales, but these releases will be overshadowed by the GDP data.

Previous: 7.9% (Year-over-Year) **Wells Fargo: 7.6%**

Consensus: 8.0%



Brazil Policy Rate • Wednesday

The Central Bank of Brazil holds its monthly policy meeting on Wednesday. The central bank slashed its main policy rate by 525 bps between August 2011 and October 2012, but it subsequently has been on hold at 7.25 percent. Not only did the sharp economic slowdown in Brazil—real GDP growth dropped from a year-over-year rate of 9.3 percent in Q1-2010 to only 1.4 percent in Q4 2012—justify lower rates, but receding inflation also bolstered the case for monetary accommodation.

However, the economic backdrop is changing. Growth in the first quarter appears to have picked up a bit of steam, and inflation is trending higher again. Although the Brazilian economy may not be strong enough yet to justify a rate hike at this point, rising inflation probably precludes further monetary easing as well.

Previous: 7.25% **Wells Fargo: 7.25%**

Consensus: 7.25%

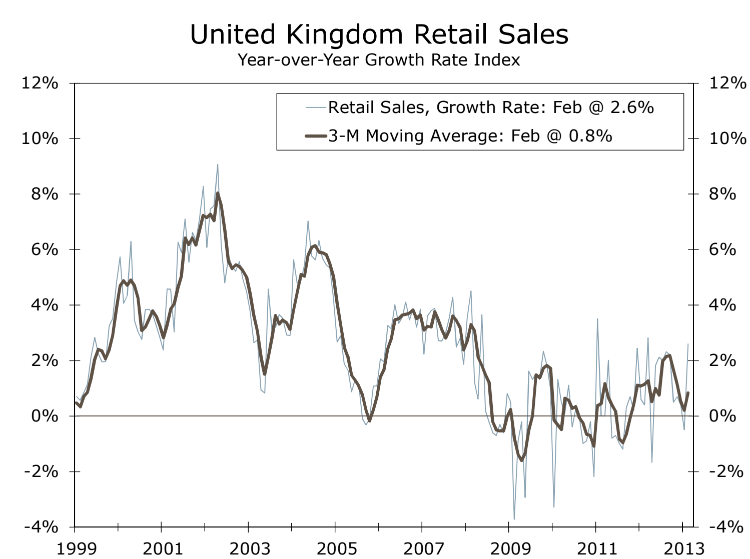
U.K. Retail Sales • Thursday

A number of British data releases are on the docket next week. One of the most closely watched releases will be retail sales data for March, which will print on Thursday. The volume of sales rose 2.1 percent in February relative to the previous month. If sales fall one percent in March, as the consensus forecast, anticipates, then retail spending will edge up 0.3 percent in Q1 relative to Q2. The retail sales data will help analysts sharpen their estimates for Q1 GDP growth, which will be officially announced the following week.

Also of note next week will be CPI inflation data for March, which are slated for release on Tuesday. CPI inflation is currently running at 2.8 percent, above the Bank of England's medium-term target of 2 percent. Speaking of the Bank, the minutes of the April 4 policy meeting, at which the MPC left policy unchanged, will print on Wednesday. The minutes will give analysts some insights into the future course of British monetary policy.

Previous: 2.6% (Year-over-Year)

Consensus: -0.2%



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

Interest Rate Watch

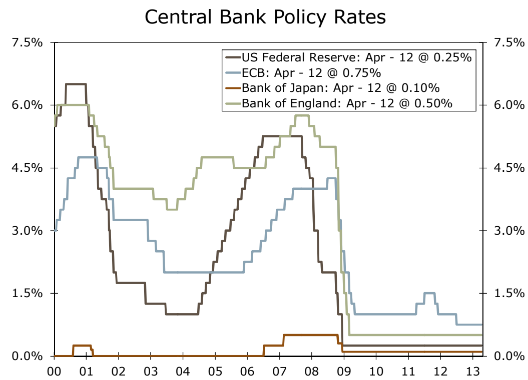
Low Inflation Should Help Keep Liquidity Flowing

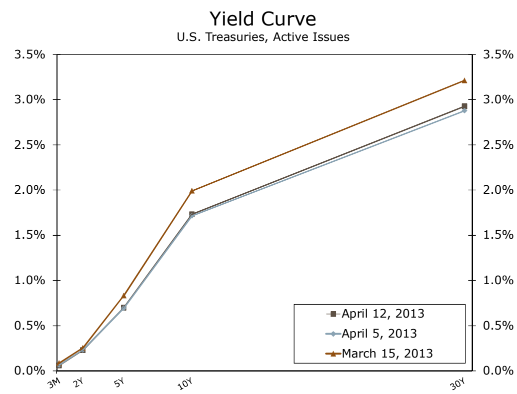
This past week's lower inflation figures combined with the continued slide in commodity prices should give the doves a little more confidence to continue to promote additional Central Bank purchases of bonds. Import prices fell 0.5 percent in March and are down 2.7 percent over the past year. The Producer Price Index fell 0.6 percent, while core finished goods prices rose 0.2 percent. Finished goods prices are up 1.1 percent over the past year, while prices excluding food and energy items have risen 1.7 percent. The lower inflation numbers reemphasize the point that inflation is not a threat in the near term and that central banks can keep the pedal to the metal until final demand improves and the unemployment rate declines.

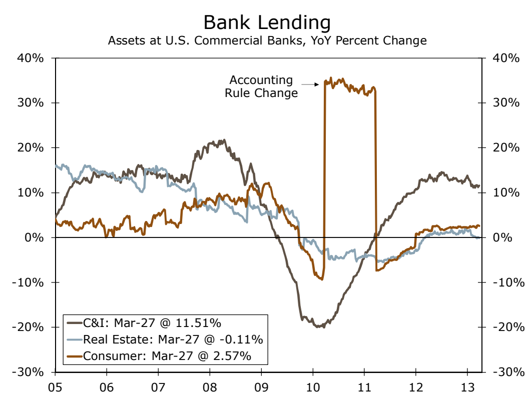
The financial markets are taking their cue from the economic data, which have been soft so far this month, with employment, retail sales, small business optimism and consumer sentiment all weakening. Weaker economic news has generally been cheered on Wall Street because it is believed that it pushed any tapering off of bond purchases further out. The bond market rallied following the release and the 10-Year Treasury is now back under 1.75 percent. Stock prices may also be benefitting more directly from securities purchases, as more money is finding its way into equities.

We have repeatedly cautioned that the Fed may taper securities purchases sooner than the markets currently expect and continue to believe this. Economic growth is likely far more resilient than widely believed, and we expect the comprehensive revisions to the GDP data at the end of July to show that economic growth has been slightly stronger than is currently reported.

This does not mean bond yields are about to snap back. Some slackening in job growth has been apparent during the spring and early summer months each year since the recession ended. The unemployment rate has also tended to tick up a few notches. We would expect the markets to cheer such an outcome this year, as long as the recovery appears to remain intact. Higher interest rates are likely to be a second half of the year story.







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

Credit Market Insights

Nonrevolving Credit Continues to Drive Consumer Credit Increases

Prior to the Great Recession, consumers were quick to access the credit markets to make purchases beyond what their income afforded them, but this trend has seen a full reversal in recent years. Consumers have become exceedingly cautious and hesitant to take on credit card debt. The Federal Reserve recently released a report which showed that consumer credit increased at a seasonally adjusted annualized rate of 7.8 percent, yet revolving credit only increased at a 0.8 percent rate. Nonrevolving credit outstanding increased at a 10.9 annualized rate in February, its fastest pace since July 2011. This result is multifaceted. It is encouraging that some of the increase is due to new automobile loans, for example, but most of the increase is due to student loans, which do not directly lead to purchases that stimulate economic activity. Moreover, student debt is becoming increasingly burdensome as graduates struggle to pay off their debt.

Household liabilities equaled 110.7 percent of disposable income in the fourth quarter, well above the historical trend, meaning many individuals have yet to find firm financial ground. In addition, individuals remain cautious in the midst of sluggish job and income growth as well as lingering fiscal uncertainty. Although conditions are gradually improving, it will take time before households feel confident enough to increase their revolving debt holdings.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.43%	3.54%	3.63%	3.88%
15-Yr Fixed	2.65%	2.74%	2.79%	3.11%
5/1 ARM	2.62%	2.65%	2.61%	2.85%
1-Yr ARM	2.62%	2.63%	2.64%	2.80%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,549.0	53.40%	18.64%	11.51%
Revolving Home Equity	$503.5	-14.06%	-10.13%	-7.72%
Residential Mortgages	$1,614.2	-9.91%	-7.06%	2.51%
Commerical Real Estate	$1,421.3	6.70%	3.20%	-0.08%
Consumer	$1,122.5	2.50%	4.57%	2.57%

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

Topic of the Week

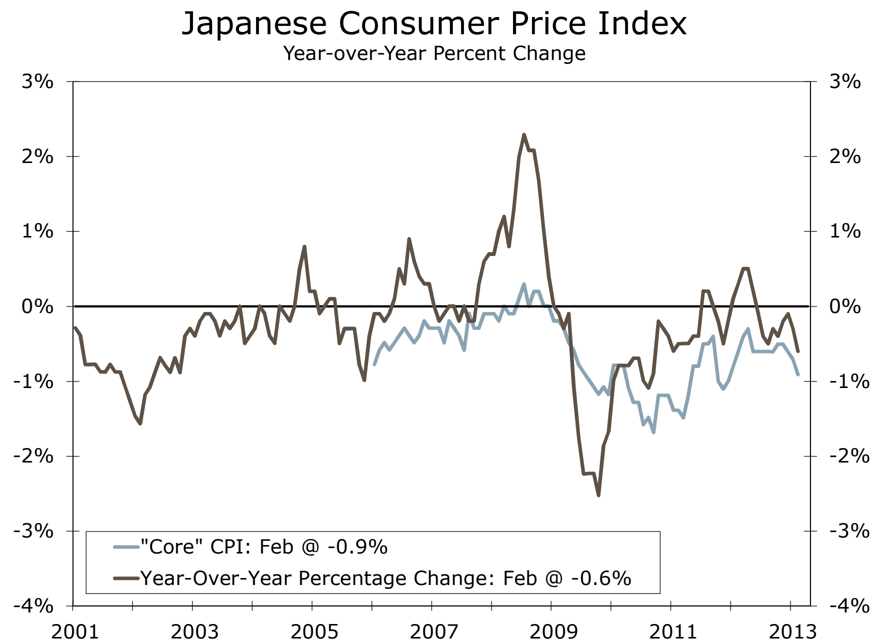
Monetary Base Effects

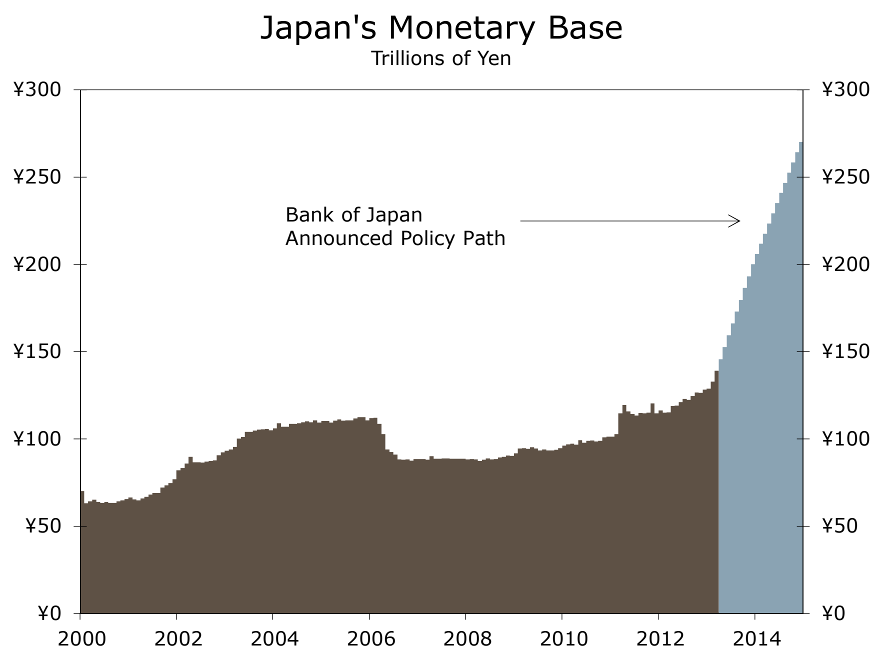
One of the biggest challenges that has confounded policymakers in Japan has been and continues to be the persistent and nagging problem of deflation.

The playbook from the Bank of Japan in recent years has been to keep the rate environment very accommodative, but it has stayed away from aggressive balance sheet expansion. That has changed in the past year as the Bank of Japan has come under political pressure. Including a move in December that expanded the asset-purchase and lending program, the BoJ expanded its program five times in 2012–the most since the Japanese banking crisis in 2001. But all that pales in comparison to the recently announced plan to purchase ¥7.5 trillion of bonds in a month and double the monetary base over the next two years.

Combined with aggressive fiscal policy stimulus, the plan will likely help Japan to break the cycle of deflation. We expect that the BoJ will not hit its new 2.0 percent inflation target during our forecast period as we continue to expect benign CPI inflation of 0.4 percent in 2013 and 1.0 percent in 2014.

With respect to the yen, the impressive monetary easing announced by the Bank of Japan this past week supports and perhaps enhances the prospects for a weaker Japanese currency. The central bank's announcement implies a pace of balance sheet expansion in excess of anything seen in Japan over the past two decades, and far in excess of the pace of the Federal Reserve's balance sheet expansion. In addition, from a historical perspective, the trade weighted value of the yen is not especially weak in nominal terms, and on a historical basis the yen is not weak against the U.S. dollar, either. There are some factors which could limit the speed of the yen's decline – namely the rapid fall in the Japanese currency that has already taken place, and sentiment surrounding the currency that is already decidedly negative. Overall though, the Bank of Japan's new monetary policy approach should be consistent with a weaker yen in the coming quarters.





Source: IHS Global Insight, Bank of Japan and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 4/12/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.06	0.06	0.08
3-Month LIBOR	0.28	0.28	0.47
1-Year Treasury	0.15	0.14	0.16
2-Year Treasury	0.23	0.23	0.29
5-Year Treasury	0.70	0.69	0.89
10-Year Treasury	1.73	1.71	2.05
30-Year Treasury	2.92	2.88	3.21
Bond Buyer Index	3.93	3.96	3.97

Foreign Exchange Rates

	Friday 4/12/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.310	1.299	1.319
British Pound ($/₤)	1.537	1.534	1.596
British Pound (₤/€)	0.852	0.847	0.826
Japanese Yen (¥/$)	98.870	97.570	80.890
Canadian Dollar (C$/$)	1.014	1.018	0.994
Swiss Franc (CHF/$)	0.929	0.934	0.911
Australian Dollar (US$/A$	1.049	1.038	1.044
Mexican Peso (MXN/$)	12.096	12.175	13.031
Chinese Yuan (CNY/$)	6.192	6.206	6.307
Indian Rupee (INR/$)	54.525	54.813	51.589
Brazilian Real (BRL/$)	1.971	1.985	1.827
U.S. Dollar Index	82.205	82.496	79.285

Foreign Interest Rates

	Friday 4/12/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.13	0.13	0.66
3-Month Sterling LIBOR	0.51	0.51	1.02
3-Month Canadian LIBOR	1.18	1.18	1.35
3-Month Yen LIBOR	0.16	0.16	0.20
2-Year German	0.01	0.01	0.14
2-Year U.K.	0.21	0.19	0.41
2-Year Canadian	0.96	0.98	1.23
2-Year Japanese	0.13	0.09	0.11
10-Year German	1.26	1.21	1.79
10-Year U.K.	1.73	1.63	2.09
10-Year Canadian	1.75	1.75	2.05
10-Year Japanese	0.61	0.53	0.95

Commodity Prices

	Friday 4/12/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	90.63	92.70	103.64
Gold ($/Ounce)	1499.98	1581.15	1675.77
Hot-Rolled Steel ($/S.Ton)	601.00	613.00	690.00
Copper (¢/Pound)	334.55	334.40	372.05
Soybeans ($/Bushel)	14.12	13.77	14.19
Natural Gas ($/MMBTU)	4.21	4.13	1.98
Nickel ($/Metric Ton)	16,200	16,026	18,032
CRB Spot Inds.	534.64	536.88	538.22

Next Week's Economic Calendar

	Monday 15	Tuesday 16	Wednesday 17	Thursday 18	Friday 19
U.S. Data	**TIC** January $110.9B February **Empire Manufacturing** March 9.24 April 6.65 (C)	**CPI** February 0.7% March 0.1% (W) **Housing Starts** February 917K March 937K (W) **Industrial Production** February 0.8% March 0.2% (W)		**LEI** February 0.5% March 0.2% (W) **Philly Fed.** March 2.0 April 3.3 (C)	
Global Data	**China** **GDP** Previous (Q4) 7.9%	**U.K.** **CPI (YoY)** Previous (Feb) 2.8% **Eurozone** **CPI (YoY)** Previous (Feb) 1.7%	**Brazil** **Policy Rate** Previous (Apr) 7.25% **Canada** **BoC Rate** Previous (Apr) 1.00%	**U.K.** **Retail Sales (YoY)** Previous (Feb) 2.6%	**Canada** **CPI (YoY)** Previous (Feb) 1.2%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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