April 19, 2013

Economics Group

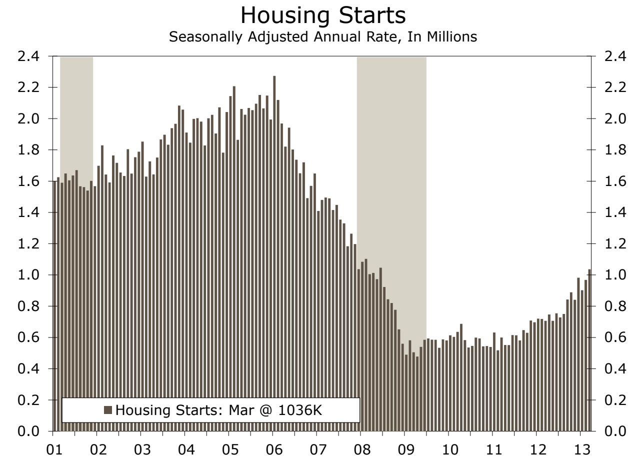
WELLS FARGO SECURITIES

Weekly Economic & Financial Commentary

U.S. Review

Mixed Economic Indicators Released During the Week

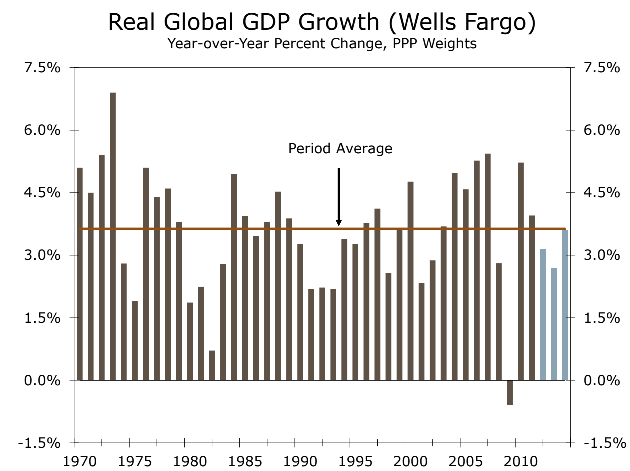
- Gold prices on Monday showed the largest one-day drop in 30 years. With gold prices plummeting, some observers are questioning the path of monetary policy and inflation. We do not think the market believes a near-term change in monetary policy is looming.
- The latest reading on housing starts showed headline starts surged to a 1.04-million unit pace, the highest level since June 2008. However, much of the increase was due to the volatile multifamily component, which suggests a payback is in order. Single-family units fell on the month.



Global Review

World Economic Growth Affecting Commodity Prices?

- Commodity markets are certainly turning in to the new radio wave of slower global economic growth as they have not done since the start of the Great Recession in 2007-2008.
- Furthermore, the strong intervention by the Bank of Japan several weeks ago and, more recently, comments by members of the IMF regarding the importance of countries that are in a position to spend more to go ahead and do it, seem to be contributing to this new sense that the world economy is, again, too weak for comfort.



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, IMF and Wells Fargo Securities, LLC

Inside

U.S. Review

All that Glitters Is not Gold

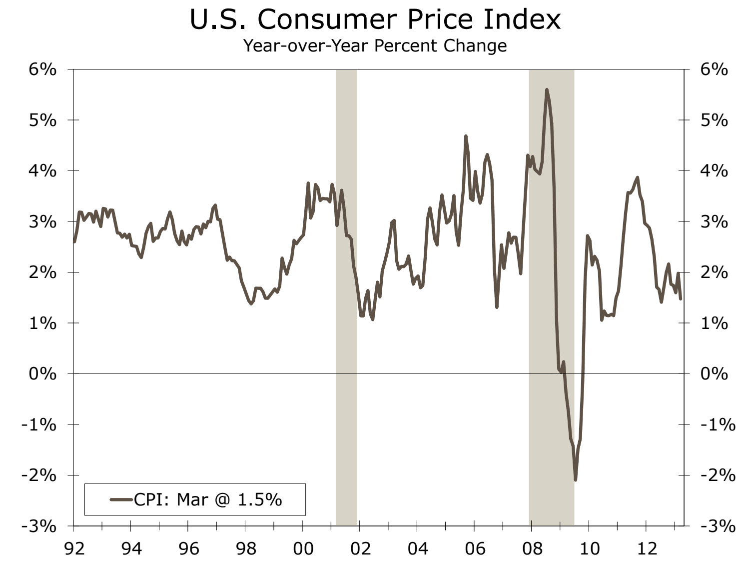
While most economic data released during the week were better than expected, gold prices on Monday showed the largest one-day drop in 30 years. With gold prices plummeting, some observers are questioning the path of monetary policy and inflation. That said, volatility in gold prices does not have the same bite it did in the early 1970s and early 1980s, as the historical relationship between gold prices and inflation no longer harkens a commensurate change in the inflation trend nor reflects market expectations of a change in monetary policy. Moreover, since plummeting to a cycle low of $1348/ounce, gold prices have started to rise again. As argued in an earlier report (What Is Gold Telling Us? [2009], which is available upon request), forward-looking indicators, such as bond yields, consumer expectations and the TIPS spread (the difference between the yield on a Treasury security and the yield on the Treasury Inflation-Protection Security), are far better gauges of inflation.

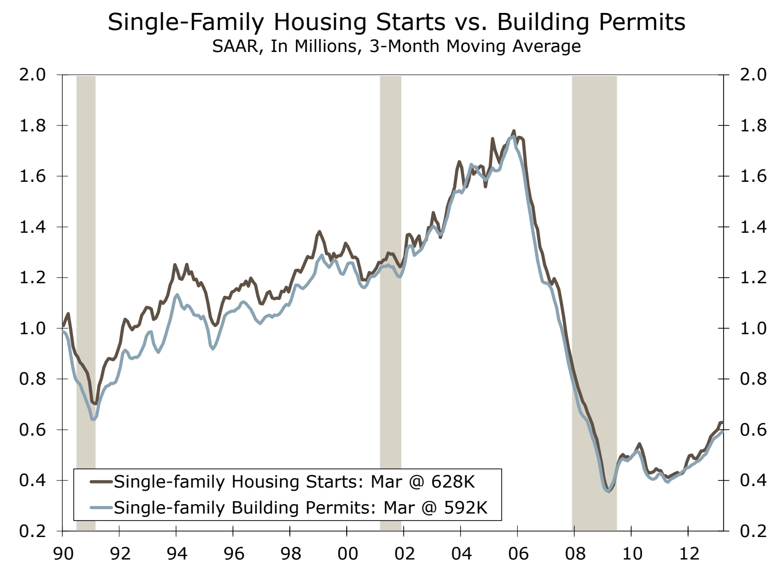
Regarding inflation, the consumer price index was released this week and showed that prices remain benign. While headline consumer prices fell on the month, much of the decline was due to a reversal in gasoline prices. This payback is consistent with other inflationary gauges and does not appear to be a trend. With consumer prices well contained, the Fed will continue to have a favorable environment to continue current monetary policy.

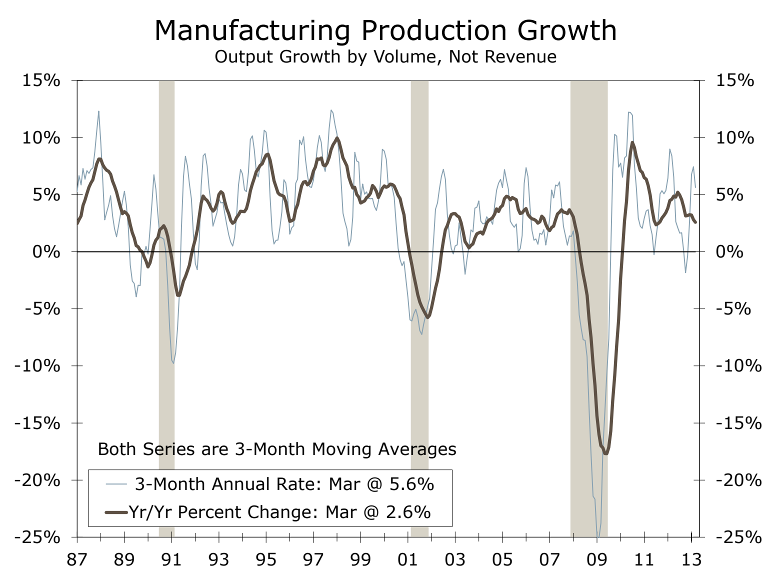
Other indicators released during the week, including housing starts and industrial production, painted a somewhat rosier picture, at least on the surface. The latest reading on housing starts, showed headline starts surged to a 1.04-million unit pace, the highest level since June 2008. However, much of the increase was due to the volatile multifamily component, which suggests a payback is in order. We are expecting a hand-off from multifamily to single-family units as demand cools somewhat and more deliveries come on line over the next two years, but recent data have yet to reflect this transition.

Single-family units fell nearly 5 percent on the month, the second decline in three months, bringing the strength of the housing recovery into question. Moreover, the level of permits is running below the level of starts, suggesting a further decline in single-family units is imminent. Despite these hiccups, we are holding our estimate of a 25 percent increase in single-family housing starts steady for this year but will continue to watch other housing market indicators, such as prices, sales activity and inventory, which on trend still look promising.

Industrial production also showed a headline increase, but the underlying details of the report were not encouraging. All of the gain in industrial production was due to a more than 5 percent increase in utility output as cooler-than-average weather helped spur heating demand. Manufacturing output fell 0.1 percent in March, the second decline in three months. The largest decline was in primary metals and electrical equipment. Also included in the report was capacity utilization, which annual benchmark revisions revealed that the level was much lower than originally estimated, which should help to further contain producer prices.







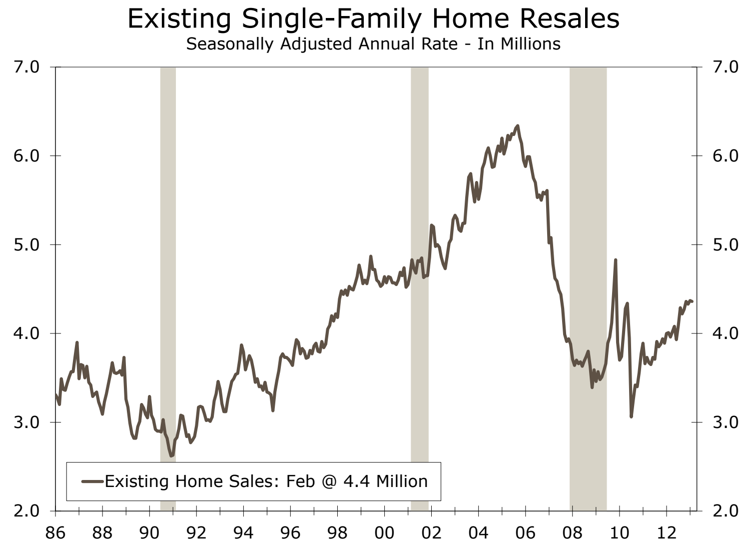
Source: U.S. Department of Labor, U.S. Department of Commerce, Federal Reserve Board and Wells Fargo Securities, LLC

Existing Home Sales • Monday

Existing home sales rose a modest 0.8 percent in February to a 4.98 million-unit pace. Single-family sales fell 0.2 percent, while condo sales were up 8.8 percent for the month. Distressed sales accounted for 25 percent of sales in February, as cash investors continued to take advantage of markdowns. Total existing home inventories rose to 4.7 months from 4.3 months in January; however, total inventories are still down 19 percent on a year-over-year basis. On a regional basis, existing home sales rose in the South and the West but fell in the Northeast and the Midwest. We expect existing home sales rose to a 5.10 million-unit pace in March. Going forward, the existing home market should continue to perform well. Inventory levels should continue to come down in most parts of the country thus putting further upward pressure on the prices of existing homes.

Previous: 4.98M **Wells Fargo: 5.10M**

Consensus: 5.00M

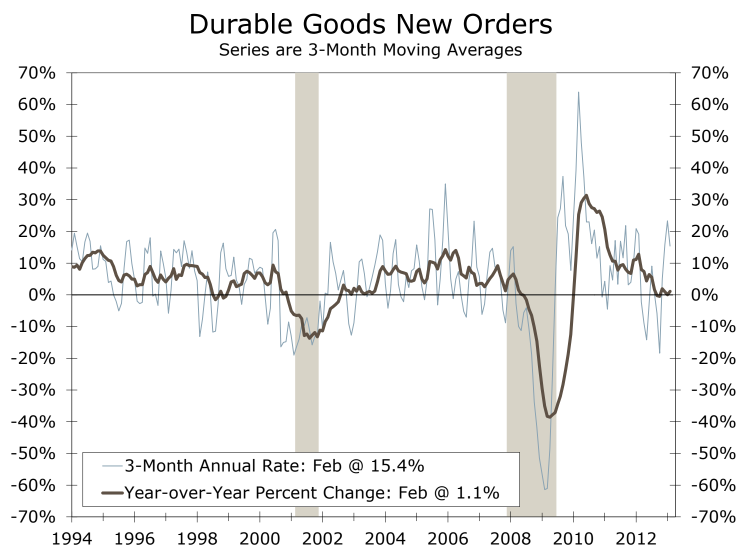


Durable Goods Orders • Wednesday

Durable goods orders rose a robust 5.7 percent in February as large jumps in both aircraft orders and defense spending occurred during the month. Excluding transportation goods, new orders fell 0.5 percent, signaling some underlying weakness. More concerning is the drop in nondefense capital goods orders excluding aircraft, which declined 2.7 percent after rising a robust 6.7 percent in January. Our expectation is that the stronger headline reading from February will be reversed. Durable orders likely fell 1.8 percent in March as the volatile swings in aircraft and defense orders continue. Excluding transportation orders, we expect new orders to increase 0.2 percent for the month. Through the rest of this year, we expect business fixed investment to slowly pick up and, thus, core capital goods orders should return to a more robust pace of growth as the year progresses.

Previous: 5.7% (Month-over-Month) **Wells Fargo: -1.8%**

Consensus: -2.9%

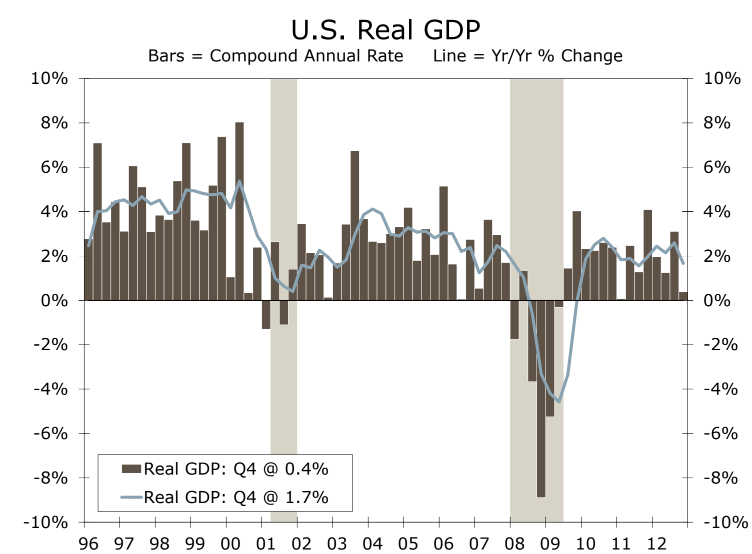


Gross Domestic Product • Friday

Gross domestic product rose only 0.4 percent in the fourth quarter after posting a 3.1 percent increase in the third quarter. Fourth quarter growth was supported by consumer spending, business fixed investment, residential investment and net exports. Government spending and inventories subtracted from the headline growth figure. We believe this year started with a much stronger pace of growth, around 2.8 percent. Growth in the first quarter should be led by much stronger personal consumption expenditure growth along with inventory building. We expect that nonresidential construction and net exports will subtract from growth in the first quarter. Going forward we expect real GDP growth to downshift again this year, beginning in the second quarter to around 1.8 percent before returning to around 2.2 percent in the third and fourth quarters of this year.

Previous: 0.4% (Q/Q Annualized) **Wells Fargo: 2.8%**

Consensus: 3.0%



Source: National Association of Realtors, U.S. Department of Commerce and Wells Fargo Securities, LLC

Global Review

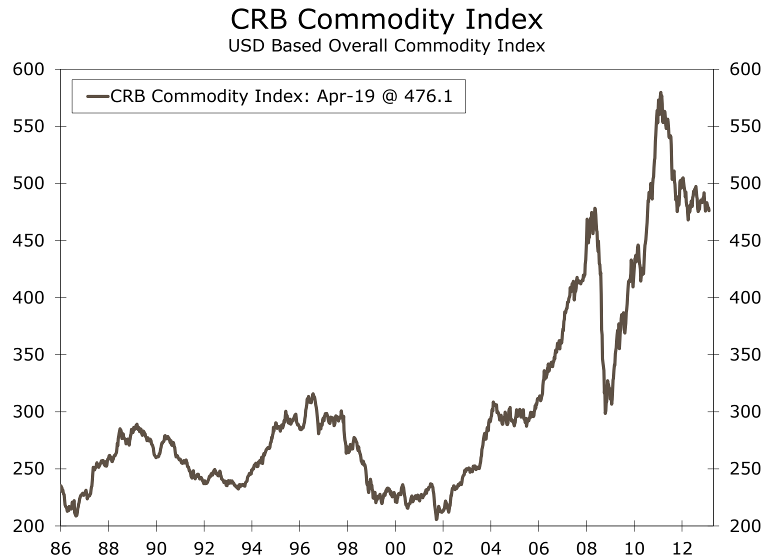
World Economic Growth Affecting Commodity Prices?

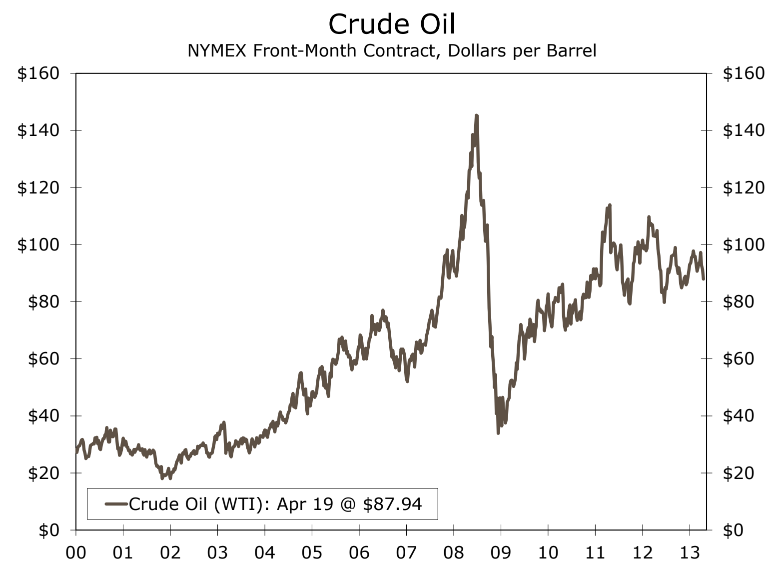
Commodity markets are certainly tuning in to the new radio wave of slower global economic growth as they have not done since the start of the Great Recession in 2007-2008. There is some evidence of slower growth across the world but nothing that is probably going to affect world demand radically. Nervousness in the markets came to a boiling point Sunday when the Chinese government released the results for first quarter economic growth. During that release, the government said that the economy had grown 7.7 percent, while markets were expecting 8.0 percent growth. The Chinese government is currently targeting a growth rate of 7.5 percent for this year. We expect Chinese growth of 7.8 percent in 2013 and 8.2 percent in 2014. Early in the week, the IMF came out with its own revisions to global economic growth, a forecast that included a downward revision to the Euro area from a decline of 0.1 percent to a decline of 0.3 percent for 2013. Overall, the IMF downgraded world economic growth by 0.2 percent, from 3.5 percent to 3.3 percent in 2013. While the changes to economic growth do not seem large, growth was cut almost across the board, with very few countries improving their prospects slightly compared to the January forecast. However, the overall decline in commodity prices seems to be signaling that markets are expecting this slowdown to continue or even worsen. So far, while there is some evidence that world economic growth may be slower this year compared to last year, we are still not convinced that economic growth is going to worsen further.

Deflation Talk Is a Bit Overblown

Weaker global demand and the absence of price pressures, that is inflation, are perhaps contributing to the correction in commodity prices. Furthermore, the strong intervention by the Bank of Japan several weeks ago and, more recently, comments by members of the IMF regarding the importance of countries that are in a position to spend more to go ahead and do it seem to be contributing to this new sense that the world economy is, again, too weak for comfort.

The case of gold, for which the demand is not strictly related to the state of economic activity, has seen one of the most serious corrections. Some of this weakness in the price of gold may only be a repositioning of investors' portfolios as the fear of inflation has continued to subside. The fear was that overly expansionary monetary policies followed by central banks across the world would increase inflation and gold was seen as a protection against higher inflation. However, the evidence of higher inflation is still very difficult to find and some investors may have concluded that they no longer needed that protection. Interestingly, metal prices, energy prices, and agricultural prices, which are all more related to the real state of economic activity, are down but do not seem to be pointing to a recession. Furthermore, they remain high compared to the prices recorded during the last years of the 1990s when there were real fears of the world teetering at the edge of deflation. Thus, this world deflation talk is, at this point, something that seems to be a bit overblown.





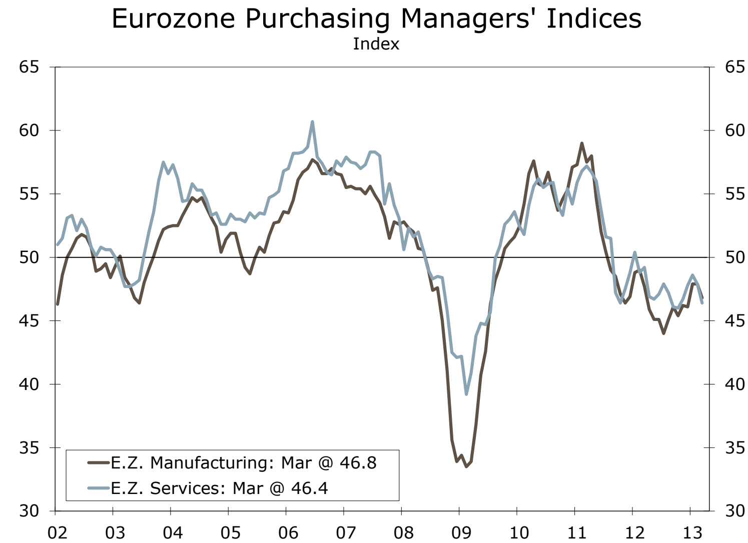
Source: Bloomberg LP, IHS Global Insight and Wells Fargo Securities, LLC

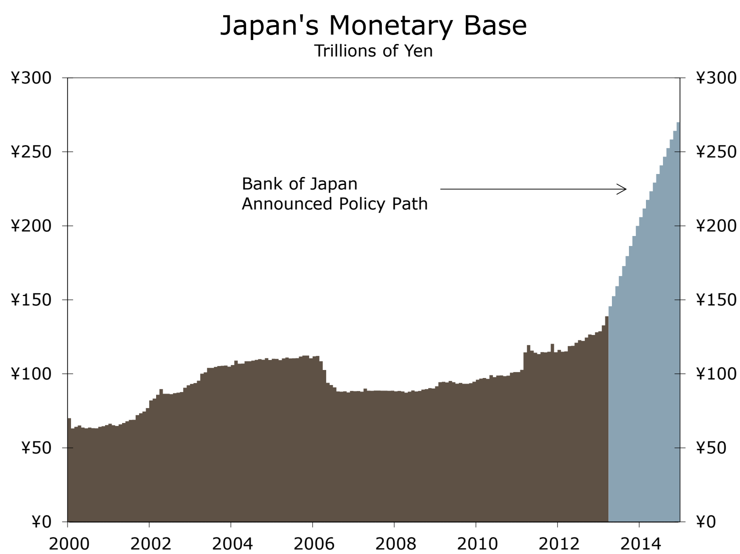
Eurozone PMIs• Tuesday

A side-by-side comparison of the economic growth trajectories of the United States and the Eurozone reveals that two economies had more or less the same experience between 2006 and 2010. Economic output peaked at about the same time in late 2008, deep recession followed, and economic recovery began in mid-2009. The similarities end in 2011 when the U.S. economy continued its slow growth trajectory and the Eurozone economy began to signal it was slipping into recession again. By 2012, the U.S. economy had returned to pre-recession levels of output and Europe was mired in recession. An early clue of Europe's troubles came from the surveys of purchasing managers that reflect business confidence. A look at April PMI data for the Eurozone is due out Tuesday and will tell us how business sentiment is holding up following the choppy bailout of Cyprus.

Previous: Manufacturing: 46.8, Services:46.4

Consensus: Manufacturing: 46.7, Services: 46.5





Bank of Japan • Thursday

After years of low interest rates have failed to resuscitate the economy or end an era of deflation, the Bank of Japan (BoJ) is taking every tool out of the box to stimulate the economy and lift inflation expectations. March CPI is due out Thursday, but it is more or less a throw-away report because it only tells us about prices before the bold new changes at the BoJ.

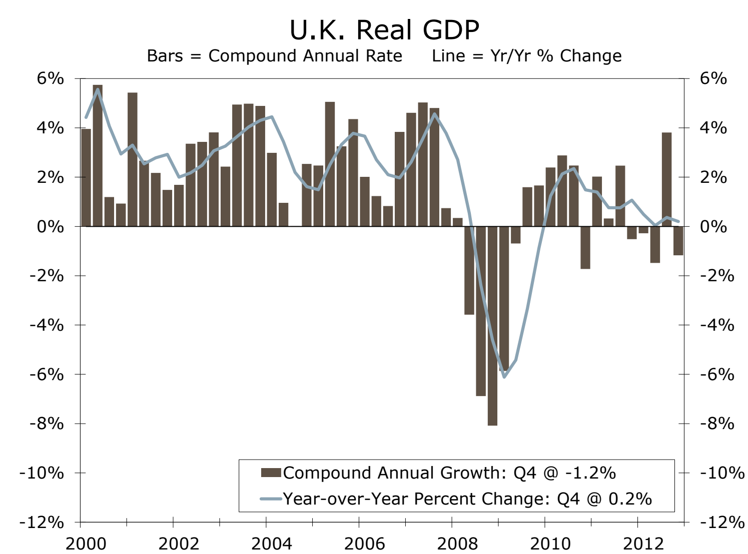
Following its April 4 meeting, the BoJ rolled out a comprehensive plan that involved doubling the monetary base over two years, while purchasing Japanese government bonds, exchange traded funds and real estate investment trusts.

Short of throwing currency out the windows of the building, it is difficult to imagine how the BoJ might make policy more accommodative. In what seems to be a deliberate departure from "incrementalism," the BoJ will stick to its bold new plan for now.

U.K. GDP • Thursday

The United Kingdom economy has contracted in four of the past five quarters. Aside from a third quarter surge mostly attributable to hosting the 2012 Olympics, the U.K. economy has been in recession for over a year. We find out on Thursday whether or not the economy there was able to eke out a modest expansion in the first quarter of 2013. We suspect that through modest contributions from consumer and business spending combined with a small boost from inventories, the U.K. economy grew at about a one percent pace in the first quarter. Even as the economy there is struggling to return to expansion, the U.K. government has been implementing austerity measures in an attempt to balance the fiscal budget and protect the bond-rating on U.K. sovereign debt. Despite the headwinds, retail sales are slightly up in the first few months of the year and industrial production is roughly flat.

Previous: -1.2% (Q/Q Annualized) Wells Fargo: 1.0%



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

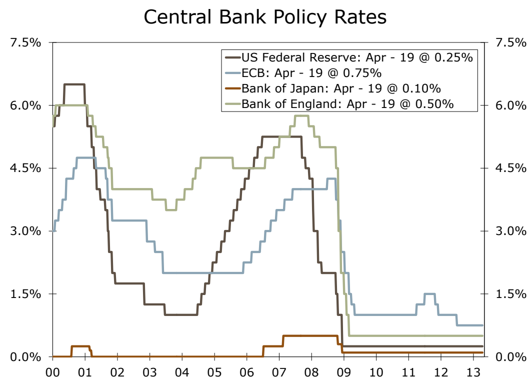
Interest Rate Watch

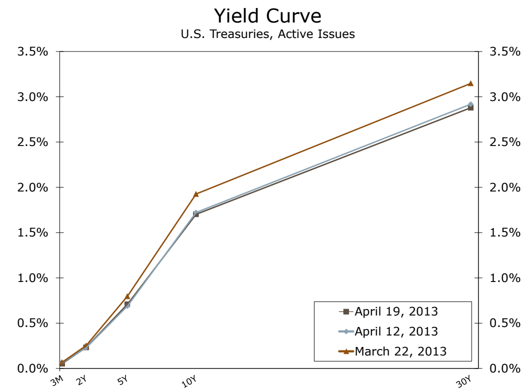
The New World Disorder

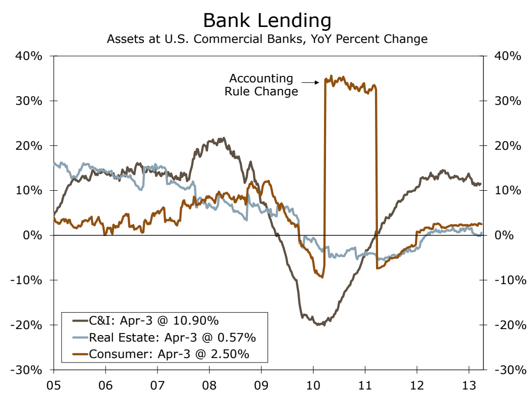
The week began with news that economic growth had decelerated slightly more than expected in China during the first quarter, which helped add fuel to the selloff in the commodities markets. Gold prices plummeted nearly $200 an ounce on Monday before rebounding slightly over the next few days. Oil prices also tumbled, building on declines from the previous few weeks. The moves in gold and oil follow several weeks of steady declines in industrial metals prices. Copper prices have fallen 15.4 percent since the middle of February and nickel prices have fallen 14.8 percent. Iron ore is down less but has slid along with other industrial commodities.

China's reduced economic growth rate has significance well beyond the recent commodity selloff. Economic growth in China and other emerging Asian countries appears to be shifting into lower gear, which means that we will likely see less pressure on global industrial material prices for some time to come. Growth is still rapid by developed country standards but not as rapid as it was previously and no longer accelerating. The boom in mining and mining equipment also appears to be downshifting, which reverberated through the world's equity markets earlier in the week. This may also mean that we see slightly less inflationary pressure over the next few years, which helped assuage fears about the Fed's eventual winding down of their securities purchase program.

Despite this week's tumultuous events, bond yields ended the week remarkably close to where they were a week earlier. The 10-year Treasury is yielding around 1.70 percent and the 2-year note is just 0.20 percent. Bond yields rose off their lows this week largely on the news of stronger economic growth, particularly larger gains in housing starts and industrial production. Inflation and inflation expectations remain well anchored. The headline Consumer Price Index fell 0.2 percent in March, while the core CPI rose 0.1 percent. Lower oil prices should help keep the headline figures in check over the next few months, which will give the Fed even greater flexibility to continue its bond purchase program. We still believe that the mood will reverse again this summer.







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

Credit Market Insights

Student Debt Straining Consumers

Student loan debt has become an area of increasing concern as more young adults shoulder this large financial burden early on in their careers. The mounting debt has likely caused some adults to pull back on some areas of discretionary spending. Individuals who default on their debt may also face difficulty securing other lines of credit to make major purchases, such as a car or home. Approximately 17 percent of borrowers are 90+ days delinquent on their student loans and this number continues to rise. College tuition and fee hikes have consistently surpassed the pace of headline CPI inflation, which grew at 4.5 percent and 1.5 percent, respectively, in February. Meanwhile, career prospects for recent grads remain limited and income growth has not seen meaningful acceleration.

Congress is tasked with setting interest rates on subsidized and unsubsidized student loans. These loans are currently set at 3.4 percent and 6.8 percent, respectively. The president's budget proposal has suggested a new method for setting student loan rates using a market-based system. The rate of the loan would be variable upon the market, likely set as a spread over a benchmark security and fixed at this rate for the life of the loan. This is an attractive way to minimize the debt burden in the short term, but when rates rise, this method could intensify students' burden. Absent substantial improvement in income and the labor market, student debt will continue to cause challenges for borrowers.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.41%	3.43%	3.54%	3.90%
15-Yr Fixed	2.64%	2.65%	2.72%	3.13%
5/1 ARM	2.60%	2.62%	2.61%	2.78%
1-Yr ARM	2.63%	2.62%	2.63%	2.81%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,548.0	-3.25%	9.50%	10.90%
Revolving Home Equity	$503.1	-3.49%	-8.76%	-7.78%
Residential Mortgages	$1,628.2	58.77%	9.62%	4.16%
Commerical Real Estate	$1,422.3	8.98%	2.71%	-0.18%
Consumer	$1,123.3	4.14%	7.73%	2.50%

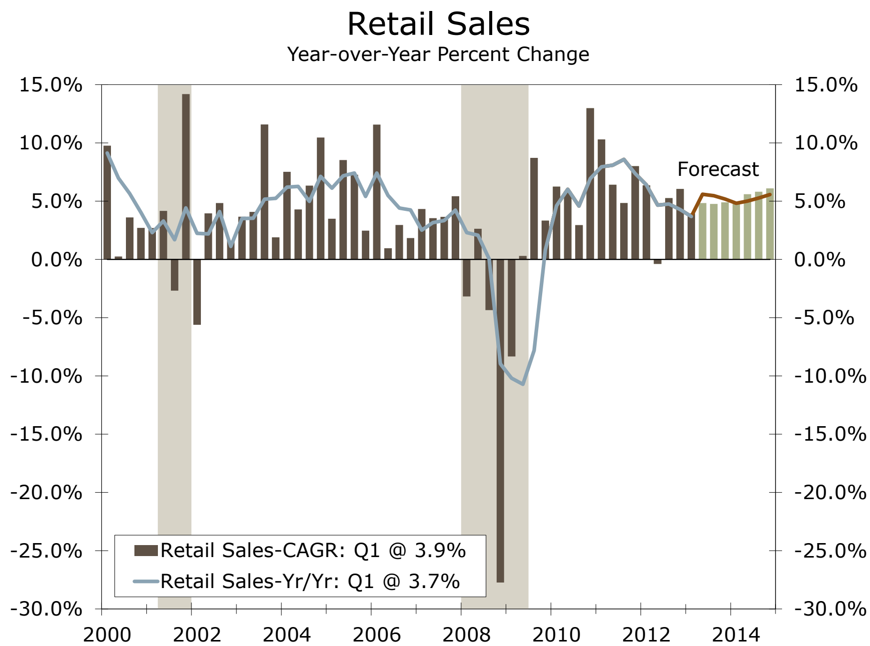
Source: Freddie Mac, Federal Reserve Board and Wells Fargo Securities, LLC

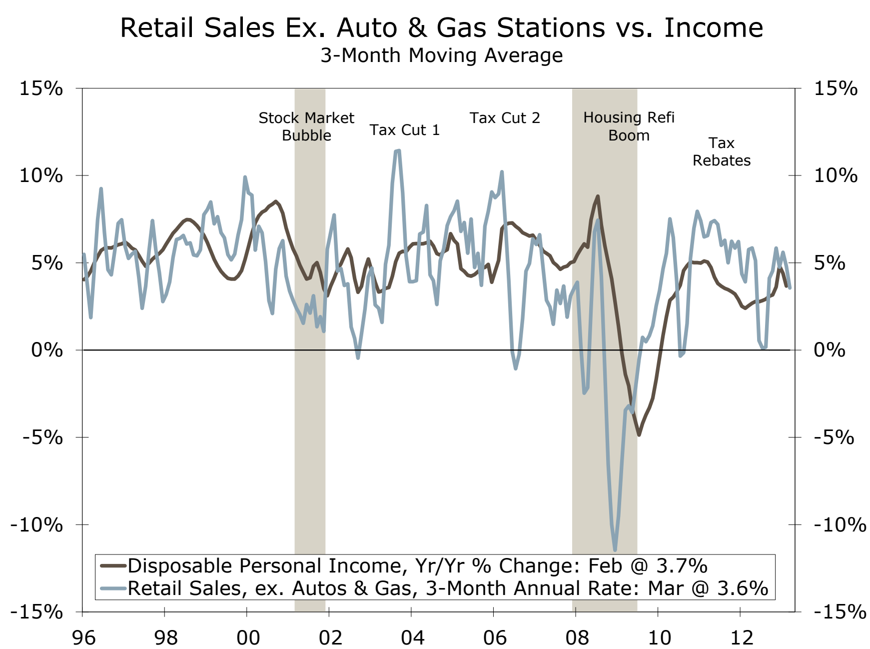
Topic of the Week

Retail Sales: Not a Replay of 2012, but Still Only Modest Improvement

Retail sales hit a speed bump in March when both the headline and core sales numbers posted month-over-month declines of 0.4 percent and 0.1 percent, respectively. This came as a surprise to the consensus, which had expected no change in the headline. We do not expect this early spring slowdown to carry into the rest of the year. Part of the slowdown in March is likely due to some payback from the stronger-than-expected rise in February as well as to falling gasoline prices. The effects of the payroll tax increase and the sequestration on consumer spending have not been nearly as negative as previously thought and are not likely to significantly alter spending over the next few months.

It is easy to find similarities between this year and last, but the bottom line is that economic fundamentals have improved beyond where they were at this time last year. The housing market and labor market have both gained momentum, and consumers are feeling better about the present situation, as this measure of consumer confidence is currently 16 percent above last year's level. Although there is still a degree of uncertainty surrounding fiscal policy, we are now past many decisions that were up in the air, including the presidential election and major fiscal policy changes, which were mostly decided at the tail end of 2012. Given these factors, we expect retail sales to rise 5.1 percent on a year-over-year basis, which is 0.1 percentage point better than the rise seen in 2012. While these numbers are similar, we suspect this year's figures represent a shift from somewhat inflation-driven sales to more demand-driven sales. Our forecast calls for a 1.9 percent year-over-year rise in CPI inflation after a 2.1 percent rise in the prior year. Price pressures likely played a factor in 2012 retail sales figures, due to high energy prices in the first quarter and Midwest drought, which pushed up food prices, particularly in the third quarter. Although current economic conditions have improved, retail sales will likely remain modest, in line with relatively slow growth in other areas of the economy.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 4/19/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.05	0.06	0.07
3-Month LIBOR	0.28	0.28	0.47
1-Year Treasury	0.14	0.15	0.11
2-Year Treasury	0.23	0.23	0.27
5-Year Treasury	0.71	0.69	0.84
10-Year Treasury	1.70	1.72	1.97
30-Year Treasury	2.88	2.92	3.12
Bond Buyer Index	3.89	3.93	3.90

Foreign Exchange Rates

	Friday 4/19/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.311	1.311	1.314
British Pound ($/₤)	1.529	1.534	1.605
British Pound (₤/€)	0.858	0.855	0.818
Japanese Yen (¥/$)	99.170	98.370	81.610
Canadian Dollar (C$/$)	1.026	1.014	0.996
Swiss Franc (CHF/$)	0.929	0.927	0.915
Australian Dollar (US$/A$	1.031	1.051	1.033
Mexican Peso (MXN/$)	12.205	12.076	13.198
Chinese Yuan (CNY/$)	6.178	6.192	6.304
Indian Rupee (INR/$)	53.973	54.525	51.780
Brazilian Real (BRL/$)	2.007	1.970	1.881
U.S. Dollar Index	82.404	82.311	79.561

Foreign Interest Rates

	Friday 4/19/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.13	0.13	0.65
3-Month Sterling LIBOR	0.50	0.51	1.01
3-Month Canadian LIBOR	1.17	1.18	1.35
3-Month Yen LIBOR	0.16	0.16	0.20
2-Year German	0.02	0.02	0.13
2-Year U.K.	0.22	0.21	0.46
2-Year Canadian	0.94	0.95	1.33
2-Year Japanese	0.13	0.13	0.11
10-Year German	1.25	1.26	1.69
10-Year U.K.	1.66	1.73	2.15
10-Year Canadian	1.71	1.74	2.05
10-Year Japanese	0.58	0.61	0.94

Commodity Prices

	Friday 4/19/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	88.18	91.29	102.27
Gold ($/Ounce)	1402.30	1483.00	1642.93
Hot-Rolled Steel ($/S.Ton)	598.00	601.00	687.00
Copper (¢/Pound)	312.50	335.00	362.75
Soybeans ($/Bushel)	14.36	14.12	14.04
Natural Gas ($/MMBTU)	4.39	4.22	1.91
Nickel ($/Metric Ton)	15,482	16,200	17,575
CRB Spot Inds.	528.50	534.64	535.69

Next Week's Economic Calendar

	Monday 22	Tuesday 23	Wednesday 24	Thursday 25	Friday 26
U.S. Data	**Existing Home Sales** February 4.98M March 5.10M (W)	**New Home Sales** February 411K March 421K (W)	**Durable Goods** February 5.7% March -1.8% (W)		**GDP (Q/Q Annualized)** 4Q 0.4% 1Q-A 2.8% (W)
Global Data		**Eurozone** **Manufacturing PMI** Previous (Mar) 46.8 **Eurozone** **Consumer Confidence** Previous (Mar) -23.5	**Germany** **Ifo Index** Previous (Mar) 106.7	**Japan** **BoJ Target Rate** Previous (Apr) 0.10% **U.K.** **GDP (QoQ)** Previous (4Q) -0.3%	**Mexico** **BoM Overnight Rate** Previous (Apr) 4.00%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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