May 03, 2013

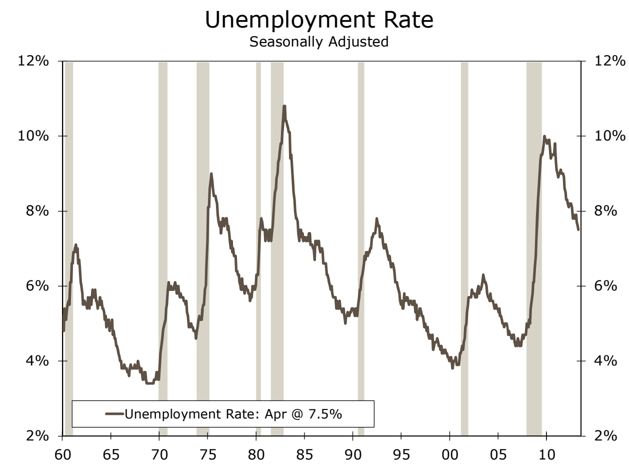
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

2013 Economic Growth: Soft in the Middle

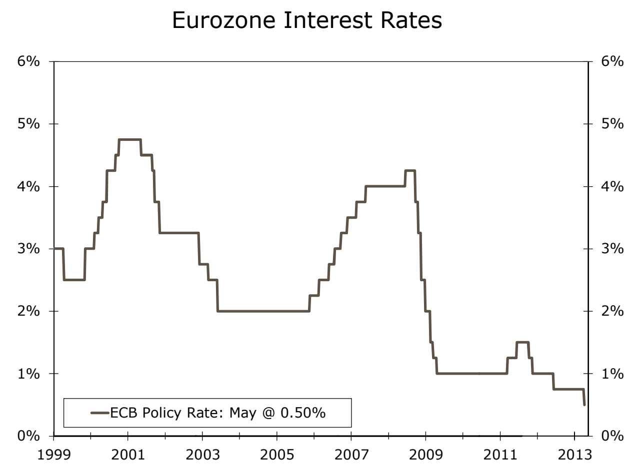
- The April employment report indicated that nonfarm payrolls rose 165,000 and the unemployment rate edged slightly lower to 7.5 percent.
- Personal income and spending data for March indicated that consumers continued to spend even with only modest increases in income €growth.
- The ISM Manufacturing Index fell to 50.7 in April from 52.0 in March. Even with the weakness in the headline reading, the new orders component edged higher for the month.



Global Review

Does the ECB Rate Cut Matter for Growth?

- Following recent weak economic data in the context of benign inflation, the ECB cut its main policy rate this week by 25 bps. However, a 25 bps rate cut is just not large enough to produce a significant growth effect in the moribund Eurozone economy.
- Lending to businesses in the peripheral European countries is very weak at present. The ECB would like to undertake an initiative to securitize business loans, but any scheme would not be operational for some time. In the meantime, the euro area will likely continue to languish.



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	1.0	2.2	1.8	2.4	1.8	2.2	1.7	2.1
Personal Consumption	2.4	1.5	1.6	1.8	3.2	2.0	2.8	1.9	1.8	2.5	1.9	2.3	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	1.7	1.9	1.8	1.7	1.6	3.1	2.1	1.8	2.1
Industrial Production [1]	5.4	2.9	0.3	2.3	5.0	6.1	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	0.97	0.96	1.02	1.08	0.59	0.61	0.78	1.00	1.19
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	3.40	3.60	3.80	4.69	4.46	3.66	3.59	4.30
10 Year Note	2.23	1.67	1.65	1.78	1.87	1.80	2.00	2.20	3.22	2.78	1.80	1.97	2.70

Forecast as of: April 26, 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, Bloomberg LP, Federal Reserve Board, IHS Global Insight and Wells Fargo Securities, LLC

Inside

Together we'll go far

U.S. Review

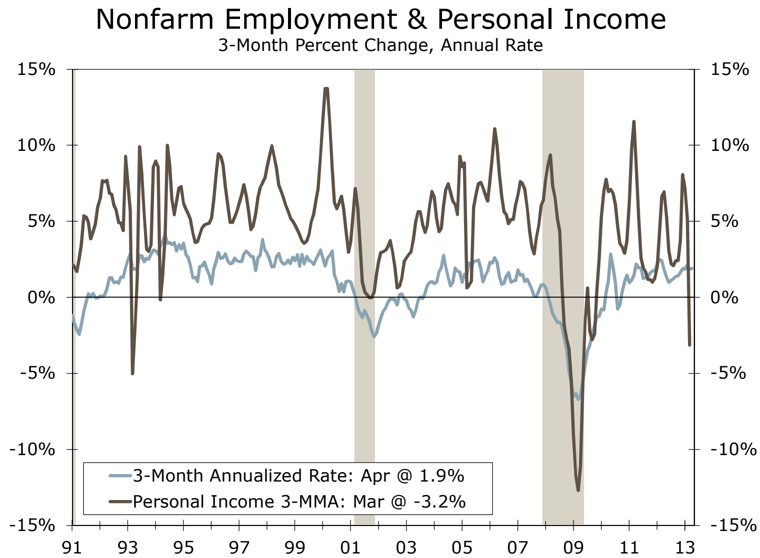
2013 Economic Growth: Soft in the Middle

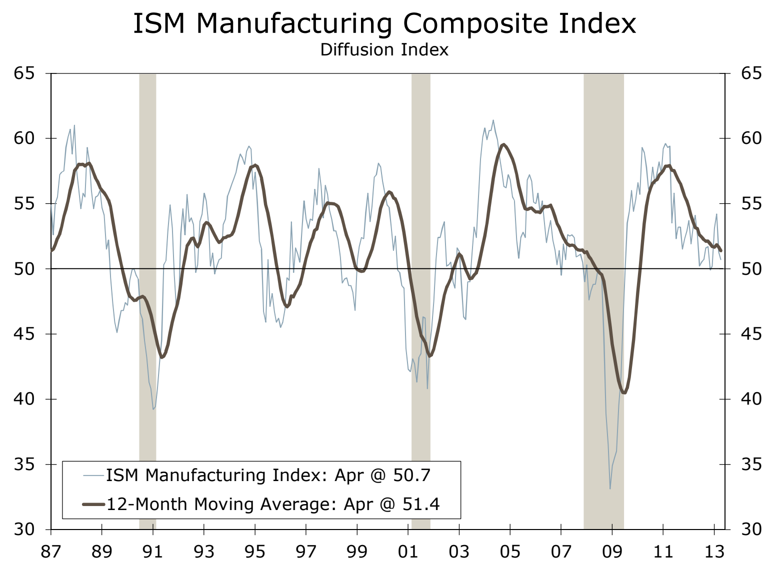
The plethora of economic data this week reinforced our outlook for softer economic growth in the middle of the year. The April employment report signaled that job growth continued but at a moderate pace. Personal income and spending data further indicated a weakening underlying trend in consumer spending, a view that was reinforced by the slower pace of auto sales in April. The manufacturing sector continued to expand in April, but the pace of expansion downshifted and other readings on the factory sector disappointed. When taken together, the economic data this week point toward a much weaker second quarter.

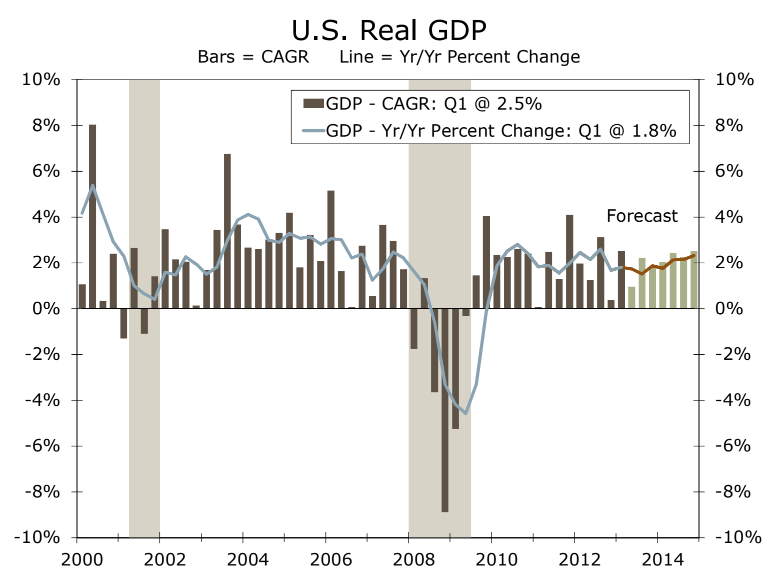
The big news this week was the release of the April employment report which showed nonfarm payrolls rising by 165,000. The unemployment rate declined slightly to 7.5 percent. The disappointing 88,000 print for March was upwardly revised to 138,000. There were broad-based job gains in April for most industries with the exception of federal government employment, construction, goods producers and the information sector. Average weekly hours fell by 0.6 percent while average hourly earnings edged higher by 0.2 percent. Taken together these measures suggest continued slow growth in personal income ahead. Besides the employment report, other data on the consumer sector continued to point toward somewhat softer spending in the months ahead. Personal income and spending data for March showed that personal income rose 0.2 percent while real disposable income rose 0.3 percent as consumer inflation growth fell. Personal spending activity rose 0.2 percent in March but much like the spending in January and February most of the spending was on utility services due to unseasonably cold weather. Core consumer spending which excludes food and energy, continued to slow suggesting that underlying consumer demand, especially for discretionary goods, will likely slow in the current quarter. We expect consumption to downshift to about 2.0 percent in the second quarter after expanding at a 3.2 percent pace in the first quarter.

On the manufacturing front, the ISM-manufacturing survey indicated that the pace of factory output remained positive in April, but the pace of growth downshifted. The index weakness was seen in the employment component of the index, which when combined with this week's employment report suggests continued sluggish hiring activity in the factory sector. Other readings on the factory sector were not as positive. The April Chicago Purchasing Managers Index fell into contraction territory and the regional Dallas Fed survey showed a sharp pullback in factory output for the month.

We maintain our outlook for a downshift in the pace of growth in the middle of this year as slower consumer spending combined with reductions in government spending will keep overall GDP growth in the 1 percent range. While the April employment report indicates that this year's spring slowdown may not be as pronounced, the pace of overall economic growth is still likely to be softer in the middle of this year.





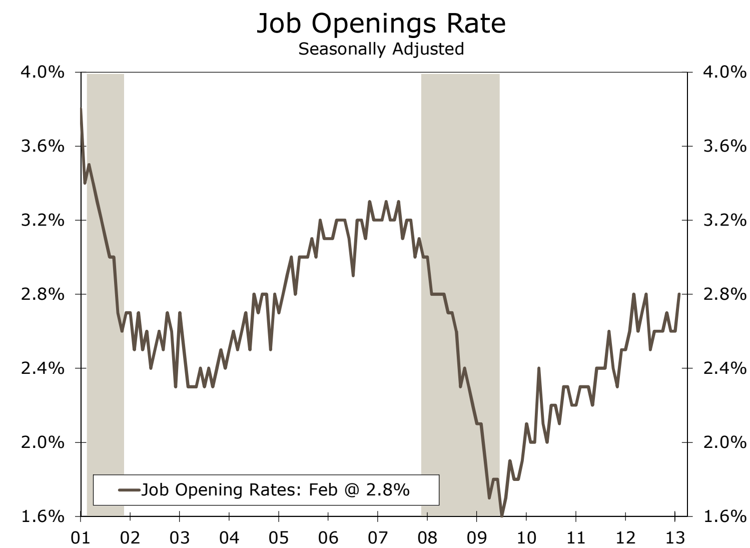


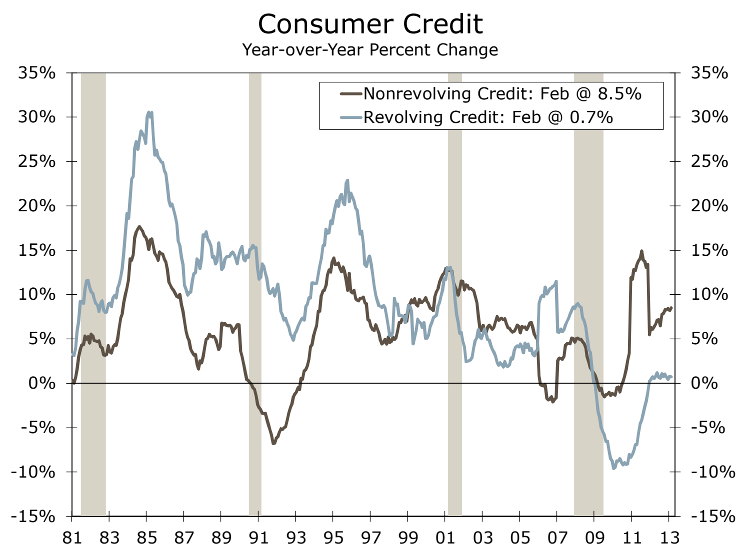
Source: U.S. Dept. of Labor, ISM, U.S. Dept. of Commerce and Wells Fargo Securities, LLC

JOLTS • Tuesday

On Tuesday, the Department of Labor will release the Job Opening and Labor Turnover (JOLTS) survey for March. Although this report is less timely than the weekly jobless claims figures and monthly nonfarm employment, it does offer some guidance on the future of hiring with data on job openings. In February, job openings rose by 314,000, more than reversing the total reduction in openings seen in the first two months of the year. This pushed the number of job openings relative to the employment base up to 2.8 percent, matching its post-recession high. The opening rate likely stalled or edged down in March as the economy seems to have lost momentum. However, we expect the trend in openings to remain upward over the year as the economy moves through what looks to be another spring soft patch.

Previous: 3,925





Consumer Credit • Tuesday

Consumer spending growth has been relatively slow over the past year, but is getting a bit of lift from the rising consumer credit. Total consumer credit expanded 6 percent in the 12 months through February. Growth has been heavily skewed toward nonrevolving credit, driven in large part by student loans and auto lending. Revolving credit, on the other hand, has risen only 0.7 percent over the past year as consumers remain cautious in their purchases of more discretionary items and lenders have reduced the amount of credit extended through revolving accounts.

Following an $18.1 billion rise in February, consumer credit is expected to have risen slightly less in March as sales at auto dealers fell 0.5 percent over the month.

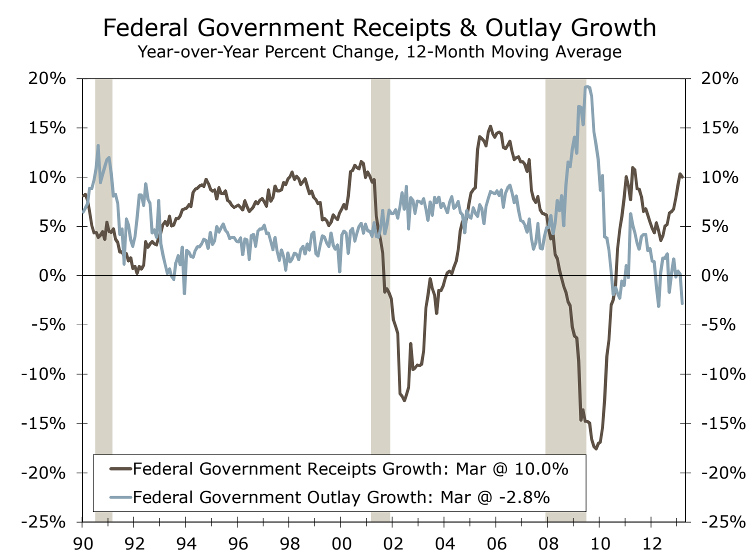
Previous: $18.1B

Consensus: $16.0B

Monthly Budget Statement • Friday

The seemingly perpetual federal deficit is likely to have taken a brief pause in April. The latest monthly budget statement is expected to show a surplus of about $106.5 billion. April is typically a strong month for the federal budget due to the influx of tax receipts related to the filing deadline, but sequestration and the winding down of overseas defense operations are concurrently tempering outlays. Earlier this week, the Treasury announced that it expects to pay down debt in the second quarter to the tune of $35 billion in contrast to previous expectations that it would need to borrow $103 billion. This would mark the first quarterly debt repayment since 2007. We expect the federal government to again run monthly deficits later this year, but for the relative size of the deficit compared to GDP to shrink as further improvement in the economy boosts tax receipts and sequestration limits growth in outlays.

Consensus: $106.5B



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

Global Review

Does the ECB Rate Cut Matter for Growth?

As recently as a month or two ago, many analysts did not expect the European Central Bank (ECB) to cut rates further. However, recent data suggest that recession continues to grip many European countries. Moreover, weakness has become even more widespread as German data have generally come in softer-than-expected recently. The case for a rate cut was sealed earlier this week when data showed that overall CPI inflation in April was only 1.2 percent (top chart). If the ECB had been worried about inflation, it no longer had that excuse to keep rates on hold.

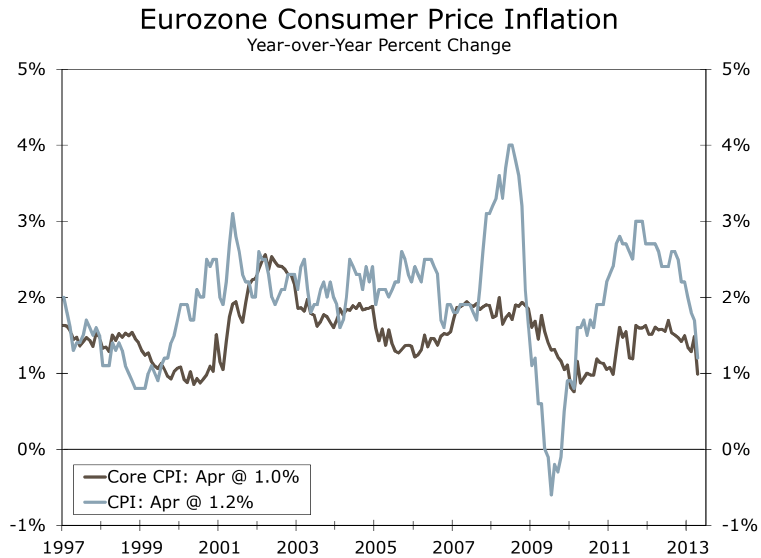
On May 2 the ECB decided to reduce its main policy rate from 0.75 percent, where it had been maintained since July, to 0.50 percent, a new all-time low (see chart on front page). It also committed to keep its policy stance "accommodative for as long as needed," thereby reducing the probability that market-determined interest rates will drift higher in coming months.

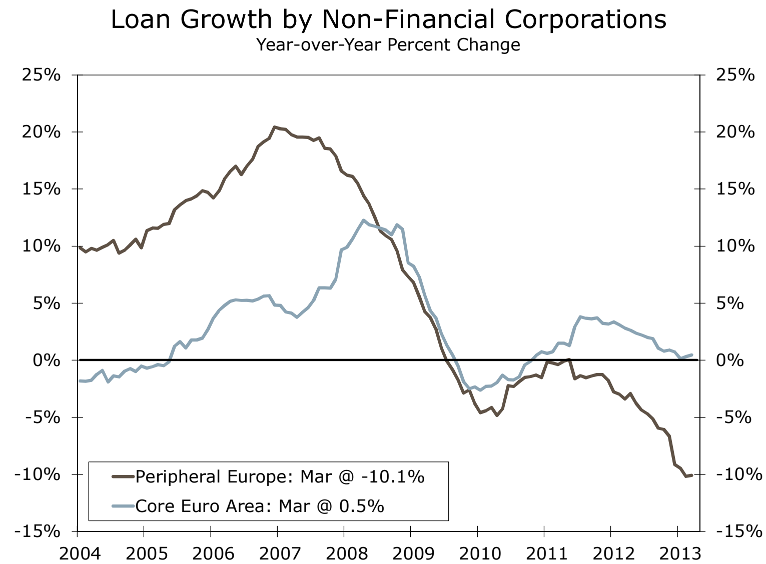
As we describe in more detail in a special report, we do not look for the rate cuts to have a marked effect on economic growth in the euro area. (See "Will ECB Policy Actions Spur Growth?", which is posted on our website.) First, a 25 bps rate cut is just not large enough to produce a significant growth effect. Second, the level of ECB policy rates is not the main problem faced by the European financial system today. Rather, lending standards are much tighter in peripheral European economies, which continue to struggle with sovereign debt problems, than in the core countries. Lending to the non-financial sector in peripheral European economies is especially weak today (middle chart). Moreover, interest rates faced by businesses in peripheral countries are significantly higher than those in core countries.

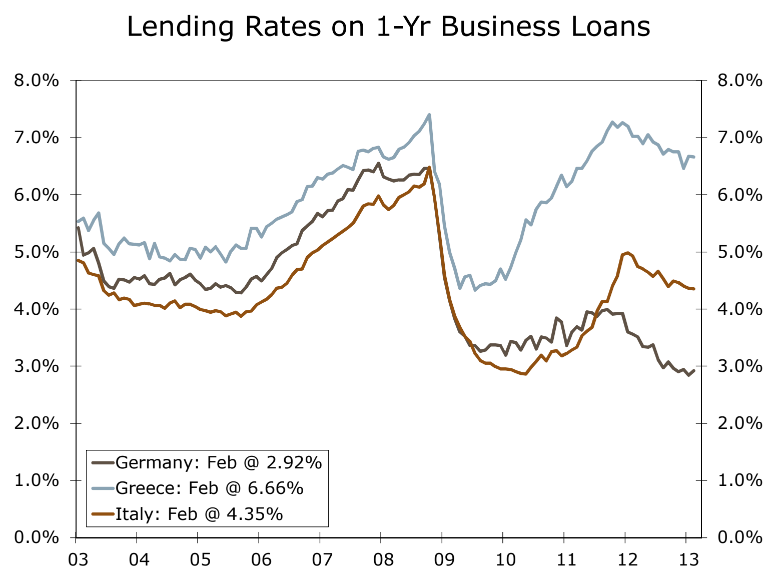
Unfortunately, a solution to the European sovereign debt crisis, which is at the heart of the financial problems in Europe, is beyond the scope of the ECB. Painful political decisions both within individual countries and among countries will be required to solve the European sovereign debt crisis. These decisions are being made, but in a very slow fashion. Therefore, we do not expect the European sovereign debt crisis to be fully resolved anytime soon.

That said, the ECB said that it will start consultations with other European institutions on an initiative that could potentially spur more lending to businesses. Specifically, the ECB would like to develop a market for asset-backed securities that are collateralized by business loans. The idea would be to securitize loans to businesses that are on bank balance sheets and sell those securities to investors. Presumably, banks would be more willing to make loans to businesses if they know they could eventually get those loans off of their balance sheets via securitization.

However, it is impossible to determine the effectiveness of the ECB's securitization idea because we have no details at this point. It may be months before European authorities put forth a concrete securitization proposal, and it could be even longer before it becomes operational. Therefore, we do not look for a sea-change in the European economic outlook, and expect that economic growth in the Eurozone will remain very weak for the foreseeable future.







Source: IHS Global Insight, ECB and Wells Fargo Securities, LLC

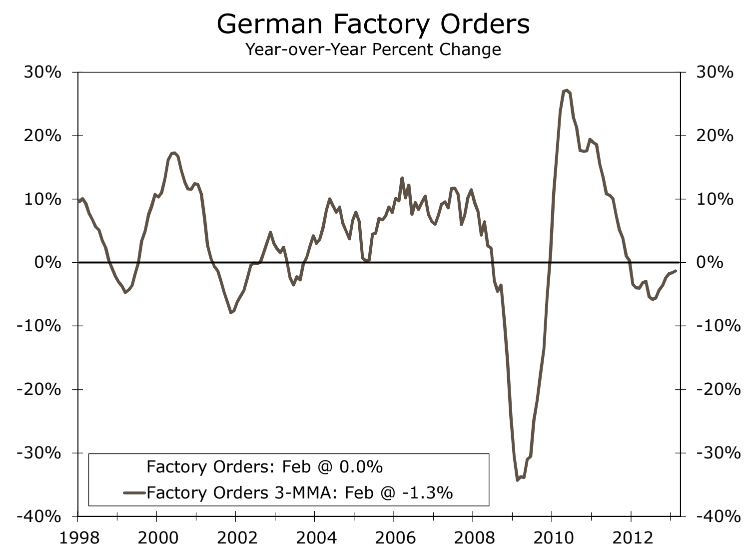
German Factory Orders • Tuesday

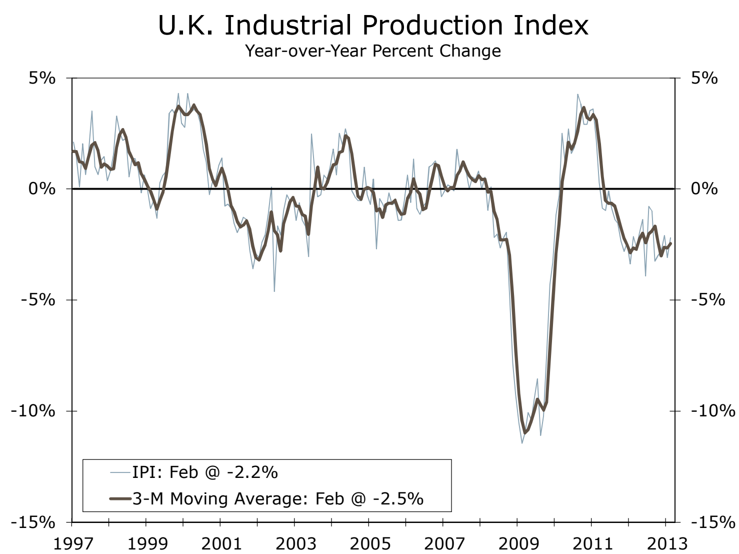
The recent downbeat expectations regarding the Eurozone economy will probably be rekindled on Tuesday when markets take a look at the release of the German factory orders number for March, which is expected to come in at -0.5 percent after a relatively strong 2.3 percent increase in February. On Wednesday we also have the release of the industrial production number and markets are also expecting it to come at -0.2 percent after a relatively strong 0.5 percent print for February.

Joining the party on Tuesday will be France, with the release of its industrial and manufacturing production indices, which are also expected to print negative numbers at -0.1 percent and -0.3 percent, respectively. Thus, do not expect the largest economies of the Eurozone to sing a different tune regarding economic growth than the rest of the region.

Previous: 2.3% (Month-over-Month)

Consensus: -0.5%





U.K. Industrial Production • Thursday

While German and French industrial production figures are expected to come in negative in March, the U.K.s industrial production number will probably tend to reinforce the better than expected GDP result for the first quarter of 2013. Markets expect a second consecutive positive print for industrial production in March but not as strongly as what we saw in February when the index surged 1.0 percent. We expect industrial production to grow 0.2 percent and manufacturing production to grow 0.1. While the U.K. economy is performing better than its neighbors from the Eurozone, the prospects for sustained growth will not materialize until its export markets improve considerably.

Furthermore, the Bank of England is meeting this coming week and we expect the institution to keep rates unchanged at 0.50 percent while also keeping the quantitative easing program at its current level of £375 billion.

Previous: 1.0% (Month-over-Month)

Consensus: 0.2%

Mexico Industrial Production • Friday

Mexican industrial production for March will be released on Friday and another negative reading will probably confirm our suspicion that first quarter GDP growth will be much lower than what markets are expecting. A negative year-over-year reading will be the third negative reading in four months for the index and will underscore the strong deceleration in growth recorded at the end of 2012 and into the first quarter of this year.

What is interesting is that the current slowdown in industrial production comes at the same time when auto demand in the U.S. has remained strong, which would tend to indicate that the Mexican economy has been affected more by domestic factors than by U.S. demand for automobiles. This is probably one of the reasons why the Mexican central bank decided to lower interest rates several weeks ago, which should help domestic demand in the coming months.

Previous: -1.2% (Year-over-Year)

Consensus: -1.1%

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

Interest Rate Watch

Take it Easy

Lighten up while you still can

Don't even try to understand

Just find a place to make your stand

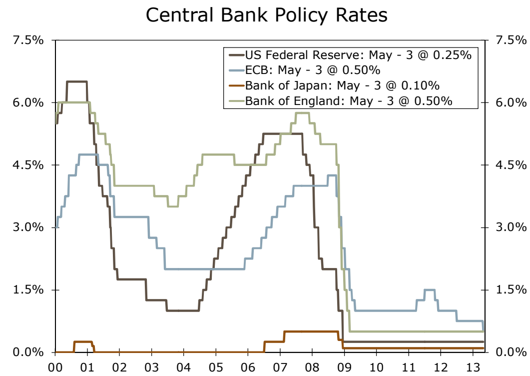
And take it easy. Few probably realize that the Eagles had such a keen understanding of monetary policy back in the early 1970s. But Jackson Browne and Glen Frey sound absolutely prescient when applying their words to today's monetary policy environment. The Fed has clearly decided to make its stand with the unemployment rate. And while we are certain that most, if not all, members of the Federal Open Market Committee understand that the unemployment rate is a lagging indicator, we see them taking it easy until the unemployment rate falls below 6.5 percent.

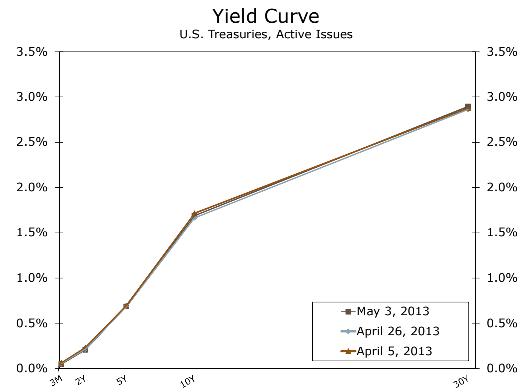
To be fair, the Fed has done more than pay lip service to the other half of their dual mandate. More recently, inflation has decelerated, with the PCE deflator slowing to just 1.0 percent year-over-year in March and the core PCE deflator slowing to just 1.1 percent. Global industrial commodity prices have also weakened as views on global economic growth have become even more cautious. While we have tended to be more skeptical about the inflation outlook, the most recent data justify concerns expressed by policymakers about the downside risks to the economic outlook.

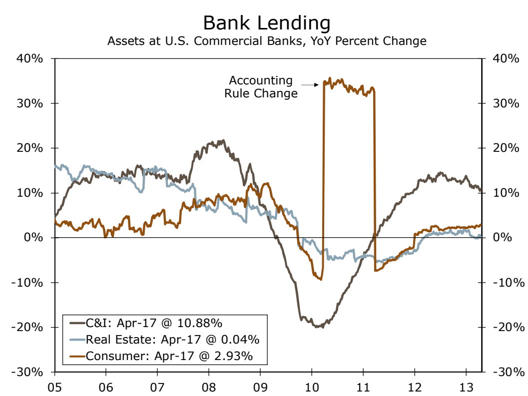
With economic growth slowing and inflation running below the Fed's longer-run objective, the talk of tapering off the Fed's $85 billion a month in securities purchases has given way to the possibility that it may actually be increased.

The European Central Bank (ECB) has also turned a little more dovish in the latest week, reducing its main policy rate by 25 basis points to 0.50 percent and let it be known that it is open to do more. The easier stance taken by the ECB sent bond yields lower across the continent.

With monetary policy taking it easy, even less thought is being given to the eventual exit strategy. At some point the Fed will need to wind down it securities purchases but that concern will take a back seat as long as the economy remains fragile. After all, the Fed does not want to let the sound of its own wheels drive them crazy.







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

Credit Market Insights

Business Lending Slows in Q1

Commercial and Industrial (C&I) lending moderated in the first quarter, as the total value of loans fell by nearly $8.2 billion over the quarter. The pace of C&I lending at domestic commercial banks has been easing over the past year after consistently building following the recession. We expect C&I lending to continue to moderate in the months ahead, as our outlook for near-term economic growth does not suspect enough demand in the economy to support significant acceleration in business investment, and thereby business loans. Consumer demand remains subdued and the global economies are not yet on stable footing. With the absence of significantly stronger demand, businesses are not seeing the need to ramp up production just yet. Moreover, as interest rates remain extremely low, with no imminent pressure to move higher, businesses do not feel any rush to acquire new loans.

Business fixed investment jumped at the end of 2012 ahead of tax policy changes. As inventories were drawn down in Q4-2012 from increased investment, they were subsequently built back up in Q1-2013. With inventories built back, they are not likely to be a source of growth in the quarters ahead. In addition, reports on the manufacturing sector show slowing core capital goods orders, pointing to underlying weakness in the business sector. Capital expenditures, therefore, are not likely to be a source of significant C&I loan growth in the immediate future.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.35%	3.40%	3.54%	3.84%
15-Yr Fixed	2.56%	2.61%	2.74%	3.07%
5/1 ARM	2.56%	2.58%	2.65%	2.85%
1-Yr ARM	2.56%	2.62%	2.63%	2.70%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,555.2	18.34%	17.24%	10.88%
Revolving Home Equity	$501.0	-14.13%	-9.79%	-7.84%
Residential Mortgages	$1,620.0	-36.46%	2.13%	2.73%
Commerical Real Estate	$1,424.4	4.61%	4.77%	0.06%
Consumer	$1,126.5	6.23%	5.33%	2.93%

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

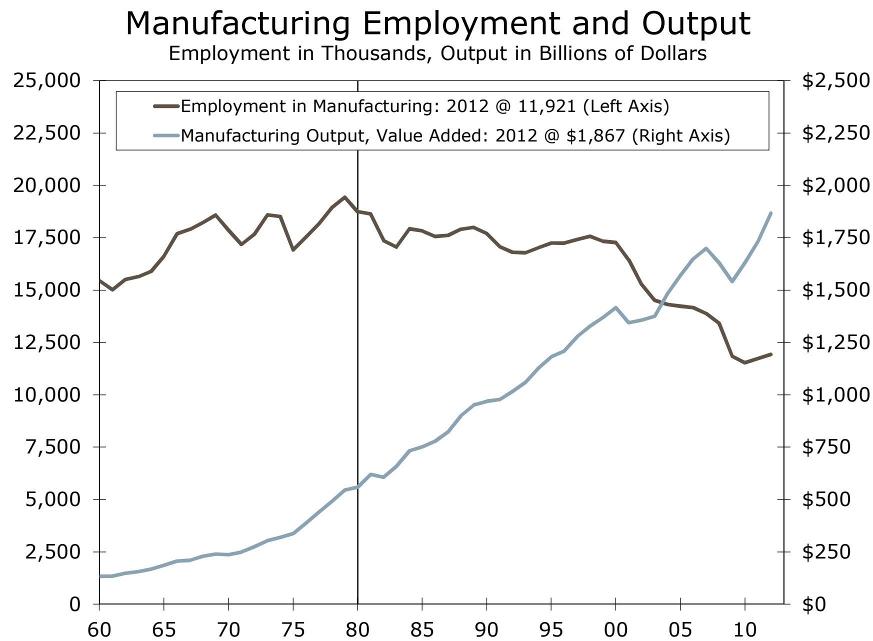
Topic of the Week

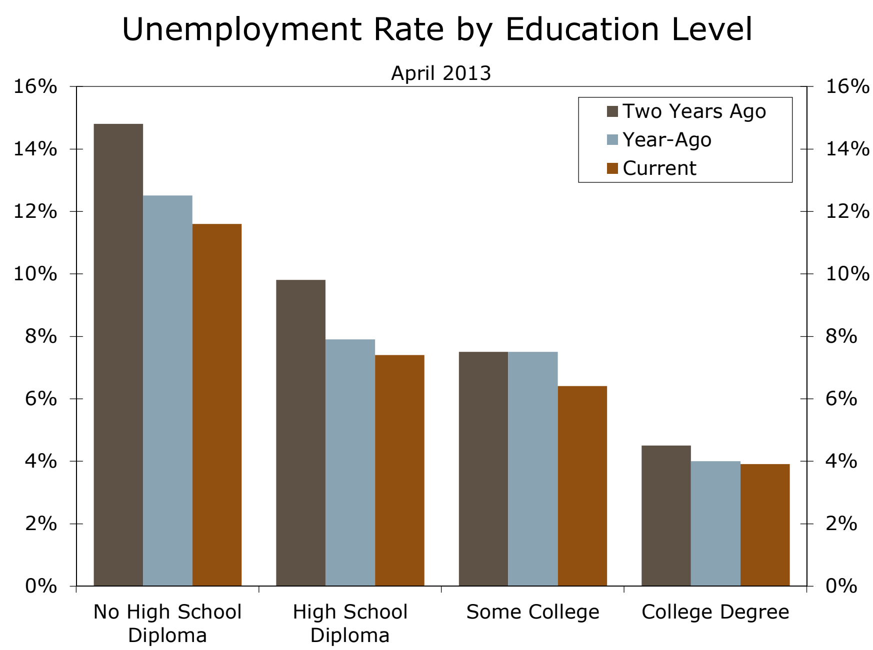
The Evolution of U.S. Manufacturing

Despite the widely held view that U.S. manufacturing is in decline, the industrial sector remains a vibrant part of the American economy. Regrettably, the same cannot be said for employment in the factory sector. In the late 1970s, blue-collar factory workers represented more than one out of every five workers in the economy; today that portion is less than one out of 10. At its height in June 1979, the manufacturing sector employed 19.5 million Americans; as of March of this year that figure was 11.9 million. As the manufacturing process has become more capital intensive, the centers of manufacturing activity have changed on a regional basis. The states and regions where factory activity comprises a larger share of overall output have shifted.

The increased intensity of capital and the rapid adoption of new manufacturing technology observed over the past few decades across the United States provide some insight into the future of U.S. manufacturing. The higher utilization of capital implies that there is less need for labor in future manufacturing facilities, while the rapid adoption of manufacturing technologies has increased the skill requirements for the factory workers of tomorrow. The shift to more technologically advanced and capital intensive factories has been and will continue to be necessary for the United States to maintain global competitiveness. Given the ongoing evolution within the U.S. manufacturing sector, the future success of a state or region in attracting and maintaining its manufacturing base depends on its ability to supply qualified labor that is capable of operating in the new manufacturing facilities of tomorrow. In other words, today's trend of re-tooling factories to increase automation has increased the need to re-tool the skill set of tomorrow's factory workers.

For further information see our complete report, *The Evolution of U.S. Manufacturing*, available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 5/3/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.05	0.05	0.08
3-Month LIBOR	0.28	0.28	0.47
1-Year Treasury	0.11	0.14	0.10
2-Year Treasury	0.20	0.21	0.26
5-Year Treasury	0.68	0.68	0.82
10-Year Treasury	1.69	1.66	1.93
30-Year Treasury	2.89	2.86	3.12
Bond Buyer Index	3.77	3.90	3.81

Foreign Exchange Rates

	Friday 5/3/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.308	1.303	1.315
British Pound ($/₤)	1.551	1.547	1.618
British Pound (₤/€)	0.843	0.842	0.813
Japanese Yen (¥/$)	99.010	98.050	80.180
Canadian Dollar (C$/$)	1.011	1.017	0.989
Swiss Franc (CHF/$)	0.937	0.943	0.914
Australian Dollar (US$/A$)	1.027	1.028	1.026
Mexican Peso (MXN/$)	12.109	12.144	13.006
Chinese Yuan (CNY/$)	6.156	6.165	6.306
Indian Rupee (INR/$)	53.935	54.375	53.415
Brazilian Real (BRL/$)	2.006	1.999	1.908
U.S. Dollar Index	82.031	82.502	79.221

Foreign Interest Rates

	Friday 5/3/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.12	0.13	0.62
3-Month Sterling LIBOR	0.51	0.50	1.01
3-Month Canadian LIBOR	1.17	1.17	1.35
3-Month Yen LIBOR	0.16	0.16	0.20
2-Year German	-0.02	0.00	0.09
2-Year U.K.	0.27	0.24	0.42
2-Year Canadian	0.93	0.94	1.31
2-Year Japanese	0.12	0.12	0.11
10-Year German	1.21	1.21	1.61
10-Year U.K.	1.68	1.68	2.04
10-Year Canadian	1.70	1.71	2.00
10-Year Japanese	0.57	0.59	0.89

Commodity Prices

	Friday 5/3/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	94.24	93.00	102.54
Gold ($/Ounce)	1461.40	1462.09	1635.98
Hot-Rolled Steel ($/S.Ton)	595.00	595.00	660.00
Copper (¢/Pound)	324.25	318.45	373.35
Soybeans ($/Bushel)	14.25	14.31	14.77
Natural Gas ($/MMBTU)	4.05	4.15	2.34
Nickel ($/Metric Ton)	14,609	15,344	17,206
CRB Spot Inds.	523.29	525.33	543.38

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	6	7	8	9	10
U.S. Data				**Wholesale Inventories** February -0.3% March 0.4% (C)	**Monthly Budget Stmnt** March $106.5B April
Global Data	**Eurozone** **Retail Sales (MoM)** Previous (Feb) -0.3%	**Germany** **Factory Orders (MoM)** Previous (Feb) 2.3%	**Germany** **IP (MoM)** Previous (Feb) 0.5% **China** **CPI (YoY)** Previous (Mar) 2.1%	**U.K.** **IP (MoM)** Previous (Feb) 1.0% **U.K.** **BoE Rate Announcement** Previous (May) 0.50%	**Canada** **Employment Change** Previous (Mar) -54.5K **Mexico** **IP (YoY)** Previous (Feb) -1.2%
	Note: (W) = Wells Fargo Estimate (C) = Consensus Estimate				
	13	14	15	16	17

Source: Bloomberg LP and Wells Fargo Securities, LLC

Wells Fargo Securities, LLC Economics Group

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