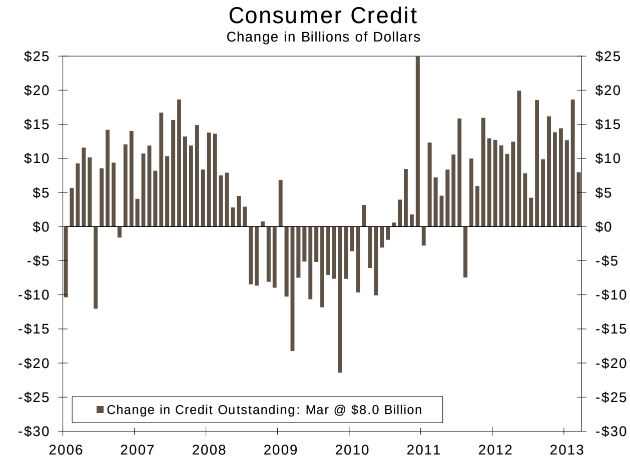
May 10, 2013

Economics Group

Weekly Economic & Financial Commentary

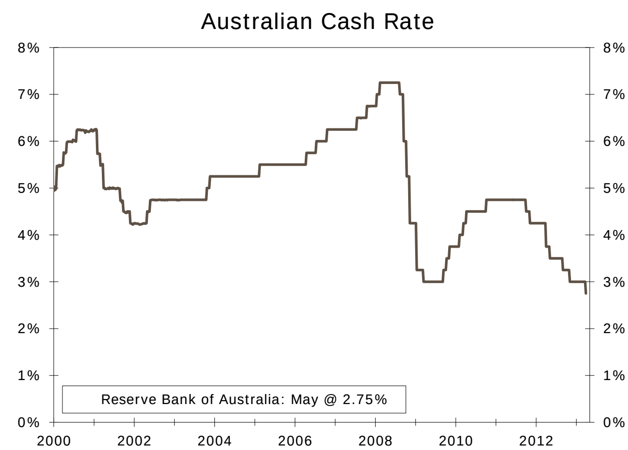
U.S. Review



Few Surprises in a Slow Data Week

- There were few surprises in this week's light schedule of economic releases. The monthly JOLTs employment figures showed hiring picking up modestly, but voluntary separations remain near recession lows, signaling a lack of confidence in the job market.
- Consumer credit rose much less than expected in March, which raises new questions about the future course of consumer spending. Part of the slowdown may have also been in student loans.
- Wholesale inventories rose 0.4 percent in March, as sales tumbled 1.6 percent.

Global Review



Unexpected Rate Cut from Australian Reserve Bank

- Despite a consensus view that it would sit tight again at its meeting earlier this week, the Reserve Bank of Australia (RBA) cut its cash rate to 2.75 percent–a rate that is even lower than where it was during the worst of the global recession in 2009.
- Are things really that bad in Australia or in the global economy? Or does this move have more to do with an effort by the RBA to keep up with the expansionary policies being embraced by other central banks and the indirect effect that it has had on currency values?

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	1.2	2.0	1.8	2.4	1.8	2.2	1.8	2.1
Personal Consumption	2.4	1.5	1.6	1.8	3.2	2.6	2.6	1.9	1.8	2.5	1.9	2.4	2.1
Inflation Indicators [2]													
PCE Deflator	2.4	1.6	1.5	1.6	1.2	1.1	1.1	1.2	1.9	2.4	1.8	1.2	1.8
Consumer Price Index	2.8	1.9	1.7	1.9	1.7	1.6	1.5	1.4	1.6	3.1	2.1	1.6	2.0
Industrial Production [1]	5.4	2.9	0.3	2.3	5.0	3.1	4.6	4.6	5.7	3.4	3.6	3.3	4.3
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	76.5	76.8	75.4	70.9	73.5	76.5	77.6
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	7.3
Housing Starts [4]	0.71	0.74	0.77	0.90	0.97	0.97	1.02	1.04	0.59	0.61	0.78	0.99	1.18
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	3.50	3.55	3.60	4.69	4.46	3.66	3.56	3.85
10 Year Note	2.23	1.67	1.65	1.78	1.87	1.90	1.95	2.00	3.22	2.78	1.80	1.93	2.25

Forecast as of: May 8, 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

Less Bad News, but More Good News Would Be Better

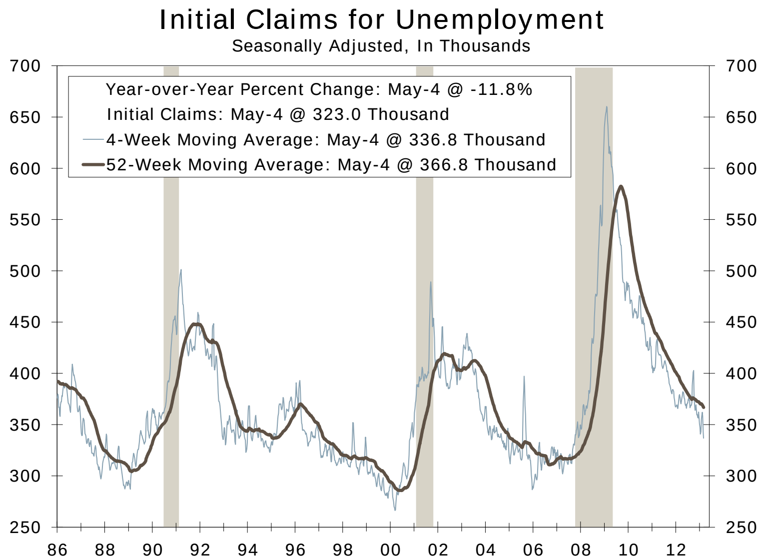
This week's light calendar of economic releases provided further evidence that the U.S. economy continues to put distance between itself and the recession. Layoffs continue to decline, with weekly first-time unemployment claims falling 4,000 to 323,000, which marks a five-year low. Continuing claims for unemployment are also trending lower, suggesting that more progress is being made at reducing long-term unemployment.

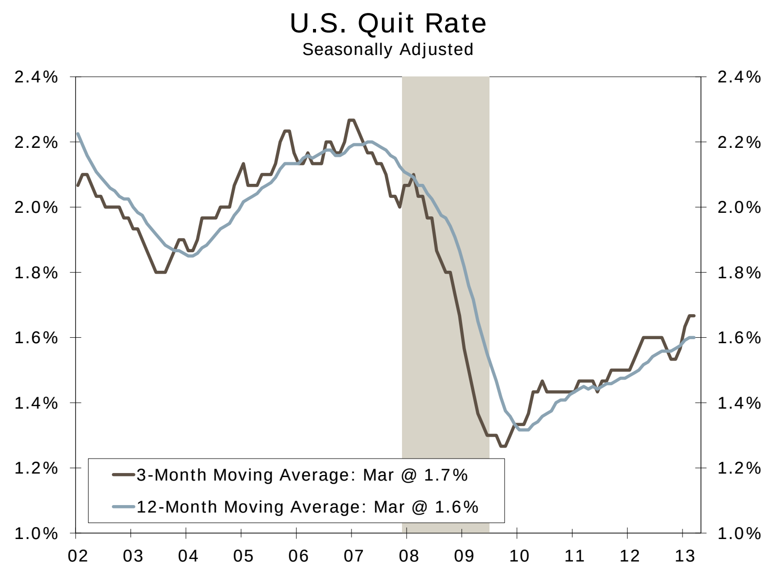
While layoffs are slowing, hiring still appears to be stuck in the slow lane. The latest JOLTs data show hiring retracted during March, with 192,000 fewer hires and 55,000 fewer job openings. The drop in new hires was largely concentrated in the retail trade and manufacturing. Most industries reported fewer new hires, however. The number of job openings also declined during March, with declines concentrated primarily in professional and business services, government, health care and social services. The lack of improvement in hires and job openings suggest that the labor market has not improved as much as the steady decline in weekly jobless claims suggests.

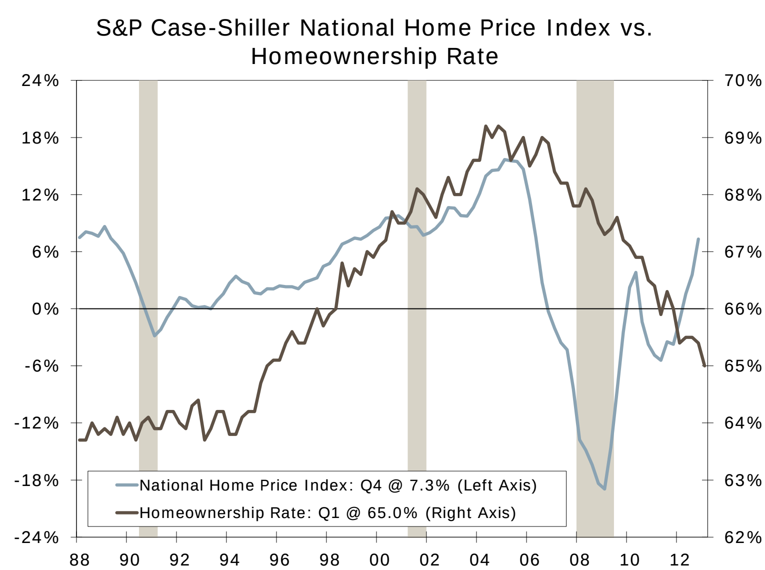
Another area that has not improved along the lines that would be expected is the quit rate, which measures the number of people voluntarily quitting their jobs each month as a share of total employment. In March, a total of 1,970,000 workers voluntarily quit their jobs, which was essentially the same as it was one year ago. The number of quits as a share of the workforce translates into a quit rate of 1.5 percent, which is also the same as it was a year ago, and is only marginally above the levels hit at the depths of the recession.

The unwillingness of workers to move on to greener pastures is a sign that many still see the improvement in the labor market as tenuous. With layoffs falling, many workers are unwilling to leave the security of their current job for a chance to find something better or to set out and start a business of their own. While the quit rate may sound a little quirky, it actually holds the key to a more buoyant and durable recovery. When the labor markets strengthen to the point where a larger proportion of workers are willing to voluntarily leave a job, then a larger proportion of workers would also be willing to start a family, buy a home and start a business, all of which are lagging badly in this recovery.

There was also less bad news on the housing front. The number of homes in foreclosure continues to trend lower, with the foreclosure rate falling 19 bps to 3.55 percent in the first quarter. Home prices also continue to rebound. CoreLogic's home price index rose 10.3 percent on a year-to-year basis in March, which comes on the heels of stronger February reports from the Case-Shiller and FHFA home price indices. While the rise in home prices is encouraging, it does not appear to be driven entirely by improving fundamentals. The homeownership rate has continued to decline, hitting an 18-year low in the first quarter of 65.0 percent. It is hard to envision a sustainable recovery in housing with fewer homeowners. One bit of encouraging news is that mortgage purchase applications have risen recently and are up 12.1 percent over the past year.







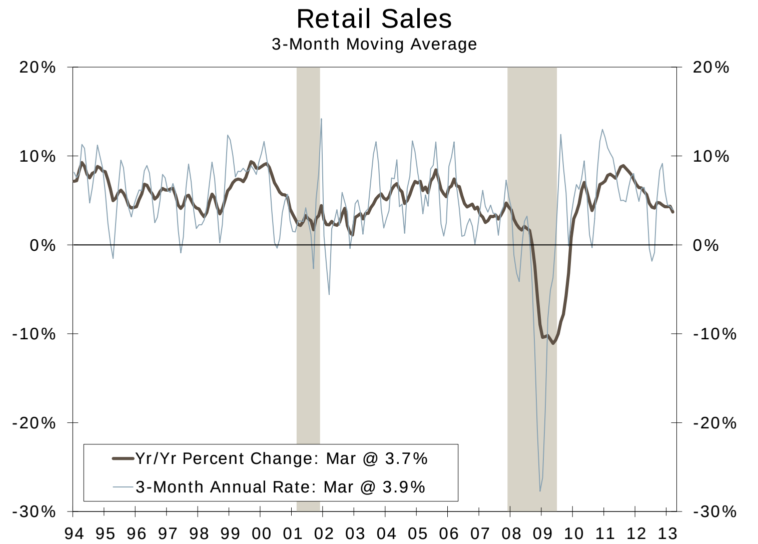
Source: U.S. Dept. of Labor, U.S. Dept. of Commerce, S&P Case-Shiller and Wells Fargo Securities, LLC

Retail Sales • Monday

Spending at retail and food services fell 0.4 percent in March. Weakness persisted across many sectors, specifically consumer discretionary categories where sales at sporting goods, hobby, book and music stores, as well as at general merchandise stores experienced declines during the month. Motor vehicle and parts dealers also saw declining sales in March, consistent with weakening auto sales. Employment and personal income growth continues to support consumer spending, however, that pace of growth is unlikely to support meaningful gains in retail sales. On a three-month moving-average basis, growth in retail sales has moderated, suggesting consumers are still not confident enough in the economic recovery to pick up spending on a consistent basis. We expect retail sales to decline 0.2 percent in April as gasoline prices trended lower in April and auto sales continued to cool.

Previous: -0.4% **Wells Fargo: -0.2%**

Consensus: -0.3%



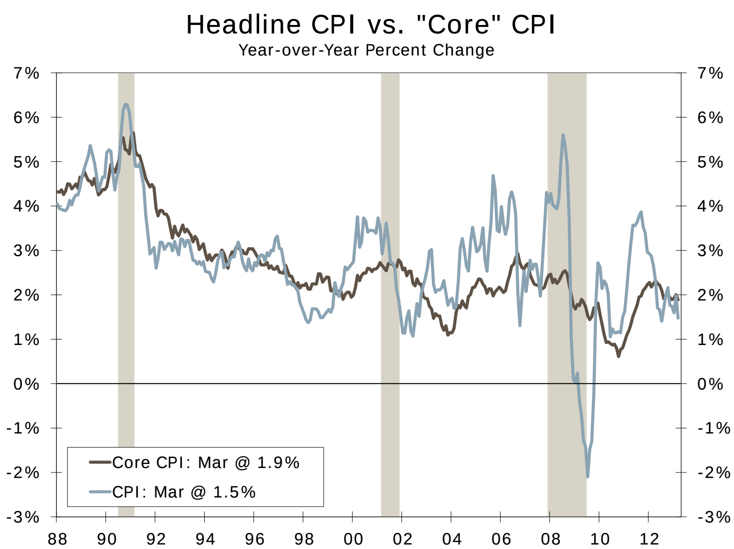
Consumer Price Index • Thursday

Price pressures on consumers receded in March, as a reversal in energy prices drove the CPI lower. Energy prices fell 2.6 percent during the month, on a 4.4 percent drop in gasoline prices. Retail gasoline prices have continued to trend downward since spiking in February and will likely continue to drive headline inflation lower. We expect consumer prices to fall another 0.2 percent in April. Stripping out food and energy prices, core CPI will likely increase 0.1 percent for the month. Core consumer prices have remained in the 1.9-2.0 percent range, year over year, over the past couple of months, as consistent, but moderate, increases in shelter costs and medical care underpin core inflation.

On Wednesday, we will get a look at price pressures through the production pipeline with the PPI report. We expect headline producer prices to decline 0.4 percent in April, with core prices rising 0.2 percent.

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

Consensus: -0.3%

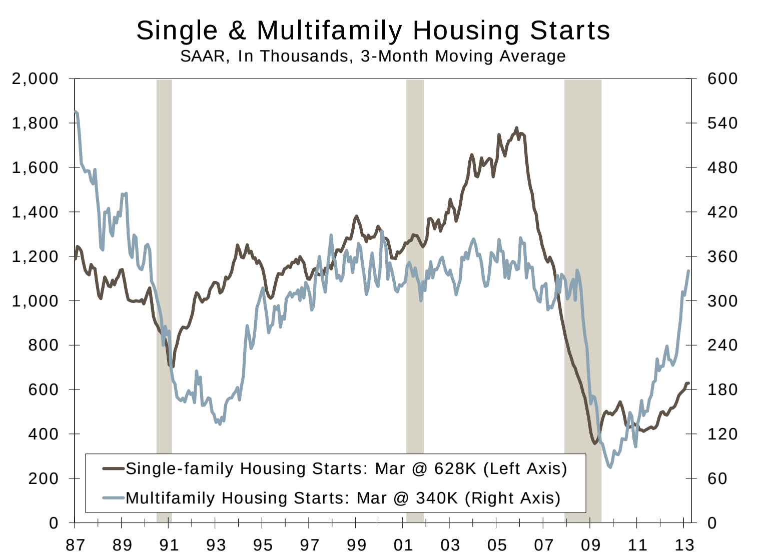


Housing Starts • Thursday

Housing starts surged to a 1.04-million unit pace in March, as data for February were also revised significantly higher. The single-family and multifamily sectors have shown significant improvement over the past year; however, March's strength came from an 85.3 percent surge in multifamily starts, to a 417,000-unit pace. Demand in the apartment market remains strong amid tight credit conditions. That said, there was a strong pullback in building permit issuance for multifamily projects in March, and permits are running lower than starts suggesting a slowing in multifamily starts in the months ahead. With the NAHB index falling again in April and permits running lower than starts, we expect the pace of construction to moderate in April, with starts falling to a 976,000-unit pace. Despite, modest monthly fluctuations, we believe the housing recovery will continue to strengthen through 2013.

Previous: 1036K **Wells Fargo: 976K**

Consensus: 980K



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

Global Review

What Is Driving Decision-Making at the RBA?

In February, following a particularly upbeat official statement from the Reserve Bank of Australia (RBA), we wrote at the time that "we are struggling to identify exactly what the RBA sees as a firming in economic activity" and that "further rate cuts later this year cannot be ruled out until we see hard data that confirm the stronger pace of growth that the RBA currently sees."

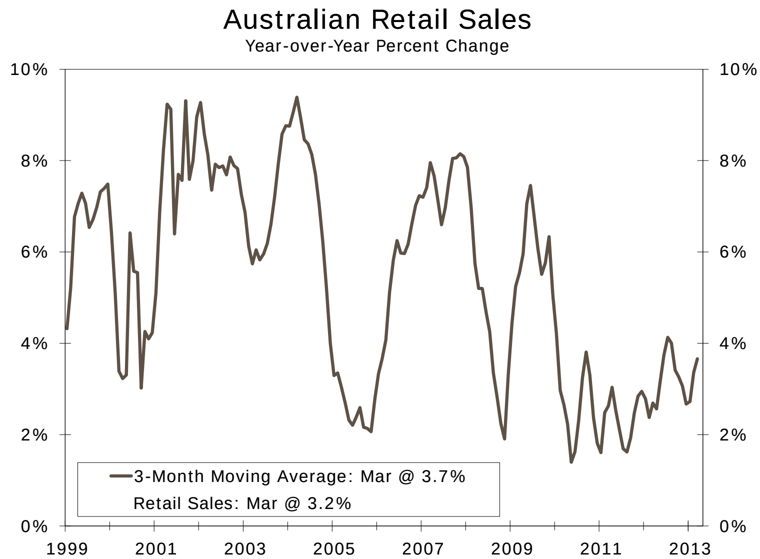
The hard data have yet to materialize in a convincing way and earlier this week, the RBA opted to cut its overnight lending rate to 2.75 percent. The cash rate is now lower than it was during the worst of the global recession in 2009.

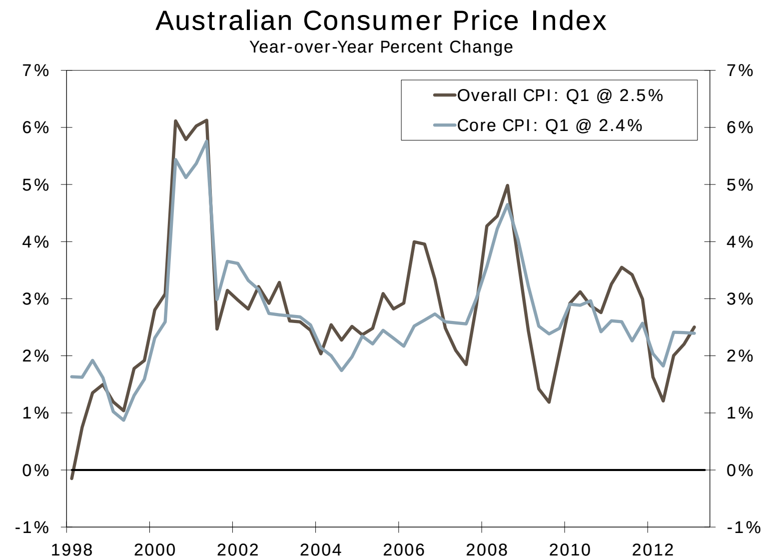
In its official statement, the RBA noted that the "global economy is likely to record growth a little below trend this year, before picking up next year." This assessment is in line with our own global GDP forecast. The RBA attributed the improvement in global growth to the expansion in the United States as well as a more sustainable growth outlook for China. The statement also made specific reference to Japan, and the combination of its stimulative fiscal and monetary policy initiative which should improve prospects for growth there. As Australia's number two export partner, the improvement in Japan's outlook is significant.

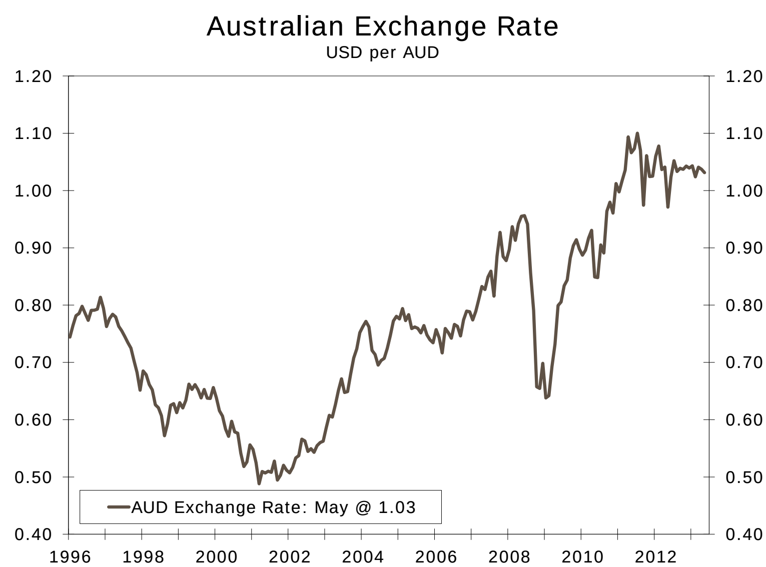
Real GDP in Australia slowed slightly in the fourth quarter, and while we will not get official figures on first-quarter growth until June, we can make some observations about how some key metrics have fared in the early months of the year. Labor market developments have been fair and consumer and business confidence have fallen in recent months. Building approvals have fallen in two of the first three months of the year, although home prices climbed a bit higher. Undaunted by these challenges, the RBA cited a strengthening in consumer spending as well as an expected firming in business spending outside of the volatile resources sector. Retail sales increased in January and February before giving back some of the gains in March and retail sales are still up 3.2 percent on a year-ago basis. So while there are signs of weakness, it is not as though the domestic economy is coming unglued.

The year-over-year rate of CPI inflation was just 2.2 percent through the fourth quarter, which tells us that inflation is more or less right where the RBA wants it.

The rationale for the cut from the RBA stems partly from the fact that the domestic economy appears to be supported by wobbly fundamentals as well as an awareness of the strength of the Aussie dollar. A relatively strong domestic currency has played a role in driving the trade balance back to a deficit in Q4 for the first time since the first quarter of 2010. Since rallying roughly 25 percent in late 2010, the Aussie dollar has remained relatively range-bound over the past 18 months even as the currencies of many of Australia's trading partners (particularly Japan) has depreciated. The RBA is aware that a lower cash rate, all else equal, will reduce demand for Aussie dollar-denominated assets. That should certainly restrain the Australian dollar, suggesting only gradual gains in the currency, even with the easy monetary stance of the world's major central banks.







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

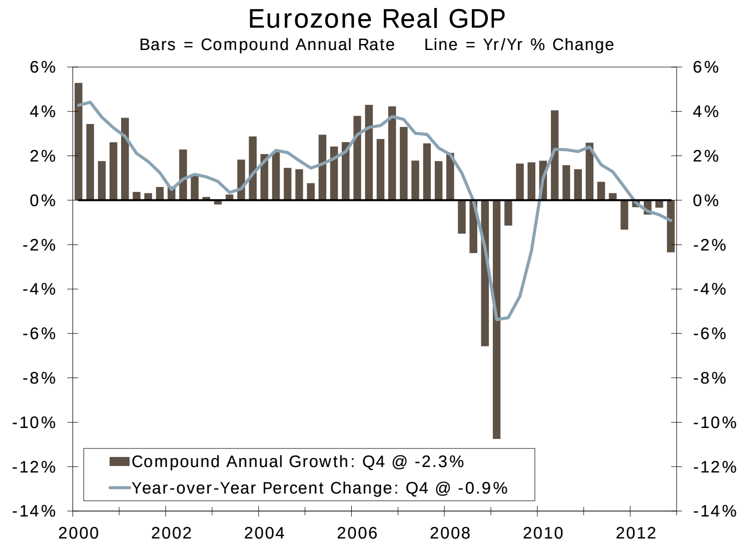
Eurozone GDP Growth • Wednesday

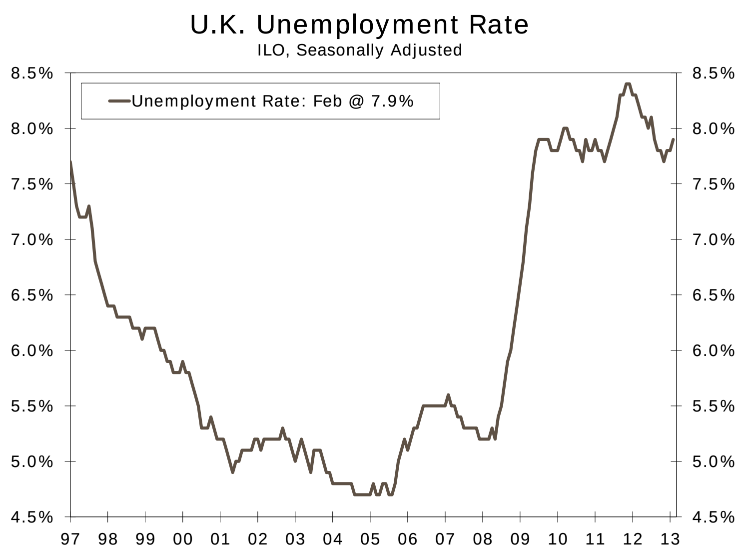
Real GDP in the Eurozone has contracted for five consecutive quarters and, sadly, we think that the string will extend to six quarters when real GDP data for Q1 2013 are released on Wednesday. In contrast to the United States, where the level of real GDP is now more than 3 percent higher than its pre-recession peak, the size of the overall Eurozone economy today is more than 3 percent smaller than it was at the beginning of 2008. Issues related to the European sovereign debt crisis continue to act as a millstone around the neck of economic growth in the euro area.

There is a bifurcation among individual European economies. In general, the German economy continues to eke out gains, and the consensus forecast looks for a 0.3 percent (not annualized) rise in German GDP in the first quarter. In contrast, most analysts estimate that growth was negative in France, Italy and Spain.

Previous: -0.6% (not annualized) Wells Fargo: -0.2%

Consensus: -0.1%





U.K. Unemployment Rate • Wednesday

U.K. economic data generally have been a bit stronger than expected in recent weeks. For example, real GDP rose 0.3 percent (not annualized) in the first quarter relative to the previous quarter, which was stronger than most analysts had expected. And purchasing managers' indices for April were also firmer than expected, suggesting that momentum has continued into the second quarter. That said, it may be a bit premature yet to see a marked improvement in the labor market. The consensus forecast anticipates that the ILO measure of the unemployment rate will remain unchanged at 7.9 percent in March. Data are slated for release on Wednesday.

Also on Wednesday, the Bank of England releases its quarterly Inflation report, in which it will update its official forecasts. The report will help analysts divine the monetary policy intention of the BoE policymakers in the months ahead.

Previous: 7.9%

Consensus: 7.9%

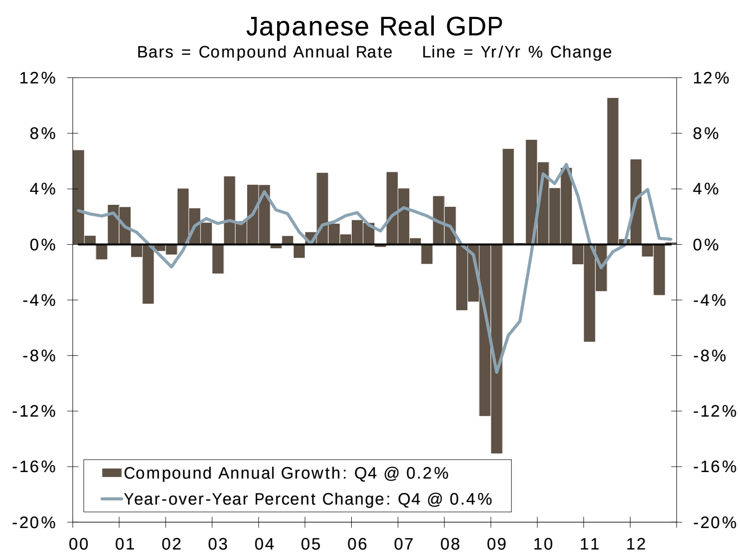
Japanese GDP Growth • Thursday

Following two consecutive quarters of declines, real GDP in Japan edged up at an annualized rate of 0.2 percent in Q4 2012 relative to the previous quarter. Most analysts, us included, look for stronger growth in the first quarter. For starters, previously released monthly data show that industrial production rose at an annualized rate of 8.0 percent in the first quarter, which should help boost the overall rate of GDP growth.

Data on machinery orders, which are a good leading indicator of capital spending, are slated for release on Friday. "Core" machinery orders, which exclude some items that can fluctuate wildly on a monthly basis, were up 7.5 percent in February and the consensus forecast anticipates that they rose another 2.2 percent in March. If confirmed, strong growth in orders would set the stage for solid growth in capital expenditures in the second quarter.

Previous: 0.2% (annualized) Wells Fargo: 1.9%

Consensus: 2.7%



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

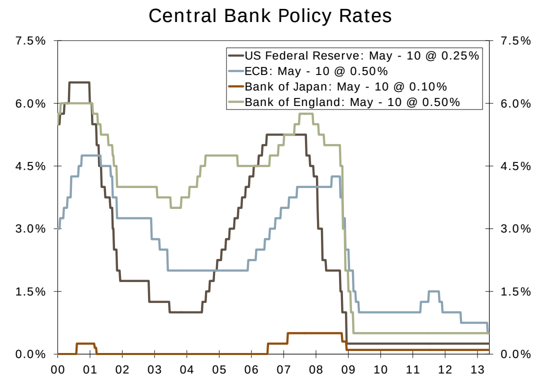
Interest Rate Watch

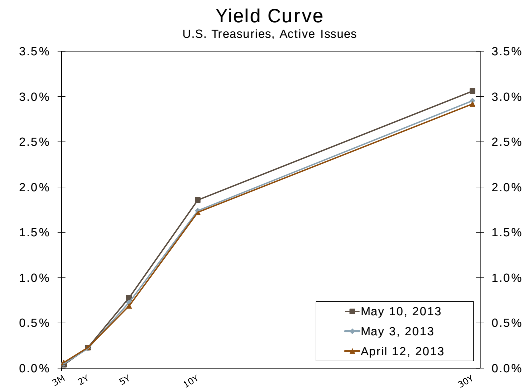
Expansion Remains Intact Despite Fears of Another Spring Slowdown

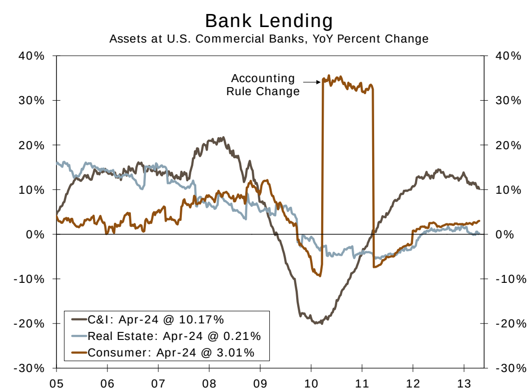
Last Friday's better-than-expected jobs number sparked a selloff in Treasuries, which continued through this week, with the 10-year yield once again breaking above 1.80 percent. Yet, despite the recent climb, yields remain below where they were heading into the March jobs report in early April, even though it looks like this year's spring slowdown might not be as severe as previous years. The April employment report showed that the labor market is on firmer footing than it looked to be a month ago, with an upward revision to March and a further decline in the unemployment rate. Initial jobless claims have also improved markedly over the past two weeks, while consumer spending and confidence data has come in better than anticipated. The manufacturing sector is the one area of the economy that looks to be taking a decisive turn for the worse, but the latest data merely indicate a slowdown, not contraction in activity. In short, the economy's expansion remains intact.

With Treasury yields remaining low, investors have continued to turn to equity markets in search of returns. This week the S&P 500 and Dow Jones Index hit fresh historic highs. While monetary policy should craft an environment that fosters some degree of risk-taking for investors, concerns linger on whether the Fed's current accommodation has gone too far and created potentially disruptive distortions in financial markets. These concerns are justifiable given that the economy is still working through the aftermath of the housing bubble. However, the potential side-effects of monetary policy on financial markets appear to remain secondary to the Fed's primary goals of full employment and stable prices. Inflation remains well-contained, allowing the Fed to stay focused on employment and continue its pace of asset purchases.

Job growth is expected to remain somewhat modest in the months ahead, which should keep Treasuries from selling off significantly over the remainder of the quarter. We look for the yield on the 10-year to climb to around 1.90 by the end of the current quarter and only modestly higher through the rest of the year.







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

Credit Market Insights

Looser Lending Standards Target Certain Types of Borrowers

In the immediate aftermath of the financial crisis, many banks tightened lending standards for all loan types and have been slow to loosen standards. We are nearly four years into the economic recovery, and although banks remain cautious, they have gradually begun to ease lending standards for particular loan types.

In the latest Senior Loan Officer Opinion Survey (SLOOS), banks reported easing terms for commercial and industrial (C&I) loans and a smaller net fraction eased standards on prime residential mortgages. While the net percentage of banks reported easing policy toward C&I borrowers, C&I demand was up a much more modest degree. Other surveys, including the NFIB and Wells Fargo Small Business Survey, have also identified business owners' reluctance to borrow money, and although these surveys apply specifically to small businesses, the trend is telling.

While banks have begun to ease lending terms to businesses, they are still hesitant to loosen standards for individual borrowers. On net, standards on prime residential mortgages eased slightly, while nearly 40 percent of banks reported stronger demand. Demand for subprime mortgages also increased, but standards continue to tighten. The recent SLOOS highlights that there continues to be some mismatch between those who wish to borrow and banks' willingness to lend.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.42%	3.35%	3.43%	3.83%
15-Yr Fixed	2.61%	2.56%	2.65%	3.05%
5/1 ARM	2.58%	2.56%	2.62%	2.81%
1-Yr ARM	2.53%	2.56%	2.62%	2.73%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,547.2	-14.08%	-1.18%	10.17%
Revolving Home Equity	$497.4	-11.59%	-14.56%	-8.40%
Residential Mortgages	$1,620.4	-9.20%	5.46%	3.13%
Commerical Real Estate	$1,425.1	5.92%	3.94%	0.26%
Consumer	$1,128.0	8.11%	6.67%	3.01%

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

Topic of the Week

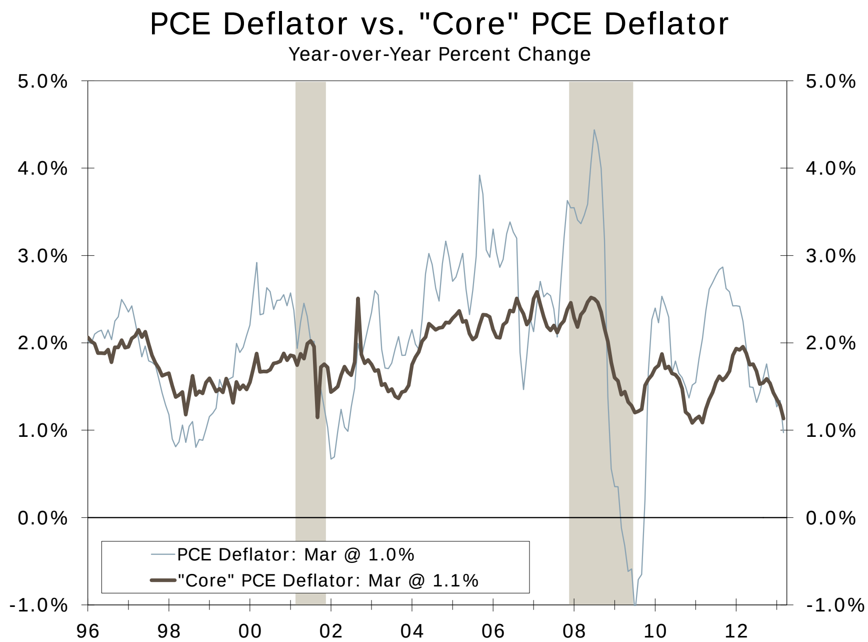
Weak Demand Backdrop Stokes Worries of Disinflation

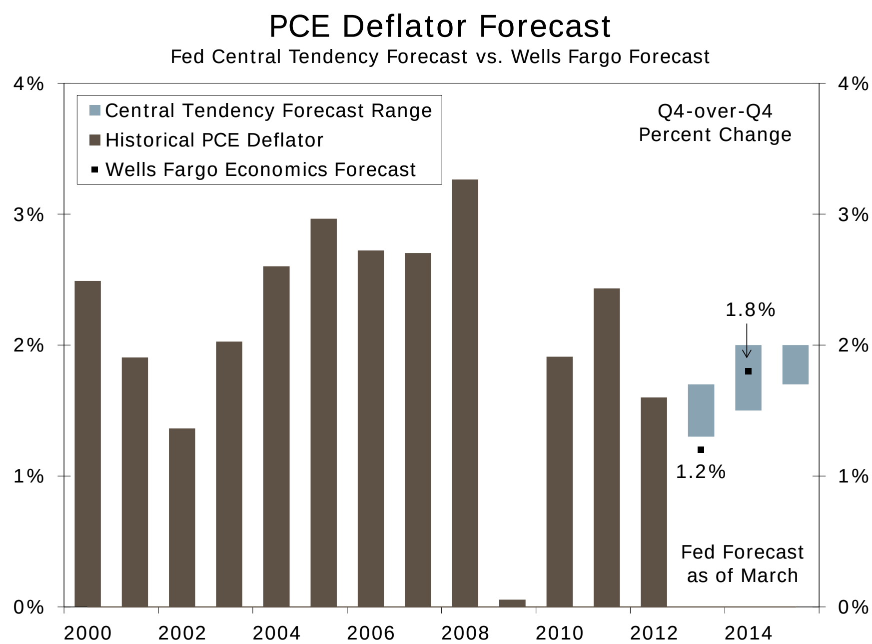
Over the past two months, growth in the U.S. economy has slowed noticeably from the level of activity that we saw at the start of the year. This slowdown has not only heightened financial market awareness of the soft demand environment in which the U.S. economy continues to operate, but has intensified concerns over the deceleration that has been witnessed across a broad range of inflation indicators so far this year.

Since peaking back in September 2011, consumer inflation, as measured by the headline PCE deflator, has moderated on a fairly consistent basis (top chart). The downward trend to this rather tame inflation reading can be explained by the soft economic environment of the past few years. U.S. and global growth continues to run below historic levels, leaving unemployment well above its natural rate and capacity utilization below long-run trends.

Energy prices are always a potential wild card for the inflation outlook, and the recent rise in oil prices following renewed tensions in the Middle East are a reminder of this risk. However, the recent pop in oil comes on the heels of a two-month slide. As the year progresses, commodity prices should remain contained by slower growth in China and the Eurozone recession.

With consumer inflation persistently below its longer-run goal, it is unlikely the Fed will be in a rush to pull back the pace of monetary easing. Indeed, with our expectations that headline inflation will remain near today's low levels for the next few months, the Fed will likely continue its large-scale asset purchases through the end of this year, even if the labor market shows slightly more improvement than what FOMC members are currently expecting. We expect inflation to stay benign as economic slack remains ample and growth is poised to expand at a subpar 2 percent annualized pace in the second half of the year. For an expanded look at current inflation trends, see *Inflation Chartbook: May 2013*.





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 5/10/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.04	0.05	0.09
3-Month LIBOR	0.28	0.28	0.47
1-Year Treasury	0.11	0.11	0.09
2-Year Treasury	0.22	0.22	0.26
5-Year Treasury	0.78	0.72	0.76
10-Year Treasury	1.85	1.74	1.87
30-Year Treasury	3.06	2.95	3.04
Bond Buyer Index	3.67	3.77	3.71

Foreign Exchange Rates

	Friday 5/10/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.300	1.311	1.294
British Pound ($/£)	1.540	1.557	1.615
British Pound (£/€)	0.844	0.842	0.801
Japanese Yen (¥/$)	101.630	98.990	79.930
Canadian Dollar (C$/$)	1.008	1.008	1.002
Swiss Franc (CHF/$)	0.957	0.935	0.929
Australian Dollar (US$/A$)	1.002	1.032	1.008
Mexican Peso (MXN/$)	12.061	12.073	13.514
Chinese Yuan (CNY/$)	6.142	6.156	6.314
Indian Rupee (INR/$)	54.760	53.935	53.425
Brazilian Real (BRL/$)	2.013	2.009	1.970
U.S. Dollar Index	82.997	82.125	80.112

Foreign Interest Rates

	Friday 5/10/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.12	0.12	0.62
3-Month Sterling LIBOR	0.51	0.51	1.01
3-Month Canadian LIBOR	1.18	1.17	1.35
3-Month Yen LIBOR	0.16	0.16	0.20
2-Year German	0.03	0.00	0.08
2-Year U.K.	0.30	0.27	0.42
2-Year Canadian	1.00	0.96	1.24
2-Year Japanese	0.12	0.12	0.11
10-Year German	1.34	1.24	1.54
10-Year U.K.	1.85	1.73	1.99
10-Year Canadian	1.85	1.77	1.99
10-Year Japanese	0.70	0.57	0.87

Commodity Prices

	Friday 5/10/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	95.55	95.61	97.08
Gold ($/Ounce)	1437.96	1470.75	1594.02
Hot-Rolled Steel ($/S.Ton)	583.00	595.00	665.00
Copper (¢/Pound)	334.85	331.35	369.15
Soybeans ($/Bushel)	14.66	14.25	14.23
Natural Gas ($/MMBTU)	3.95	4.04	2.49
Nickel ($/Metric Ton)	15,215	14,752	17,136
CRB Spot Inds.	527.62	523.87	535.56

Next Week's Economic Calendar

	Monday 13	Tuesday 14	Wednesday 15	Thursday 16	Friday 17
U.S. Data	**Retail Sales** March -0.4% April -0.2% (W) **Business Inventories** February 0.1% March 0.1% (W)	**Import Price Index** March -0.5% April -0.5% (W)	**PPI** March -0.6% April -0.4% (W) **Industrial Production** March 0.4% April 0.1% (W)	**CPI** March -0.2% April -0.2% (W) **Housing Starts** March 1036K April 976K (W) **Building Permits** March 907K April 941K (C)	**LEI** March -0.1% April 0.3% (W)
Global Data	**China** **IP (YoY)** Previous (Mar) 8.9% **China** **Retail Sales (YoY)** Previous (Mar) 12.6%	**Germany** **ZEW Survey** Previous (Apr) 36.3	**Eurozone** **GDP (QoQ)** Previous (Q4) -0.6% **U.K.** **ILO Unemployment Rate** Previous (Feb) 7.9%	**Japan** **GDP (annualized)** Previous (Q4) 0.2%	**Canada** **CPI (MoM)** Previous (Mar) 0.2% **Mexico** **GDP (YoY)** Previous (4Q) 3.2%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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