May 17, 2013

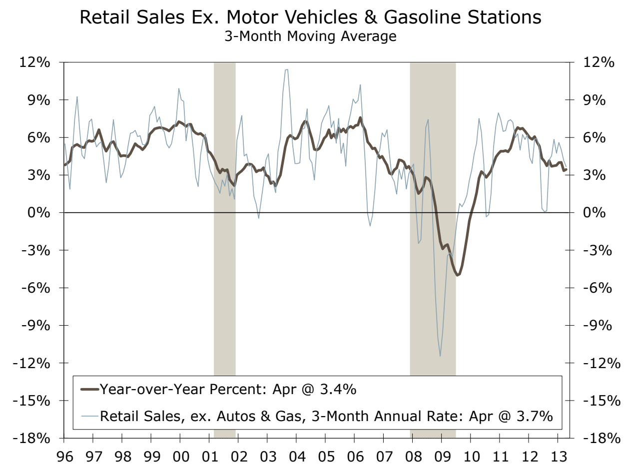
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

A Mixed Bag for Q2

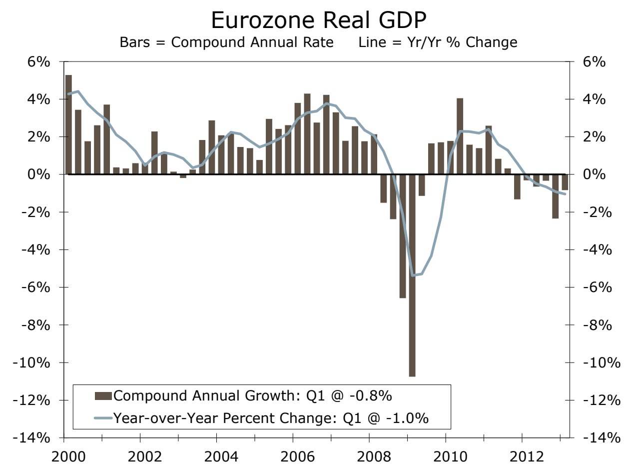
- Economic data this week was rather mixed, with positive signs out of the consumer, but faltering signs out of the industrial sector and housing in April.
- Retail sales increased 0.1 percent in April; however, the headline number understates the strength in sales. Declining prices at the pump drove nominal retail sales lower. Excluding sales at gasoline stations, retail sales were up 0.7 percent.
- Weak global growth is weighing on the industrial sector. Manufacturing output fell for the second consecutive month in April.



Global Review

Eurozone Remains in Recession

- Real GDP in the Eurozone fell for the sixth consecutive quarter in Q1-2013, and some large economies, notably, Spain and Italy, continue to contract at an alarming rate. Indeed, the Italian economy today is 9 percent smaller than it was five years ago.
- Unfortunately, there are no "silver bullets" to restore strong economic growth in Europe in the foreseeable future. We are hopeful that Eurozone real GDP growth will turn positive in the second half of 2013, but acknowledge that the risks are skewed to the downside.



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

A Mixed Bag for Q2

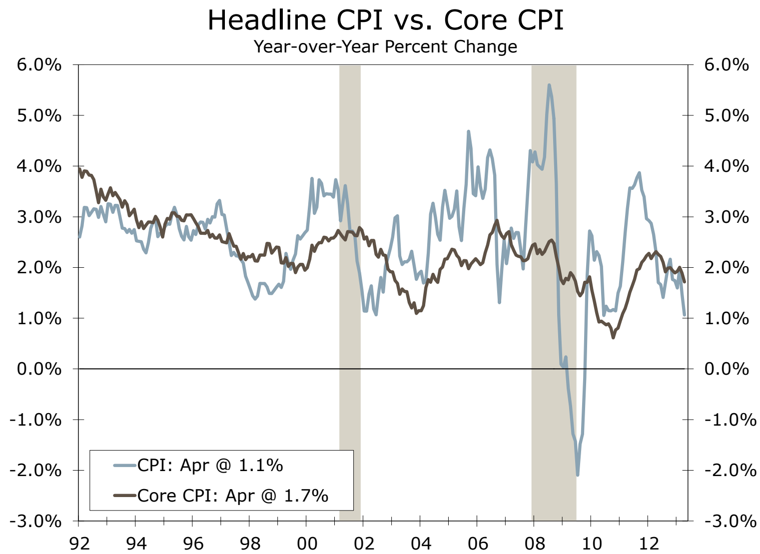
From the data released this week that covered a range of sectors, we had hoped to gain a clear idea of what lays ahead. However, we are left wondering just how these spring months will shape up.

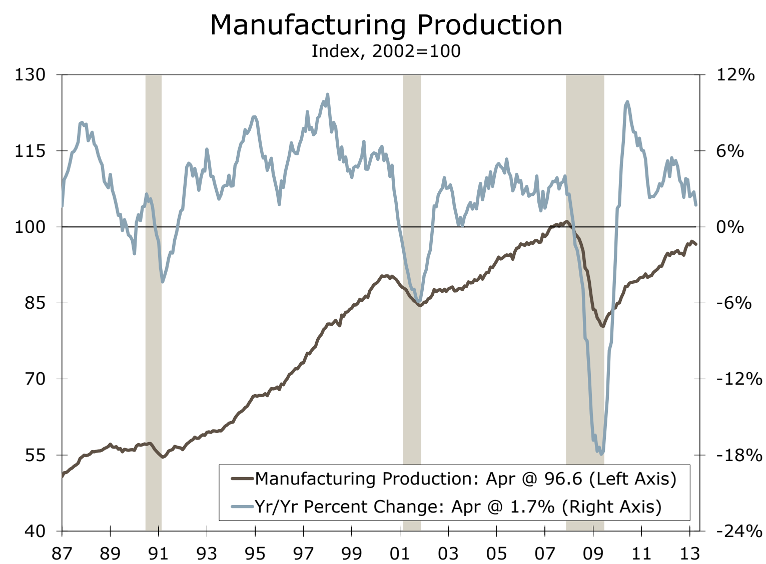
The consumer is showing surprising strength, as absent inflationary pressures have helped stretch modest income growth. While some may balk at the modest 0.1 percent gain in headline retail sales in April, retail sales are reported in nominal terms. Retail gasoline prices fell 3.6 percent during the month, leading to a 4.7 percent drop in sales at gasoline stations. Stripping out gasoline station sales, retail sales increased 0.7 percent. Core sales increased for the sixth straight month in April, suggesting consumers have weathered the payroll tax hike fairly well. Job growth and constant declines in the unemployment rate through the year has likely reassured consumers that the domestic economy is stabilizing.

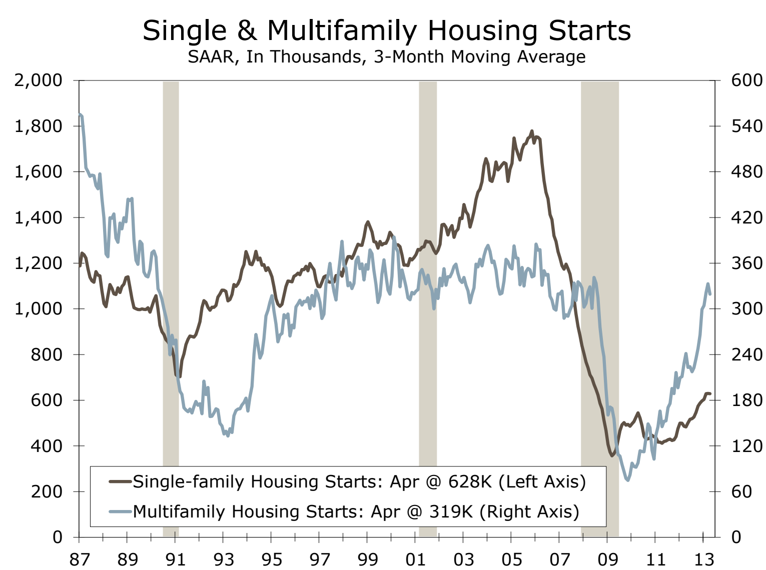
Inflation has been nearly absent over the past two months. Fuel prices led all three inflation indexes (i.e., import, producer and consumer prices) lower in April. The continued recession in Europe and relatively weak activity in China have weighed on commodity prices. On page 4, we discuss the European economic environment further, but we have little reason to believe price pressures are mounting. Consumer price growth has moderated over the past three months, and stands at 1.1 percent year-over-year, as the core CPI is 1.7 percent above the year-ago level. Falling commodity prices and easing industrial activity suggests inflation should remain low and non-threatening to the Fed's easy monetary policy. Absent inflationary pressures, and no sure sign of robust economic improvement, we do not expect the Fed to ease up on asset purchases in the very near term.

While there may be some support from the consumer, the industrial sector continues to struggle. Industrial production fell 0.5 percent in April, following a downwardly revised 0.3 percent gain in March. A 3.7 percent drop in utilities production weighed heavily on the headline number, as demand for heat waned with April's warmer temperatures. However, utilities output is not the sole source of weak production during the month. Manufacturing output fell 0.4 percent during the month, the second consecutive monthly decline, and output is actually down 0.2 percent in 2013. Moreover, the Empire Manufacturing survey and Philadelphia Fed Index suggest weakness will extend into May. Weak global growth is weighing on manufacturing, and utilities production will not support total output in the spring months.

On the bright side, the housing sector continues to recover. Housing starts, however, pulled back in April, falling to an 853,000-unit pace from March's 1.02 million-unit pace. April's pull back was not all that surprising, as permits have been running below starts for the past two months. Permits, however, surged in April to a 1.0 million-unit pace, with both single-family and multifamily permits running ahead of starts, suggesting housing construction will pick up momentum in the months ahead. Moreover, builders' confidence improved in May, citing thinning inventories are boosting urgency in buyers.







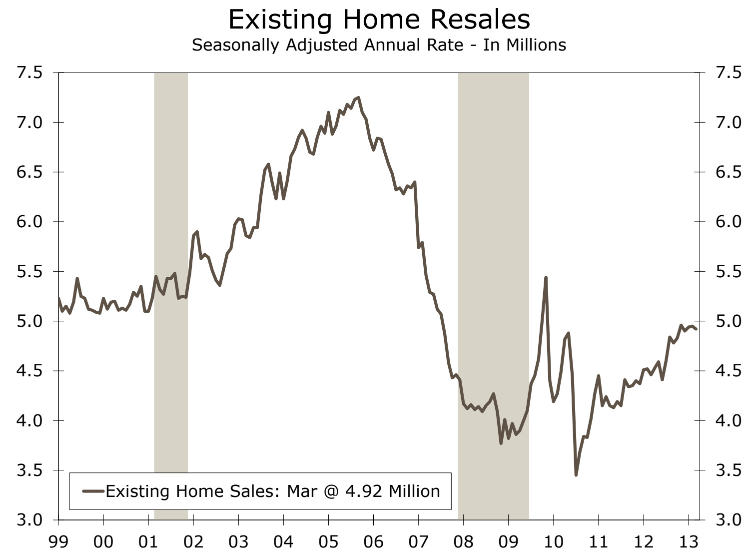
Source: U.S. Department of Labor, Federal Reserve Board, U.S. Department of Commerce and Wells Fargo Securities, LLC

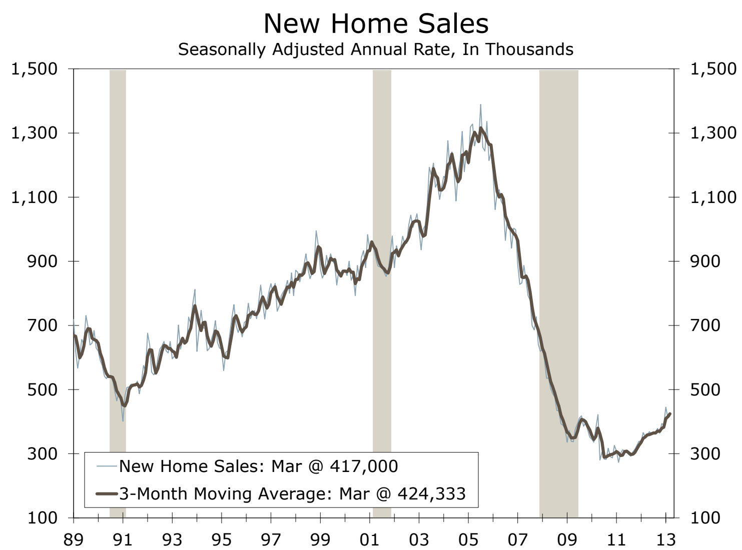
Existing Home Sales • Wednesday

Held back by lean inventories, sales of existing homes fell 0.6 percent in March to a 4.92 million-unit pace. Listed inventories remain nearly 17 percent below its year-ago level. In fact, due to a lack of inventory, the median time on the market fell to 62 days in March from 74 days in February. Investor activity also cooled a bit during the month, as mom and pop and institutional buyers slowed active purchasing in long-distressed markets. Indeed, all cash transactions and investor purchases pulled back on the month and are below year-ago levels. That said, we expect investor purchases to remain fairly robust in the coming months, but the pace could dissipate over the course of the year, as home prices increase and few bargains remain available. Overall, we expect sales of existing homes to continue to pick up in 2013, as recent home price increases encourage more homeowners to put their home on the market.

Previous: 4.92M **Wells Fargo: 5.0M**

Consensus: 4.99M





New Home Sales • Thursday

Following a decline in the previous month, new home sales rose to a 417,000-unit pace in March. The modest improvement in the labor market is helping fuel household formations, which has helped increase buyer traffic over the past couple of years. However, inventory of new homes for sale remains at historical lows and builder sentiment is still somewhat lackluster, as small builders grapple with higher material costs and lot prices. Lean inventories combined with gradually increasing demand should continue to support prices. The median price of a new home is up 8 percent over the past year, but the pace is moderating. The moderation is likely due to a change in the regional mix of home sales, with fewer sales in the higher-priced Western states and a larger amount in the lower-priced South. We expect new home sales activity to continue to improve, as more supply comes on the market.

Previous: 417K **Wells Fargo: 429K**

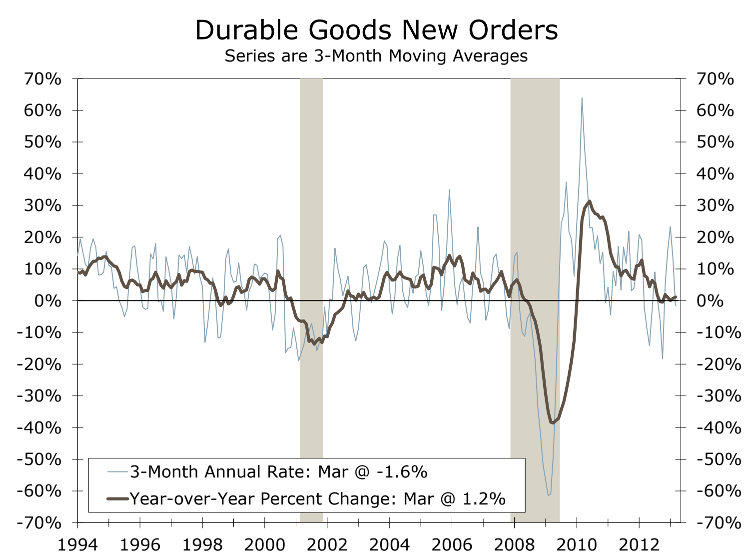
Consensus: 425K

Durable Goods • Friday

Durable goods orders slipped 5.7 percent in March, but the headline decline overstates weakness in the sector. Much of the decline was in the volatile defense and aircraft components, which fell 33.2 percent and 48.2, respectively. While the headline was disappointing, one bright spot continues to be auto orders, which posted a gain in each of the past five months. We expect durable goods to rebound in April, but as reflected in the ISM manufacturing and regional reports, growth will likely remain modest due to economic weakness overseas. Moreover, aircraft orders should also pick up as Boeing marginally increased orders in April. However, forward looking capital goods orders and shipments increased in March suggesting continued improvement in real business equipment spending. We look for equipment and software spending to increase around 4.5 percent in 2013 and 5.5 percent in 2014.

Previous: -5.7% (Month-over-Month) **Wells Fargo: 2.4%**

Consensus: 1.7%



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

Global Review

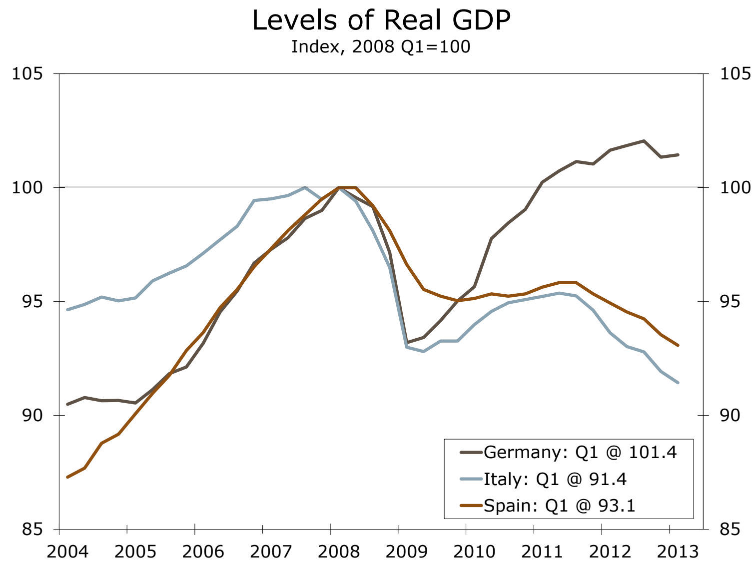
Eurozone Remains in Recession

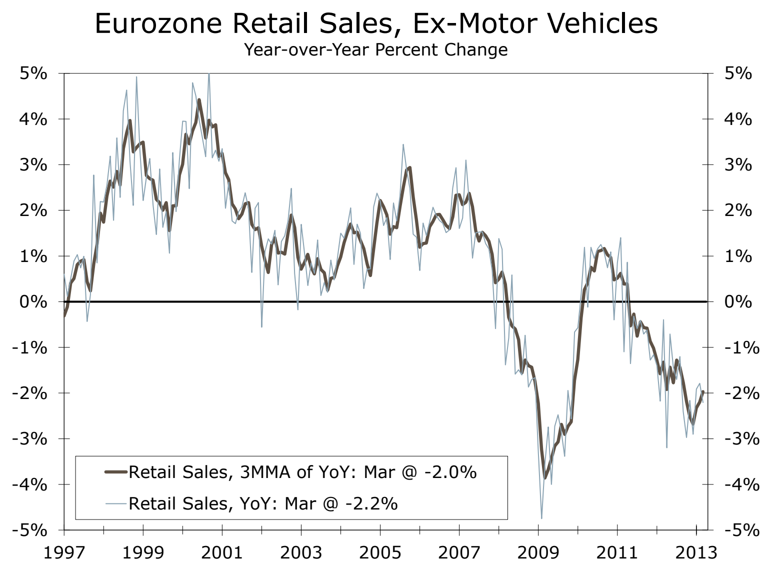
Data released this week showed that real GDP in the Eurozone declined 0.2 percent (0.8 percent at an annualized rate) in the first quarter (see graph on page 1). The outturn marked the sixth consecutive quarter in which economic activity declined, bringing the total contraction over that period to 1.5 percent. Moreover, real GDP is now 3.3 percent below its peak in Q1-2008. In contrast, U.S. real GDP now stands more than 3 percent above its Q4-2007 peak.

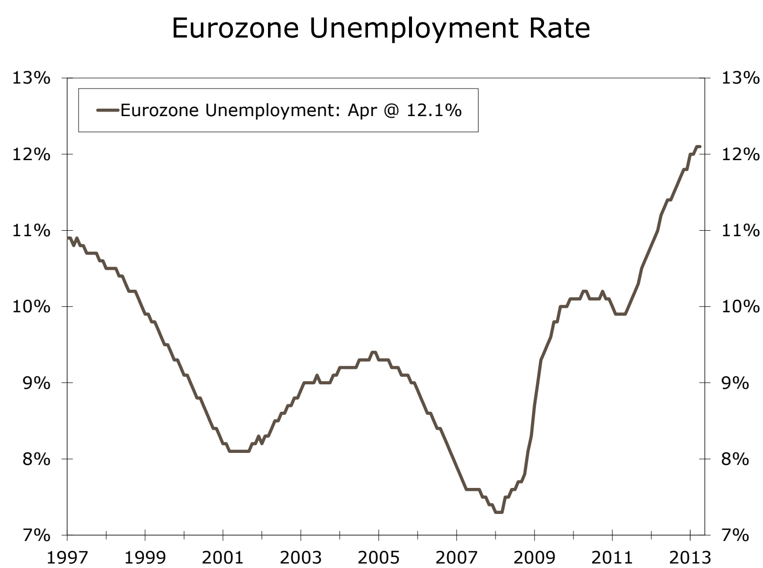
One of the few bright spots in Q1 was the German economy, which returned to positive growth after its contraction in Q4-2012. However, we use the term "bright spots" very loosely, as German GDP edged up only 0.1 percent (0.4 percent annualized), hardly a robust outturn. Otherwise, there was little to cheer about in the generally dismal news. Among major economies, French GDP fell 0.2 percent, its second consecutive decline, and Italian and Spanish GDP each plunged 0.5 percent, extending the economic nosedives in those countries. The Spanish economy today is more than 6 percent smaller than it was at its peak in Q1-2008 (top chart). Real GDP in Italy is an incredible 9 percent smaller today than it was five years ago.

A detailed breakdown of the Eurozone GDP data in Q1 is not yet available, so it is difficult to pinpoint specific areas of weakness. However, some monthly indicators from the first three months of the year offer some clues. First, growth in retail spending remained very weak (middle chart). Real personal consumption expenditures (PCE), which include consumer purchases of services, dropped at an annualized rate of 1.8 percent in Q4-2012. Given the weakness in retail spending (goods only), it seems likely that real PCE contracted yet again in Q1-2013. Moreover, depressed levels of consumer confidence and the weak labor market—the unemployment rate in the overall euro area has shot up to more than 12 percent (bottom chart)—are also consistent with continued negative growth in consumer spending. In addition, business investment spending, which has dropped in eight of the past nine quarters, probably contracted again in Q1-2013. Indeed, German statistical authorities indicated that investment spending in Germany appears to have declined in Q1. If investment spending fell in Germany, which is the strongest major economy in the Eurozone, strong growth in investment spending in weaker economies does not seem credible.

Unfortunately, there are no "silver bullets" to restore strong economic growth in Europe in the foreseeable future. The ECB may ease monetary policy further, but 25 bps of rate cuts will do little to jumpstart economies that are dead in the water. European policymakers do not appear to be as adamant as they were a year or two ago that government budgets need to be balanced at all costs, but it is extremely unlikely that fiscal policy will turn expansionary in the near term. Economic growth in the rest of the world remains positive, but it is not strong enough to give a significant boost to European export growth. We are hopeful that Eurozone real GDP growth will turn positive in the second half of 2013, but acknowledge that the risks are skewed to the downside.







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

U.K. CPI • Tuesday

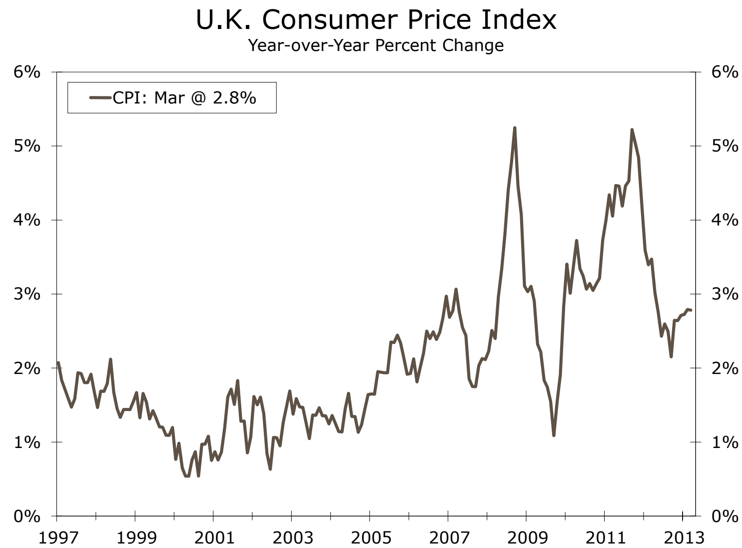
CPI inflation has been well above the Bank of England's (BoE) target rate for the better part of the past three years. The British government recently affirmed its target, while at the same time acknowledging that it might take some time to return to target.

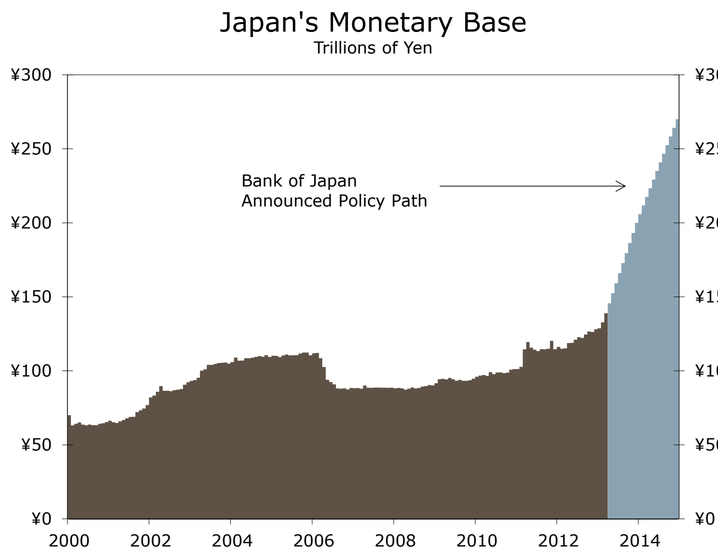
A better-than-expected GDP number in the first quarter of 2013 probably takes some heat off the BoE to engage in additional quantitative easing beyond the current £375 billion that has been in place since the summer of 2012. The meeting minutes reveal that three members of the monetary policy committee voted for a £25 billion expansion of the QE program, although that was before the strong first quarter GDP report was available.

On Tuesday of next week, we get a look at April CPI inflation data which will show us whether or not price pressures are abating.

Previous: 2.8% (Year-over-Year) **Wells Fargo: 2.6%**

Consensus: 2.6%





Bank of Japan Meeting • Wednesday

The GDP deflator revealed that prices fell 1.2 percent on a year-over-year basis in the first quarter, the most since the final quarter of 2011. Given its stated goal of 2 percent inflation in "about two years," it will be a game of changing expectations for the Bank of Japan (BoJ), given the present state of falling prices. The year-over-year decline in prices is more muted in the CPI report which showed a 0.9 percent decline through March.

While a better-than-expected first quarter GDP report lifts expectations for full year growth a bit, it is not a game-changer in terms of our outlook for Japan, mostly because it does not yet capture economic data after the big changes in monetary policy that were not official until April. It is probably too early to expect much in the way of policy change, but next week's meeting may tell us what the BoJ thinks about early progress.

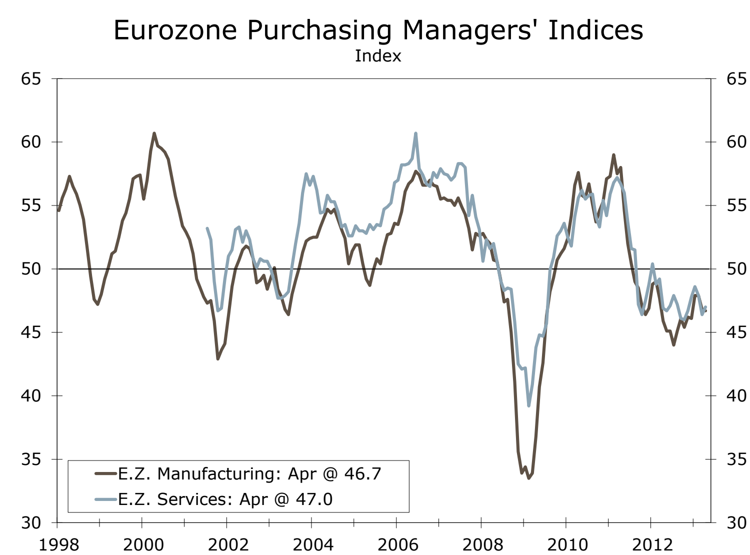
Eurozone PMIs • Thursday

We learned this week that the Eurozone economy sank deeper into recession in the first quarter of 2013, as real GDP contracted for the sixth consecutive quarter.

We expect the Eurozone to return to expansion later this year, though a return to growth will not solve Europe's problems. Even as the economy returns to expansion mode, it will still be years away from returning to pre-recession levels of output. Just as deterioration in the various purchasing managers indexes signaled the double-dip recession was on the horizon a year and a half ago, we look to the PMIs for an early indication of things getting better in the next few months. May PMIs for the Eurozone are due out on Thursday of next week. Unfortunately at this point, there is little expectation for a significant improvement.

Previous: Manufacturing: 46.7, Services: 47.0

Consensus: Manufacturing: 47.0, Services: 47.2



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

Interest Rate Watch

Will ECB Cut Rates Further?

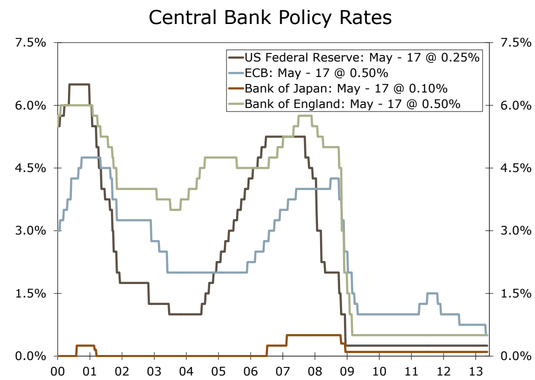
Data released this week confirmed the initial report of the 1.2 percent CPI inflation rate in the Eurozone in April. In addition, the core CPI inflation rate dropped to only 1.0 percent in April from 1.5 percent in March. Although base effects appear to have played a role in depressing the year-over-year CPI inflation rates in April, Europe clearly does not have an inflation problem at present.

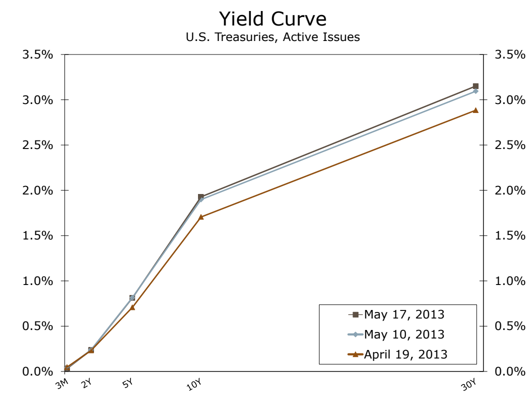
At its policy meeting on May 2, the ECB cut its main policy rate 25 bps to 0.50 percent, and ECB President Draghi suggested that further easing could occur in the future. We look for the ECB to cut rates again by 25 bps, perhaps as early as its June 6 meeting, although a rate cut later this summer seems more likely. In our view, very benign inflation and anemic growth give the ECB important reasons to do whatever it can to support the Eurozone economy.

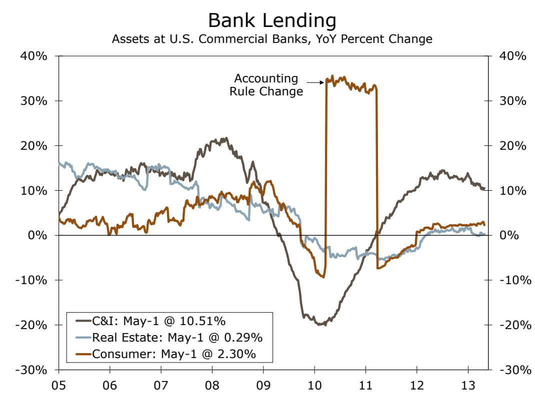
Further Easing in the U.K.?

The Bank of England (BoE) has maintained its main policy rate at 0.50 percent for more than four years, and a further reduction in this rate seems unlikely. Unlike the ECB, however, the BoE has undertaken a major quantitative easing (QE) program that currently totals £375 billion. We look for the Monetary Policy Committee (MPC) to increase the size of its QE program at some point over the next few months, but acknowledge that it is a very close call.

For starters, positive economic growth has returned to the British economy, which argues against further QE. On the other hand, however, the 1.2 percent annualized growth rate that was registered in Q1 is hardly "robust." CPI inflation remains above the BoE's target of 2 percent, which also argues against further QE. However, in its recently released *Inflation Report* the BoE judged that the probability of inflation exceeding target in two years is now lower than it was at the time of the last *Inflation Report* in February. Finally, we think that incoming Governor Carney will be more proactive than Governor King. On balance, we look for more QE from the BoE, but we would reconsider that call if British economic data over the next few months are stronger than we currently expect.







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

Credit Market Insights

Household Debt and Credit

The New York Fed recently released its Quarterly Report on Household Debt and Credit for Q1-2013. Aggregate consumer debt declined $110 billion compared to Q4-2012, and now stands at $11.23 trillion. This is down more than $1 trillion from its peak of $12.68 trillion in Q3-2008. The mortgage debt situation continues to improve as balances fell $101 billion in Q1 and home equity lines of credit fell by $11 billion. Foreclosures are down 12.5 percent and are 68 percent below the peak level reached in Q2-2009. Consumers continue to reduce the amount of housing debt on their balance sheets back toward a more sustainable level.

Looking at the lesser share of household debt, non-housing debt remained mostly flat in Q1. Credit card balances fell $19 billion and consumer loan balances fell $10 billion, offset by rises in auto and student loans, by $11 billion and $20 billion, respectively. Student loan debt has been rising dramatically and has been a hot point of discussion recently, as the balance approaches $1 trillion. The student loan debt issue is highlighted by the fact that the percent 90+ days delinquent spiked in 2012 and has surpassed credit card and "other" debt at 11.2 percent. While other forms of debt have seen delinquency rates begin a gradual, if not steady, decline since 2010, student loan debt has seen delinquency rates steadily increase. Although overall household debt is declining, student loan debt is still an issue.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.51%	3.42%	3.41%	3.79%
15-Yr Fixed	2.69%	2.61%	2.64%	3.04%
5/1 ARM	2.62%	2.58%	2.60%	2.83%
1-Yr ARM	2.55%	2.53%	2.63%	2.78%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,553.0	22.69%	5.16%	10.51%
Revolving Home Equity	$496.2	-10.28%	-14.63%	-8.47%
Residential Mortgages	$1,622.7	8.45%	-5.43%	2.83%
Commerical Real Estate	$1,432.1	33.39%	8.91%	0.80%
Consumer	$1,131.3	16.59%	9.70%	2.30%

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

Topic of the Week

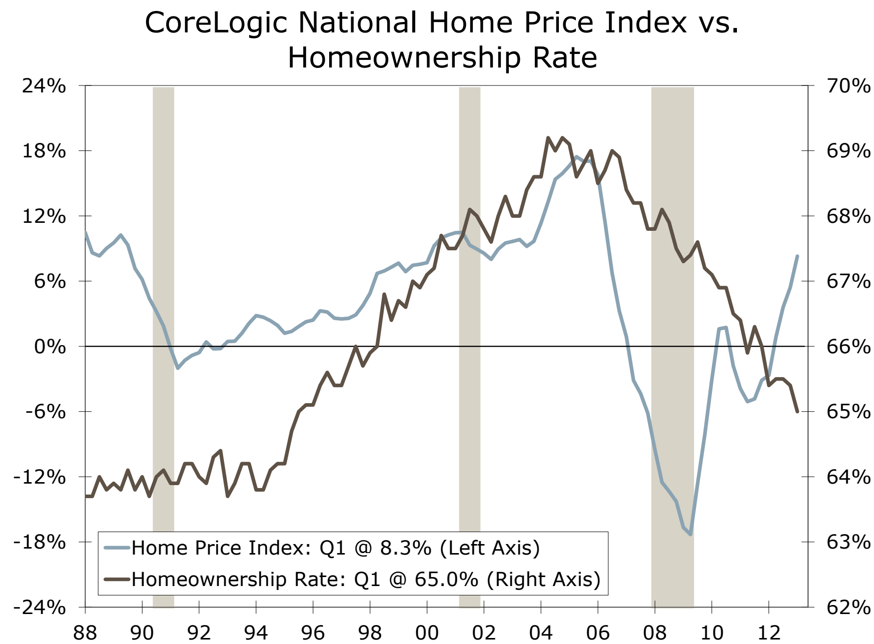
Conflicting Signals on Prices and Ownership

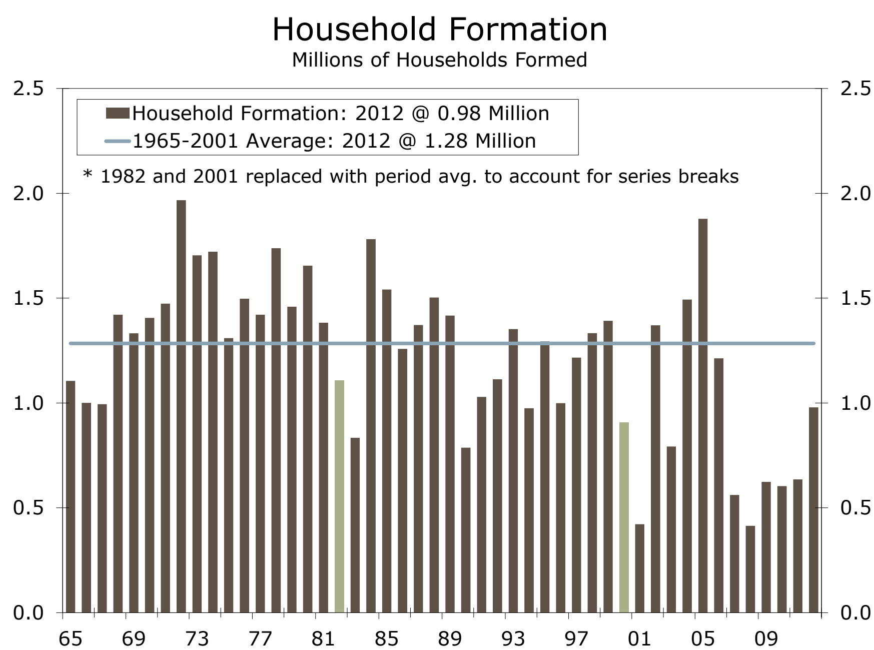
While the housing recovery has been far from bountiful, it has been one of the few areas of the economy to see substantial gains over the past year. The new home market continues to take its cue from the existing market, where supplies of distressed properties are declining. Investor and cash purchases account for a large proportion of sales, especially in the less expensive major bust markets, like Atlanta and Miami. Investor purchases have also pushed prices substantially higher.

While most of the housing-related headline numbers continue to improve, the underlying details give us some pause. One disconcerting signal comes from the growing divergence between the homeownership rate and the recent spike in prices. Rising home prices usually coincide with rising demand, which typically stems from either increased household formations or an increase in preferences toward homeownership. Neither trend appears to be present today. Household formations rose 980,000 in 2012, which is still below the annual average of 1.28 million between 1965 and 2001. Moreover, the overwhelming majority of new households are choosing to rent rather than own their home. The homeownership rate fell 0.4 percentage points during the first quarter to 65.0 percent and is now at levels last seen in the mid-1990s.

It is hard to imagine a sustainable housing recovery taking place with fewer homeowners. This point appears lost in all of the celebration over soaring home prices and bidding wars for the scarce inventory of homes currently available for sale. Our intention is not simply to pour cold water on the notion that the housing market is recovering but rather to balance the enthusiasm over soaring prices with the realization that much of the housing market is still healing. The sharp bounce back in home prices appears to be driven by investor purchases, both individuals and institutions.

For more on this topic please see our recent report, *Housing Data Wrap-Up: April 2013*, available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 5/17/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.03	0.04	0.09
3-Month LIBOR	0.27	0.28	0.47
1-Year Treasury	0.15	0.11	0.11
2-Year Treasury	0.23	0.24	0.29
5-Year Treasury	0.81	0.81	0.73
10-Year Treasury	1.93	1.90	1.70
30-Year Treasury	3.15	3.09	2.79
Bond Buyer Index	3.61	3.67	3.75

Foreign Exchange Rates

	Friday 5/17/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.281	1.299	1.270
British Pound ($/£)	1.516	1.536	1.580
British Pound (£/€)	0.845	0.846	0.804
Japanese Yen (¥/$)	103.040	101.620	79.280
Canadian Dollar (C$/$)	1.028	1.010	1.020
Swiss Franc (CHF/$)	0.974	0.957	0.946
Australian Dollar (US$/A$	0.973	1.003	0.989
Mexican Peso (MXN/$)	12.314	12.085	13.839
Chinese Yuan (CNY/$)	6.141	6.142	6.325
Indian Rupee (INR/$)	54.885	54.800	54.485
Brazilian Real (BRL/$)	2.038	2.020	2.009
U.S. Dollar Index	84.241	83.143	81.383

Foreign Interest Rates

	Friday 5/17/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.12	0.12	0.61
3-Month Sterling LIBOR	0.51	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	-0.03	0.05	0.04
2-Year U.K.	0.33	0.33	0.33
2-Year Canadian	1.00	1.01	1.21
2-Year Japanese	0.13	0.12	0.11
10-Year German	1.32	1.38	1.41
10-Year U.K.	1.88	1.89	1.84
10-Year Canadian	1.90	1.89	1.88
10-Year Japanese	0.80	0.70	0.85

Commodity Prices

	Friday 5/17/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	95.41	96.04	92.56
Gold ($/Ounce)	1363.30	1448.20	1574.27
Hot-Rolled Steel ($/S.Ton)	578.00	583.00	665.00
Copper (¢/Pound)	331.90	335.60	347.95
Soybeans ($/Bushel)	14.85	14.66	14.15
Natural Gas ($/MMBTU)	3.96	3.91	2.59
Nickel ($/Metric Ton)	14,827	15,215	16,942
CRB Spot Inds.	524.37	527.62	523.98

Next Week's Economic Calendar

	Monday 20	Tuesday 21	Wednesday 22	Thursday 23	Friday 24
U.S. Data			**Existing home Sales** March 4.92M April 5.0M (W) **FOMC Minutes** April 30- May 1 Meeting	**House Price Index** February 0.7% March 0.8% (C) **New Home Sales** March 417K April 429K (W)	**Durable Goods Orders** March -5.8% April 2.4% (W)
Global Data		**U.K.** **CPI (MoM)** Previous (Mar) 0.3% **Japan** **Industry Index (MoM)** Previous (Feb) 0.6%	**Japan** **BoJ Target Rate** Previous (May) 0.10% **Mexico** **Retail Sales** Previous (Feb) -2.6%	**Eurozone** **PMI Manufacturing** Previous (Apr) 46.7 **Eurozone** **PMI Services** Previous (Apr) 47.0	**Mexico** **Unemployment Rate** Previous (Mar) 4.51% **Germany** **Ifo Index** Previous (Apr) 104.4

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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