May 31, 2013

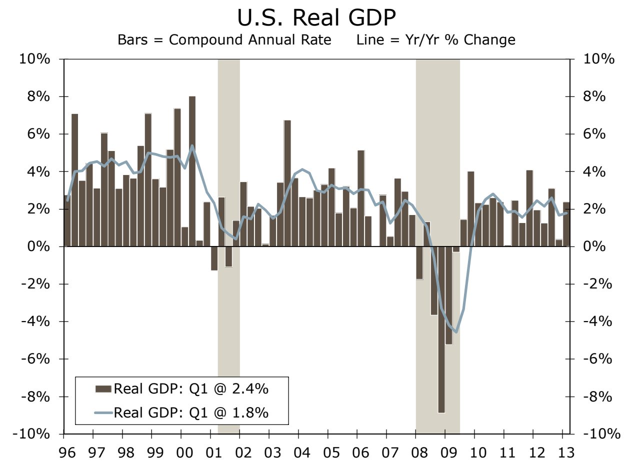
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Softer Consumer Spending to Start Q2

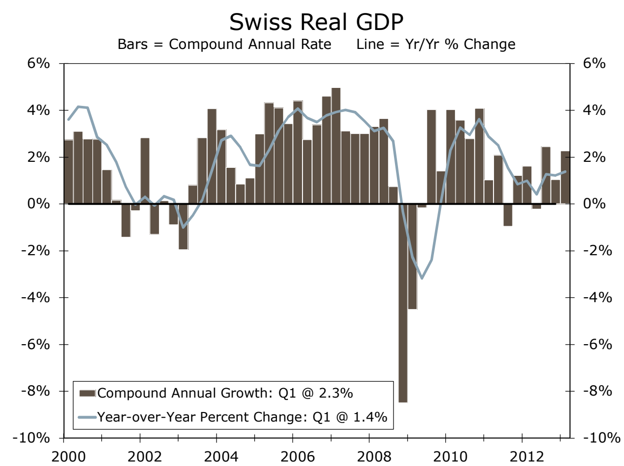
- The second look at Q1 GDP growth showed little change from the first release. The economy grew at a 2.4 percent annualized rate. Personal consumption was revised slightly higher.
- Personal incomes were flat in April as was wage and salary growth. Personal spending contracted for the month, falling 0.2 percent.
- Consumer confidence bounced back sharply in May as consumers' expectations of future economy growth improved.



Global Review

Data Are Mixed, but Global Growth Remains Positive

- Sweden and Switzerland released Q1 GDP data this week that were stronger than expected. However, the ongoing recession in the euro area appears to be exerting some headwinds on economic growth in other European countries.
- Growth remains positive in Brazil and India, although the combination of slow growth and high inflation speak to the need for supply-side reforms in these economies. Japanese industrial production data for April show that economic growth remains solid in that economy.



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	2.4	1.5	1.9	1.9	2.4	1.8	2.2	1.8	2.0
Personal Consumption	2.4	1.5	1.6	1.8	3.4	2.4	2.6	2.0	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	1.0	1.0	1.0	1.9	2.4	1.8	1.0	1.7
Consumer Price Index	2.8	1.9	1.7	1.9	1.7	1.3	1.2	1.2	1.6	3.1	2.1	1.3	1.9
Industrial Production [1]	5.4	2.9	0.3	2.6	4.4	1.3	4.6	4.6	5.7	3.4	3.6	2.9	4.2
Corporate Profits Before Taxes [2]	10.3	6.7	7.5	3.1	3.6	5.2	5.3	5.7	26.8	7.3	6.8	5.0	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	0.78	0.90	0.96	0.93	1.02	1.04	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	3.50	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 31, 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

Together we'll go far

U.S. Review

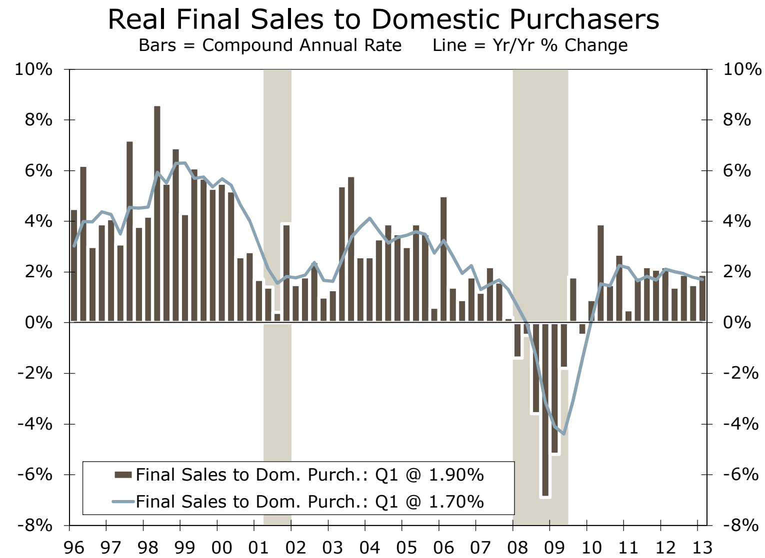
Softer Consumer Spending to Start Q2

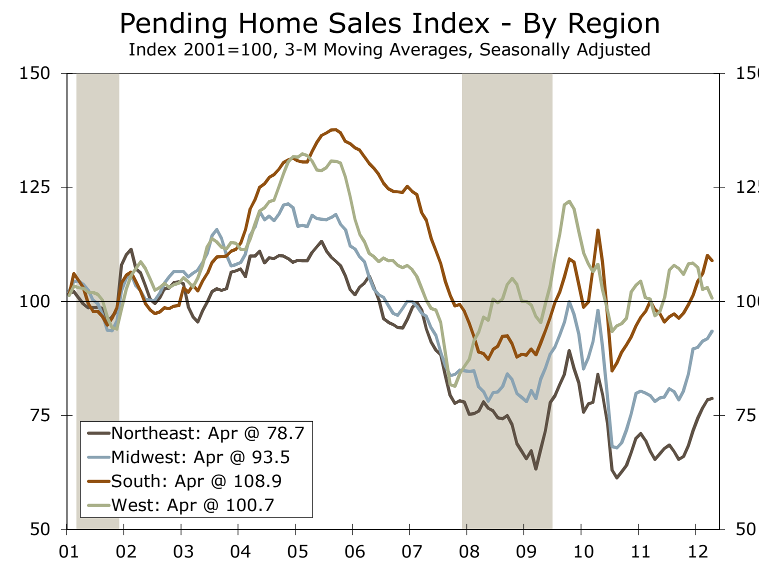
The holiday on Monday made for a light data week in the United States. We learned that consumers' confidence about future economic growth picked up in May, as equity market returns and continued job growth helped raise their outlook for the future. However, the hard data from April's consumer spending report indicated that spending activity pulled back to start Q2. The housing market data this week continued to show signs of improvement as the Case-Shiller Home Price Index increased more than expected while pending home sales continued to edge higher. The second look at Q1 GDP was revised down only slightly to 2.4 percent from an originally report 2.5 percent. Given this week's economic data, we have made only minor changes to our outlook to reflect the downshift in consumer spending at the start of Q2.

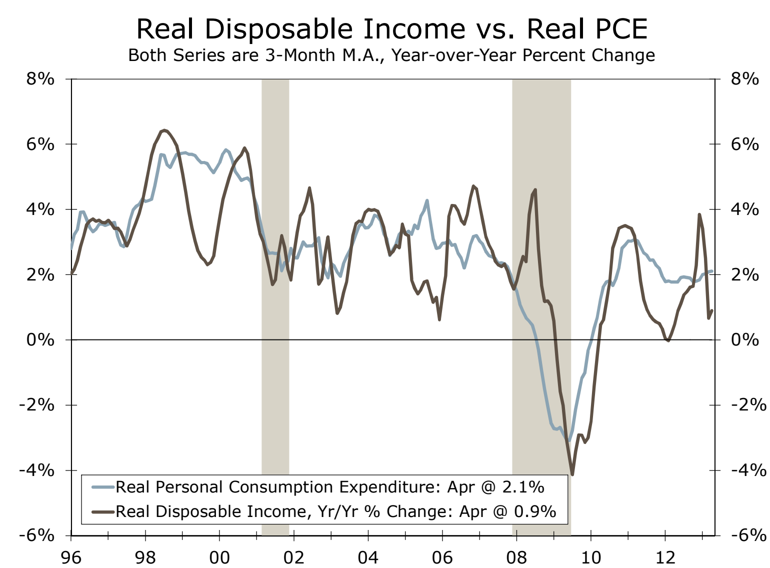
The nation's GDP rose 2.4 percent in Q1 according to the second release of GDP this week. Consumer spending was revised higher to 3.4 percent from the originally reported 3.3 percent increase. Business investment on equipment and software was revised higher for the quarter. Government spending subtracted more from Q1 growth than first thought as spending at the federal, state and local levels all contracted for the month. Even with the slight downward revision, the core underlying demand of the economy, as measured by real private final sales to domestic purchasers, continues to show an ongoing moderate pace of economic growth.

Housing market data this week continued to support the case for the current housing market recovery. The Case-Shiller Home Price Index rose a better-than-expected 1.12 percent for March and February's index value was revised higher. Home prices, according to the index, are now up 10.17 percent over last year's values. We also learned this week in a separate report that the number of pending home sales continued to climb in April, rising 13.9 percent on a year-over-year basis. While the monthly gain was less than expected, the overall trend of continued sales volume growth remains. On a regional basis, pending home sales rose in the Northeast (11.5 percent) and the Midwest (3.2 percent) but declined in the South (-1.1 percent) and the West (-7.6 percent). A somewhat slower pace of pending sales will likely continue to downshift as the inventory for new and existing homes remain lean.

Consumer confidence rose to its highest level since the recession ended four years ago. The 7.2 point jump in the measure was driven primarily by consumer's improved expectations of future economic conditions. Recent declines in consumer prices along with stronger stock market returns and continued modest job growth have helped bolster confidence. Personal income data for April, however, showed that consumers are not necessarily struggling as income growth was flat for the month and real disposable income edged higher on slower consumer inflation. Personal spending declined for the month following a modest rise of 0.1 percent in March. Spending this quarter has downshifted as stronger utility usage from the cold winter has subsided.







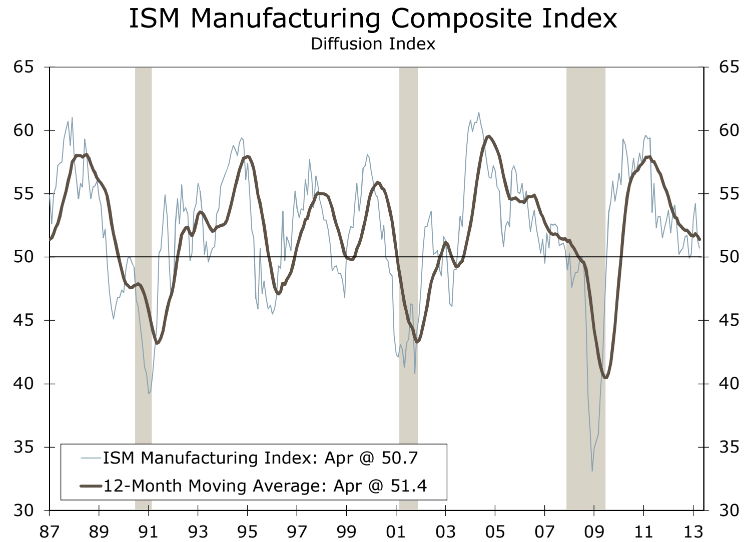
Source: U.S. Department of Commerce, National Association of Realtors and Wells Fargo Securities, LLC

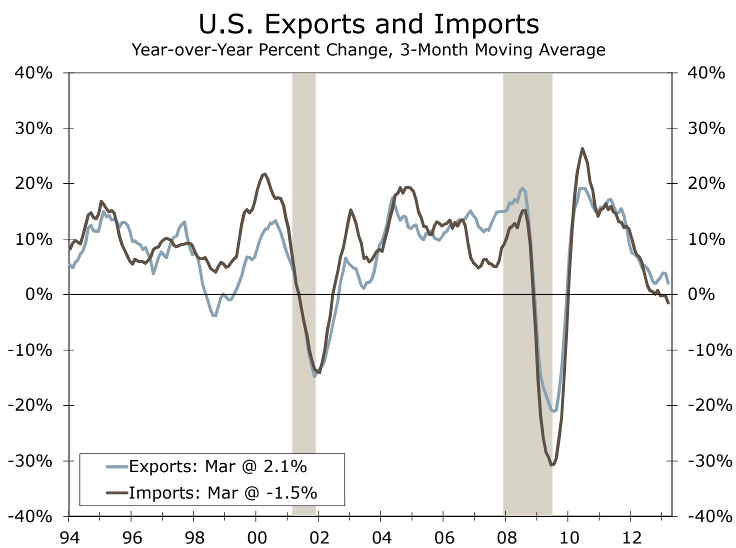
ISM Manufacturing • Monday

Sentiment among manufacturers has slowed down considerably since the beginning of the year. The national indexes of business activity as well as the regional PMIs have signaled that manufacturing activity will continue to plug along at a modest, yet consistent basis. The ISM manufacturing index declined for the third straight month in April to 50.7. April's reading, although markedly lower than readings earlier this year, is in line with where the index stood near the end of 2012. Some positives from last month's report are that the production and new orders components improved over March and have been in expansion territory through 2013, which suggests that the factory sector will not pose a drag on economic growth, though unlikely to be a strong source of growth either. In addition, price pressures are nearly absent, alleviating any pressure on corporate profits. We expect the ISM manufacturing index to remain flat in the coming months.

Previous: 50.7 **Wells Fargo: 51.0**

Consensus: 50.5





Trade Balance • Tuesday

The U.S. trade deficit plunged in March to $38.8 billion from $43.6 billion in February. The trade gap has generally narrowed over the past couple of months, as weak international economic activity and domestic demand weighed on imports and exports. The Eurozone is currently in its longest recession and economic activity in China has slowed considerably over the past year. On the other side, the U.S. economy continues to exhibit moderate growth, with consumers and businesses not yet ready to pick up the pace of spending. That said, we expect slight increases in the value of both exports and imports in April, as both sides of the ledger recover from strong declines in March. The value of imports fell a staggering $6.5 billion last month, largely a factor of the Chinese New Year. However, inbound-container traffic at domestic ports has strengthened signaling a return to the growth experienced earlier in the year.

Previous: -$38.8B **Wells Fargo: -$41.7B**

Consensus: -$41.0B

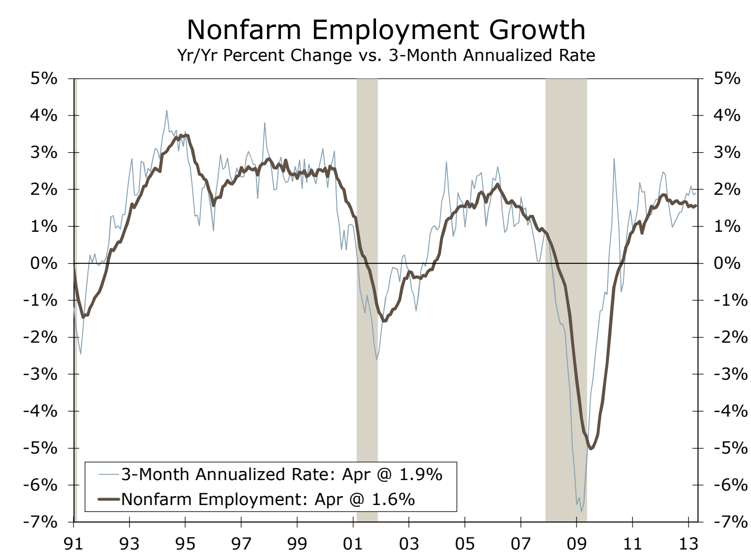
Nonfarm Payrolls • Friday

The economy added 165,000 jobs in April, beating market expectations and lifting markets after a disappointing initial print for March payrolls. Previous months' data were revised up by an additional 114,000 jobs, as March's first print of 88,000 jobs was revised higher to 138,000. Historically, the pace of payroll growth has slowed in the spring and summer months. However, with the relative consistency in the payrolls numbers and the lack of exaggerated gains in the first few months of the year, it is likely that job growth will remain consistent in the coming months. The government sector continues to weigh on the headline number as budget sequestration is just beginning to take effect.

The unemployment rate has fallen each month of 2013 so far, led lower by a declining labor force participation rate. We expect the unemployment rate to remain at 7.5 percent in May.

Previous: 165,000 **Wells Fargo: 150,000**

Consensus: 165,000



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

Global Review

Finally, Some Good News Out of Europe

Two major European countries, Switzerland and Sweden, released Q1 GDP data this week that were stronger than the consensus forecasts had anticipated. In Switzerland, real GDP grew at an annualized rate of 2.3 percent (see graph on front page) and Swedish GDP rose 2.5 percent on a sequential basis (top chart). In both cases, GDP was boosted by strong growth in consumer spending.

Trade with the Eurozone is important for Switzerland and Sweden—exports to the euro area accounts for roughly 40 percent of each country's total exports—and the drop in real exports in Q1 suggests that the ongoing recession in the Eurozone is exerting headwinds on growth in other European economies. In addition, the decline in fixed-investment spending in both Sweden and Switzerland suggests that businesses in those countries remain cautious due, at least in part, to the anemic economic outlook in the euro area. With the economic outlook remaining clouded and with benign inflation or outright mild deflation, the policy stances of the central banks of Sweden and Switzerland will likely remain quite accommodative for the foreseeable future.

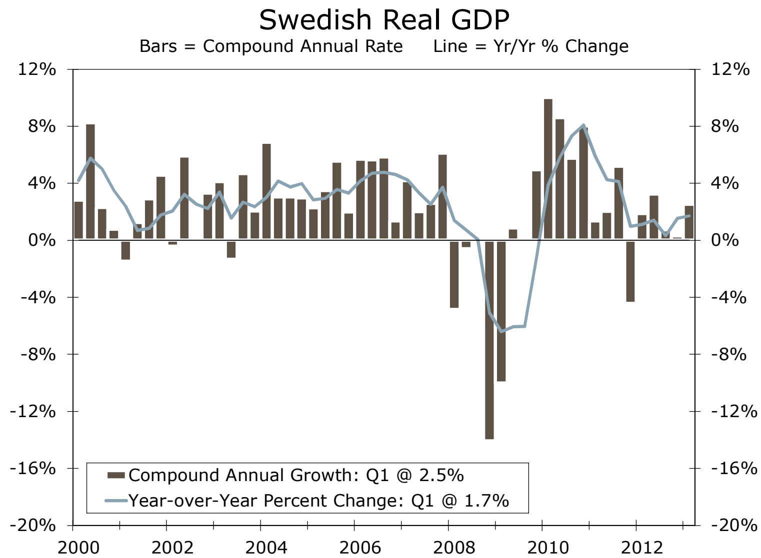
Rate Hike in Brazil

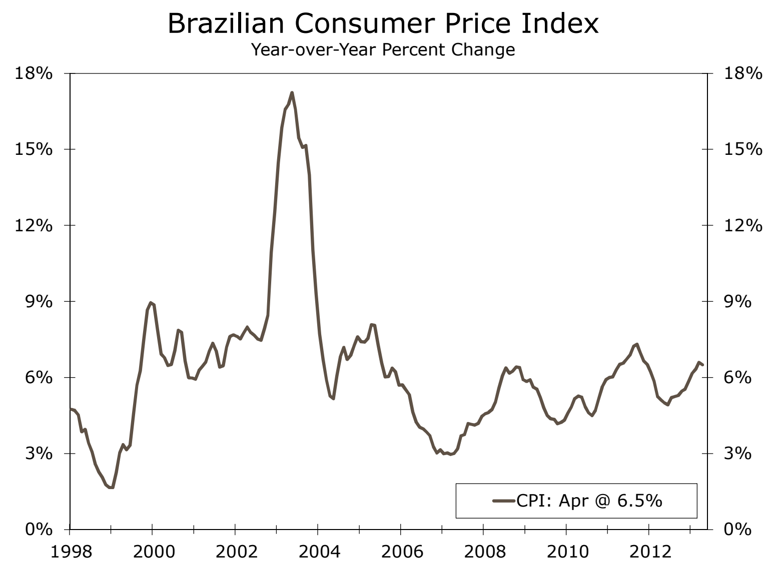
On the other hand, monetary policy is becoming less accommodative in Brazil. Despite weak growth—real GDP in Brazil grew at a year-over-year rate of only 1.9 percent in Q1—the Brazilian central bank hiked its main policy rate 50 bps this week, bringing the total amount of tightening over the past two months to 75 bps. The central bank is concerned about the recent rise in CPI inflation (middle chart), and is tightening its policy to keep inflation expectations in check. The combination of weak economic growth and rising inflation is a sign that more supply-side reforms are needed in Brazil.

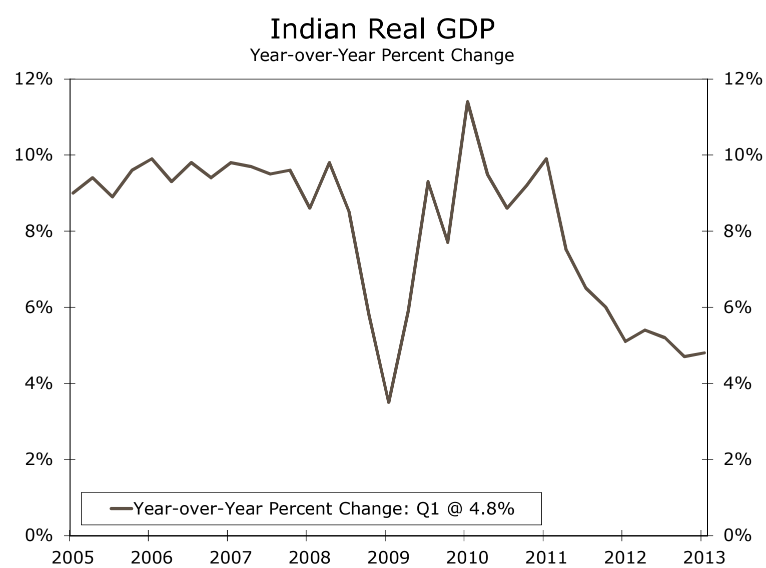
Economic Growth Generally Remains Solid in Asia

India also released its Q1 GDP data this week, and the results were generally in line with market expectations. Real GDP grew 4.8 percent in Q1-2013 on a year-ago basis (bottom chart). Although a bit stronger than the 4.7 percent growth rate that was registered in the previous quarter, sub-5 percent growth is a far cry from the 9 percent growth rates that were common in the past decade. As in the case of Brazil, India needs more supply-side reforms to allow it to grow at a faster pace without generating rising inflation. (CPI inflation in India has been hovering around 10 percent for the past year.)

One country where inflation is definitely not a problem is Japan, where the consumer price index fell 0.7 percent on a year-over-year basis in April. (Since peaking in 2008, the overall CPI has declined about 4 percent.) Deflation is the primary reason why Japanese economic policy has turned expansionary recently. In that regard, real economic data in Japan generally continue to surprise to the upside. For example, data released this week showed that industrial production rose 1.7 percent in April, significantly stronger than most analysts had expected.







Source: IHS Global Insight and Wells Fargo Securities, LLC

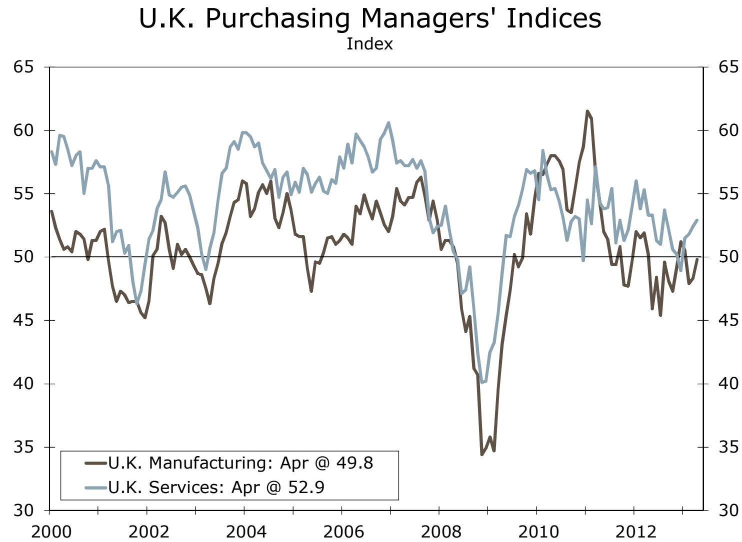
U.K. PMI Manufacturing • Monday

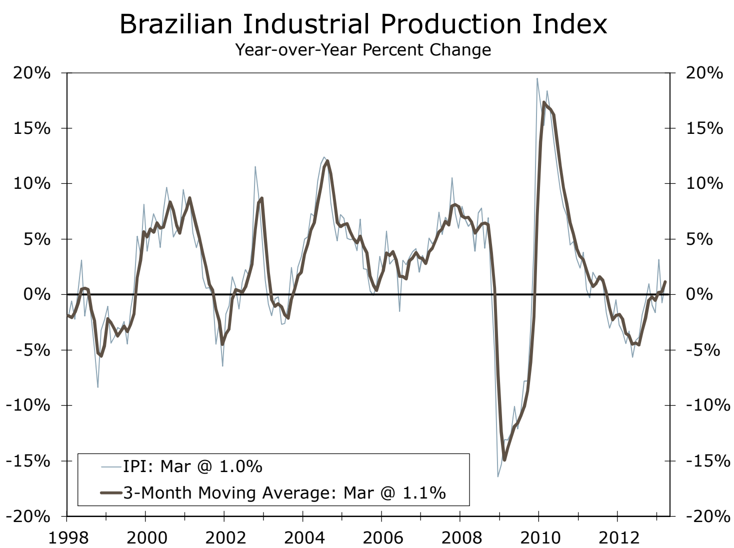
The week will start with the release of the U.K.'s manufacturing PMI for May on Monday and markets will be looking closely to see if the index crosses the 50 demarcation line, a line crossed last time in January of this year when it recorded a value of 50.5. However, markets will be looking for more than a value that crosses the demarcation line, as the manufacturing sector has been close to that line for too long and another sub-50 number will not inspire confidence that the manufacturing sector is in a recovery phase.

On Thursday, the Bank of England (BoE) will announce its interest rate decision and we expect the bank to keep its target interest rate at the current level, that is, at 0.50 percent. We also believe that the central bank will keep its asset purchase target fixed at £375 billion as it continues to support the recovery in economic activity.

Previous: 49.8

Consensus: 50.3





Brazil Industrial Production • Tuesday

The Brazilian economy has been in the news during the past several months due to its weak performance last year and its slow recovery in economic activity. This week's Q1 results for GDP and the decision from the central bank to increase interest rates 50 bps to limit inflationary expectations shows how difficult the current environment has been for Brazil and for Brazilian policymakers.

Thus, a better result from its release of April's industrial production number could help this battered South American economy. Markets are expecting industrial production to have recovered strongly in April, with an expected month-over-month result coming in at 0.9 percent and year-over-year results expected to come in at 7.5 percent. However, these expected results, while strong, are going to be affected by calendar differences regarding Easter week and the Brazilian Carnival so they have to be taken with caution.

Previous: 0.7% (Month over Month)

Consensus: 0.9%

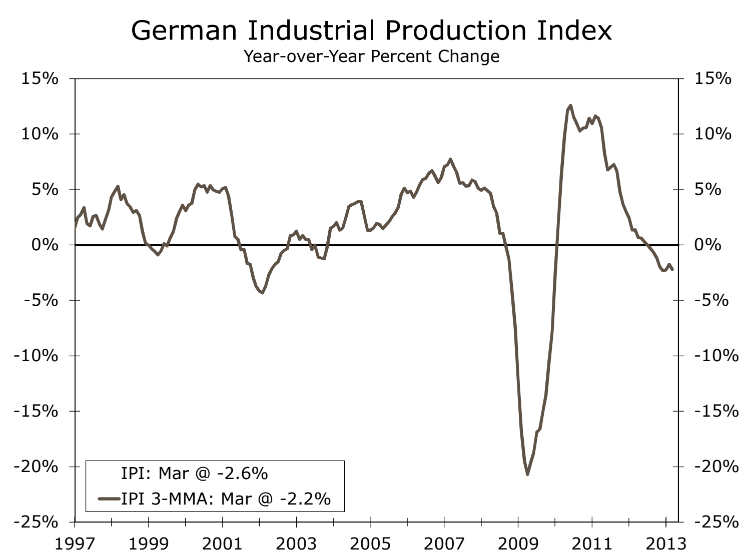
Germany Industrial Production • Friday

After a strong month in March when industrial production grew 1.2 percent month over month, markets are expecting another positive reading, this time 0.3 percent, which is a strong number considering that it comes after a strong gain in the previous month. Furthermore, this positive number will probably add to the expectation of a continued economic recovery of the German economy, something that is positive but perhaps does not say much about the Eurozone as a whole, which continues to present challenges for Germany as well as for the rest of the global economy.

Having said this, we already know the manufacturing PMI number for May so the industrial production will probably not be as strong as the industrial production number for April would have suggested. Thus, while the German economy is coming back from its recent weakness the release will probably not surprise markets.

Previous: 1.2% (Month over Month)

Consensus: 0.0%



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

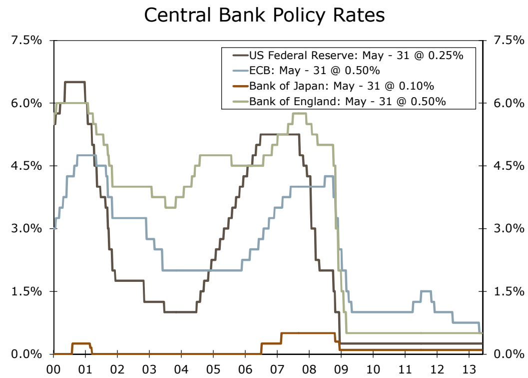
Interest Rate Watch

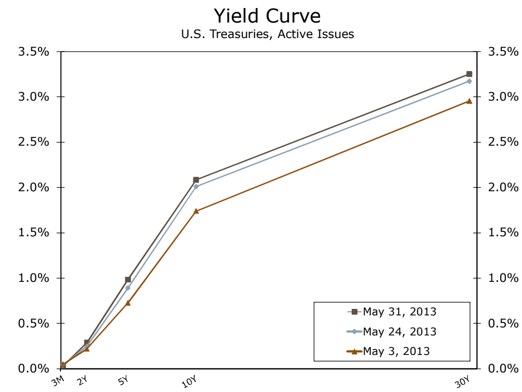
Taper Tantrum

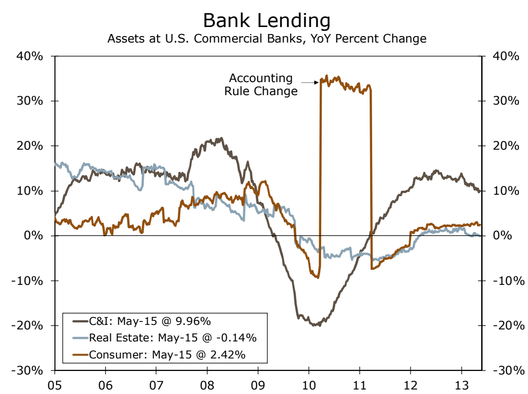
Long-term interest rates continued their upward march this week, as the financial markets continue to fret about the prospects of the Fed beginning to taper their monthly security purchases later this year. While we have long held the Fed will begin to scale back its security purchases later this year at the earliest, we do not believe conditions have changed enough to warrant any change in its timetable. The economy has not improved as much as the headlines suggest. We may very well see market sentiment make another 180-degree turn this summer, either slowing the rise in yields or at least temporarily reversing it.

Stronger-than-expected employment gains in April were the initial catalyst for the markets latest taper tantrum. Nonfarm payrolls increased by 165,000 jobs and data for the previous three months were revised higher. With weekly jobless claims touching their lowest level in five years this past month, expectations for May job growth have been ramped up. A thorough read of the data, however, shows that many of the jobs added in recent months have been in relatively low-paying sectors, including leisure and hospitality, retailing, temporary staffing and home healthcare. These industries have accounted for 41 percent of the jobs created over the past year, even though they make up just 29 percent of overall employment.

With lower-paying jobs accounting for such a large proportion of job growth, real per capita tax-home pay has managed to rise just 1.0 percent over the past year. The lack of income growth exposes the weak underbelly of this recovery and is one of the reasons we have taken a cautious view on the recent run of positive economic news. Much of the improvement has come from less bad news, which is still good, just not great. This was evident in this past week's consumer confidence data, which rose to their highest level in four years. Most of the improvement came from fewer people stating that business conditions were bad or that jobs were hard to get, not from an improvement in the number stating conditions are good or that jobs are plentiful. Expectations for income growth actually weakened during the month.







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

Credit Market Insights

As Graduation Nears, So Too Do Student Debt Fears

As college graduation season commences, 2013 grads must head out into the real world with real responsibilities, beginning with the repayment of their student loans. Most students with outstanding liabilities are expected to begin repaying loans six months after graduation, employment status notwithstanding. Although recent employment data have been increasingly positive, the job market remains tough for new grads. Students' struggle to find employment post-graduation has compounded the economic burden of student loan debt. According to the New York Fed, 11.2 percent of student loans were more than 90 days past due in Q1, higher than all other loan types. The report emphasized that much of the expansion in student debt has been recent and many of these loans do not yet require repayment. Students who are in the six-month grace period, for example, are not considered delinquent. Graduates may also choose to pursue higher degrees and take out more loans, whose repayment is not due until completion of the higher degree. The New York Fed attempted to correct for these biases by stripping out loans not yet due and found delinquency rates are even higher. As debt burdens continue to swell, these borrowers will likely have difficulty obtaining credit for other purchases, and thus impede consumer spending and provide another roadblock for economic growth.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.81%	3.59%	3.35%	3.75%
15-Yr Fixed	2.98%	2.77%	2.56%	2.97%
5/1 ARM	2.66%	2.63%	2.56%	2.84%
1-Yr ARM	2.54%	2.55%	2.56%	2.75%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,548.6	28.06%	-2.47%	9.96%
Revolving Home Equity	$494.4	-8.48%	-10.13%	-8.54%
Residential Mortgages	$1,612.3	-2.65%	-8.91%	1.65%
Commerical Real Estate	$1,433.3	5.12%	9.43%	1.07%
Consumer	$1,132.4	4.79%	7.23%	2.42%

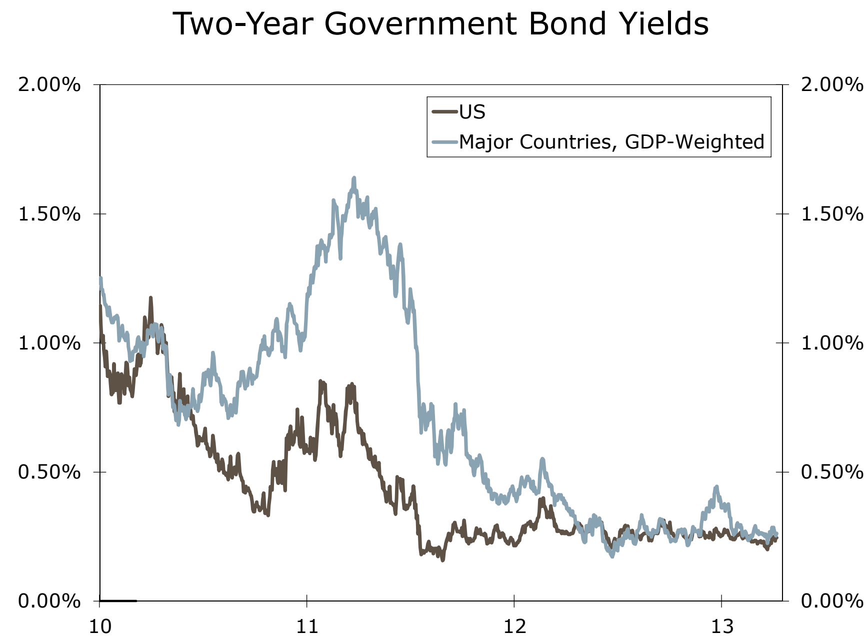
Source: Freddie Mac, Federal Reserve Board and Wells Fargo Securities, LLC

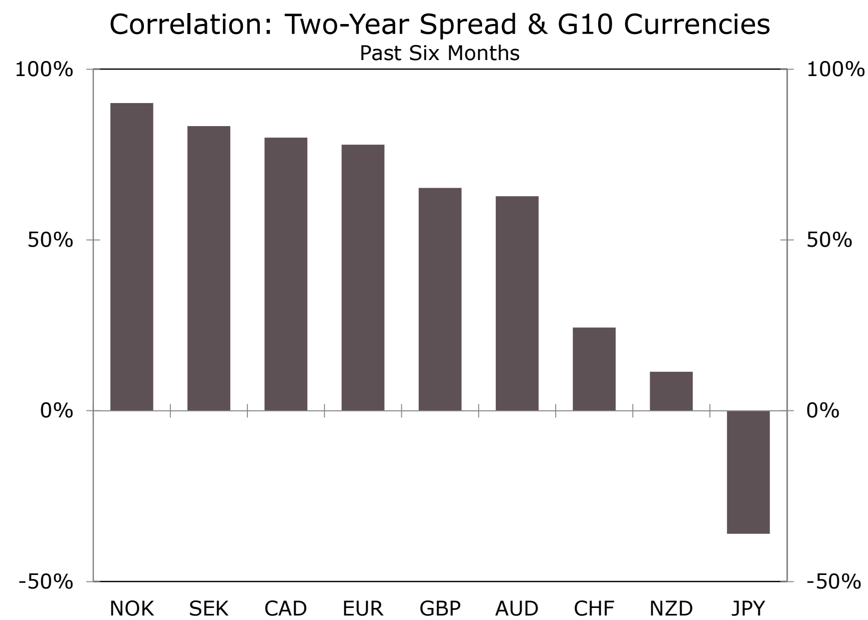
Topic of the Week

Shifts in Fed Policy Would Mean Shifts in Foreign Exchange

The Federal Reserve's views on monetary policy have attracted even more attention than usual in recent weeks. In early May, media reports suggested the Fed had mapped out a strategy for winding down its bond purchase program, and subsequent comments by some Fed policymakers suggested a tapering in bond purchases could begin as early as the next several months. To the extent the Fed reduces the pace of its purchases, bond prices should fall and bond yields should rise, both for shorter and longer-term bonds. We also believe that shorter term bonds (such as two-year yields) would be less affected by non monetary policy related risk premiums, and could be influenced to some extent by changes in expectations for short-term interest rates. In our opinion, the greenback could gain further even if the Fed's stance remains steady, but sizeable and sustained U.S. dollar gains would probably require an actual shift in the Fed's stance.

To assess the potential effect of a change in the Fed's stance on different currencies we look at the correlation, for individual countries or regions, between two-year yield spreads and those individual currency pairs. The currencies we examine are the euro, yen, British pound, Swiss franc, Canadian dollar, Australian dollar, NZ dollar, Swedish krona and Norwegian krone. Keep in mind that these correlations and relationships between yields and currency pairs are not completely stable and can change over time. Notably, there is a relatively high correlation between yield spreads and several of the currencies we examine – the euro, Norwegian krone, Swedish krona, Canadian dollar, British pound and Australian dollar. That suggests a shift by the Fed to a less accommodative policy stance could have a significant positive impact for the greenback against these currencies. For more on this topic please see the recent report, *Shifts in Fed Policy Would Mean Shifts in Foreign Exchange*, available on the foreign exchange research website.





Source: Federal Reserve Board, Ecowin and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 5/31/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.03	0.04	0.07
3-Month LIBOR	0.28	0.27	0.47
1-Year Treasury	0.13	0.16	0.08
2-Year Treasury	0.29	0.25	0.26
5-Year Treasury	0.98	0.89	0.66
10-Year Treasury	2.08	2.01	1.56
30-Year Treasury	3.25	3.17	2.64
Bond Buyer Index	3.84	3.70	3.77

Foreign Exchange Rates	Friday 5/31/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.299	1.293	1.237
British Pound ($/£)	1.522	1.513	1.541
British Pound (£/€)	0.854	0.855	0.803
Japanese Yen (¥/$)	100.430	101.310	78.320
Canadian Dollar (C$/$)	1.034	1.032	1.033
Swiss Franc (CHF/$)	0.954	0.962	0.971
Australian Dollar (US$/A$)	0.960	0.965	0.973
Mexican Peso (MXN/$)	12.894	12.541	14.376
Chinese Yuan (CNY/$)	6.135	6.133	6.369
Indian Rupee (INR/$)	56.505	55.645	56.110
Brazilian Real (BRL/$)	2.111	2.050	1.993
U.S. Dollar Index	83.266	83.700	83.043

Foreign Interest Rates	Friday 5/31/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.12	0.12	0.59
3-Month Sterling LIBOR	0.51	0.51	0.99
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.15	0.16	0.20
2-Year German	0.05	0.01	0.00
2-Year U.K.	0.35	0.34	0.24
2-Year Canadian	1.07	1.03	1.06
2-Year Japanese	0.15	0.13	0.11
10-Year German	1.47	1.43	1.20
10-Year U.K.	1.94	1.90	1.57
10-Year Canadian	2.04	1.95	1.74
10-Year Japanese	0.86	0.83	0.82

Commodity Prices	Friday 5/31/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	93.08	94.25	86.53
Gold ($/Ounce)	1413.02	1386.65	1560.43
Hot-Rolled Steel ($/S.Ton)	588.00	578.00	640.00
Copper (¢/Pound)	330.00	329.95	336.55
Soybeans ($/Bushel)	15.31	15.45	13.66
Natural Gas ($/MMBTU)	4.02	4.26	2.42
Nickel ($/Metric Ton)	14,728	15,106	16,224
CRB Spot Inds.	522.36	523.03	513.64

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	3	4	5	6	7
U.S. Data	**Construction Spending** March -1.7% April 1.3% (W) **ISM Manufacturing** April 50.7 May 51.0 (W) **Total Vehicle Sales** April 14.88M May 15.05M (W)	**Trade Balance** March -$38.8B April -$41.7B (W)	**Factory Orders** March -4.0% April 1.3% (W) **ISM Non-Manufacturing** April 53.1 May 53.5 (W)		**Nonfarm Payrolls** April 165K May 150K (W) **Unemployment Rate** April 7.5% May 7.5% (W)
Global Data	**U.K.** **Manufacturing PMI** Previous (Apr) 50.3	**Brazil** **IP (MoM)** Previous (Mar) 0.7%	**U.K.** **Services PMI** Previous (Apr) 52.9	**Eurozone** **ECB Announces Rates** Previous (May) 0.50% **U.K.** **BoE Announces Rates** Previous (May) 0.50%	**Germany** **IP (MoM)** Previous (Mar) 1.2% **Canada** **Employment Change** Previous (Apr) 12.5K

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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