June 7, 2013

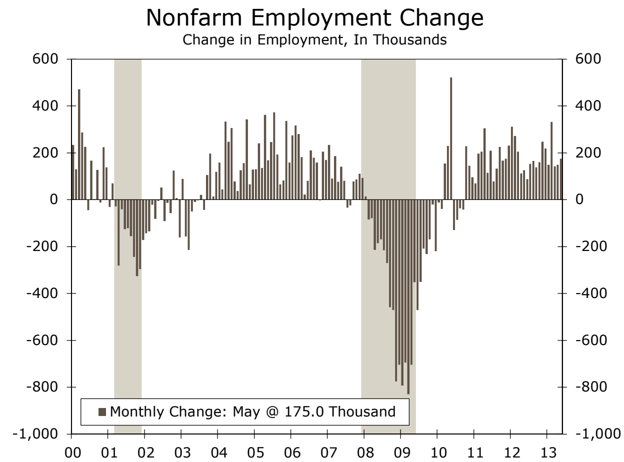
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Losing Steam, Even With Larger Payroll Gains

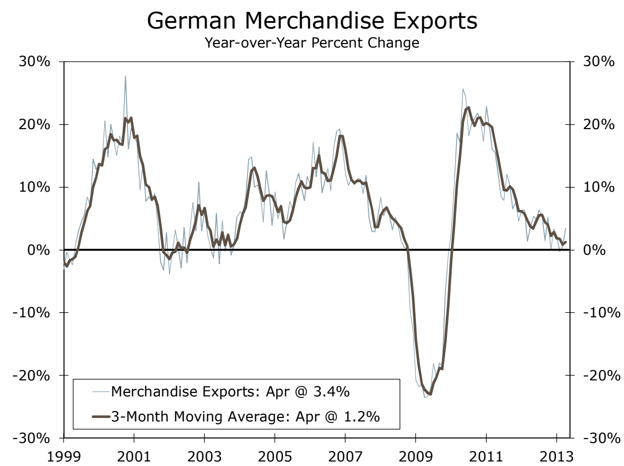
- May's larger-than-expected nonfarm employment gain did little to dispel the notion that economic activity is decelerating in the second quarter.
- Lower paying occupations, including retail trade, the leisure and hospitality sector, temporary staffing and home health care, accounted for 103,000 of the 175,000 net new jobs in May, or close to 60 percent of the total.
- Manufacturing continues to lose momentum, with employment declining for the third month in a row. Aggregate hours worked rose 0.1 percent, however.



Global Review

Production Is Up, Now We Need Trade to Recover

- The global economy has started to show some interesting bits and pieces of good news on the production side lately, an indication that suggests the global economy is not slowing further.
- Perhaps the only missing link would be some more evidence trade flows are growing, as much of the global economy is highly dependent on the trade sector to deliver the needed growth everybody is anticipating. The alternative would be to see a strengthening domestic consumer market for some of these economies and that seems to be a very difficult proposition today.



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

U.S. Review

Still Losing Steam Despite Larger Payroll Gains

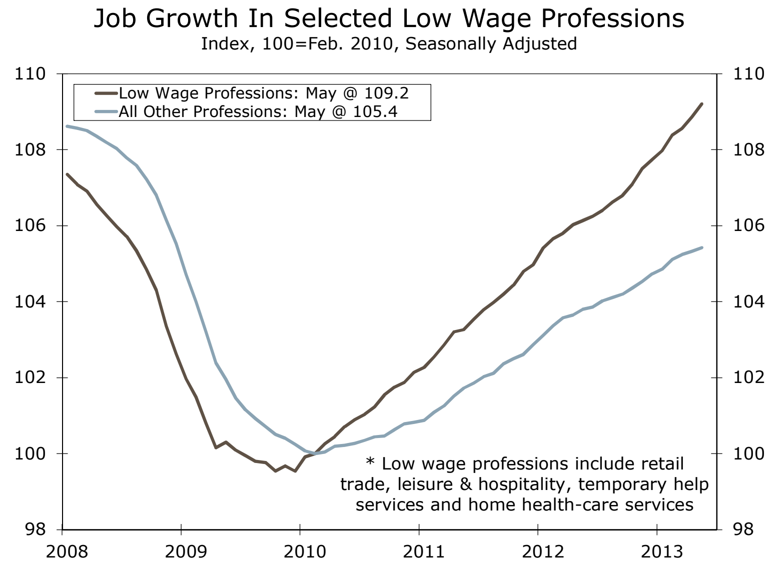
May's larger-than-expected rise in nonfarm payrolls does not mark a significant change in the economic outlook. While hiring appears to have ramped up, a very large proportion of the jobs being added are in lower-paying sectors, most notably the leisure and hospitality sector, which added 43,000 jobs in May, and retail trade, which added 27,700 jobs. Temporary services and home health care round out the low-paying sectors. The four areas combined added 103,200 jobs, accounting for 58.9 percent of all jobs added in May, even though the four sectors make up just 24.4 percent of overall nonfarm employment.

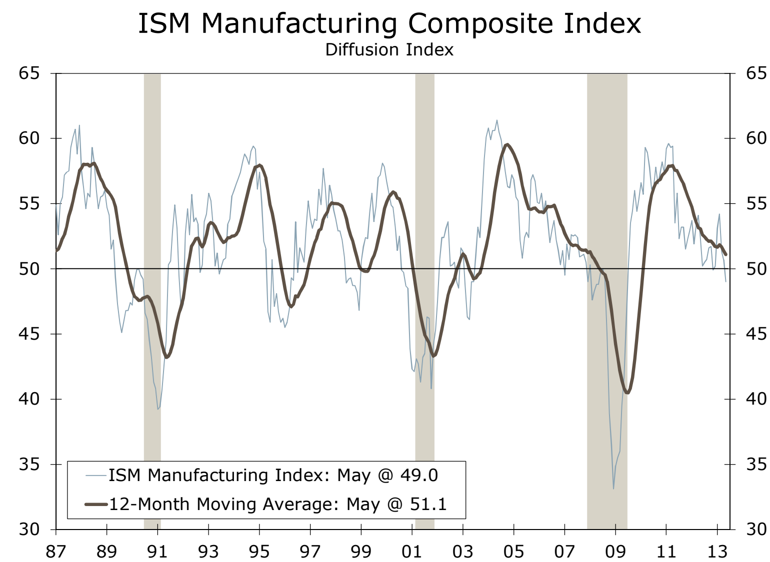
Employment in many higher-paying sectors has weakened. Manufacturing employment fell by 8,000, with most of the weakness coming in nondurable goods. Manufacturing employment has now fallen for three consecutive months and the diffusion index has been below 50 for the past two months. Aggregate hours worked in manufacturing rose 0.1 percent in May, so industrial production likely eked out a modest gain during the month. Manufacturers appear to be bearing the brunt of the global economic slowdown, which has cut into export growth. Employment also fell at railroads, trucking firms, shipping firms and at warehousing and storage businesses. Combined, these firms lost 4,000 jobs in May.

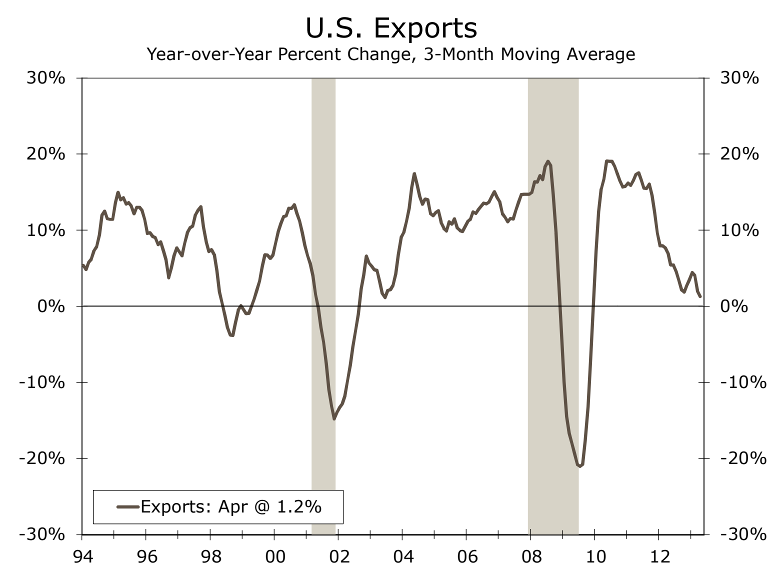
The weakness in the manufacturing and distribution sector coincides with the recent slide in the ISM manufacturing survey, which has also fallen for the past three months. The May figures were even more attention-grabbing because the headline number dipped below the key 50.0 breakeven level, indicating that more manufacturers see business conditions weakening than see them strengthening. The new orders series, which is the most leading component of the ISM, fell 3.5 points to 48.8. The backlog of orders, which is a good predictor of manufacturing employment, fell 5.0 points to 48.0. Export orders and suppliers deliveries also declined, and the production series tumbled 4.9 points to 48.6.

The weakness in the ISM report combined with declines in the related areas of the employment report has likely raised concerns at the Fed that slow global growth and sequester-related defense cutbacks are taking a heavier toll on the economy than previously thought. The Fed has consistently given the ISM numbers a great deal of weight because the report is timely and rarely revised in a meaningful way. The recent slide suggests overall economic activity has lost momentum, which is consistent with our forecast. With so much focus being paid to the question of when the Fed will begin to taper its securities purchases, or begin winding down QE, the conclusion that overall economic growth is slowing is the key takeaway from this week's economic reports.

April's trade figures showed the trade deficit widening, with exports rising 2 percent and imports up 2.4 percent. Exports may have been bolstered by the timing of Chinese New Year; there was a large swing in the monthly balance with China that reversed a similar-sized move the previous month. April's stronger export figures do not likely mark the start of a significant rebound in exports.







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

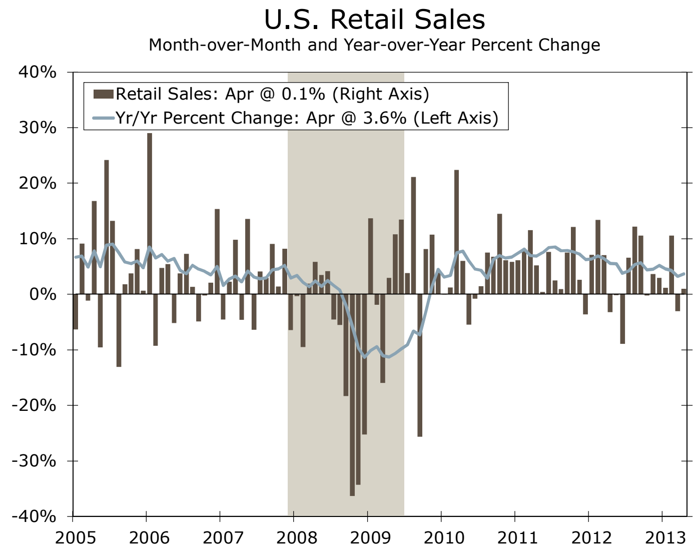
Retail Sales • Thursday

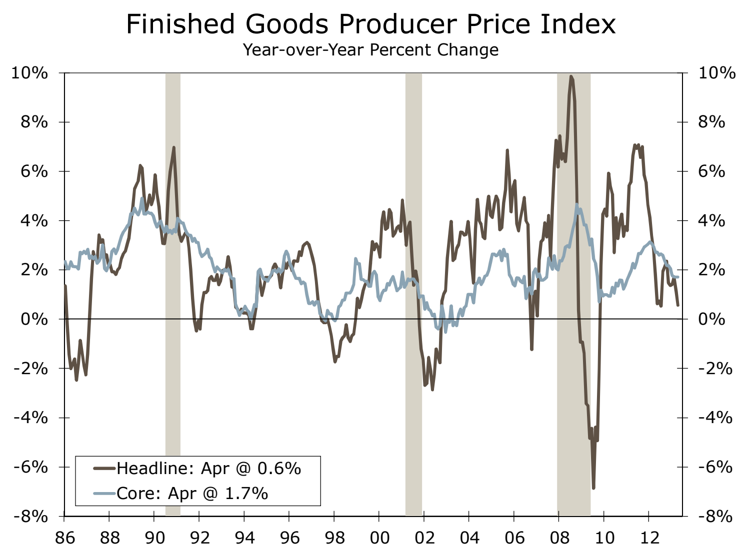
Retail sales rose 0.1 percent in April, but underlying details suggested more resilient consumer spending than the headline. Excluding gasoline, sales rose 0.7 percent and are up 5.7 percent over the past year. Sales gains were broad based across store types, with only health, food and gasoline retailers seeing declines.

Retail sales are expected to have climbed higher in May. Total sales are no longer being depressed by the drop in gasoline prices as the national average for a gallon of gas rose 5 cents in May. Moreover, consumers are feeling better about the economy. Confidence measures show consumer sentiment is nearing pre-recession levels, likely helped by continued improvement in the labor market and rising equity markets and home prices. However, the pace of disposable income growth remains paltry—up less than 2 percent over the past year—which will likely keep sales growth from accelerating substantially.

Previous: 0.1% (Month-over-Month) Wells Fargo: 0.3%

Consensus: 0.4%





Producer Prices • Friday

Inflation pressures throughout the pipeline have eased substantially over the past year. The producer price index fell 0.7 percent in April, bringing the year-over-year pace of wholesale inflation down to 0.6 percent. The slowdown in price growth has been led largely by a drop in energy prices, which fell 2.1 percent in April. Excluding food and energy, prices have trended only modestly higher in recent months and are up 1.7 percent since last April.

With energy prices having stabilized over the past month, price pressures remain muted. Readings from the bulk of the May purchasing manufacturing indices showed price components either easing or remaining near the breakeven line of no change. Commodity prices continued to trend down in May, which should keep crude and intermediate prices well contained.

Previous: -0.7% (Month-over-Month) Wells Fargo: -0.1%

Consensus: 0.1%

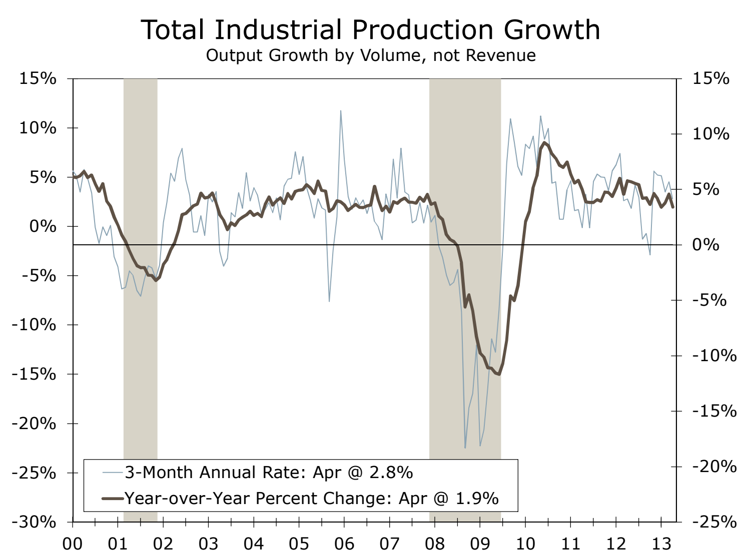
Industrial Production • Friday

Industrial production came in weaker than expected in April and fueled fears of another slowdown in the manufacturing sector. Manufacturing output fell 0.4 percent—its second straight monthly decline—with production pulling back across a wide array of industries. Production in the factory sector looks to have weakened further in May. The ISM index showed manufacturing activity contracted in May for the first time since November, while regional purchasing managers' indices also deteriorated.

After a 0.5 percent decline in April, we expect industrial production to increase 0.2 percent in May. Overall production will likely get a small boost from utilities output as the weather normalized last month. However, manufacturing output will likely remain weak as soft global growth and a strengthening dollar weigh on foreign demand for U.S. produced products.

Previous: -0.5% (Month-over-Month) Wells Fargo: 0.2%

Consensus: 0.2%



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

Global Review

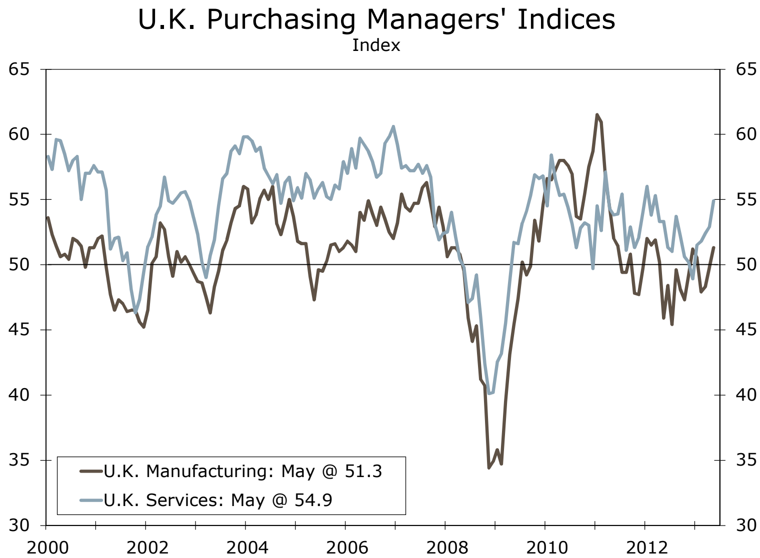
Production Is Up, Now We Need Trade to Recover

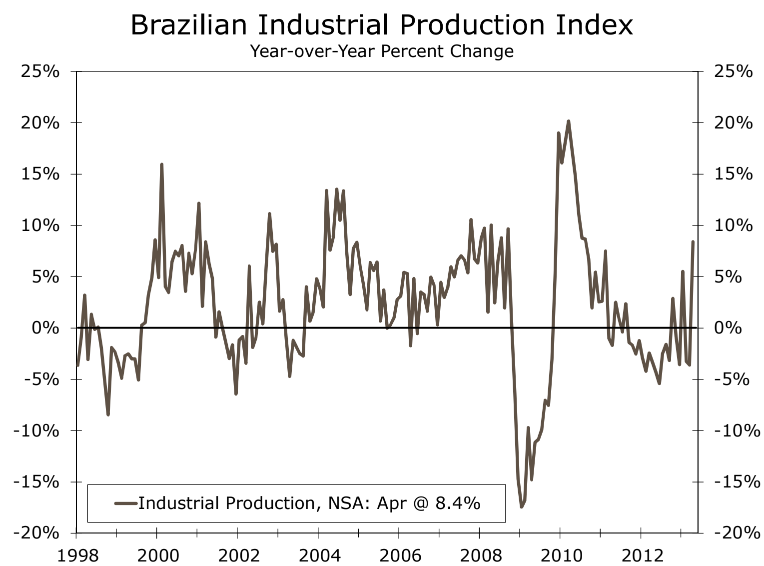
The global economy has started to show some interesting bits and pieces of good news on the production side lately, an indication that the global economy may not be weakening further. Perhaps the only missing link today would be some more evidence that trade flows are growing once again as much of the global economy is highly dependent on the trade sector to deliver the needed growth everybody is anticipating. The alternative would be to see a strengthening domestic consumer market for some of these economies and that seems to be a very difficult proposition today.

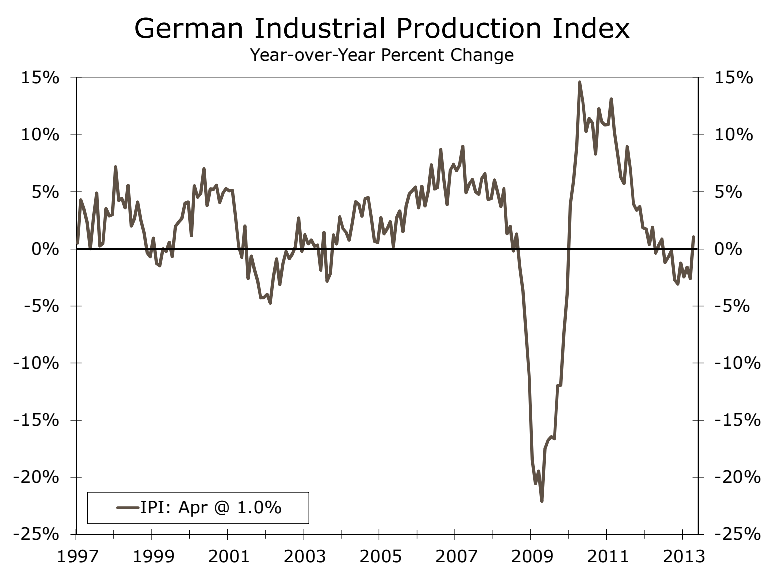
The stronger manufacturing PMI reported in the United Kingdom this week was a very positive development, with the number for May topping market expectations of 50.3 and coming in at 51.3 while at the same time we got a revision to April's number, which was originally reported at 49.8 and was revised up to 50.2. Granted, 51.3 probably is not qualitatively different from the 50.2 reported in April, but it is a first step in the right direction.

Meanwhile, in Brazil, markets got a very strong reading for industrial production in April, coming in at 1.8 percent on a month-over-month basis and 8.4 percent on a year-over-year basis. While we mentioned that this number needed to be taken in perspective because of calendar differences between last year's Easter holiday week and Carnival and this year's calendar for those events, the number was nevertheless much stronger than the market was expecting, at 1.0 percent month over month and 7.4 percent year over year. Much of the recovery in industrial production was due to a recovery in manufacturing production and fundamentally automobile production, which tends to confirm that calendar effects were very important in this release. Nevertheless, the fact that the number was higher than expected is a good enough number, at least for now.

But the best news came from Germany on Friday where industrial production surprised with a strong 1.8 percent print in April after a very good reading during the previous month and ended up three consecutive months of improvement, suggesting that the slowdown in Germany may be coming to an end. However, available data on the export/import sectors across the world are still not supportive of higher, or at least sustainable, economic growth across the world. In fact, very few countries for which we have available data until April/May of this year have either seen exports/imports improve or actually remain positive on a year-earlier basis, or even month over month. Rather, most of them were still suffering from very weak trade performance, which underscores the still fragile stance of the world economy. Once again, Germany was one of the exceptions during this week as it posted a very strong performance from imports and exports in April. Unfortunately, most other countries are not yet replicating what is happening in Germany. We would feel much more optimistic about the global economic outlook if we saw economic activity accelerating in more countries.





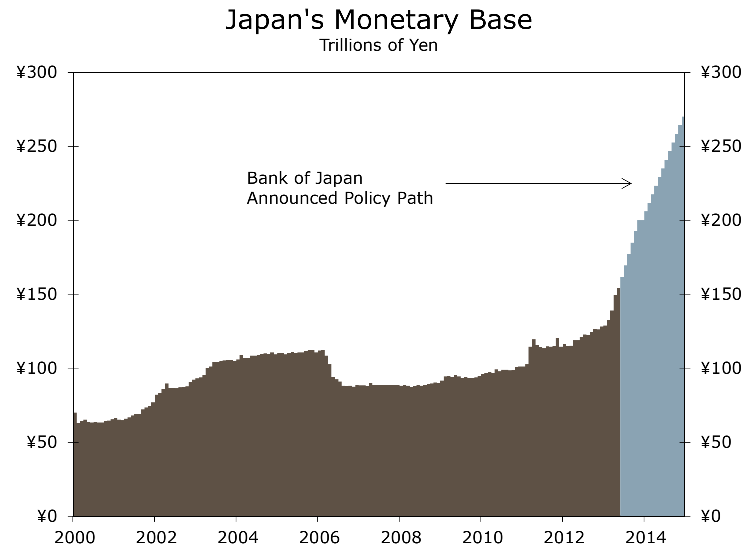


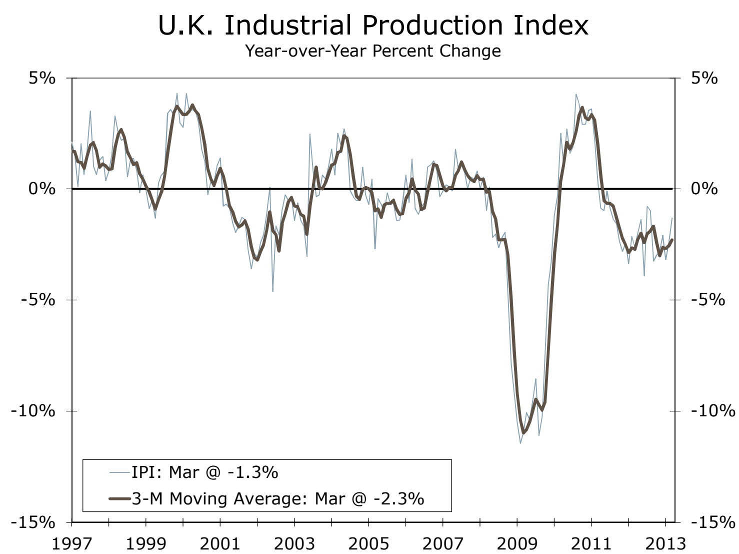
Source: Bloomberg LP, IHS Global Insight and Wells Fargo Securities, LLC

Bank of Japan Meeting • Mon. & Tuesday

Broad-ranging accommodative monetary policy initiatives together with stimulative fiscal policy have had undeniably positive effects in Japan. But despite a weakening in the Japanese yen and rising inflation expectations, volatility has been the driving theme in Japanese financial markets. Massive daily swings in stock prices and big flows in and out of government bonds have become de rigueur. Indeed, the Nikkei stock index has fallen more than 17 percent in the past few weeks, though on a year-to-date basis, the equity market index remains up more than 23 percent. The benchmark 10-year government bond reached a 13-month high on May 23.

When the Bank of Japan meets next week, it will have to consider what additional measures it may add to its already complicated accommodation program to calm jittery domestic financial markets.





U.K. Industrial Production • Tuesday

Industrial production (IP) in the United Kingdom increased 0.7 percent in March, beating expectations for a more incremental gain of just 0.2 percent. Combined with a stronger-than-expected first quarter GDP report, the gain in IP dialed back pressure on the Bank of England to expand its asset purchase program.

We do believe the U.K. economy will continue to expand, and we take heart in the fact that purchasing managers' surveys there have moved further into expansion recently, but it is premature to celebrate a turnaround in the troubled factory sector.

On a year-over-year basis, IP has been negative since April 2011, and demand for British goods and services in continental Europe is being weighed on by the ongoing recession in the Eurozone. Until we see improvement in the rest of Europe, it is tough to imagine big gains in U.K. industrial production.

Previous: 0.7% (Month-over-Month)

Consensus: 0.0%

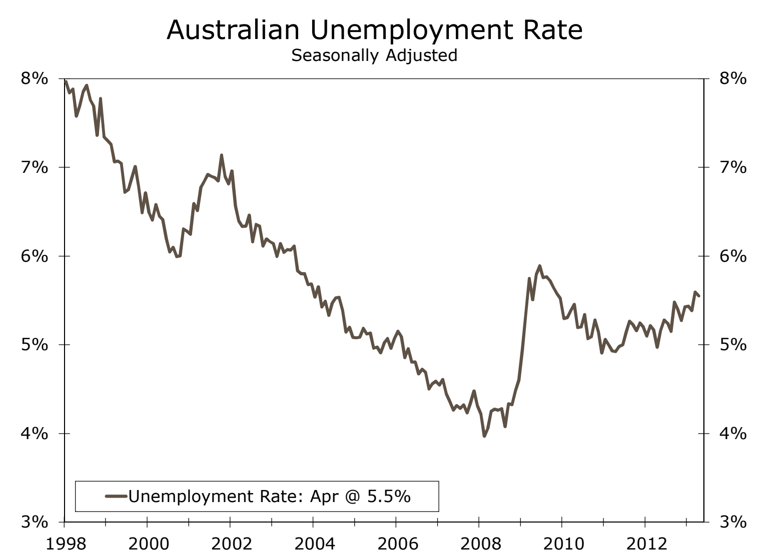
Australian Unemployment Rate • Thursday

We learned this week that first quarter GDP growth in Australia was weaker than expected. While the Reserve Bank (RBA) opted to leave rates unchanged at its meeting this week, it identified room for further accommodation in monetary policy if required.

On Thursday of next week, we will get a look at the employment situation for May. A lackluster pace of job growth over the past year and a half resulted in the unemployment rate trending higher. Further deterioration here would seem to underscore the need for additional rate cuts, but a strong April jobs report resulted in strengthening of the Aussie dollar. This poses a tricky situation for the RBA, which has identified a too-strong domestic currency as a primary justification for further rate cuts. It seems a slow but steady pace of hiring, rather than robust job growth, would allow the economy to heal without raising pressure on the RBA to cut rates.

Previous: 5.5%

Consensus: 5.6%



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

Interest Rate Watch

Jobs Report Supports Economic Growth Outlook and Continued Fed Easing

Friday's jobs report signaled continued job gains consistent with a slower pace of economic growth in the second quarter. Moreover, the rise in the unemployment rate signaled Fed policy would likely remain easy through at least September.

However, while the current interest rate outlook is unchanged for the short-run, we have expressed our view before that current market interest rates are too low to be sustained over time. Current rates reflect the outsized demand by non-market buyers that do not mark-to-market, and thereby, we argue that there is no true risk-free benchmark interest rate to judge value in today's markets. Since today's rates are artificially low, the risk for decision makers is that rates in the future are likely to rise quicker than assumed, and that leaves many debtors with a refinancing risk that we suspect has not been discounted.

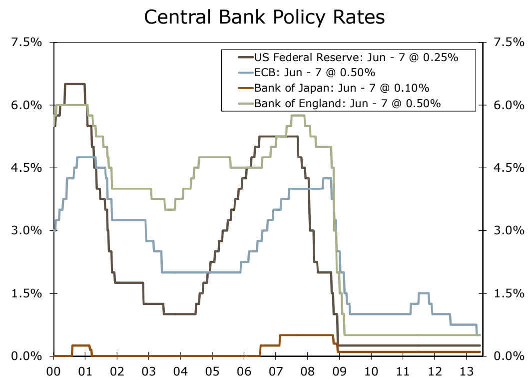
Earlier today, Alan Greenspan indicated that the markets would find it difficult to handle the Fed's exit from the current easing policy, and we agree.

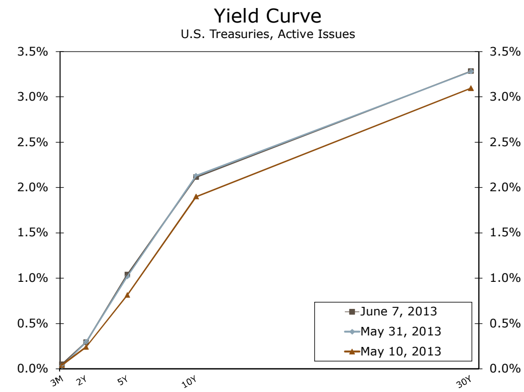
First, while inflation is low, current inflation rates still exceed the nominal return on many money market instruments and much of the Treasury yield curve out to seven years. Therefore, any further back-up in rates in response to hints of the Fed tapering its purchases perhaps in the fourth quarter or early next year will further indicate losses on these portfolios.

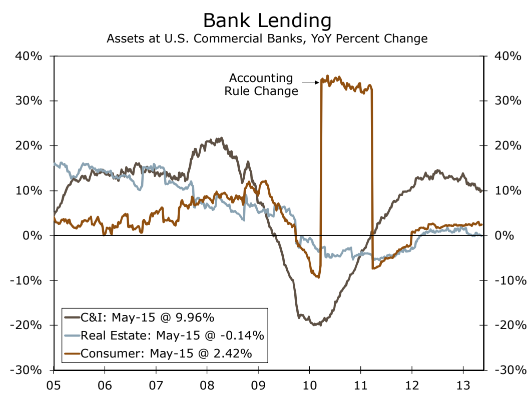
Second, further modest increases in interest rates, given the low level of rates on 10-year Treasuries for example, would produce negative total returns. Low interest rates provide very little cushion to investor returns as rates move up just a little bit.

Finally, dollar depreciation, should it occur, could reduce total returns to foreign investors, potentially reducing the attractiveness of U.S. fixed income securities to them.

Our outlook remains for no change in short-term interest rates but a gradual rise in long-term rates for the rest of this year.







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

Credit Market Insights

Net Worth at All-Time High, But Households Remain Cautious

In its recent Financial Accounts release (formerly known as Flow of Funds), the Fed revealed that household net worth rose to a record $70.3 trillion in the first quarter of 2013, bolstered by gains in financial assets and real estate holdings. In nominal terms this level surpasses the all-time high reached prior to the recession. As noted by the Federal Reserve Bank of St. Louis, taking nominal net worth alone may overstate the recovery for many households. The nominal calculation does not account for price increases, population increases or the uneven distribution of wealth. These important caveats are likely the key to reconciling the disconnect between the run up in household wealth and other measures of households' financial conditions, including consumer sentiment, consumer spending and borrowing trends.

Household borrowing has been particularly weak. Home mortgage debt outstanding fell for the sixteenth consecutive quarter, and while consumer credit is growing, the bulk of the gains have been in the form of student loans rather than in consumer spending related forms of debt. Although the recovery is gaining momentum, we suspect that the record high level of household net worth may be exaggerating the actual extent of real financial improvement, as many individuals hold on tight to their purse strings.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.91%	3.81%	3.42%	3.67%
15-Yr Fixed	3.03%	2.98%	2.61%	2.94%
5/1 ARM	2.74%	2.66%	2.58%	2.84%
1-Yr ARM	2.58%	2.54%	2.53%	2.79%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,550.0	4.96%	2.70%	9.64%
Revolving Home Equity	$493.6	-8.92%	-9.36%	-8.61%
Residential Mortgages	$1,613.7	5.08%	-5.37%	2.34%
Commerical Real Estate	$1,434.1	4.25%	9.55%	1.15%
Consumer	$1,134.1	8.18%	7.25%	2.59%

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

Topic of the Week

Commercial Real Estate Enters New World

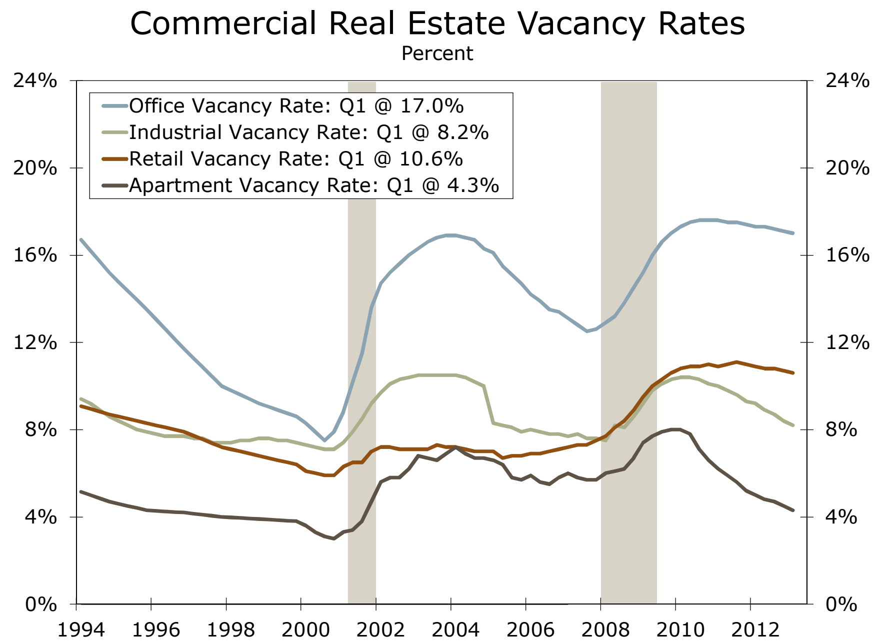
With the exception of apartments, the unusually sluggish economic recovery has made for a painfully slow improvement in operating fundamentals and new construction. Lower interest rates and higher equity prices have helped lift commercial real estate prices, however, and investment flows have improved to a point that new construction has become an attractive alternative to leasing in many markets.

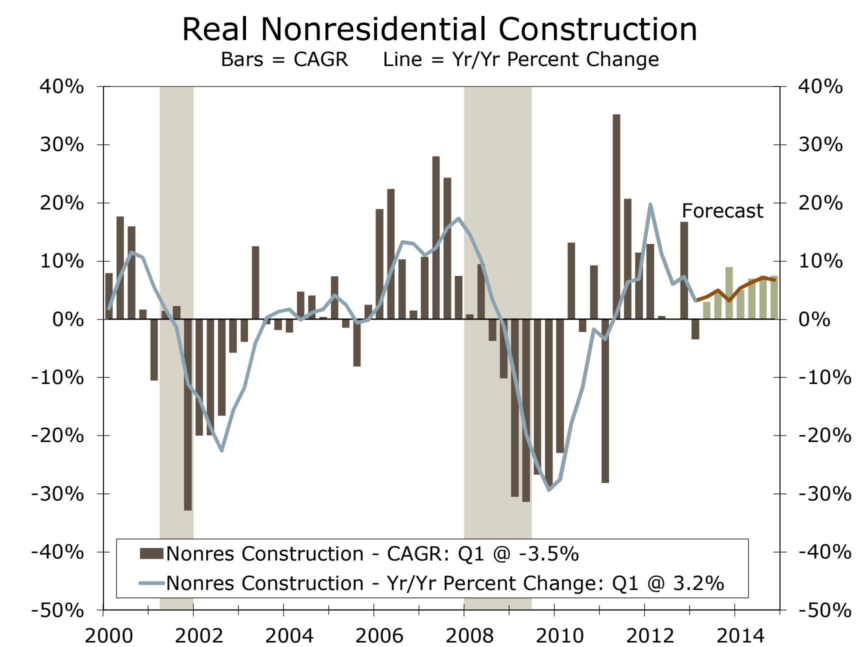
The future promises a great deal of change. The supply of newly built rental apartments is expected to catch up and surpass demand later this year, which will begin to reverse the recent slide in vacancy rates and slow rent increases. The Fed also appears poised to begin to taper its monthly bond purchase program possibly as soon as late this year, which has already sent long-term interest rates higher and may slow the pace of asset price increases in general unless underlying economic conditions improve much more than they have to date.

We are somewhat concerned that the pace of asset-price inflation has produced a sense that the underlying fundamentals have improved more than they actually have. While nonfarm employment growth improved during the first few months of 2013, the quality of jobs remains heavily skewed toward lower paying professions, which is weighing on income growth and consumer spending. The wealth effect from rising stock prices has helped offset some of this weakness but the benefits have largely been limited to higher-end merchants.

Nonresidential construction activity has gotten off to a slow start this year. Several alternative energy projects were pulled forward into the fourth quarter of 2012 in order to beat expiring tax credits for some types of alternative energy investments. However, growth in the oil and gas sector remains solid.

For more information on this topic, please see the *Commercial Real Estate Chartbook: Quarter 1*, available on the economics website.





Source: Real Capital Analytics, Reis, Inc., U.S. Department of Commerce and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 6/7/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.04	0.03	0.08
3-Month LIBOR	0.28	0.28	0.47
1-Year Treasury	0.13	0.13	0.09
2-Year Treasury	0.29	0.29	0.27
5-Year Treasury	1.07	1.02	0.71
10-Year Treasury	2.15	2.13	1.64
30-Year Treasury	3.31	3.28	2.74
Bond Buyer Index	3.93	3.84	3.92

Foreign Exchange Rates

	Friday 6/7/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.322	1.300	1.256
British Pound ($/£)	1.553	1.520	1.553
British Pound (£/€)	0.851	0.855	0.809
Japanese Yen (¥/$)	97.530	100.450	79.630
Canadian Dollar (C$/$)	1.022	1.038	1.028
Swiss Franc (CHF/$)	0.936	0.955	0.956
Australian Dollar (US$/A$	0.949	0.957	0.989
Mexican Peso (MXN/$)	12.735	12.809	14.068
Chinese Yuan (CNY/$)	6.133	6.135	6.364
Indian Rupee (INR/$)	57.065	56.505	54.945
Brazilian Real (BRL/$)	2.134	2.141	2.033
U.S. Dollar Index	81.702	83.375	82.051

Foreign Interest Rates

	Friday 6/7/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.12	0.12	0.58
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	0.15	0.20
2-Year German	0.18	0.07	0.08
2-Year U.K.	0.40	0.37	0.28
2-Year Canadian	1.12	1.08	1.05
2-Year Japanese	0.13	0.15	0.10
10-Year German	1.55	1.51	1.38
10-Year U.K.	2.07	2.00	1.72
10-Year Canadian	2.12	2.06	1.82
10-Year Japanese	0.86	0.86	0.88

Commodity Prices

	Friday 6/7/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	96.15	91.97	84.82
Gold ($/Ounce)	1384.34	1387.92	1589.40
Hot-Rolled Steel ($/S.Ton)	590.00	588.00	628.00
Copper (¢/Pound)	327.15	329.25	337.05
Soybeans ($/Bushel)	15.35	15.31	13.81
Natural Gas ($/MMBTU)	3.84	3.98	2.27
Nickel ($/Metric Ton)	15,008	14,728	16,028
CRB Spot Inds.	528.19	522.23	507.43

Next Week's Economic Calendar

	Monday 10	Tuesday 11	Wednesday 12	Thursday 13	Friday 14
U.S. Data		**Wholesale Inventories** March 0.4% April 0.2% (C)	**Monthly Budget Stmnt.** May June	**Import Price Index** April -0.5% May -0.2% (W) **Retail Sales** April 0.1% May 0.3% (W) **Business Inventories** March 0.0% April 0.1% (W)	**PPI** April -0.7% May -0.1% (W) **Current Account** Q4 -$110.4B Q1 -$105.0B (W) **Industrial Production** April -0.5% May 0.2% (W)
Global Data	**Canada** **Housing Starts** Previous (Apr) 174.9K	**U.K.** **IP (MoM)** Previous (Mar) 0.7% **Japan** **Machine Tool Orders** Previous (Apr) -23.6%	**U.K.** **ILO Unemployment Rate** Previous (Mar) 7.8% **Eurozone** **IP (MoM)** Previous (Mar) 1.0%	**Australia** **Unemployment Rate** Previous (Apr) 5.5%	

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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