June 14, 2013

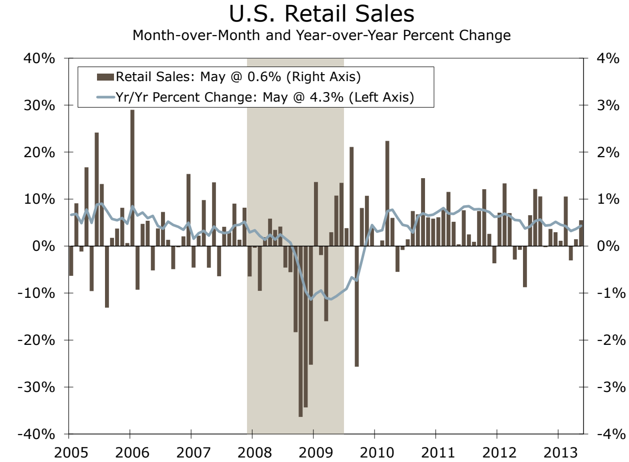
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Growth on Track Despite Mixed Data

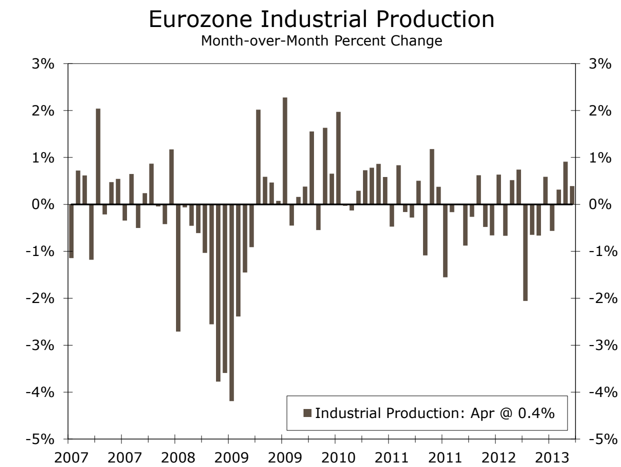
- The May retail sales report came in better than expected, with sales rising 0.6 percent. Core retail sales were somewhat softer at 0.3 percent, which followed a downwardly revised figure for April, and indicate a more modest pace of consumer spending in the second quarter.
- Small businesses are gradually gaining confidence; the May NFIB index jumped 2.5 points to 94.4.
- Industrial production came in flat for May as lower utilities output offset modest gains in mining and manufacturing.



Global Review

Is European Growth Beginning to Pick Up?

- We look for flat GDP in the Eurozone in the second quarter, but we acknowledge some upside risks to our "official" forecast. Led by Germany, industrial production in the Eurozone rose 1.6 percent year-to-date. More supportive financial market conditions should support a gradual return to positive, albeit lackluster, real GDP growth in the second half of 2013.
- Real GDP in the United Kingdom grew at an annualized rate of 1.3 percent in the first quarter, and recent data suggest that the economy has accelerated in the current quarter. If the labor market were to strengthen, a truly self-sustaining recovery could begin to take hold.



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	2.0	2.0	2.4	1.8	2.2	1.8	2.1
Personal Consumption	2.4	1.5	1.6	1.8	3.4	2.1	2.7	2.1	1.8	2.5	1.9	2.4	2.2
Inflation Indicators [2]													
PCE Deflator	2.4	1.6	1.5	1.6	1.2	1.0	1.1	1.2	1.9	2.4	1.8	1.1	1.9
Consumer Price Index	2.8	1.9	1.7	1.9	1.7	1.3	1.3	1.4	1.6	3.1	2.1	1.4	2.3
Industrial Production [1]	5.4	2.9	0.3	2.6	4.4	0.8	3.1	4.5	5.7	3.4	3.6	2.6	4.0
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	77.0	77.3	75.4	70.9	73.5	76.7	77.8
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	0.94	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	4.00	4.05	4.10	4.69	4.46	3.66	3.93	4.30
10 Year Note	2.23	1.67	1.65	1.78	1.87	2.20	2.25	2.40	3.22	2.78	1.80	2.18	2.53

Forecast as of: June 12, 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

Growth on Track Despite Mixed Data

Data this week were mixed relative to market expectations, but showed no derailment of the economy's current growth track. The steady improvement in the economy over the past few months has finally spilled over to the small business sector. The NFIB's measure of optimism jumped 2.5 points, taking it to the second-highest level since the recession. Improvement was seen across most categories, with the largest gain stemming from the expectations component. That said, optimism remains unusually downbeat and hiring plans have shown noticeably less progress.

Consumers also look to be feeling a bit better about the economy. Retail sales rose more than expected in May, up 0.6 percent. Auto sales were particularly strong. Motor vehicle and parts dealers reported a 1.8 percent increase in sales over the month. Sales are now up 8.9 percent over the past year, as consumers are feeling better about job prospects and have taken advantage of low financing rates. Outside of autos, sales rose a more moderate 0.3 percent. Gasoline store sales posted their third straight decline, despite AAA reporting that the average national gas price ticked up over the month. Core sales, which exclude autos, gas and building materials, rose in line with expectations, but April's sales were revised down to 0.2 percent from 0.5 percent, which suggests consumer spending got off to a slightly weaker start in the second quarter.

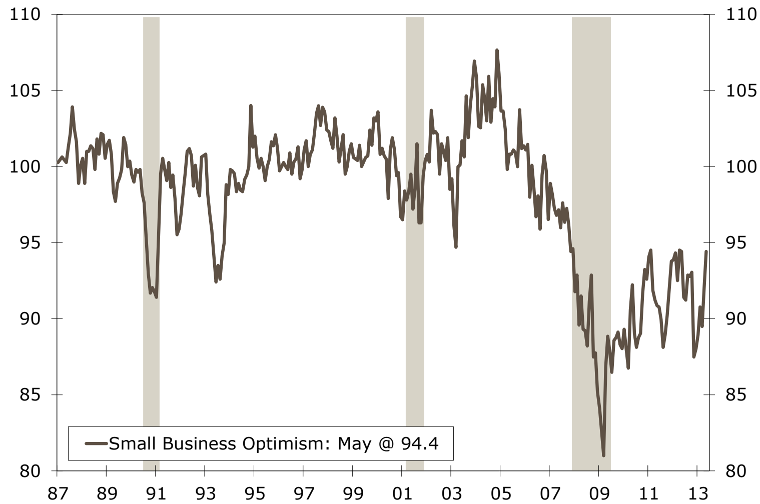
Modest inflation makes May's retail sales figures a bit more flattering. The May Consumer Price Index will be released next Tuesday, but this week's reports on import and producer prices revealed that price pressures remain relatively benign. Import prices fell 0.6 percent, with declines in fuel and nonfuel imports. Consumer goods import prices fell 0.3 percent and are flat compared to a year ago. The PPI index showed a partial rebound in finished goods prices following two months of declines. Rising prices for a broad range of energy goods accounted for over 60 percent of the headline's increase. Food prices rose 0.6 percent, but core finished goods prices ticked up only 0.1 percent. Further back in the pipeline, intermediate goods prices remain down from a year ago while crude prices ticked up moderately.

With modest price growth in the pipeline and few cost pressures from abroad, inflation will continue to cloud the timing of when the Fed will scale back asset purchases. Next week's FOMC meeting should provide some insight into how the Fed is weighing firmer growth against uncomfortably low inflation. While we expect inflation to rise over the remainder of the year, it will likely remain securely below the Fed's 2 percent target and could sway the Fed to wait until late this year to begin tapering.

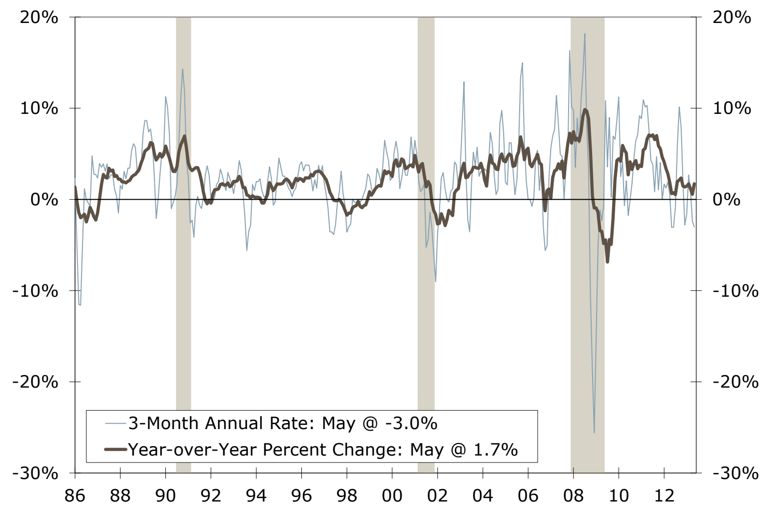
This morning's industrial production report may also generate a bit more room for the Fed to wait until late this year to reduce the pace of purchases. Production was flat in May following a 0.4 percent decline in April. Temperate weather pushed utilities output lower, which weighed on this month's headline. However, output in the manufacturing sector also remained fairly soft. Production ticked up 0.1 percent over the month, but remains nearly flat versus the start of the year.

NFIB Small Business Optimism

Overall Index 1986 = 100

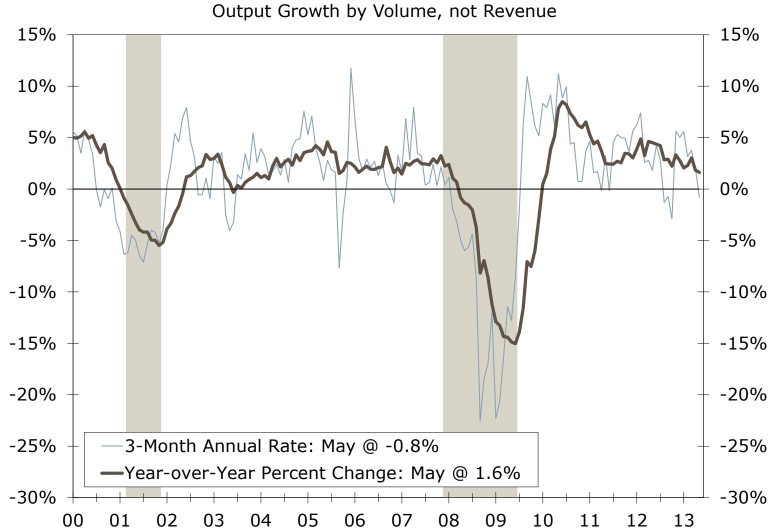


Finished Goods Producer Price Index



Total Industrial Production Growth

Output Growth by Volume, not Revenue



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

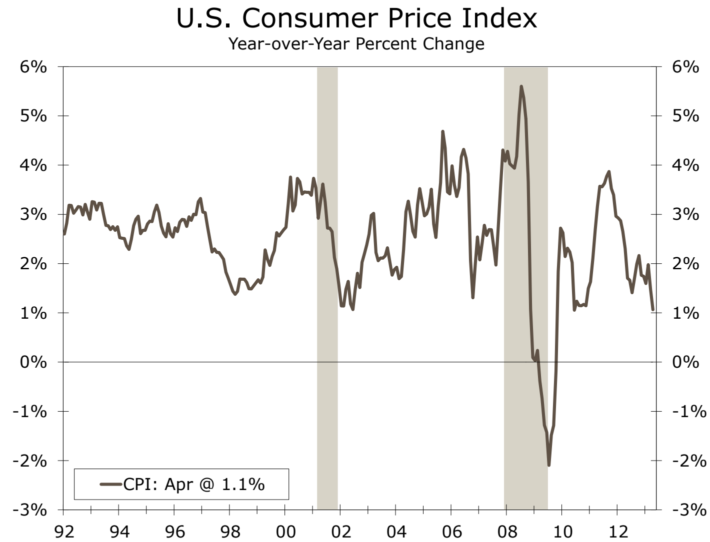
Consumer Price Index • Tuesday

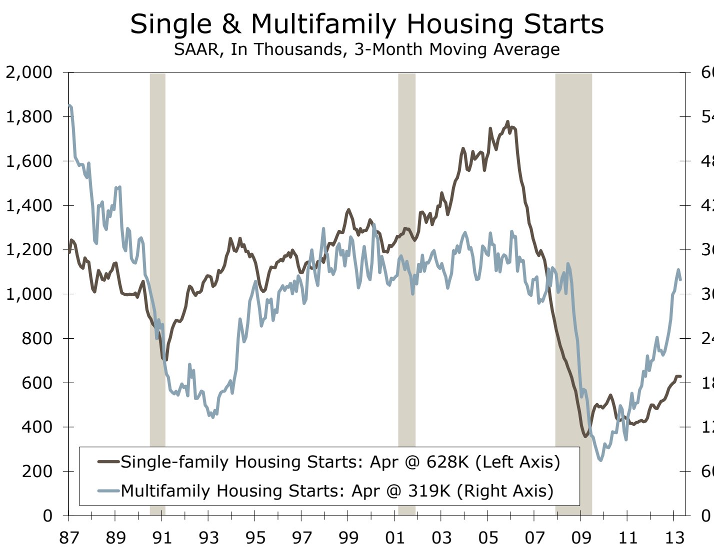
Price pressures have eased substantially over the past year, as the year-over-year rate on consumer prices moderated to just 1.1 percent in April. Cooling commodity prices have reduced price pressures throughout the production pipeline, feeding into the prices faced by consumers. Over the past two months, the CPI has contracted, due primarily to strong declines in energy prices. The average price per gallon of regular unleaded gasoline slipped $0.26 through March and April. Since then, gasoline prices have recovered $0.15 on the gallon which will likely lift the CPI in the coming months.

With employment and income gains remaining modest, consumer inflation will likely remain low over the next few quarters. We expect a slight 0.1 percent gain in May, as gas prices come back. We look for the core CPI to increase 0.1 percent, in line with the recent trend.

Previous: -0.4% (Month-over-Month) Wells Fargo: 0.1%

Consensus: 0.2%





Housing Starts • Tuesday

Housing starts are expected to have bounced back in May, after plunging 16.5 percent in April to an 853,000 unit pace. Single-family and multifamily sector gave way in April, not completely unexpected as building permits have run ahead of starts. Single-family construction has slowed over the past couple of months, after experiencing solid growth in 2012. However, tighter inventories suggest construction will pick up over the next year. Despite volatility in the housing starts data, we continue to expect residential construction to be the bright spot in the U.S. economy. Building permits, a leading indicator for housing construction, outpaced starts in April, jumping to a 1.0-million unit pace and suggesting a bounce in starts in the coming months. In addition, builder confidence improved in May, although it remains below the 50 breakeven level. We look for housing starts to increase to an 962,000-unit pace in May.

Previous: 853,000 Wells Fargo: 962,000

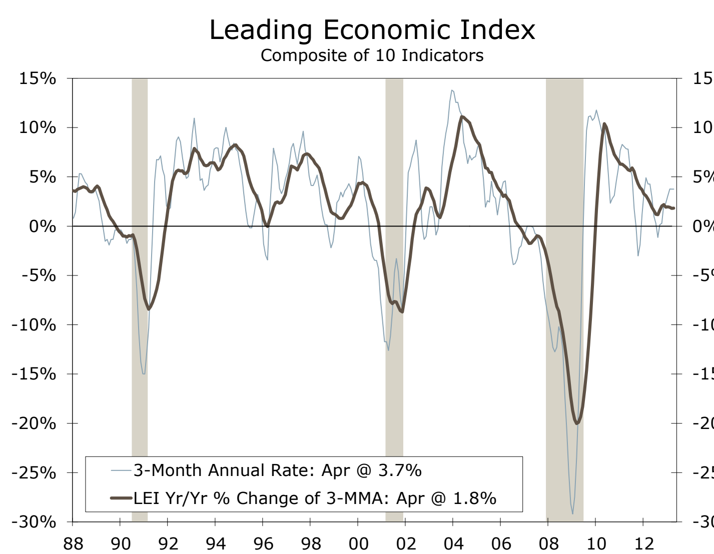
Consensus: 952,000

Leading Economic Indicators • Thursday

The Leading Economic Index (LEI) jumped 0.6 percent in April following a 0.2 percent decline in March. April's gain was due in large part to a surge in building permits. As we have noted here before, financial measures such as the S&P 500, leading credit index and the spread of the 10-year Treasury yield over the federal funds rate, have lifted the LEI, as other measures of the economy—manufacturing new orders, building permits and the labor market—have swayed. We expect this trend to continue as new orders data from the ISM Manufacturing survey slipped back into contraction territory in May and initial jobless claims gave way on their downward slide. Moreover, the 10-year Treasury yield jumped nearly 50 basis points in May, and has remained at this "elevated" rate as talks heat up surrounding the tapering of the Fed's asset purchases. The financial sector will likely lift the LEI another 0.2 percent in May.

Previous: 0.6% (Month-over-Month) Wells Fargo: 0.2%

Consensus: 0.2%



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

Global Review

Are There Signs of Economic Life in the Eurozone?

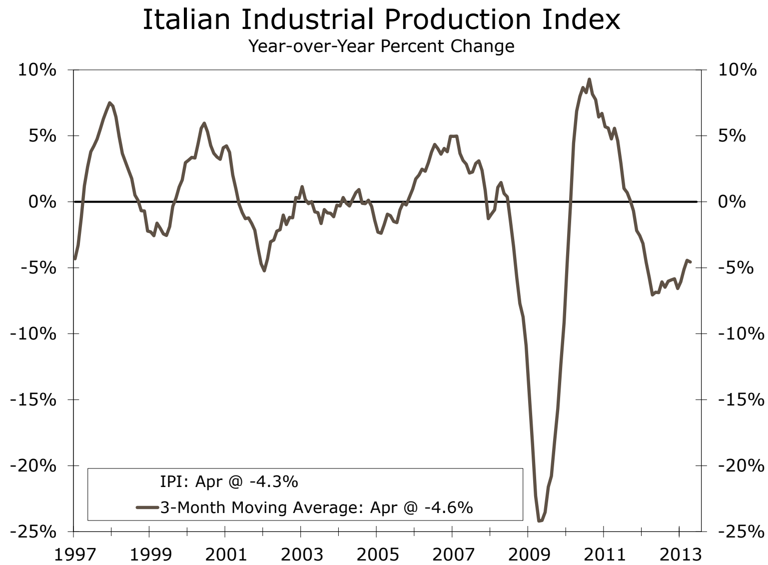
Economic activity in the Eurozone has contracted for six consecutive quarters, leaving real GDP in the overall euro area 1.5 percent below its level in Q3 2011. However, there are indications that real GDP growth may be turning positive, if only barely, in the second quarter. Specifically, Eurozone industrial production (IP) rose 0.4 percent in April, the third consecutive monthly increase (see the graph on page 1). The recent turnaround has been led by Germany, where IP has risen 4.0 percent over the past three months. France has also experienced positive growth, with IP up 2.6 percent over that period. Production in Spain has been stagnant and Italian IP continues to contract (top chart), but industrial production in the overall euro area is up 1.6 percent over the past three months.

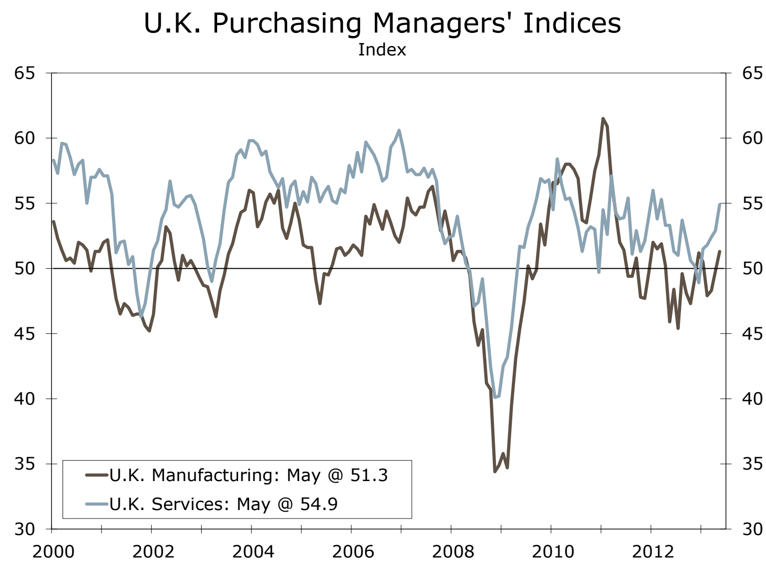
Our simple model of Eurozone GDP growth, which is based on IP growth as well as the service sector PMI, estimates that real GDP in Q2 is probably expanding at an annualized pace in excess of 1 percent. This estimation is based on the assumption that IP was flat in May and June. However, recent floods in Germany could lead to negative IP growth, at least on a temporary basis, in Germany. That said, there probably is some upside risk to our "official" forecast of flat GDP growth in Q2 2013. Looking further ahead, we project that real GDP in the Eurozone will grow at an annualized rate of roughly 1 percent in the second half of 2013 relative to the first half, and we look for more acceleration in 2014. Financial market conditions have improved recently in the euro area which should help support growth, and consumers won't remain hunkered down forever. That said, the 1.4 percent GDP growth rate that we have penciled in for 2014 would still be considered to be a slow year, even by Eurozone standards.

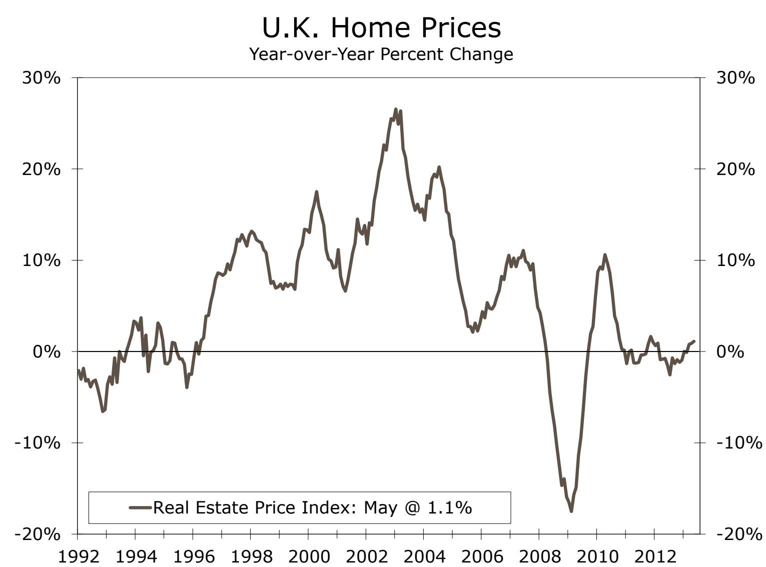
British Growth Appears to Be Strengthening

Although the Eurozone may be able to eke out a positive GDP growth rate in the second quarter, it appears that economic growth in the United Kingdom has strengthened from the 1.3 percent annualized rate that was registered in the first quarter. For starters, the purchasing managers' index for the manufacturing sector has crossed back into expansion territory and the index for the service sector rose to its highest level in more than a year in May (middle chart). Our simple model of British economic growth currently estimates that real GDP will grow at an annualized rate of 2.6 percent in the second quarter, which is consistent with an estimate recently released by a British research institute. (The widely followed NIESR estimate that was released this week indicates that real GDP grew 0.6 percent—2.4 percent at an annualized rate—between February and May.)

British house prices have increased recently (bottom chart), which may have contributed to stronger consumer confidence in May. That said, the labor market remains rather weak. The ILO measure of unemployment has been essentially flat around 7.8 percent since last autumn, and weekly earnings are up only 1 percent or so over the past year. A truly self-sustaining recovery will remain elusive until the labor market strengthens further.







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

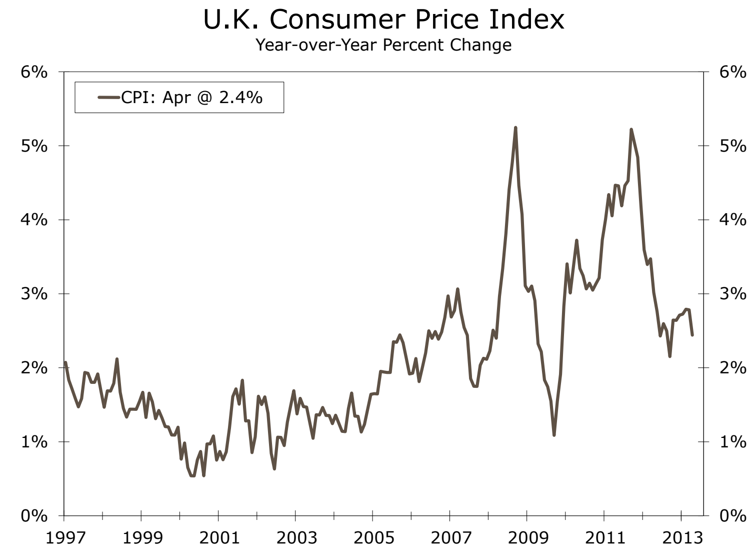
U.K. CPI • Tuesday

In April the year-over-year rate of CPI inflation in the U.K. slowed to 2.4 percent from 2.8 percent in the previous month. In its latest statement, the Bank of England (BoE) reaffirmed its commitment to the ongoing £375 billion asset purchase program.

As the BoE transitions to the governorship of Mark Carney, markets will be dialed-in to the CPI report for May, which is due out on Tuesday. When Mark Carney was governor of the Bank of Canada he was at the avant-garde among central bankers with his commitment to maintain an accommodative rate environment for a specified long-term period. With the rate of CPI inflation fairly close to the target of 2.0 percent, the BoE has scope to expand the asset purchase program if necessary, although we do not expect a major change at the next meeting. Instead, a change in long-term guidance may be possible. We expect the CPI report to show a year-over-year rate of 2.7 percent.

Previous: 2.4% (Year-over-Year) Wells Fargo: 2.7%

Consensus: 2.6%



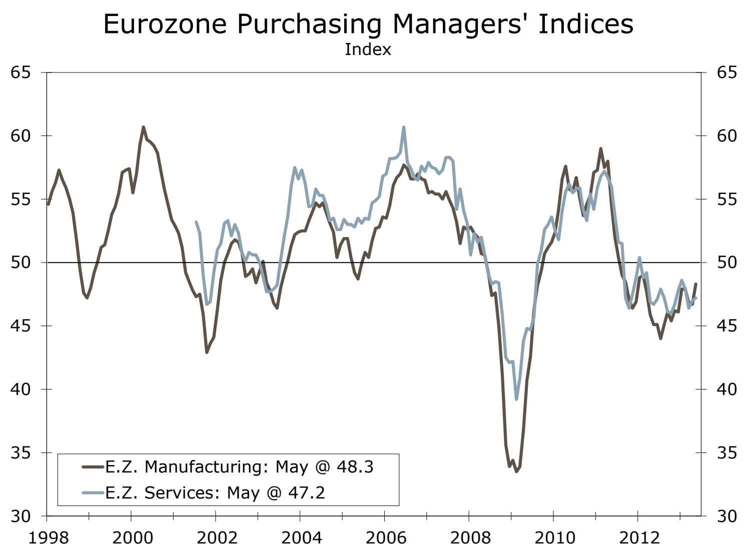
Eurozone PMIs • Thursday

When will Europe emerge from its double-dip recession? In recent weeks the OECD and the World Bank have dialed back forecasts for global growth citing weakness in Europe. The consensus thinking is that Europe will return to economic expansion at some point this year, although there is some disagreement over the timing. Our view is that growth will return to the Eurozone in the third quarter.

Among the many input variables, we watch the manufacturing and service sector surveys closely to get a sense of when business activity is expanding. Over the past few months, the best that can be said is that these surveys are becoming less negative. On Thursday of next week we will get a look at June readings of these key business surveys.

Previous: Manufacturing: 48.3 Services: 47.2

Consensus: Manufacturing: 48.6 Services: 47.5



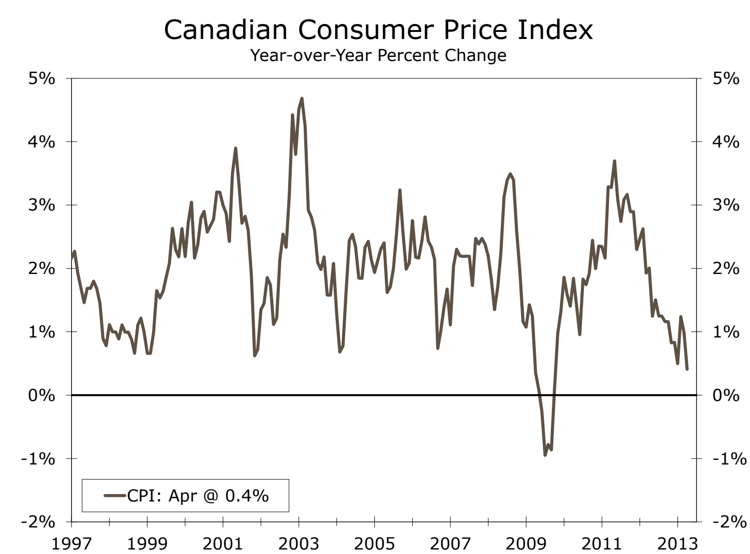
Canadian CPI • Friday

CPI inflation in Canada came in at just 0.4 percent on a year-over-year basis in April—the slowest rate since the economy was coming out of recession. We expect that the annual rate will double in May. This is not because we expect a sudden jump in prices; rather we are mindful that in May of 2012, the CPI posted its largest monthly decline of the year. So coming off that base, a 0.8 percent or stronger year-over-year rate would not be surprising.

Even at that faster rate, inflation remains well below the BoC's target of 2 percent and gives the newly installed governor Poloz scope to keep the overnight rate low, while balancing slow inflation and below capacity economic growth.

Previous: 0.4% (Year-over-Year) Wells Fargo: 0.8%

Consensus: 0.9%



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

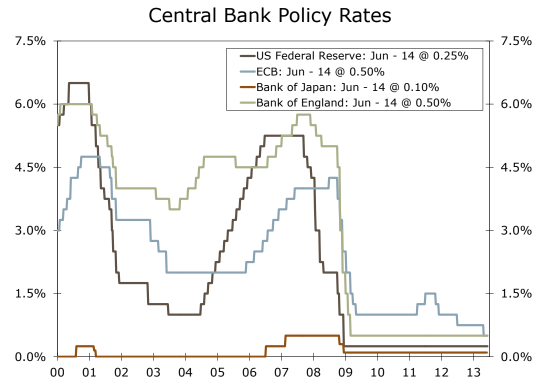
Interest Rate Watch

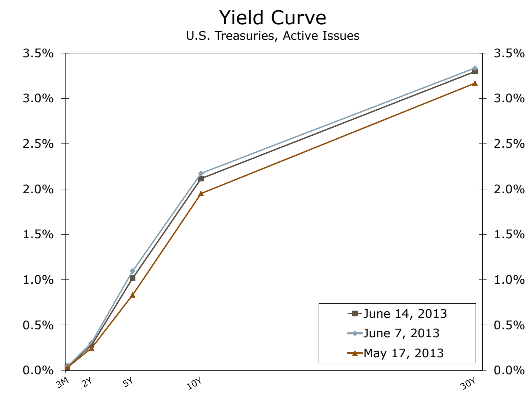
Credit Market Improvement

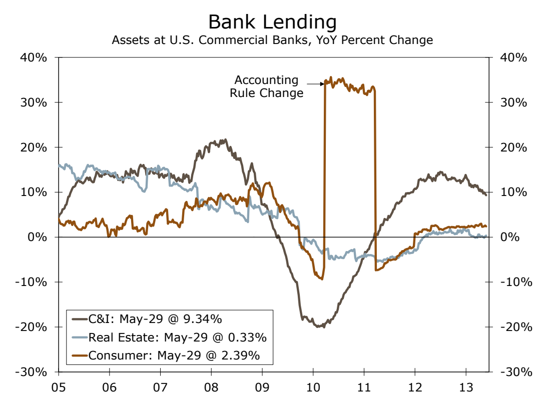
Behind the headlines on GDP and jobs has been the continued improvement in the functioning of credit markets. From the Fed's Senior Loan Officer Survey, we see banks easing standards on consumer loans while also lowering spreads. Meanwhile, the consumer sector continues to deleverage, especially in revolving credit. Banks also reported a rise in the demand for prime mortgages, while lending standards continue to ease.

In the business sector, we have witnessed a rise in the use of credit via high-yield/high-grade corporate debt, which reflects a shift by lenders and borrowers in favor of reward rather than risk avoidance. In this case, we are witnessing a repeat of the pro-cyclical pattern of debt issuance and purchases. When the economy is perceived as weak or in a recession, firms are cautious to issue and buyers are cautious as well. When the economy picks up, firms are more eager to issue because they have a more positive outlook, and investors are more willing to buy since they are more confident in the firm's ability to repay the debt. Meanwhile, nonfinancial corporate interest expense as a percentage of pre-tax profits remains at 21 percent versus more than 40 percent during 2009. The ratio of short-term to long-term financing is at 31 percent, which is very low and indicates low sensitivity to rising interest rates at this stage of the cycle. Therefore, we would anticipate that any rise in market interest rates would not have a sharp, chilling effect on the nonfinancial corporate sector.

At the short-end of business credit, we have seen a steady rise in C&I loans by foreign, small domestic, and large domestic banks. Spreads also continue to narrow on business loans, and banks are also reporting improved loan demand. Total domestic nonfinancial debt has risen 4.8 percent over the past year, compared to a mere 2 percent rise in 2010. This rise in credit will help sustain the economic recovery, and allows the Fed the opportunity to reduce its QE3 program with a level of confidence in a repaired private sector credit market.







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

Credit Market Insights

More Foreclosures Despite Housing Market Recovery

Although the housing market has been one of the bright spots in the U.S. economy's tepid recovery, foreclosures have begun to rise again. Home repossessions in the United States jumped 11 percent in May, following five straight months of declines. Thirty-three states reported increases in the number of homes repossessed according to RealtyTrac. Recent increases in home prices as well as tightening in home inventories have driven prices higher, which is a positive. However, it has also given banks more of a reason to move into the final stages of foreclosure, as prices have risen and demand has strengthened.

Conventional 30-year fixed mortgage rates have been increasing mildly, reaching a 14-month high of 3.98 percent, as concerns over potential Fed tapering of its purchase of Treasuries and mortgage-backed securities have spiked recently. Despite this increase, mortgage rates are still at historically low levels for buyers, but traditional buyers do not seem to be the ones driving the rise in home prices. Institutional investor purchases have provided significant support to home prices over the past year, and such purchases have inevitably helped drive prices higher. One of our major concerns is the fact that home prices are increasing, while the quantity of home owners is not. Rising home prices may be lifting some homeowners out of negative equity territory; however, if the primary driver of the increase is investors, we have to ask whether this is a sustainable market.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.98%	3.91%	3.51%	3.71%
15-Yr Fixed	3.10%	3.03%	2.69%	2.98%
5/1 ARM	2.79%	2.74%	2.62%	2.80%
1-Yr ARM	2.58%	2.58%	2.55%	2.78%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,548.1	-6.19%	-3.43%	9.34%
Revolving Home Equity	$492.0	-15.29%	-10.38%	-8.76%
Residential Mortgages	$1,616.7	10.28%	-4.20%	2.68%
Commerical Real Estate	$1,434.9	2.81%	4.06%	1.18%
Consumer	$1,137.0	14.21%	6.76%	2.39%

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

Topic of the Week

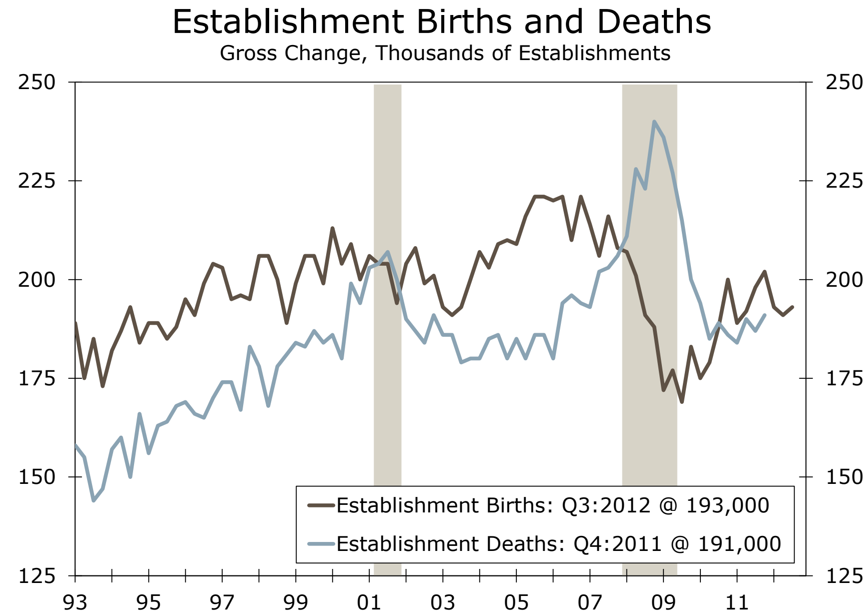
Lack of New Businesses Holding Back Hiring?

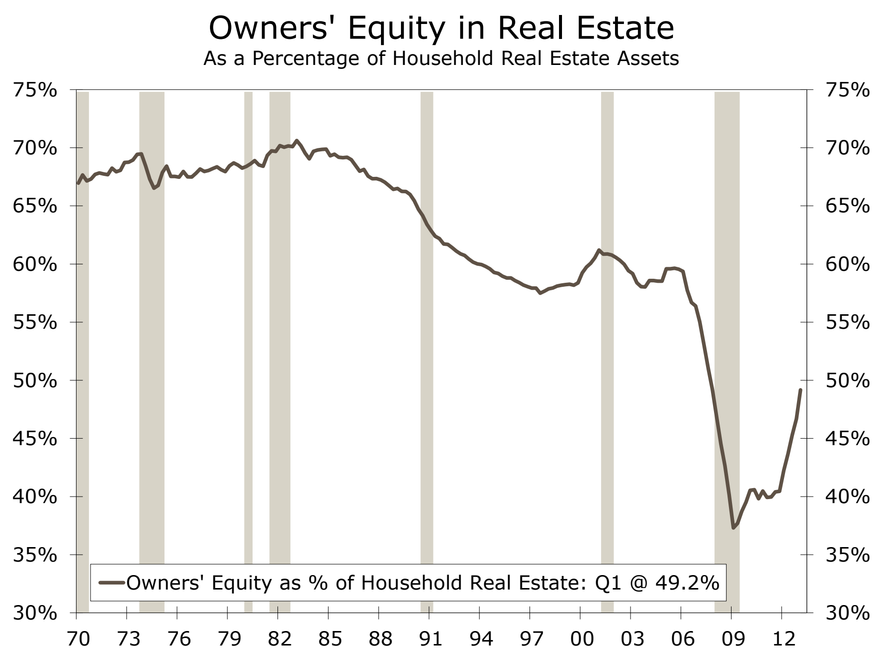
Small businesses are often touted as the backbone of employment growth in the economy. Definitions of what constitutes a "small" business can vary, but firms with fewer than 50 employees account for roughly one-third of all employment. Yet, focusing solely on firm size misses one crucial element of job creation: age.

New businesses are likely to fall into the "small business" category as the average number of employees at an establishment that has been open less than one year is 5 workers. Existing businesses tend to be net drags on employment, with the expansion of jobs at open establishments typically unable to keep up with job reductions at contracting and closing businesses, even during economic expansions. Therefore, new businesses provide an integral source of job creation.

During the current economic expansion, the number of new businesses being opened remains relatively low. While the weak labor market may inspire some workers to go into business for themselves, a number of factors are working against post-recession entrepreneurs. Loans to small businesses remain constrained by tighter lending standards and still tenuous conditions in the small banking sector. Obtaining credit in recent years has also been challenged by the substantial drop in household assets, particularly real estate. Moreover, household savings, which are used by the majority of entrepreneurs as a source of startup capital, stagnated from 2008-2011 and have since risen relatively slowly.

Yet, all of the factors that have weighed on business formation have been steadily, albeit slowly, improving in recent months. Perhaps the greatest cause of slower business formation has been the weak demand environment of recent years, but here too conditions are improving. As the credit sector heals further and the economy continues expand, we expect to see a pickup in new business formation which should generate greater job gains in the labor market. For more information, please see our report, *Is a Lack of New Businesses Holding Back Hiring?*, available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 6/14/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.04	0.04	0.10
3-Month LIBOR	0.27	0.28	0.47
1-Year Treasury	0.11	0.13	0.11
2-Year Treasury	0.27	0.30	0.29
5-Year Treasury	1.01	1.09	0.74
10-Year Treasury	2.11	2.17	1.64
30-Year Treasury	3.29	3.33	2.74
Bond Buyer Index	4.16	3.93	3.95

Foreign Exchange Rates

	Friday 6/14/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.332	1.322	1.263
British Pound ($/₤)	1.569	1.556	1.556
British Pound (₤/€)	0.849	0.850	0.812
Japanese Yen (¥/$)	94.230	97.560	79.350
Canadian Dollar (C$/$)	1.018	1.020	1.023
Swiss Franc (CHF/$)	0.923	0.936	0.951
Australian Dollar (US$/A$	0.958	0.950	1.002
Mexican Peso (MXN/$)	12.689	12.765	13.900
Chinese Yuan (CNY/$)	6.131	6.133	6.371
Indian Rupee (INR/$)	57.529	57.065	55.815
Brazilian Real (BRL/$)	2.140	2.132	2.056
U.S. Dollar Index	80.749	81.669	81.990

Foreign Interest Rates

	Friday 6/14/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.13	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	0.13	0.18	0.08
2-Year U.K.	0.40	0.40	0.29
2-Year Canadian	1.10	1.13	1.05
2-Year Japanese	0.13	0.13	0.10
10-Year German	1.51	1.55	1.49
10-Year U.K.	2.06	2.07	1.73
10-Year Canadian	2.11	2.15	1.80
10-Year Japanese	0.82	0.86	0.86

Commodity Prices

	Friday 6/14/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	97.89	96.03	83.91
Gold ($/Ounce)	1387.66	1383.05	1623.73
Hot-Rolled Steel ($/S.Ton)	600.00	588.00	620.00
Copper (¢/Pound)	319.65	326.85	335.45
Soybeans ($/Bushel)	15.16	15.35	14.03
Natural Gas ($/MMBTU)	3.76	3.83	2.50
Nickel ($/Metric Ton)	13,987	15,008	16,922
CRB Spot Inds.	527.04	528.19	514.80

Next Week's Economic Calendar

	Monday 17	Tuesday 18	Wednesday 19	Thursday 20	Friday 21
U.S. Data	**Empire Manufacturing** May -1.43 June 0.00 (C)	**CPI (MoM)** April -0.4% May 0.1% (W) **Housing Starts** April 853K May 962K (W) **Building Permits** April 1005K May 975K (C)	**FOMC Rate Decision** May 0.25% June 0.25% (W)	**Existing Home Sales** April 4.97M May 5.04M (W) **Leading Indicators** April 0.6% May 0.2% (W)	
Global Data		**U.K.** **CPI (YoY)** Previous (Apr) 2.4%		**Eurozone** **Manufacturing PMI** Previous (May) 48.3 **Eurozone** **Services PMI** Previous (May) 47.2	**Canada** **CPI (YoY)** Previous (Apr) 0.4%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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