June 21, 2013

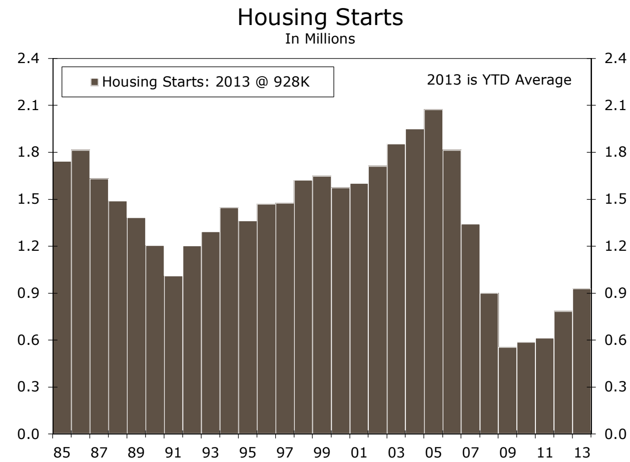
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Fed Signals a Change of Course

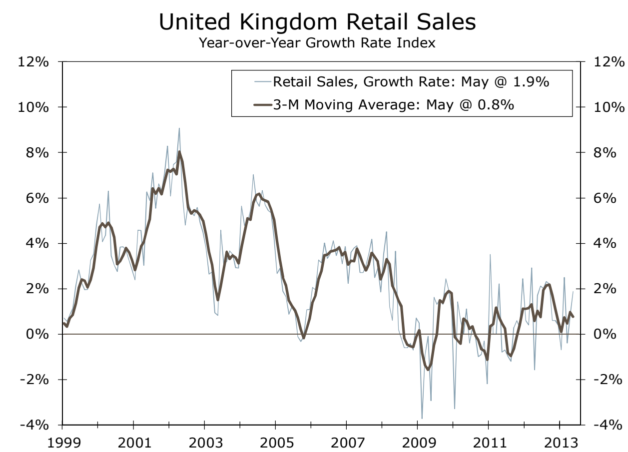
- The FOMC kept its current pace of asset purchases the same but signaled that it may begin tapering the pace of asset purchases later this year.
- Consumer prices rose slightly in May after pulling back over the past two months. Core inflation edged slightly higher, rising 0.2 percent for the month.
- Housing starts rose 6.8 percent in May while building permits pulled back slightly after a strong rise in April. The continued recovery in the housing market remains intact but the pace of improvement will likely continue to be moderate.



Global Review

Mixed Week for the Global Economy

- Global financial markets swooned this week in reaction to the Federal Reserve statement and a disappointing manufacturing survey out of China which raised more doubts about the sustainability of growth in the world's second-largest economy.
- In Europe, survey data for the Eurozone improved a bit more than expected while retail sales figures in the United Kingdom make a compelling case for strong second-quarter spending growth.



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

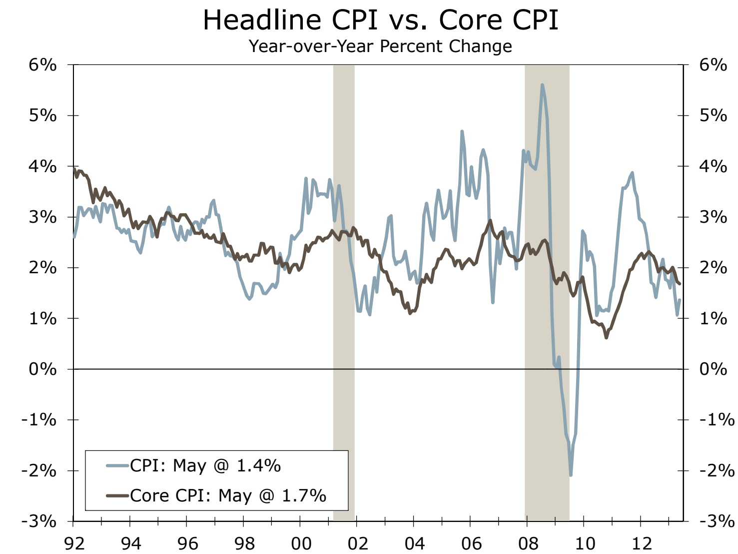
Fed Signals a Change of Course

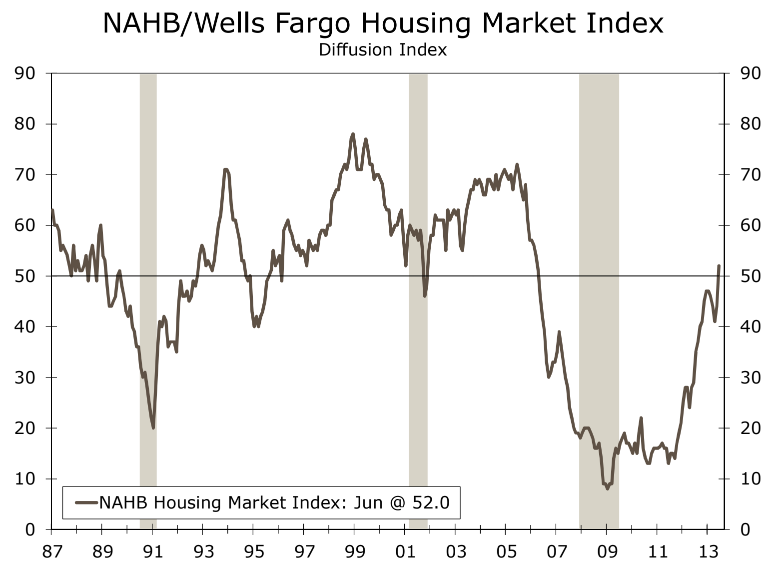
This week, all eyes were on the Wednesday Fed meeting and the continued signals from the FOMC that it is nearing the tipping point for slowing the pace of asset purchases sometime before the year is over. In addition, this week we learned that consumer prices rose slightly in May after falling for the past couple of months. The housing market data this week continued to show home building activity but at a more modest pace than many analysts expected. The forward-looking leading economic index reinforced our view for somewhat softer economic growth in the second quarter of this year.

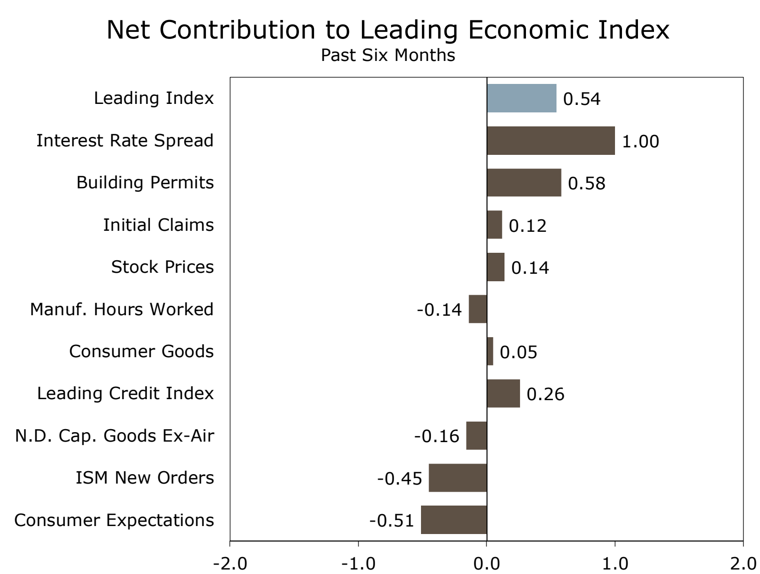
Consumer prices rose in May after falling in the prior two months. Flat gasoline prices along with increases in airfare and apparel helped support the positive print for the month. Prices for used cars and trucks and medical care fell for the month. Core consumer prices, which exclude food and energy goods, rose a stronger 0.2 percent for the month, as shelter costs continued to increase. The shelter index has now increased for 33 straight months and is currently up 2.3 percent compared to last year's levels. Given the continued strengthening in the housing market, we continue to expect upward consumer price pressures in the shelter-cost component of the CPI. Consumer prices will remain modest this year; however, the overall pace of inflation will begin to edge slightly higher in the second half of this year.

Housing market data this week continued to support the case for a sustained housing market recovery. Housing starts were somewhat softer than expected to start the spring selling season however the pace remains steady. New home construction still rose 6.8 percent for the month to a 914,000 unit pace. Building permit data continued to support the story for further home construction activity in the months ahead. Permits for single-family homes rose 1.3 percent in May to a 622,000 pace, the highest level in five years. In a separate release this week, the NAHB/Wells Fargo Homebuilder's Index rose to its highest level since March 2006 suggesting that homebuilders are beginning to face fewer headwinds to growth. Existing home sales continued to show improvement in May, rising 4.2 percent to a 5.18 million-unit pace. Single-family existing home sales rose 5.0 percent, which offset the 1.7 percent decline in condo sales. Prices for existing homes continued their upward momentum and are now up 15.4 percent over last year's levels. The inventory of existing homes rose again for the fourth straight month suggesting that for-sale inventory likely bottomed earlier this year.

The leading economic index for May rose a slight 0.1 percent after posting a more robust 0.8 percent reading for April. The interest rate spread along with higher stock prices helped boost the headline index value. The ISM new orders and building permits components subtracted the most from the index. The somewhat weaker index reading supports our view of a downshift in the pace of economic growth in the second quarter of this year. Our expectation is that GDP growth will downshift to 1.5 percent in the second quarter after a 2.4 percent rise in the first quarter.







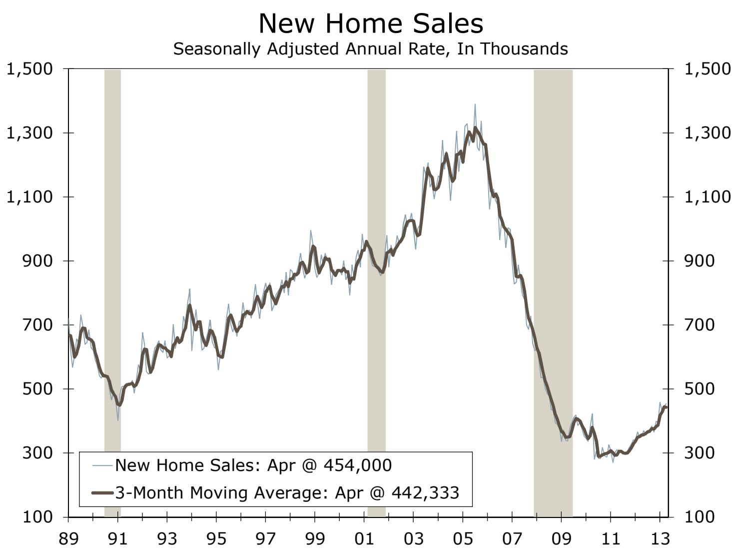
Source: U.S. Dept. of Labor, NAHB, The Conference Board and Wells Fargo Securities, LLC

Durable Goods • Tuesday

Following a sizeable drop in March, durable goods orders rose 3.3 percent in April. The increase in orders was broad-based, but much of the gain was due to large increases in defense and civilian aircraft orders. That said, durable goods orders excluding the volatile transportation and defense components have improved modestly over the past couple of months. In fact, the ISM manufacturing survey dipped into contraction territory in May with the underlying components also showing weakness. With the forward-looking new orders component posting a reading below the threshold, it is evident the manufacturing sector is still facing global headwinds from the slowdown in Europe and China. Moreover, with the exception of the Kansas Fed manufacturing index, regional manufacturing surveys also posted negative readings in May. Despite this weakness, May's headline reading will likely be boosted by an increase in civilian aircraft orders.

Previous: 3.3% **Wells Fargo: 3.9%**

Consensus: 3.0%

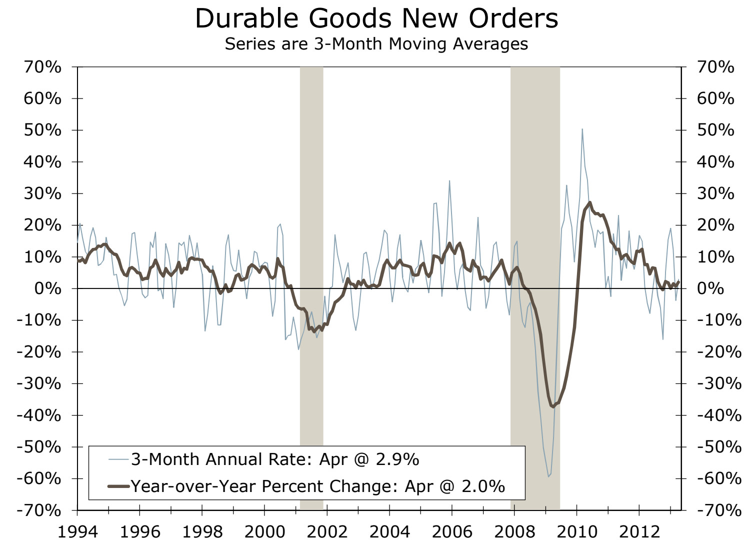


Personal Income • Thursday

While households have enjoyed wealth gains due to rising home and equity prices, personal income continues to increase modestly. Indeed, in April, personal income was flat on the month along with wage and salary growth. Moreover, average hourly earnings and private-sector hours worked were both flat in May suggesting another modest monthly income gain. However, spending is increasing at a pretty consistent pace notwithstanding the dip in April. In fact, retail sales are up 4.9 percent over the past year with autos making the largest contribution. The retail sales control group is also improving and is up 3.5 percent year over year. Much of the increase in spending is also due to a much lower saving rate which appears to have stabilized over the past couple of months at 2.5 percent. We continue to expect consumer spending to increase at a modest pace over the next two years.

Previous: 0.0% **Wells Fargo: 0.4%**

Consensus: 0.2%

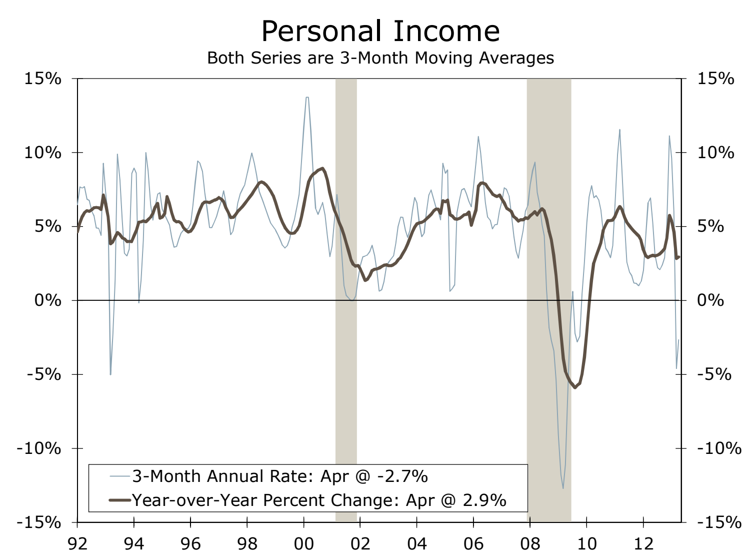


New Home Sales • Tuesday

New home sales continues to take its cues from the existing home sales market. With fewer bargains in the distressed market, many would-be buyers are looking at new home construction. New home sales rose 2.3 percent in April, which follows a similarly sized gain in March. Builder sentiment finally pushed above the threshold where more builders see conditions as "good" than "poor". It was the first time the sentiment index was above this demarcation since April 2006. The underlying components of the index also showed improvement in present and future sales and buyer traffic. Many homebuilders are seeing increased sales from the "move-up" buyer who is purchasing homes in the $200K–$400K price range. However, as builders try to overcome rising material and labor costs by pushing up prices, many are slowing the pace of sales through a calculated release schedule. However, new home sales should continue to gain upward momentum.

Previous: 454K **Wells Fargo: 457K**

Consensus: 462K



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

Global Review

Slowing in Chinese Manufacturing?

The 48.3 reading for the June HSBC Purchasing Managers' Index (PMI) marked a move deeper into contraction territory for surveyed activity in the Chinese factory sector. The HSBC PMI tends to do a better job of reflecting private-sector factory sentiment; whereas the China Manufacturing PMI generally offers a better reflection of what is happening with state-owned enterprise. This makes sense given that the this series is the combined output of survey data from the China Federation of Logistics and Purchasing as well as the National Bureau of Statistics and in May it remained in expansion at 50.8.

The weak print for the HSBC PMI signals a faster pace of slowdown in factory activity, even as China grapples with a cash crunch in its domestic money market. It also bolsters the case that China is facing significant headwinds as that nation transitions from an export-led economy to one that is more focused on growing domestic demand. Even though some of the survey data in China are signaling contraction, actual output remains positive with industrial production growth up 9.2 percent on a year-over-year basis through May.

Roughly the Same Number Can Mean Different Things

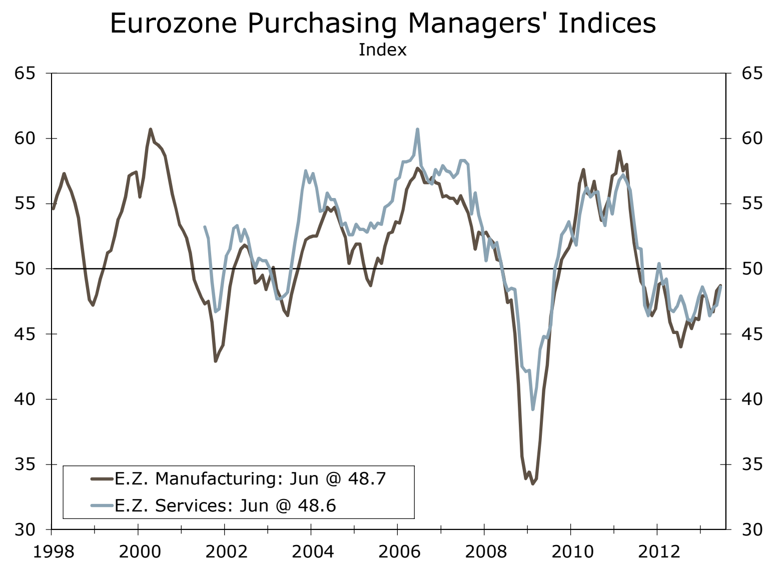
The 48.3 PMI reading in China was the catalyst for a deeper selloff in global equity markets, but a 48.7 reading for a similar index was cause for relief if not outright celebration in Europe.

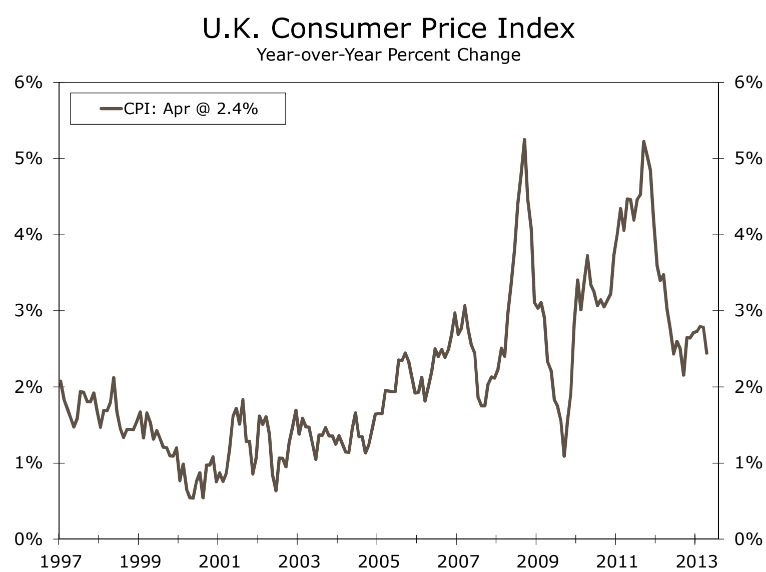
The Eurozone Manufacturing PMI came in at 48.7 for June. It was a better reading on factory activity than had been expected and it marks the highest level for this index in 17 months. The services PMI in the Eurozone at 48.6, was also higher in June and lifts that measure to its highest reading in 15 months. It bears noting that both measures are in still in contraction, what makes this good news is that it is the slowest rate of slowdown in at least a year. This brings a much-needed ray of hope that the Eurozone economy could eventually return to positive economic growth. We expect a return to expansion in the Eurozone economy in the second half of the year.

Consumer Strength in U.K. Economy?

Just days after outgoing Bank of England Gov. Mervyn King observed that there was a "powerful case for more stimulus in the short run", at least one facet of the U.K. economy is doing better than most analysts expected. Retail sales for May rose 2.1 percent which was more than double the more modest monthly increase of 0.8 percent that had been expected.

While the jump in consumer activity is welcome news for an economy that is still struggling to get back to 2007 levels of output, it may be a bit early to celebrate. The unemployment rate remains high at 7.8 percent and with a tough labor market it is hard to imagine personal income gains keeping pace with inflation. We learned this week that CPI inflation posted a larger-than-expected increase in June and remains above the BoE's target. Still, the strong retail sales report suggests consumer spending will be supportive of second quarter GDP growth in the United Kingdom.





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

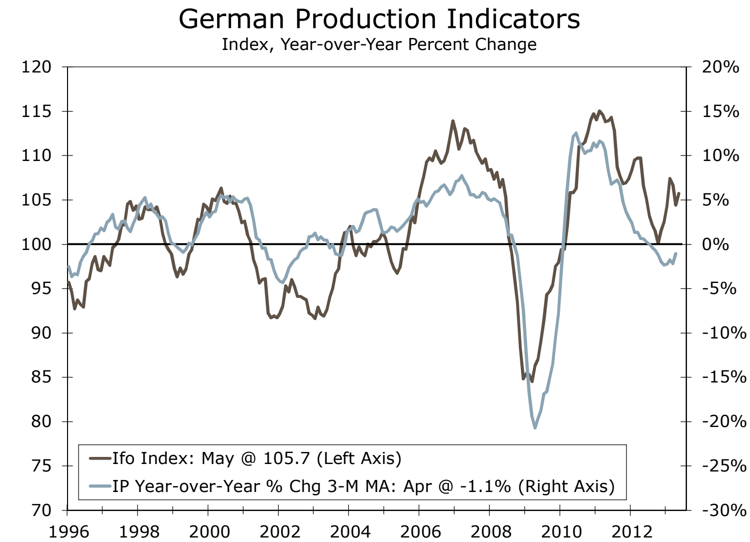
German Ifo Index • Monday

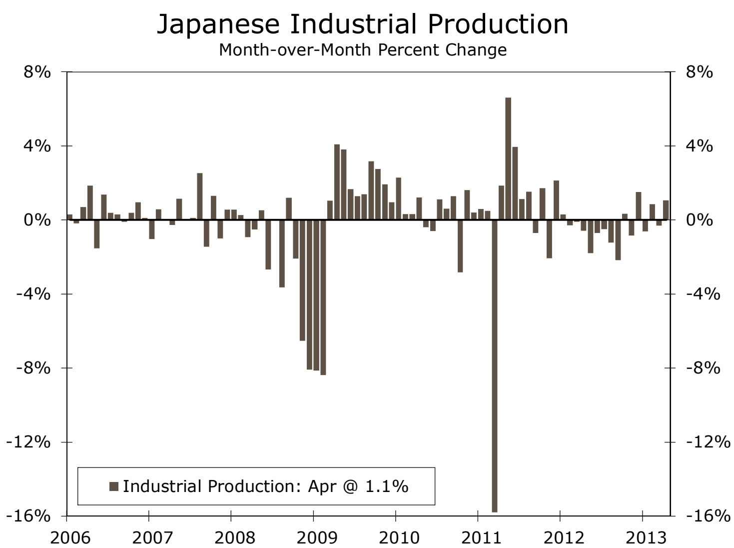
The Ifo index of German business sentiment is widely followed because it is timely—data for June will be released on Monday—and because it is fairly correlated with growth in German industrial production (IP). The trend increase in the index since last autumn suggests that the year-over-year growth rate should soon begin to strengthen. Indeed, German IP increased on a month-over-month basis for three consecutive months between February and April. Another increase in the Ifo index, should it occur, would lend further credence to the view that German economic activity is strengthening again following its second half slowdown last year.

Market participants will also look to next week's French data on business confidence, employment and consumer spending for any evidence that that moribund economy is picking up some steam.

Previous: 105.7

Consensus: 105.9





Japanese Industrial Production • Friday

The usual end-of-the-month data barrage from Japan will occur next week. Real GDP in Japan expanded at a strong annualized growth rate of 4.1 percent in the first quarter, and the solid increase in IP that occurred in April shows that the second quarter got off to a good start. IP data for May, which will print on Friday, will give investors further insights into the state of the Japanese economy in the second quarter.

Japan has experienced a mild case of deflation for the past decade or so, leading the Bank of Japan (BoJ) to vow recently to bring about a 2 percent inflation rate. Next week's data on consumer prices in May will show whether the BoJ is having any early success. May data on retail spending, the labor market, housing starts and portfolio capital flows between Japan and the rest of the world will round out a busy week.

Previous: 0.9% (Month-over-Month)

Consensus: 0.2%

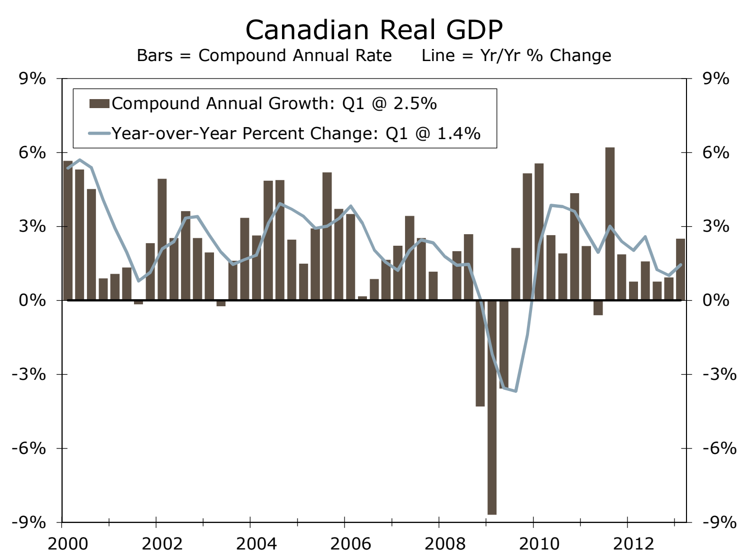
Canadian GDP • Friday

Canadian real GDP expanded at a respectable annualized rate of 2.5 percent in the first quarter, but there have been some indications that growth has slowed in the current quarter. For example, the value of Canadian exports edged lower in April and manufacturing sales declined 2.4 percent relative to the previous month, which was much weaker than most analysts had expected. Retail sales in April rose only 0.1 percent relative to the previous month.

Unlike most countries, which release GDP data on a quarterly basis only, Canada has a monthly GDP series. We estimate that Canadian real GDP edged up 0.1 percent in April relative to the previous month, and we forecast that GDP for the quarter will grow only 1.5 percent, which would represent a step-down from the 2.5 percent annualized rate that was registered in the first quarter.

Previous: 0.2% (Month-over-Month) **Wells Fargo: 0.1%**

Consensus: 0.1%



Source: IHS Global Insight and Wells Fargo Securities, LLC

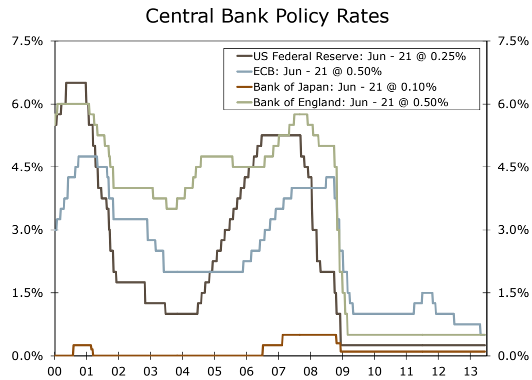
Interest Rate Watch

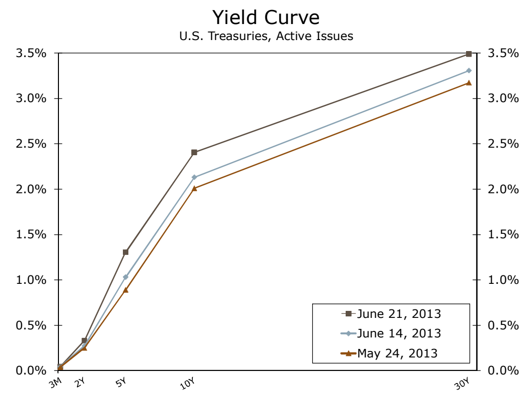
Will "Tapering" Begin Soon?

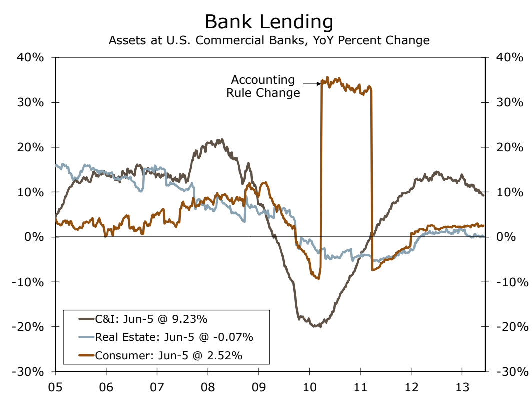
As widely expected, the Fed decided this week to keep the fed funds rate essentially at zero percent and to keep purchasing $85 billion worth of securities every month. In addition, the statement that the FOMC released after its meeting this week closely resembled the May 1 statement. However, there was one notable difference between the statements. In May, the FOMC said that it "continues to see downside risks to the economic outlook." This week, the FOMC said that the downside risks have "diminished."

In our view, this change in language is significant. Although few analysts expected the sequester would throw the economy back into recession, it represented a downside risk to the economic outlook. Everything else equal, the Fed would want to continue to support the economy via more quantitative easing (QE) as long as the probability of sharply weaker economic growth was not insignificant. However, the economy evidently continues to expand, despite the restraining effects of the sequester, and the probability of a near-term downturn has receded.

Neither the FOMC statement nor Chairman Bernanke in his subsequent press conference did anything to disabuse investors from the notion that has gained traction over the past month that the Fed would, sooner or later, begin to "taper" its purchases of Treasury and mortgage-backed securities. However, Fed officials did not indicate that "tapering" would begin in the near future. The Fed will continue to monitor incoming economic data to ascertain whether the economy still needs the crutch of continued QE. We forecast that after growing 1.5 percent in the current quarter, real GDP will grow 2 percent or so in the second half of the year, which will lead to only a slow decline in the unemployment rate. Therefore, we believe that "tapering" won't begin until the fourth quarter. Although bond yields could subside somewhat in the near term—the yield on the 10-year Treasury security shot up nearly 30 bps this week, a trend increase in long-term rates seems likely in the coming months.







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

Credit Market Insights

Debt-Service Ratio Creeps Upward from Historic Low in Prior Quarter

Leading up to the recession, households proceeded to raise their debt-service ratio—a relative comparison of mortgage and consumer debt payments to disposable income—to a record-high 14.0 percent in the third quarter of 2007. The following quarter, the United States entered the recession, and the debt-service ratio as well as the financial obligations ratio—a more comprehensive debt obligation measure—began to fall. The debt-service ratio reached a new historic low in the fourth quarter of 2012 but inched upwards in the latest report.

The household debt-service ratio rose 0.2 percentage points in the first quarter of 2013 to 10.5 percent. Despite the increase, the household debt-service ratio remains near its lowest level since data collection began in 1980. Whether this increase is the beginning of a new upward trend or just a sign of stabilization is too early to tell. The change, however, does support the perception of a gradual economic recovery. The labor market has been growing, albeit at a moderate pace, yet personal income growth remains tepid. Although the economy is not yet firing on all cylinders, the recovery is likely having an effect on peoples' perception of personal financial conditions. The slight directional shift in the debt-service ratio may be yet another sign that consumers are gaining confidence and slowly emerging from the woodwork, although many remain cautious.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.93%	3.98%	3.59%	3.66%
15-Yr Fixed	3.04%	3.10%	2.77%	2.95%
5/1 ARM	2.79%	2.79%	2.63%	2.77%
1-Yr ARM	2.57%	2.58%	2.55%	2.74%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,558.3	38.64%	14.69%	9.23%
Revolving Home Equity	$490.7	-11.95%	-10.40%	-8.91%
Residential Mortgages	$1,609.4	-20.59%	-4.68%	1.86%
Commerical Real Estate	$1,433.7	0.05%	1.79%	1.13%
Consumer	$1,137.0	1.95%	6.86%	2.52%

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

Topic of the Week

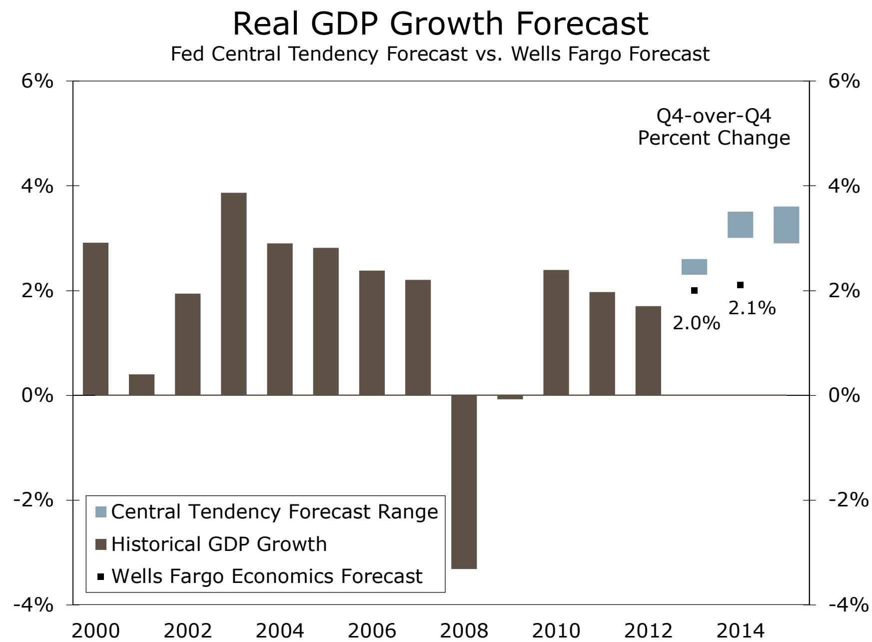
Fed Policy: It All Hinges on the Data

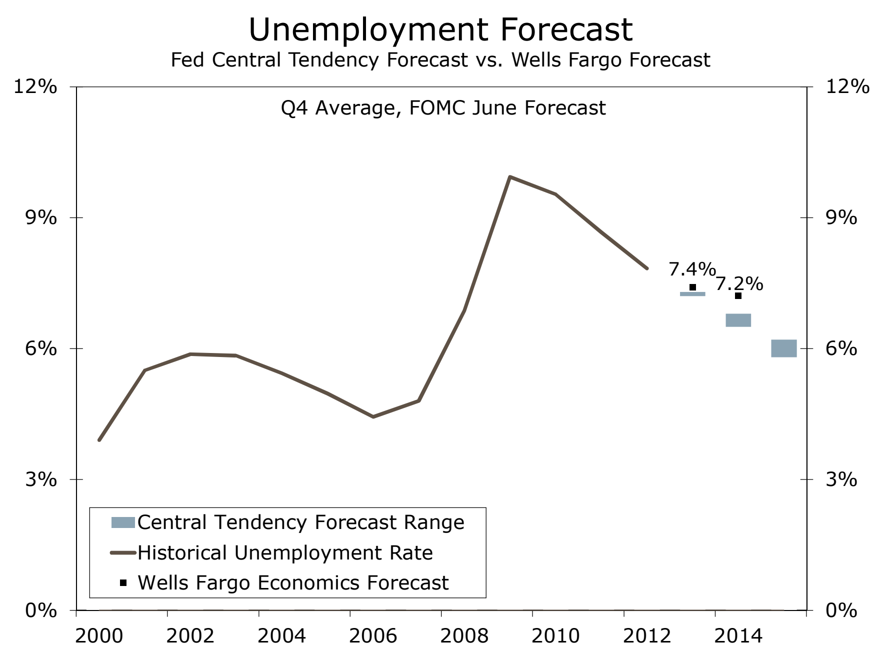
This week's FOMC meeting dominated headlines with Fed watchers looking for any clues on when the committee will decide to adjust the current pace of asset purchases. As the committee currently sees it, the economy should improve sufficiently to where asset purchases would be scaled back "later this year" and completely ended around mid-2014. Chairman Bernanke stressed in his press conference that the timing of policy changes to asset purchases and the fed funds rate will ultimately depend on the economic data. How that data shapes up relative to the Fed's current expectations for the economy could alter current guidance on the timing of policy changes.

FOMC members expect GDP in the fourth quarter to have increased 2.3-2.6 percent from a year earlier. Chairman Bernanke noted continued improvement in the housing market and reduced headwinds from fiscal policy have led the committee to expect a faster pace of growth as the year progresses. However, the committee has been consistently over-optimistic in its outlook for GDP growth in recent years. The GDP forecast range for 2013 has been revised lower in every release since of 2011 from an initial range of 3.7-4.6 percent.

Inflation will be a key data point to watch given that price growth is currently running markedly below the committee's long-run target of 2 percent. FOMC members expect low inflation to persist throughout the remainder of the year, with the PCE deflator coming in around 0.8-1.2 percent in 2013 but moving closer to target in 2014 at around 1.4-2 percent.

The committee's expectations for the unemployment rate at the end of 2013 ticked down to 7.2-7.3 percent. A few members of the committee now think the 6.5 percent threshold for a federal funds rate rise could be reached as early as next year. However, with labor force participation still depressed and inflation expected to remain comfortably below target, 2015 remains our estimate for the FOMC's first rate hike.





Source: Federal Reserve Board and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 6/21/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.04	0.04	0.08
3-Month LIBOR	0.27	0.27	0.47
1-Year Treasury	0.14	0.11	0.12
2-Year Treasury	0.32	0.27	0.30
5-Year Treasury	1.29	1.03	0.72
10-Year Treasury	2.40	2.13	1.62
30-Year Treasury	3.48	3.30	2.69
Bond Buyer Index	4.37	4.16	3.95

Foreign Exchange Rates

	Friday 6/21/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.320	1.335	1.254
British Pound ($/£)	1.545	1.571	1.559
British Pound (£/€)	0.854	0.850	0.804
Japanese Yen (¥/$)	97.720	94.310	80.280
Canadian Dollar (C$/$)	1.039	1.017	1.030
Swiss Franc (CHF/$)	0.929	0.921	0.958
Australian Dollar (US$/A$	0.923	0.957	1.003
Mexican Peso (MXN/$)	13.317	12.713	13.924
Chinese Yuan (CNY/$)	6.133	6.131	6.365
Indian Rupee (INR/$)	59.268	57.529	56.308
Brazilian Real (BRL/$)	2.257	2.152	2.062
U.S. Dollar Index	81.918	80.670	82.290

Foreign Interest Rates

	Friday 6/21/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.14	0.13	0.56
3-Month Sterling LIBOR	0.51	0.51	0.92
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.15	0.15	0.20
2-Year German	0.23	0.13	0.11
2-Year U.K.	0.48	0.40	0.29
2-Year Canadian	1.19	1.11	1.05
2-Year Japanese	0.14	0.13	0.10
10-Year German	1.68	1.51	1.53
10-Year U.K.	2.33	2.06	1.70
10-Year Canadian	2.33	2.12	1.75
10-Year Japanese	0.88	0.82	0.82

Commodity Prices

	Friday 6/21/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	95.42	97.85	78.20
Gold ($/Ounce)	1295.67	1390.74	1566.28
Hot-Rolled Steel ($/S.Ton)	600.00	600.00	620.00
Copper (¢/Pound)	307.65	320.15	329.80
Soybeans ($/Bushel)	15.05	15.16	14.42
Natural Gas ($/MMBTU)	3.89	3.73	2.58
Nickel ($/Metric Ton)	13,628	13,987	17,137
CRB Spot Inds.	518.96	526.98	514.24

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday 24	Tuesday 25	Wednesday 26	Thursday 27	Friday 28
U.S. Data		**Durable Goods** April 3.3% May 3.9% (W) **Consumer Confidence** May 76.2 June 74.5 (W) **New Home Sales** April 454K May 457K (W)	**GDP** Q1 S 2.4% Q1 T 2.4% (W)	**Personal Income** April 0.0% May 0.4% (W) **Personal Spending** April -0.2% May 0.4% (W) **Pending Home Sales** April 0.3% May 1.0% (C)	
Global Data	**Germany** **Ifo Index** Previous (May) 105.7 **Mexico** **Unemployment Rate** Previous (Apr) 5.04%			**Japan** **All Industry Activity Index** Previous (Mar) -0.3%	**Japan** **IP (MoM)** Previous (Apr) 0.9% **Canada** **GDP (MoM)** Previous (Mar) 0.2%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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