July 19, 2013

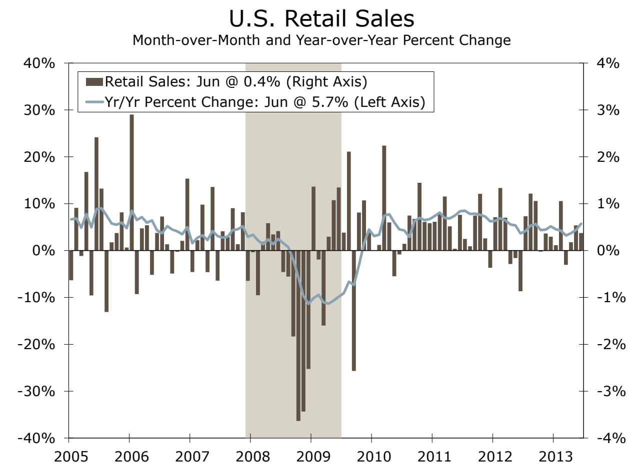
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

A Soft Patch of Economic Data

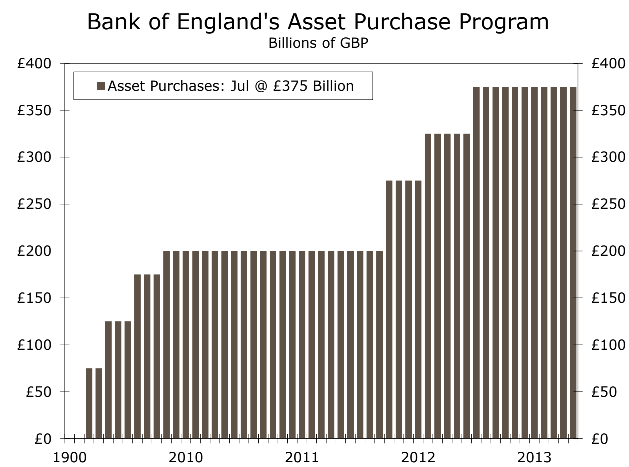
- Retail sales data for June pointed toward a downshift in consumer spending for the month, rising just 0.4 percent. Automobile sales continue to support much of the gains in overall sales.
- Consumer prices edged higher in June, rising 0.5 percent higher as gasoline prices climbed 6.3 percent for the month. Excluding food and energy, inflation remained modest, rising just 0.2 percent.
- Housing starts fell 9.9 percent in June with new building permits also declining, underscoring the modest pace of the housing market recovery.



Global Review

Should the Bank of England Ease Further?

- The Bank of England's Monetary Policy Committee (MPC) voted unanimously at its July 4 policy meeting to keep its quantitative easing program unchanged.
- However, the MPC may adopt some "forward guidance" (i.e., committing to keep policy rates unchanged for a specific period of time) at its August 1 policy meeting. The MPC may want to "de-couple" from expectations about Fed policy because the British economy is significantly weaker than its American counterpart at present.



Wells Fargo U.S. Economic Forecast

	Actual				Forecast				Actual			Forecast	
	2012				2013				2010	2011	2012	2013	2014
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	2.0	1.3	3.1	0.4	1.8	1.2	2.2	2.4	2.4	1.8	2.2	1.6	2.4
Personal Consumption	2.4	1.5	1.6	1.8	2.6	1.8	2.1	2.4	1.8	2.5	1.9	2.0	2.4
Inflation Indicators [2]													
PCE Deflator	2.4	1.6	1.5	1.6	1.2	0.9	1.0	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	1.4	1.6	1.8	1.6	3.1	2.1	1.6	2.4
Industrial Production [1]	5.4	2.9	0.3	2.5	4.2	0.6	2.8	4.5	5.7	3.4	3.6	2.5	3.9
Corporate Profits Before Taxes [2]	10.3	6.7	7.5	3.1	4.5	5.2	5.3	5.7	26.8	7.3	6.8	5.2	6.4
Trade Weighted Dollar Index [3]	72.7	74.5	72.7	73.4	76.2	77.5	79.0	79.8	75.4	70.9	73.5	78.1	80.9
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	0.87	1.02	1.04	0.59	0.61	0.78	0.98	1.16
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	4.07	4.50	4.60	4.69	4.46	3.66	4.19	4.95
10 Year Note	2.23	1.67	1.65	1.78	1.87	2.52	2.60	2.70	3.22	2.78	1.80	2.42	3.13

Forecast as of: July 19, 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, IHS Global Insight, and Wells Fargo Securities, LLC

Inside

U.S. Review

A Soft Patch of Economic Data

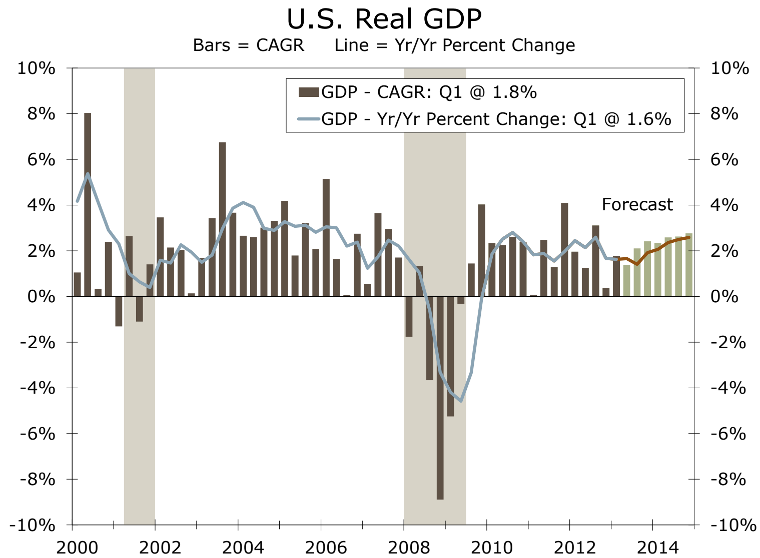
This week most of the economic data pointed to a soft patch in economic growth in the second quarter. Retail sales ticked higher in June but less than many analysts expected, while consumer inflation rose more than expected for the month. Housing starts data also pointed toward a downshift in the pace of new construction and permitting activity, likely due to temporary factors. Given the data this week, we have downwardly revised our economic outlook. We now expect second quarter GDP growth to come in around 1.2 percent, with growth accelerating in the third and further quarters of this year.

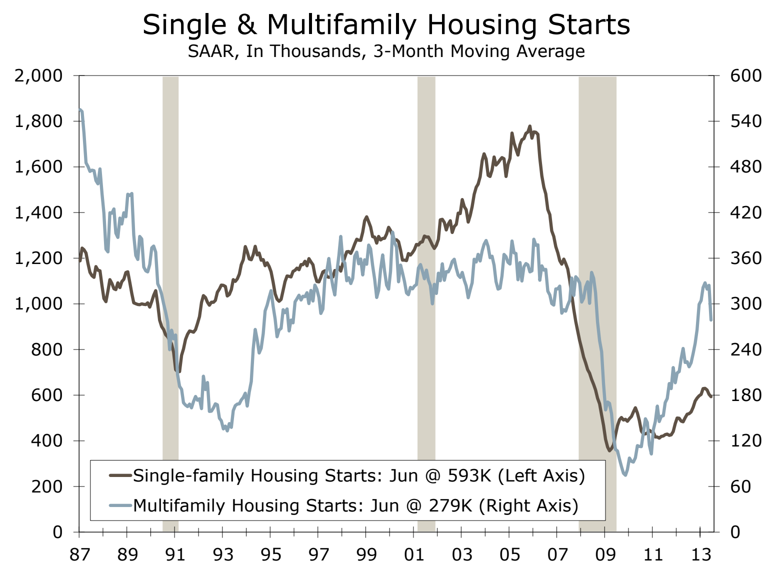
Data on the consumer sector pointed toward lighter consumer spending activity in the second quarter, as June retail sales figures posted a slight 0.4 percent gain. More disappointingly, once sales of automobiles and gasoline stations were excluded, sales actually fell 0.1 percent, suggesting that consumer spending activity is not as broad-based across spending categories. Consumer prices also showed signs of edging higher, rising 0.5 percent in June, possibly eating into consumer's purchasing power. While consumer prices remain relatively modest, there is some evidence that prices could be on the rise in the months ahead, particularly if consumer spending accelerates in the second half of the year.

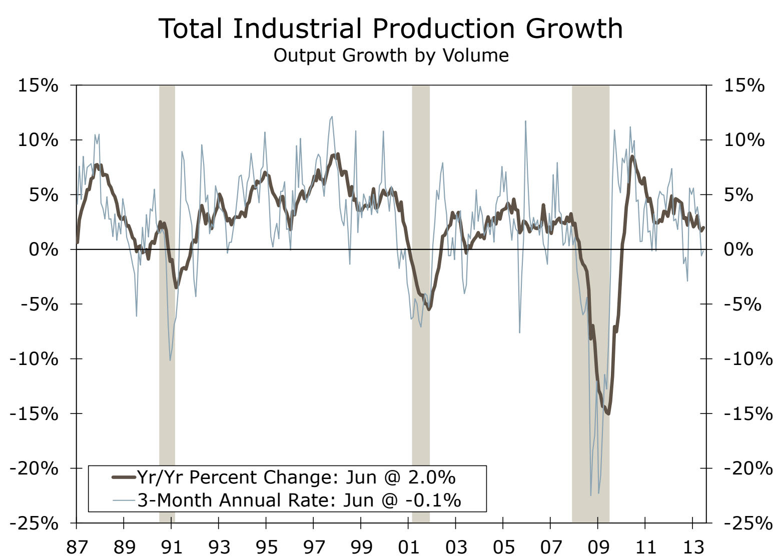
Another disappointing piece of news this week came from the housing market. Housing starts in June fell 9.9 percent to an 836,000 unit pace. The pullback in the pace of starts was concentrated in the volatile multifamily component, which posted a 26.2 percent decline for the month. Building permits also fell for the month, declining 7.5 percent, with the multi-family component accounting for the decline. While the housing starts numbers were disappointing, there were likely some temporary factors related to the heavy rain in the South that impacted the pace of starts for the month. Taking a step back and looking at the big picture, housing starts are still up 10.4 percent from last year.

Industrial sector data was slightly more upbeat this week. Business inventories edged slightly higher in May which allayed concerns about a sharp decline in inventory building this quarter following last week's wholesale inventory report. Industrial production data pointed toward a slight pick-up in activity, rising 0.3 percent in June after posting a flat reading in May. The regional manufacturing surveys also posted a marked improvement in July. The Empire Manufacturing Index rose to 9.46 in July from 7.84 in June, while the Philadelphia Fed's Index rose to 19.8 following its 12.5 reading in June.

The leading economic index came in flat for the month of June, following a slight upward revision to May's data. The index was held flat as the sharp decline in building permits was offset by ongoing large gains in the yield spread between the 10-year Treasury and the Fed Funds rate. The index, while clouded by some of the short-term fluctuations mentioned above, continues to indicate an ongoing moderate pace of economic growth, consistent with our forecast for GDP growth in the 1.6 percent area for this year.







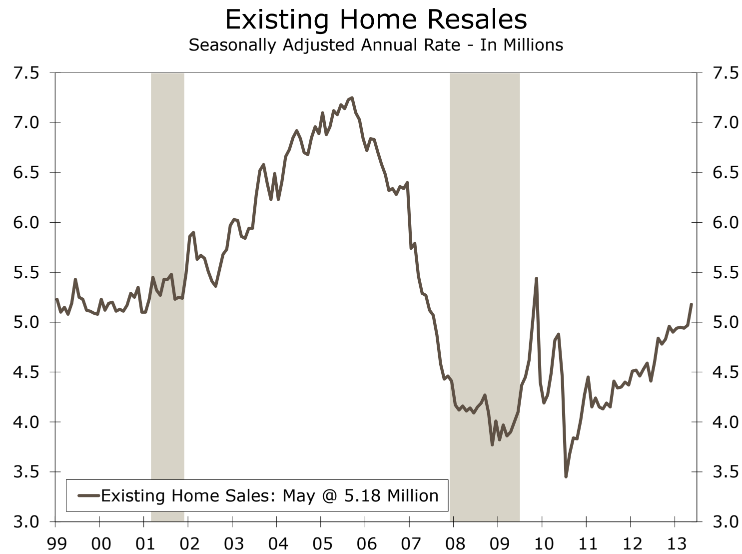
Source: U.S. Department of Commerce, Federal Reserve Board and Wells Fargo Securities, LLC.

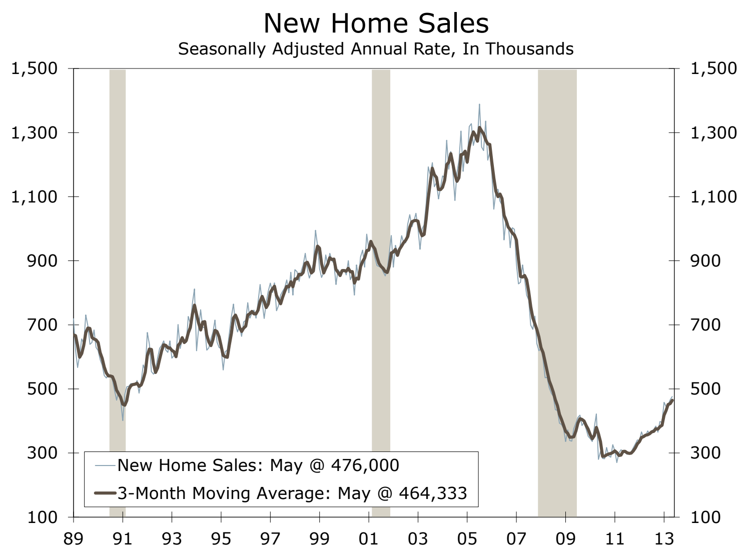
Existing Home Sales • Monday

Existing home sales increased 4.2 percent in May to a 5.18 million-unit pace with all of the gain concentrated in single-family. The level of single-family sales activity is now above the long-run average, but the mix of sales remains important. Much of the increased activity is due to double-digit price gains that have enticed buyers back into the market. In fact, the average days on market has dropped by a full month since the beginning of the year. Today, it takes only an average of 41 days for home to sell. One key factor supporting price gains is fewer distressed transactions, which now account for only 18 percent of total sales. Indeed, distressed sales accounted for 25 percent of total sales a year ago. However, one missing component of a sustainable housing recovery is the first-time home buyer who is being shut out of the market by tight lending standards. Moreover, first-time buyers must also compete with investors and all-cash buyers for distressed properties.

Previous: 5.18M **Wells Fargo: 5.25M**

Consensus: 5.25M





New Home Sales • Wednesday

In June, new home sales reached its highest level in more than five years, as builders ramped up activity to meet growing demand. The upward trend in new homes sales is readily visible in the increase in buyer traffic. Builders have grown comfortable catering to the move-up buyer who is looking for larger and more expensive homes. With the share of distressed transactions continuing to fall, builders are facing less competition from heavily discounted existing homes. However, inventories for both new and existing homes remain low, which have helped boost prices. Rising home prices have contributed to a growing backlog of new homes that have caused builders to limit the release of new homes to the market. While we look for new home sales to continue to increase in the coming months, rising construction costs could also slow the pace of sales down the road.

Previous:476K **Wells Fargo: 484K**

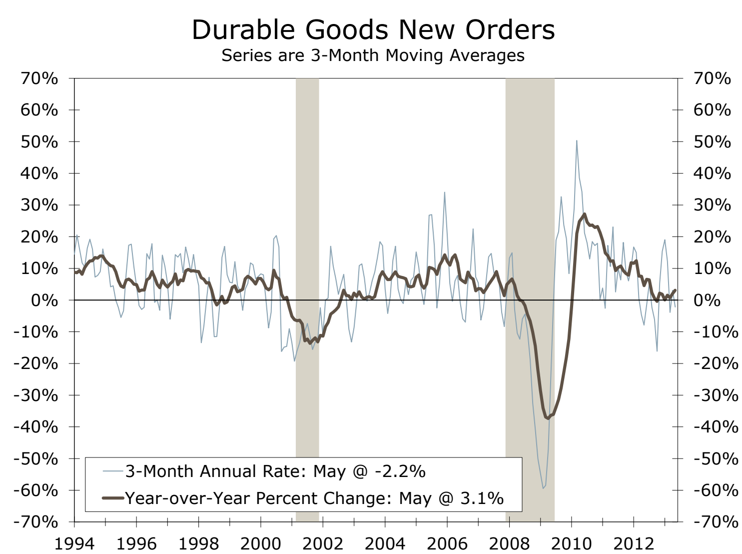
Consensus:484K

Durable Goods Orders • Thursday

Despite slowing global manufacturing growth, orders for durable goods in the United States increased for the second straight month with gains generally broad-based. While much of the headline increase was due to a 51 percent jump in civilian aircraft and a 12 percent increase in defense, orders excluding both components improved. Non-defense capital goods orders excluding aircraft increased for the third consecutive month suggesting further gains to equipment and software spending. In fact, core capital goods are firmly running ahead of shipments, which further cements the upward trend. However, one concern is that other manufacturing indicators are inconsistent with recent durable goods orders readings. The ISM manufacturing index barely broke above the threshold where more purchasing managers considered conditions as "positive" than "negative." Moreover, the index dropped below this demarcation in May.

Previous: 3.6% **Wells Fargo: 0.1%**

Consensus: 1.1% (Month-over-Month)



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

Global Review

Surprise Decision from the Bank of England

The minutes of the Bank of England's policy meeting on July 4 were released this week. These minutes received even greater attention than usual because it was the first meeting that was chaired by Mark Carney, the new Governor of the Bank of England (BoE). Given his reputation as an activist central banker, most analysts were surprised to learn that the MPC voted unanimously to keep the amount of its quantitative easing (QE) program unchanged at £375 billion (see graph on front page). As recently as last month, two MPC members joined then-Governor Mervyn King in voting for a £25 billion increase in the size of the QE program. (QE was not increased in June because six members voted for no change.)

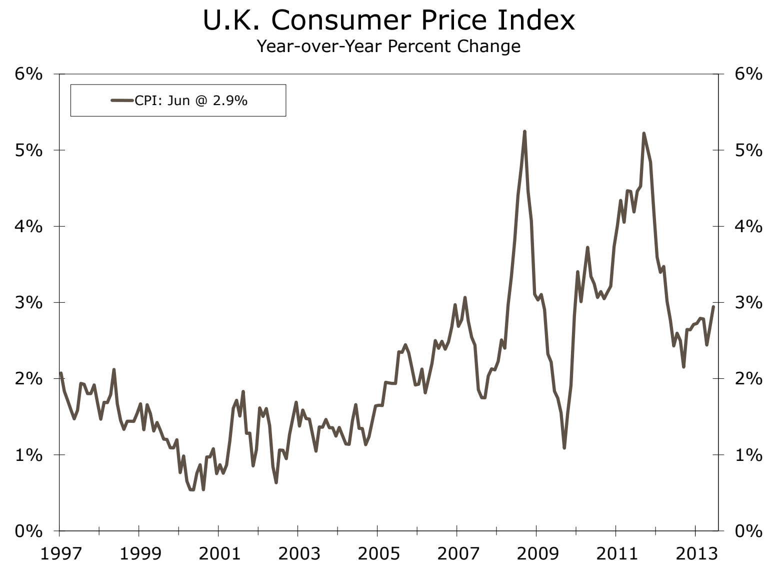
That said, the MPC suggested in the statement that it released after its July 4 meeting, that it may offer some sort of "forward guidance" at its August 1 policy meeting. The "doves" on the MPC may have decided not to seek an increase in QE at the July meeting knowing that a more comprehensive review of policy will occur in a few weeks.

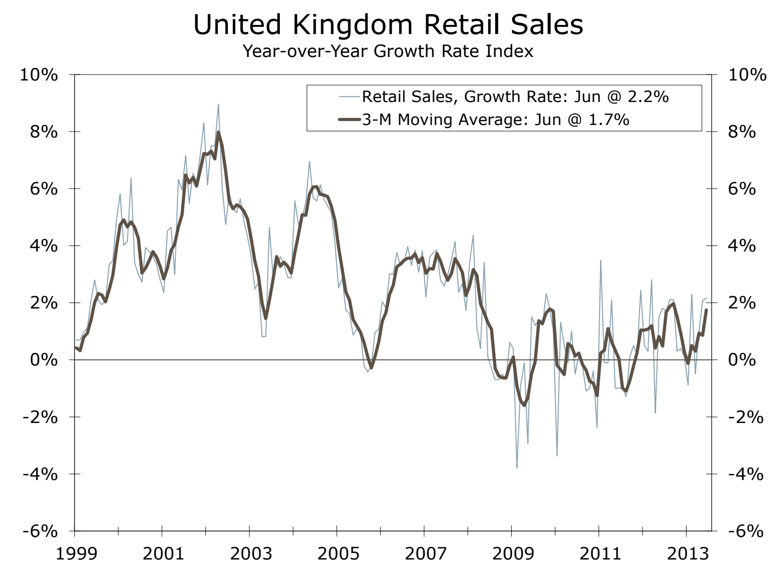
Is Further Policy Accommodation Warranted?

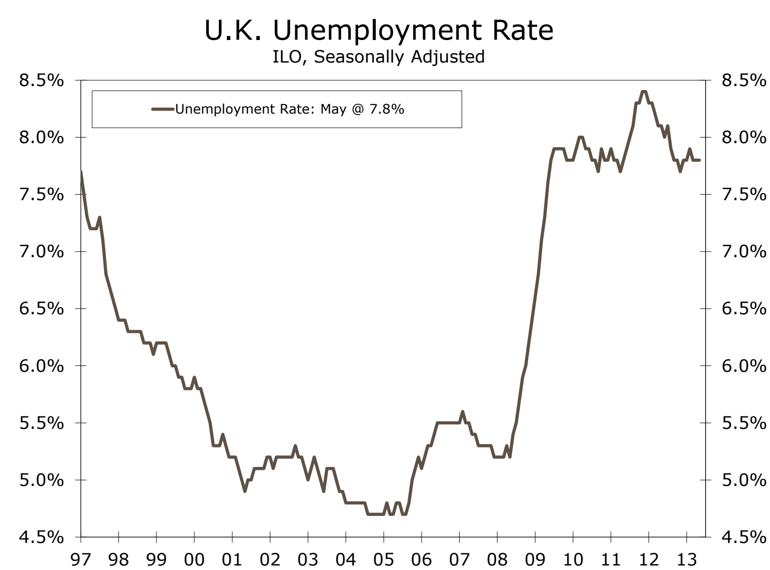
Whether or not the economy needs more policy stimulus is very much in the eye of the beholder. On one hand, consumer prices rose 2.9 percent in June on a year-ago basis (top chart), which is above the Bank's 2 percent target. Indeed, CPI inflation has generally exceeded the Bank's target over the past three years, although Chancellor Osborne recently gave the MPC dispensation to overshoot the target. Inflation-conscious MPC members may want to refrain from more accommodation with inflation remaining so far above target.

On the other hand, economic growth remains lackluster, which would argue for further accommodation. Industrial production (IP) in the first two months of Q2 rose only 0.2 percent (not annualized) relative to Q1. Although the consumer sector appears to be a bit stronger—real retail sales were up 0.9 percent in Q2 on a sequential basis (middle chart)—continued weakness in exports appears to be exerting some headwinds on the pace of IP growth. Moreover, the labor market remains weak. The level of employment is little changed on balance since the beginning of the year, and the unemployment rate remains elevated (bottom chart).

As Governor of the Bank of Canada (BoC), Mark Carney adopted a policy of "forward guidance" in early 2009 by committing to keep the BoC's policy rate unchanged into the following year. We expect the BoE will also adopt some form of "forward guidance" at the August 1 policy meeting. Like its American counterpart, the yields on the 10-year British government bond rose about 100 bps after Fed Chairman Bernanke indicated that the Fed could begin to "taper" its QE program later this year. With the British economy remaining significantly weaker than the U.S. economy, the MPC probably wishes to "decouple" from expectations about Fed policy. One way to do this is for the MPC to commit to keep its own policy rate unchanged for a specific period of time.







Source: IHS Global Insight and Wells Fargo Securities, LLC

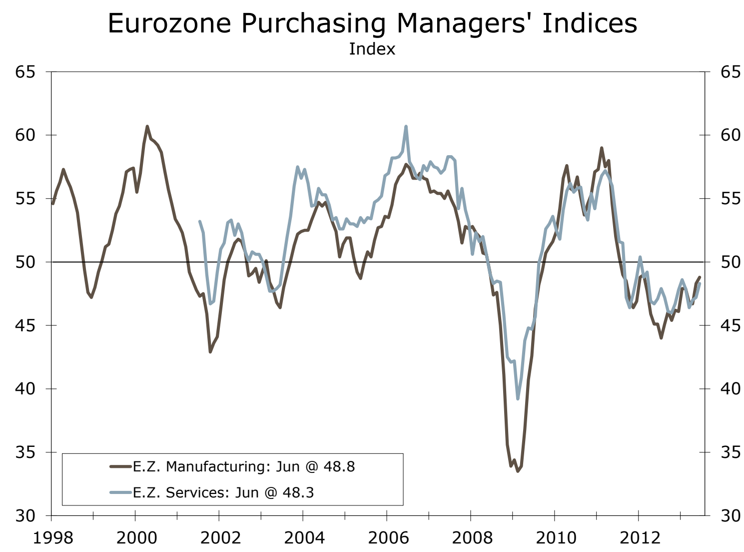
Eurozone PMIs • Wednesday

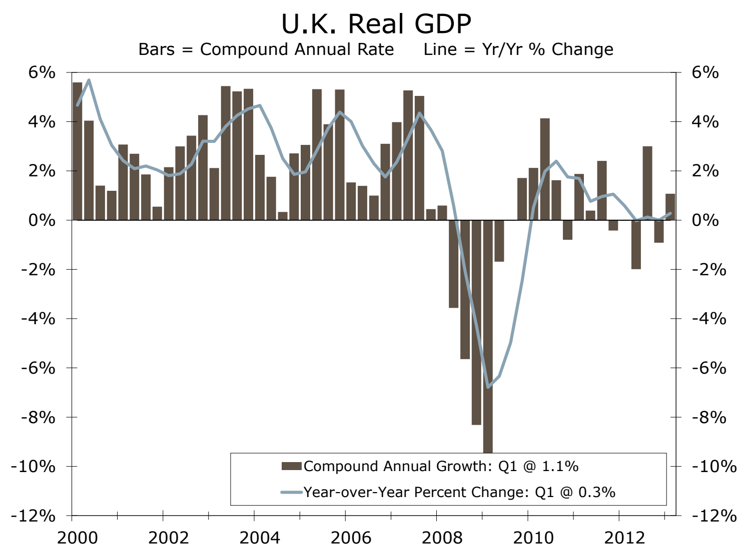
While the challenges confronting Europe have not completely gone away and the sovereign debt situation is far from "fixed," we do expect that the Eurozone economy will return to economic growth in the third quarter. We still do not have official second quarter growth figures for the Eurozone, and we are weeks away from the first "hard" data on how the third quarter is shaping up.

On Wednesday of next week, however, we will get our first look at the "soft" data when the various purchasing manager surveys for the manufacturing and service sectors hit the wire. Over the past six months or so, we have seen a gradual firming in these measures indicating that the pace of decline has been slowing. A move above the critical "50" line would signal expansion and offer an early affirmation of our expectations about a return to growth. That said, it may be several months before we get that affirmation.

Previous: Manufacturing: 48.8 Services: 48.3

Consensus: Manufacturing: 49.0 Services: 48.7





U.K. GDP • Thursday

As the nearby graph shows, the pace of GDP growth in the United Kingdom has been unsteady over the past year and a half or so.

We learned this week that retail sales increased for a second consecutive month in June. Coming on the heels of survey data that indicated a firming in business spending as well as a drop in the jobless rate, it appears that the economy continued to expand during the second quarter.

When official GDP figures for the United Kingdom are released on Thursday of next week, we expect the data to show that the economy grew at 2.2 percent annualized rate during the second quarter. The report will be critical to Bank of England policy makers. As we discuss in the International Review on the preceding page, newly installed BoE Governor Mark Carney may initiate "forward guidance" for future BoE policy at the August 1 meeting.

Previous: 0.3% **Wells Fargo: 0.3%**

Consensus: 0.6% (Not Annualized)

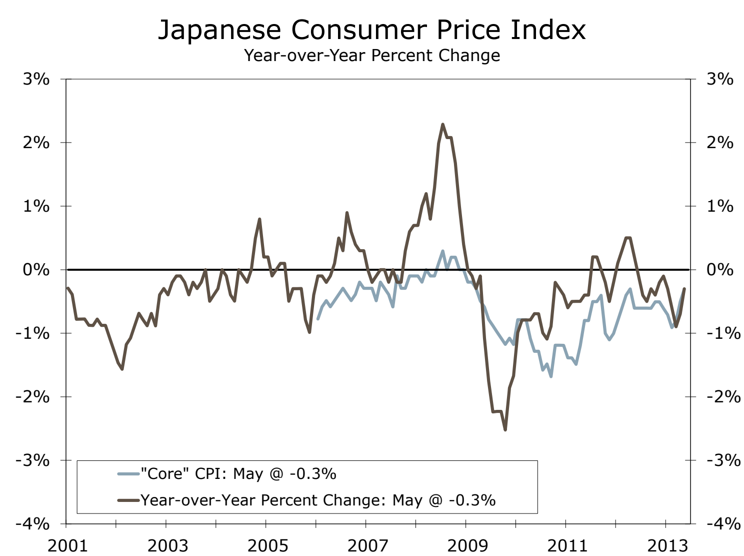
Japanese CPI • Friday

So far, Japanese Prime Minister Shinzo Abe's plan for jump-starting the Japanese economy through coordinated monetary and fiscal policy stimulus has been met with the desired financial market reaction. While it has been a wild ride, the Nikkei index is up more than 40 percent year to date and the yen has lost more than 15 percent of its value over the same period.

Perhaps the keystone of the plan, however, will be reversing a culture of deflation that had dominated the price landscape for the better part of the past 15 years. The stated goal of the Bank of Japan's expansion of the monetary base is to achieve 2.0 percent CPI inflation by 2014. On Friday of next week, we will get a sense of whether or not prices are starting to firm. The consensus expectation is a year-over-year increase in the CPI of 0.1 percent. If realized it would be the first inflation in Japan in more than a year.

Previous: -0.3% **Wells Fargo: 0.0%**

Consensus: 0.1% (Year-over-Year)



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

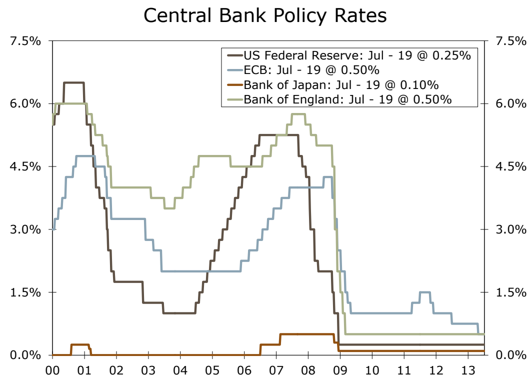
Backtracking On Tapering?

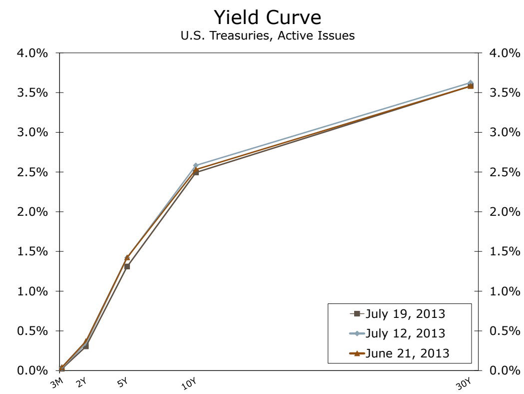
Fed Chairman Ben Bernanke's midyear monetary report to Congress was quite a bit more dovish than the markets expected. The market's harsh reaction to earlier statements outlining a timetable to wind down monthly additions to the Fed's securities portfolio (QE) by mid-2014 had produced a 100 basis point rise in long-term interest rates and increased volatility in the stock market. The tightening in financial conditions apparently was too harsh so Bernanke went to great pains to explain that the decision to provide more transparency about the likely trajectory for winding down their securities purchases "did not reflect a change in policy."

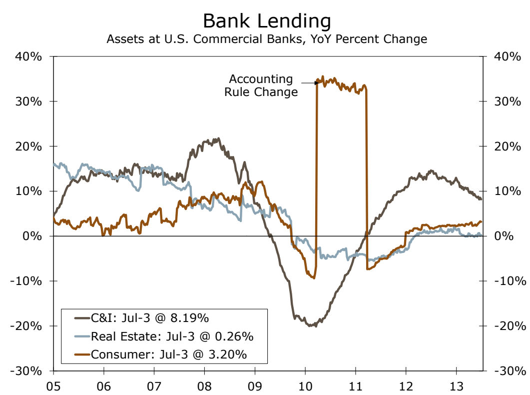
Bernanke also reemphasized that there is no preset course for future securities purchases. The timetable outlined by the Fed in June remains intact but is dependent upon economic and financial developments. On that score, the Fed looks like it will face an interesting dilemma this fall. Expectations for second quarter real GDP have recently been scaled back dramatically, and many forecasters are now calling for less than 1 percent growth.

Our own forecast calls for real GDP to increase at a 1.2 percent annualized rate. The Fed, which is more optimistic on GDP growth, will not get a look at the third quarter real GDP until late October. That may put them in a bit of a tough spot to begin tapering later this year, particularly if job growth moderates and inflation remains well under 2 percent.

We still expect the Fed to begin to reduce its securities purchases late this year and expect QE to end by fall of next year. Our interpretation of Bernanke's testimony is that he is trying to manage the message a little better. The suggestion that the transparency about the future course of securities purchases transmitted in June did not reflect a change in policy is a little disingenuous. Perhaps this timetable was the Fed's intention all along. At the very least, however, the new guidance the Fed provided on the likely future course of securities purchases added an additional policy tool to its arsenal, which is why the markets reacted the way they did.







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

Credit Market Insights

Concern Over Older Adults' Finances

Job losses, a reduction in hours worked and negative wealth effects impacted most Americans, though the Great Recession's effects may be most troubling for those with less time to replenish retirement accounts and improve personal finances. A recent survey by the Federal Reserve Board examined the personal finances of older adults, defined as those age 40 or older, and found troubling results. While total student loan debt tripled over the past nine years, the amount owed by older adults quintupled. This age cohort now owes about one-third of the outstanding $1 trillion in student debt, with only about one half of respondents reporting that debt was for a child's education.

Another worrying point is that just under half of older adults using credit cards carry a balance and more than 10 percent pay only the minimum or are behind on payments. A relatively large proportion of respondents indicated that they carried a balance to pay for medical bills. A lack of financial education is likely contributing to the woes of older adults. More than half make investment decisions on their own, which is unlikely to be appropriate for all of these respondents. One-third of mortgage holders in this age cohort refinanced in the past three years and of those who did not, 19 percent said that it never occurred to them to do so. However, negative home equity and an inability to obtain a lower interest rate were also cited as reasons for not refinancing.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.37%	4.51%	3.93%	3.53%
15-Yr Fixed	3.41%	3.53%	3.04%	2.83%
5/1 ARM	3.17%	3.26%	2.79%	2.69%
1-Yr ARM	2.66%	2.66%	2.57%	2.69%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,566.2	17.21%	14.22%	8.19%
Revolving Home Equity	$489.3	-6.90%	-7.24%	-8.60%
Residential Mortgages	$1,608.6	8.10%	2.90%	2.19%
Commerical Real Estate	$1,437.9	4.41%	3.19%	1.46%
Consumer	$1,141.4	6.23%	7.29%	3.20%

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

Topic of the Week

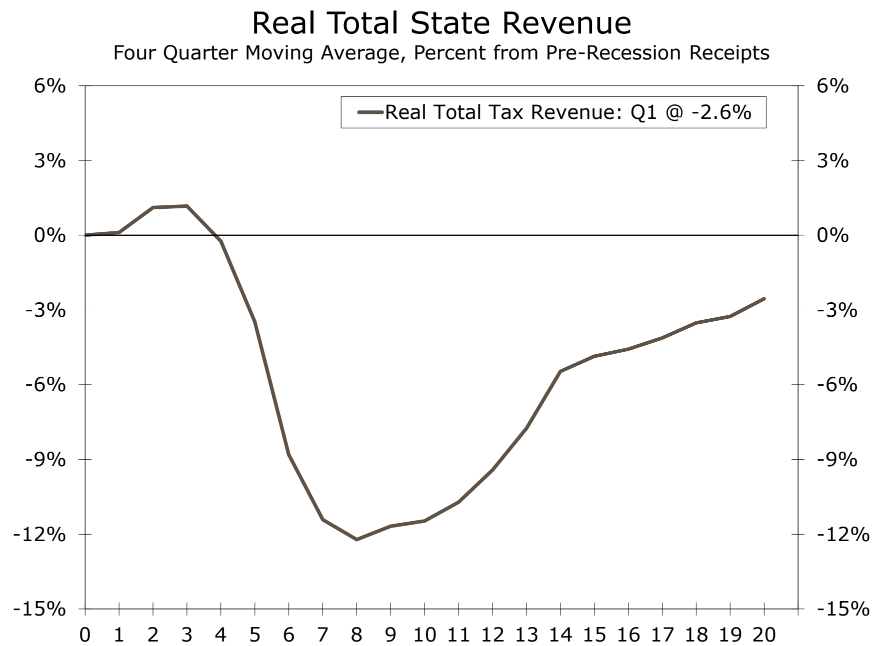
FY 2014 State Budgets and Beyond

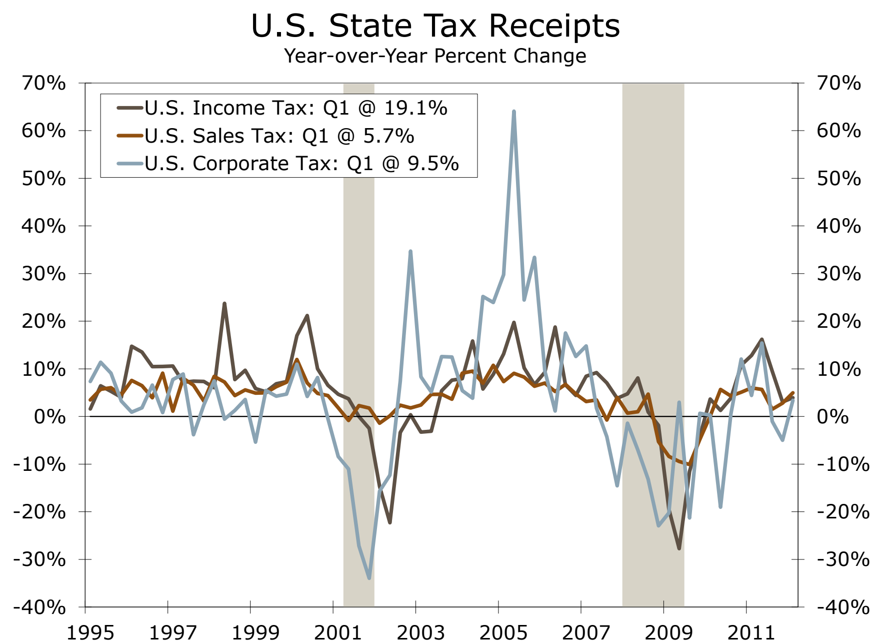
As of July 1, 45 states have enacted FY 2014 budgets. This year's budget season has been far less contentious and much timelier than a few years ago. Over the course of the past 12 months, many states had budgetary surpluses as revenues exceeded original forecasts, and only a handful of states struggled to close budget gaps. However, the additional revenues are not likely to repeat. Many of the reasons behind revenues outperforming expectations are related to temporary factors that helped support revenue growth.

On the expenditure side, states are expected to face increased healthcare costs for Medicaid and retiree health benefits. As of this writing, roughly 24 states plan to opt into the Medicaid expansion, which brings with it full federal funding for the first three years. However, already-eligible residents who are not yet enrolled may come out of the woodwork too—worrying the states about mounting additional costs. Unemployment insurance costs continue to drag on state budgets. Underfunded pensions plague the states and territories and their local governments—particularly those that have a poor track record of making their full annual payments.

While the budget outlook continues to improve for states. Revenue growth risks remain on the horizon beyond the next fiscal year. Besides the possibility of further federal budget reductions from sequestration, there is a risk that the sharp pullback in state personal income growth will continue through the end of the year and adversely affect both income and sales tax collections. Over the longer term, we expect to see periodic budget volatility in states with high unfunded pension and retiree health benefits and recalcitrant lawmakers. Absent these risks and temporary factors, we continue to expect state revenues to continue along their modest pace of improvement in lockstep with our expectations for economic growth.

For further information, see our special report, *FY 2014 State Budgets and Beyond,* available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 7/19/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.03	0.08
3-Month LIBOR	0.26	0.27	0.45
1-Year Treasury	0.09	0.12	-0.04
2-Year Treasury	0.30	0.34	0.21
5-Year Treasury	1.30	1.42	0.61
10-Year Treasury	2.49	2.58	1.51
30-Year Treasury	3.58	3.63	2.61
Bond Buyer Index	4.52	4.55	3.75

Foreign Exchange Rates	Friday 7/19/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.314	1.307	1.228
British Pound ($/£)	1.526	1.511	1.573
British Pound (£/€)	0.861	0.865	0.781
Japanese Yen (¥/$)	100.330	99.220	78.590
Canadian Dollar (C$/$)	1.036	1.040	1.007
Swiss Franc (CHF/$)	0.941	0.947	0.978
Australian Dollar (US$/A$)	0.920	0.905	1.043
Mexican Peso (MXN/$)	12.559	12.817	13.224
Chinese Yuan (CNY/$)	6.139	6.138	6.373
Indian Rupee (INR/$)	59.350	59.630	55.135
Brazilian Real (BRL/$)	2.233	2.267	2.012
U.S. Dollar Index	82.604	82.988	82.883

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates	Friday 7/19/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.14	0.14	0.34
3-Month Sterling LIBOR	0.51	0.51	0.79
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.16	0.16	0.20
2-Year German	0.09	0.10	-0.05
2-Year U.K.	0.32	0.36	0.14
2-Year Canadian	1.08	1.13	0.98
2-Year Japanese	0.13	0.13	0.10
10-Year German	1.52	1.56	1.22
10-Year U.K.	2.28	2.33	1.52
10-Year Canadian	2.36	2.43	1.66
10-Year Japanese	0.81	0.82	0.74

Commodity Prices	Friday 7/19/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	108.01	105.95	92.66
Gold ($/Ounce)	1293.80	1285.70	1581.43
Hot-Rolled Steel ($/S.Ton)	635.00	635.00	605.00
Copper (¢/Pound)	314.30	317.05	353.40
Soybeans ($/Bushel)	15.34	15.96	16.97
Natural Gas ($/MMBTU)	3.79	3.64	3.00
Nickel ($/Metric Ton)	13,930	13,563	16,046
CRB Spot Inds.	519.43	522.30	501.01

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	22	23	24	25	26
U.S. Data	**Existing Home Sales** May 5.18M June 5.25M (W)	**House Price Index** Apr 0.7% May 0.8% (C)	**New Home Sales** May 476K June 484K (W)	**Durable Goods** May 3.6% June 0.1% (W)	
Global Data	**Mexico** **Retail Sales** Previous (Apr) 2.5%	**China** **Manufacturing PMI** Previous (Jun) 48.2 **Canada** **Retail Sales (MoM)** Previous (Apr) 0.1%	**Eurozone** **PMI Manufacturing** Previous (Jun) 48.8 **Eurozone** **PMI Services** Previous (Jun) 48.3	**U.K.** **GDP (QoQ)** Previous (Q1) 0.3%	**Japan** **CPI (YoY)** Previous (May) -0.3%

Source: Bloomberg LP and Wells Fargo Securities, LLC

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