July 26, 2013

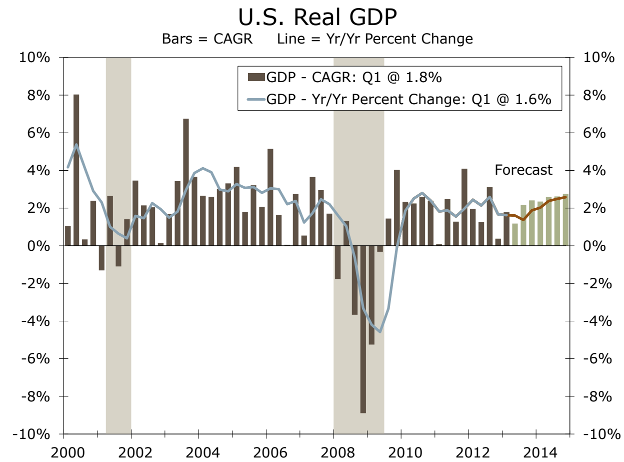
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Third Quarter Off to a Good Start

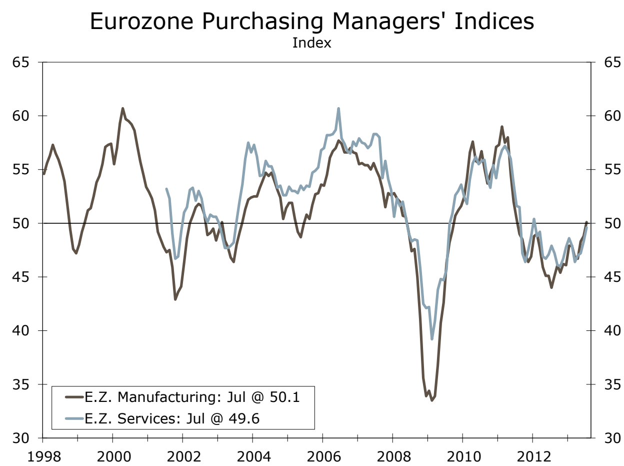
- Although existing home sales retreated in June, new home sales rose to their highest level in five years. Orders for capital goods have now risen for four consecutive months, and the labor market appears to be holding up.
- Recent data are consistent with our forecast that real GDP growth in Q3 likely will be stronger than it was in Q2. We continue to project a moderate pace of economic growth in the coming quarters. With inflation benign and growth modest, the Fed likely will maintain monetary accommodation for the foreseeable future.



Global Review

Some Overlooked Bright Spots in Global Economy

- The seemingly endless hand-wringing over potential slowing in the Chinese economy got new fodder this week when the HSBC manufacturing PMI slipped to 47.7, signaling further deterioration in the Chinese factory sector.
- There were upside surprises this week as well. In Europe, a move to expansion for the manufacturing PMI lifted hopes for a return to economic growth in the second half of the year.
- In this week's Global Review, we look at how the South Korean economy managed to beat growth expectations in the second quarter despite strong regional headwinds in Asia.



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	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, U.S. Department of Labor, Federal Reserve Board, Freddie Mac, Bloomberg LP and Wells Fargo Securities, LLC

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U.S. Review

Upward Trend in Housing Remains Intact

U.S. economic data were mixed this week but, on balance, the data pointed to some firmer economic growth heading into the third quarter. Let's start with the bad news. Existing home sales fell 1.2 percent in June—the consensus forecast had looked for a modest increase—and May's 4.2 percent rise was revised down to 3.4 percent (top chart).

One might be tempted to claim that the recent back-up in mortgage rates—30-year fixed mortgage rates are up about 100 bps since early May—is starting to have a depressing effect on home sales. If that were true, then how does one explain the larger-than-expected increase in new home sales in June? Indeed, new home sales in June rose to their highest level in five years (top chart). Moreover, inventories of unsold new homes remain incredibly lean. At the current selling rate it would take only 3.9 months to sell all unsold new homes, which is the lowest inventory-to-sales ratio since October 2004.

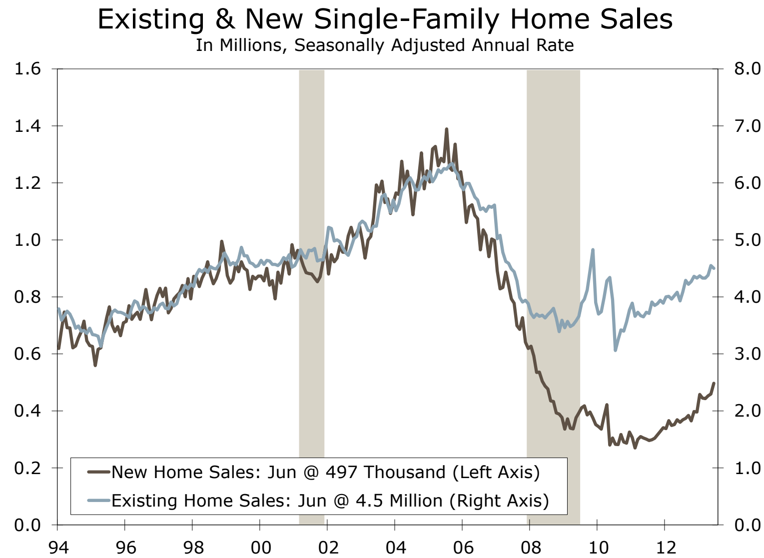
All that said, one should not make general inferences based on one month's data release, because home sales data are volatile on a monthly basis and revisions to past months' data are common. In general, the upward trend in home sales that has been in place for two years appears to remain intact, and we expect the housing market to continue to firm. Lean inventories should support new housing starts, and despite their rise over the past two months mortgage rates remain incredibly low when viewed in a historical context.

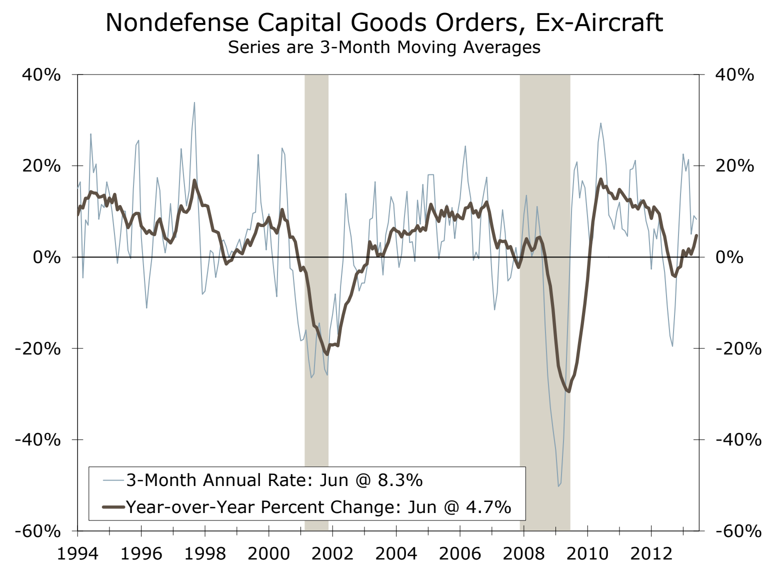
Factory Sector Appears to be Strengthening

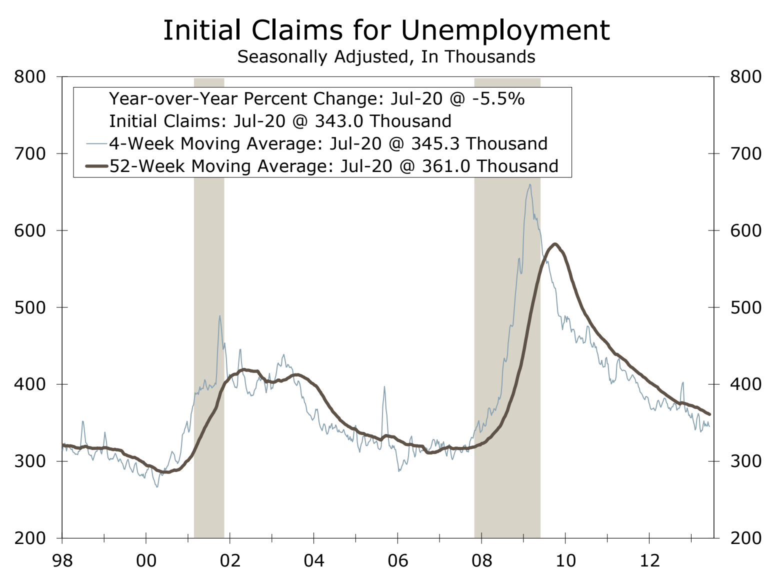
News from the nation's factory sector was generally positive. Orders for durable goods shot up 4.2 percent in June. Not only was the outturn significantly stronger than the consensus forecast had anticipated, but it also came on top of the upwardly revised 5.2 percent rise registered during May. A skeptic could point out that the increases in May and June were biased significantly upward by very sharp increases in aircraft orders, which tend to be very volatile on a monthly basis. That said, there appears to be good momentum in the underlying pace of orders. Orders for non-defense capital goods (excluding aircraft), which tends to be a good measure of the underlying pace of capital spending, have now risen for four consecutive months, leaving them 6.0 percent higher than they were last year at this time (middle chart). Also, it appears that the factory sector may have strengthened a bit further thus far in July. The Markit US manufacturing PMI, a diffusion index similar to the ISM manufacturing index, rose to 53.2 in July from 51.9 in June.

Labor Market Holding Up

Finally, initial jobless claims remained essentially unchanged last week. The four-week moving average of claims, which smooths out some of the weekly volatility, has been more or less flat for the past few months (bottom chart). Non-farm payrolls have risen by roughly 200,000 per month over the past three months, and the stability in initial claims suggests that employment growth has probably remained solid in recent weeks.







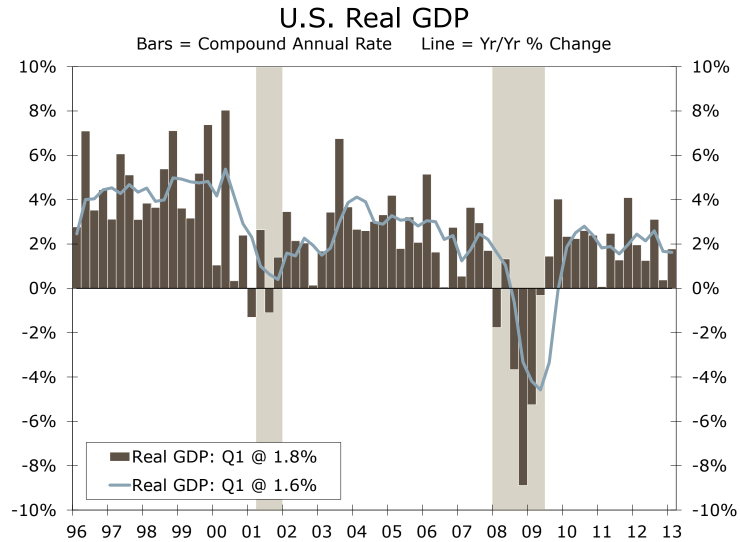
Source: U.S. Department of Commerce, National Association of Realtors, BLS and Wells Fargo Securities, LLC

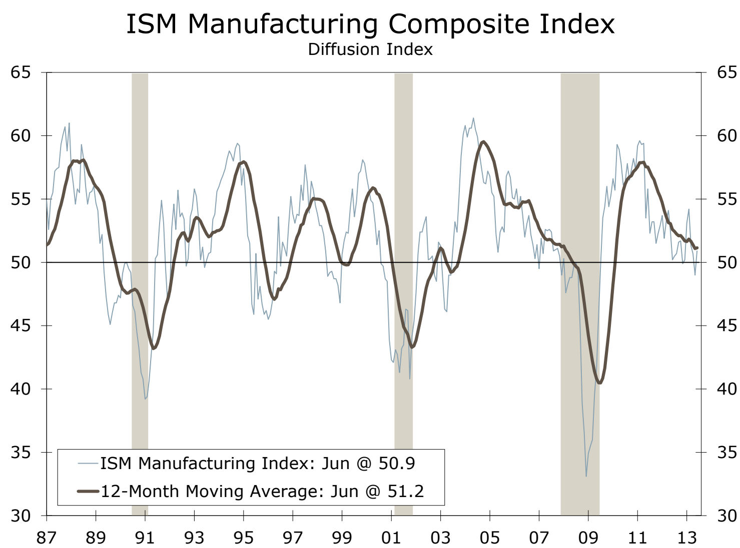
Gross Domestic Product • Wednesday

After increasing a paltry 0.4 percent in the fourth quarter, gross domestic product increased a still modest 1.8 percent in the first. Consumer spending and private investment contributed to the headline number, while the drag from government spending eased. However, the trade balance worsened, keeping total output subdued. For the second quarter, we expect growth to ease to 1.2 percent. The pace of consumer spending is expected to slow, and recent data from the durable goods indicator suggests that business investment remains relatively weak. The largest negative will be net exports, which are expected to have shaved 0.6 percentage points off total output. Global demand for U.S. exports is sliding, while a buildup in inventories suggests that imports were too strong. However, the one slight positive to our outlook is the public sector. Federal spending should be less of a drag, and state and local governments are contributing to growth

Previous: 1.8% (Q/Q Annualized) **Wells Fargo: 1.2%**

Consensus: 1.0%





ISM Manufacturing • Thursday

The ISM Manufacturing Index returned to expansion territory in June after slipping below the critical 50 threshold in May. Production, new orders and supplier deliveries were among the subcomponents to move into positive territory. In addition, new export orders improved markedly over the month despite continued economic weakness around the globe. However, the backlog of orders fell for the second straight month and employment slipped into contraction territory. For July, we expect the ISM Manufacturing Index to increase slightly to 52.6. The regional indices released for July so far have indicated that manufacturing improved this month. Although this is an improvement over last month's figure, our forecast remains consistent with this recovery's theme of modest, subpar growth and little evidence of the acceleration experienced in previous recoveries.

Previous: 50.9 **Wells Fargo: 52.6**

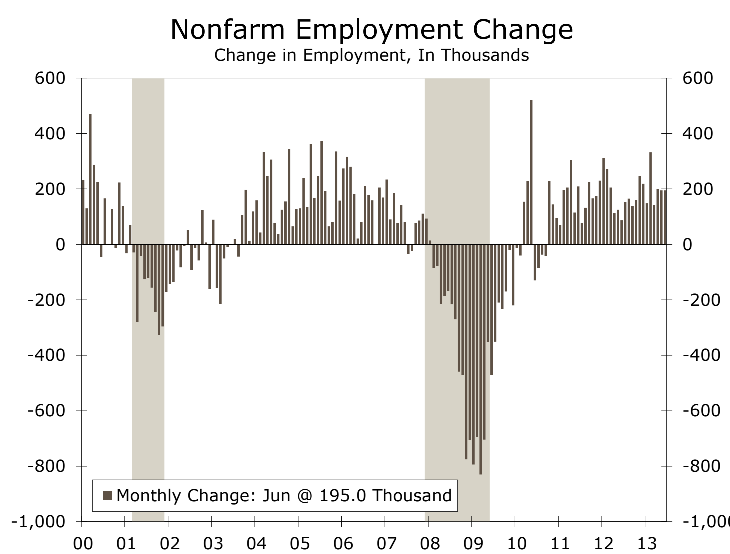
Consensus: 52.0

Nonfarm Payrolls • Friday

In June, nonfarm payrolls added 195,000 jobs for the second straight month. Leisure and hospitality, as well as professional and business services, continued to post the largest gains. In addition, hiring in retail trade, financial activities and construction gained steam over the month. However, government payrolls continued to shed jobs, and manufacturing employment dipped lower. Average hourly earnings picked up in the most recent report, but wage growth generally has been very slow during the recovery. We expect that nonfarm payrolls added 190,000 jobs in July. Initial jobless claims continued to decline on a four-week moving average basis, and manufacturing employment likely improved relative to the prior month. However, weaker gains in services are likely to push the headline number slightly lower. Despite the labor market improvement, the unemployment rate held steady at 7.6 percent in June, though we expect it to fall to 7.5 percent in July.

Previous: 195,000 **Wells Fargo: 190,000**

Consensus: 185,000



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

Global Review

Korean Economy Expands Despite Regional Pressure

We learned this week that the South Korean economy grew 1.1 percent (4.4 percent annualized) in the second quarter. Not only is that faster than the first quarter's growth rate, it was also a stronger out-turn than the consensus expected.

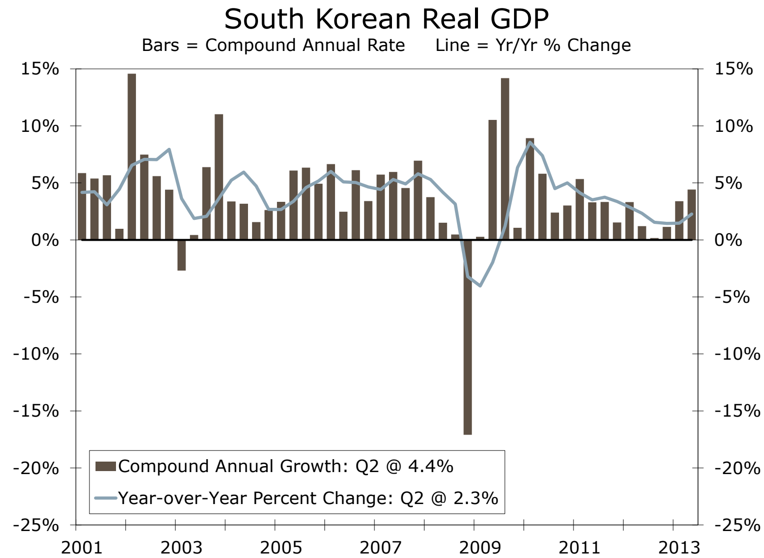
The details of the report offer a picture of an economy that is demonstrating remarkable resilience to significant regional challenges confronting its economy. Expansionary monetary policy in nearby Japan has devalued the Japanese yen, making their exports cheaper to foreign buyers and diminishing the price competitiveness of Korean goods. Also, moderating growth in China likely means slower exports to that country. Korean exports to China are equal to more than 10 percent of GDP. (For more on how a moderating Chinese economy affects the rest of the world, see our recent special commentary, "*How Much Does Slower Chinese Growth Matter?*") Despite these headwinds, Korean exports increased modestly in the second quarter, outpacing scant import growth and resulting in a surprising boost to GDP from trade.

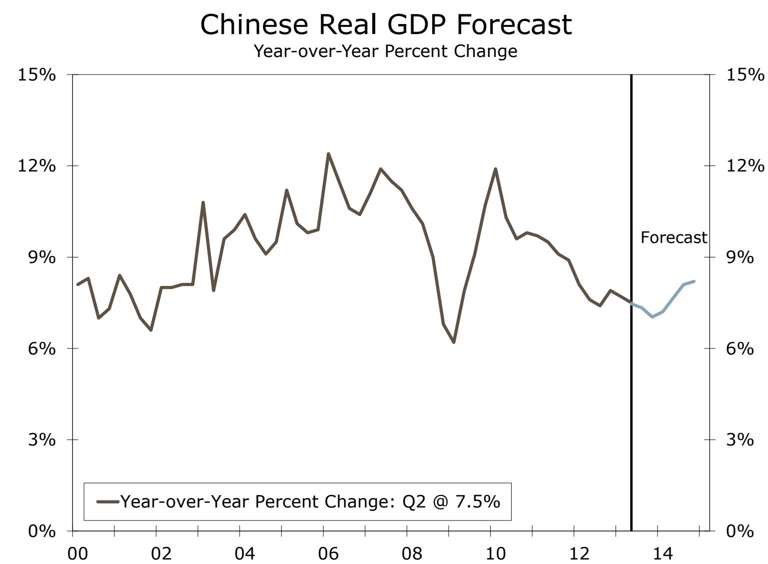
A shaky outlook for trade is not the only challenge confronting South Korea. According to the OECD, Korea faces the most rapid population ageing in the developed world and its birthrate is the lowest in the OECD area. This is an ongoing problem and risks more serious long term problems like a shrinking workforce and reduced spending. Consumer spending for full-year 2012 came in at just 1.5 percent for the year, before consumers cut back outlays in the first quarter of 2013. That decline was more than reversed as consumer spending increased at a 2.6 percent annualized rate in the second quarter. While we do not expect Korean consumers to go into hiding in the second half of 2013, the spending just reported for the second quarter may be the fastest pace of growth for the year.

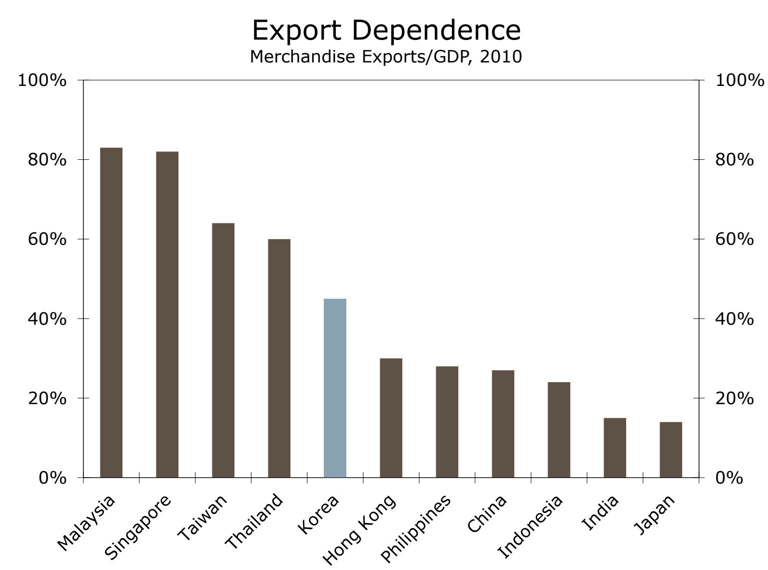
One aspect of the GDP report that was more or less in line with expectations was a pickup in government spending. A government stimulus plan totaling just over KRW 17 trillion was deployed in the first and second quarters. The gain here was more than enough to offset a modest drag from inventories. Business investment was also a boost to growth in the second quarter, though the pace of growth was about half of what it was in the first quarter.

Aside from the aging population problem, the other headwinds, such as Japanese yen devaluation and moderating economic growth in China, are not unique to South Korea. In that context, the growth in second quarter Korean GDP is a demonstration of its resilience to other Asian export-driven economies.

The stimulus spending was certainly well-timed. The challenge now will be to see how the economy fares without that additional support. Government spending accounted for just over 30 percent of the total improvement in Q2. We look for full year growth of 2.8 percent this year and 3.7 percent in 2014, which is roughly in line with the Bank of Korea's estimates of 2.8 percent this year and 4.0 percent in 2014.







Source: IHS Global Insight and Wells Fargo Securities, LLC

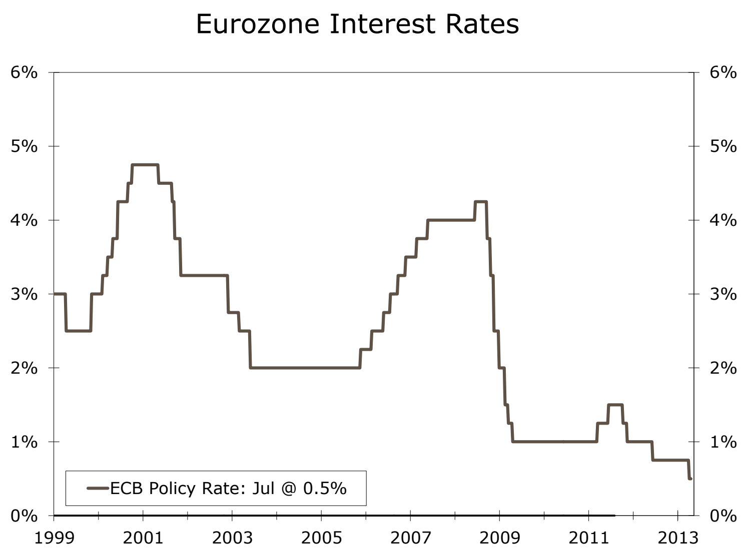
China Manufacturing PMI • Wednesday

With the recent news coming out of China, a further weakening in the PMI manufacturing index will only tend to confirm what the markets already know: that the Chinese economy has continued to weaken. In this case, the markets are expecting the manufacturing PMI to come in just below the expansion/contraction demarcation line at 49.8, only a slight fall from the previous month's reading of 50.1, even though this latter number was above that demarcation line.

If the markets are correct in forecasting the number below the 50 demarcation line, it will be the first time since September 2012 that the manufacturing falls below that demarcation line. Of course, a 49.8 reading is not significantly different from 50 but it probably retains greater importance due to the size of the Chinese economy in the global economy today.

Previous: 50.1

Consensus: 49.8



ECB Decision • Thursday

On Thursday, the markets will get the decision from the European Central Bank (ECB) regarding interest rates and monetary policy, as well as the final numbers for the manufacturing PMIs for Germany and the Eurozone. The markets are not expecting any movement from the central bank other than, perhaps, keeping forward guidance, in that the institution will keep rates exceptionally low into the future.

Several weeks ago we thought there was a slight possibility that the ECB would come further down in terms of interest rates. However, recent data on economic activity has been better than expected, both from the Eurozone and Germany. Today, the ECB can argue that it can stay on the sideline until help is needed. Thus, do not expect much from the ECB in terms of interest rates or other, more unorthodox, measures.

Previous: 0.5% **Wells Fargo: 0.5%**

Consensus: 0.5%

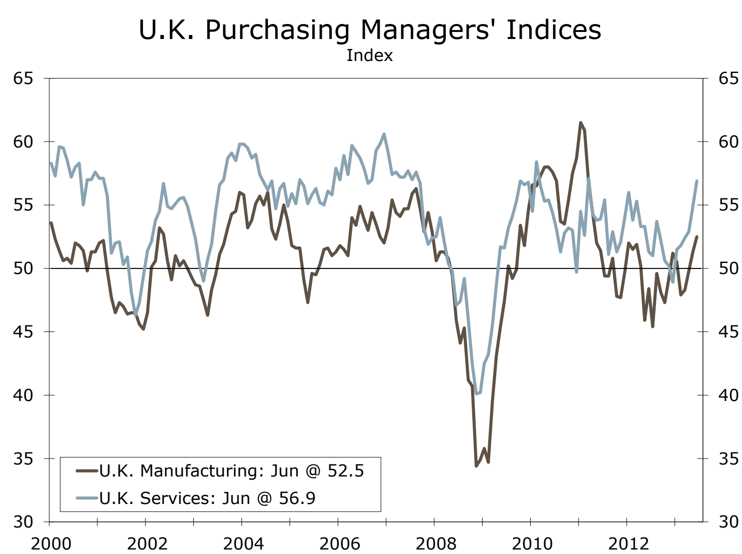
U.K. Manufacturing PMI • Thursday

The U.K.'s economy will have another chance to show-off on Thursday when it reports its manufacturing PMI for July. The markets expect the number to improve from 52.5 in June to 52.8 in July. This number will come on the heels of an important improvement in GDP growth reported during the second quarter, even though the report had come in line with markets' expectations.

Some domestic figures, such as retail sales, point to a recovery in domestic demand, and an improvement in manufacturing probably would indicate that external demand is making a comeback. This will tend to confirm what we have seen from data released for the Eurozone. However, we do not want to get ahead of ourselves, and expect the U.K. economy to grow slowly in the coming quarters.

Previous: 52.5

Consensus: 52.8



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

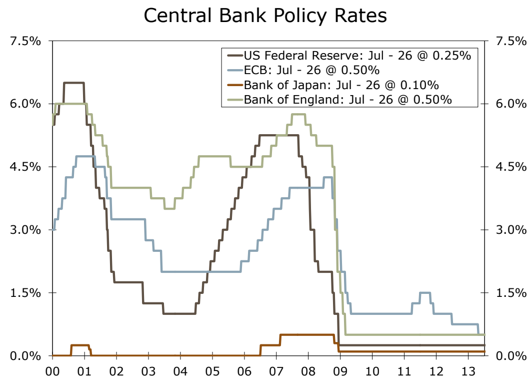
Interest Rate Watch

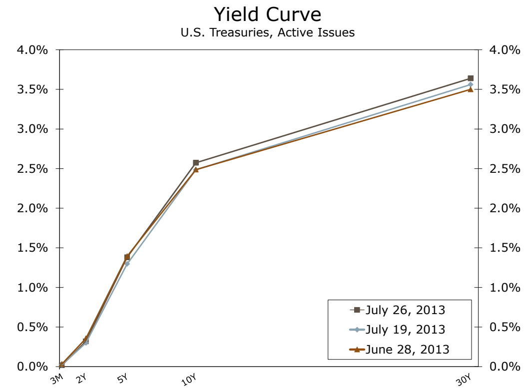
Adjusting to One-Time, Not Sustained Information.

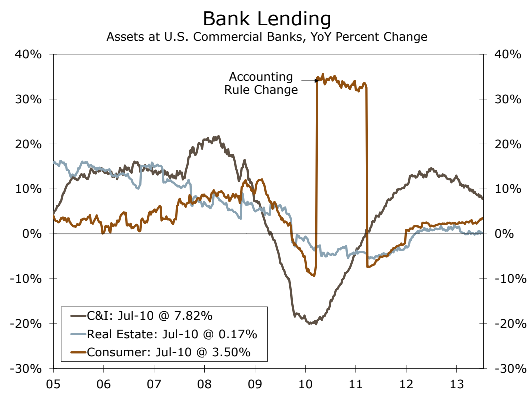
Market pricing responds to new information, and therefore we view the recent market repricing as consistent with a logical response to new information from the Fed in recent speeches. We do not view the market response as unreasonable, and we expect that the adjustment is one-time for now and not a harbinger of continued interest rate increases—until further information is released.

Market pricing reflects the best efficient use of today's available information. As new information becomes available, the market will adjust. Recent comments by Fed leadership suggest that the Fed may begin tapering as early as this fall. Immediately, the policy of QE infinity became QE six months, and so we would expect that the market has to reprice all Treasury securities and all other securities with a maturity beyond the very short-term. Based upon the foundation of the theory of the term structure of interest rates, markets had to adjust their expectations of future short-term interest rates and bring forward the time that short-rates would be rising, which is certainly within the time horizon of many financial instruments. In our view, the markets did not get it wrong—there is a significant risk that interest rates would rise sooner and that must be priced in the market. The markets are adjusting to unexpected information. Markets will continue to pay attention to incoming data and Fed pronouncements, though whether that further influences interest rates will of course depend on whether that news flow changes the economic and financial outlook.

Our view is that the recent move is for one time only, and any further moves would require new information—a step up in the pace of tapering, for example. The upward movement in market interest rates is not likely to be as persistent as those of 1994 or the late 1970s, as the new information that drove those markets reflected consistent surprises in Fed increases in the funds rate during 1994, and the steady rise of inflation during the 1970s.







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

Credit Market Insights

Housing Market at a Turning Point

The consensus expectation currently leans toward the Fed easing off the gas pedal on QE in the fourth quarter of this year. This perceived fiscal tightening has pushed up interest rates, and the trajectory of future mortgage rates has become a serious concern. Higher rates would reduce the benefit of mortgage refinancing, which currently accounts for 63 percent of total applications, as well as lower housing affordability. The average contract interest rate for a conventional 30-year fixed rate mortgage (FRM) is 4.31 percent, up 97 bps from the start of the year. Since this time, mortgage applications for purchase and refinance, in particular, have fallen considerably. Our year-end forecast for conventional mortgage rates is currently 4.6 percent.

Housing market metrics have been subdued recently. Part of the slowdown has likely been due to unusually rainy weather, especially in the southern United States. We are also potentially seeing a peak in cash sales, which had previously been driving gains in sales and prices. The housing market is now at a turning point. Investor interest likely has peaked, as many of the bargain-priced homes have been bought up. The market is now waiting for traditional homebuyers to pick up some of the slack. As long as mortgage rates stay within range of our forecast, rising rates should not put a damper on the recovery. Still, price gains going forward likely will be tempered as investor activity slows.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.31%	4.37%	4.46%	3.49%
15-Yr Fixed	3.39%	3.41%	3.50%	2.80%
5/1 ARM	3.16%	3.17%	3.08%	2.74%
1-Yr ARM	2.65%	2.66%	2.66%	2.71%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,561.1	-18.21%	4.72%	7.82%
Revolving Home Equity	$489.1	-4.01%	-6.62%	-8.55%
Residential Mortgages	$1,603.2	-16.14%	-12.19%	1.73%
Commerical Real Estate	$1,441.6	7.63%	5.95%	1.74%
Consumer	$1,143.6	10.05%	7.58%	3.50%

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

Topic of the Week

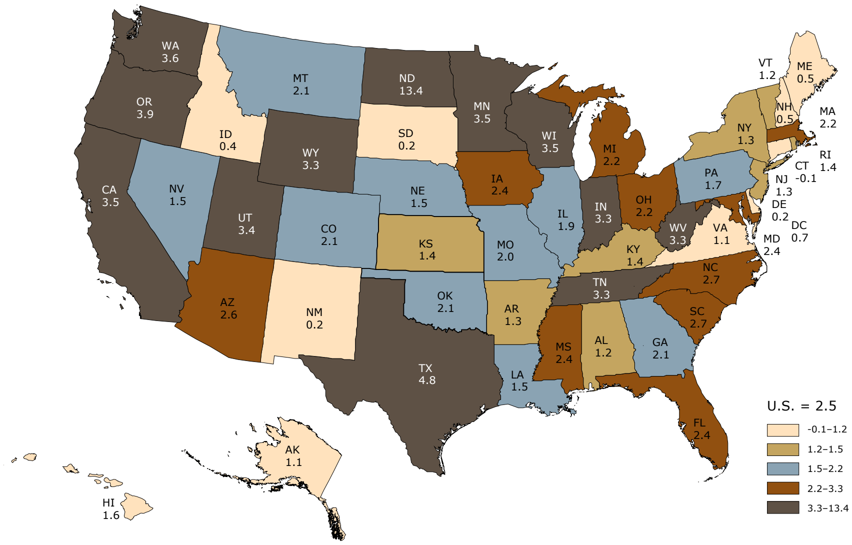
Western States Leading the Nation's Recovery

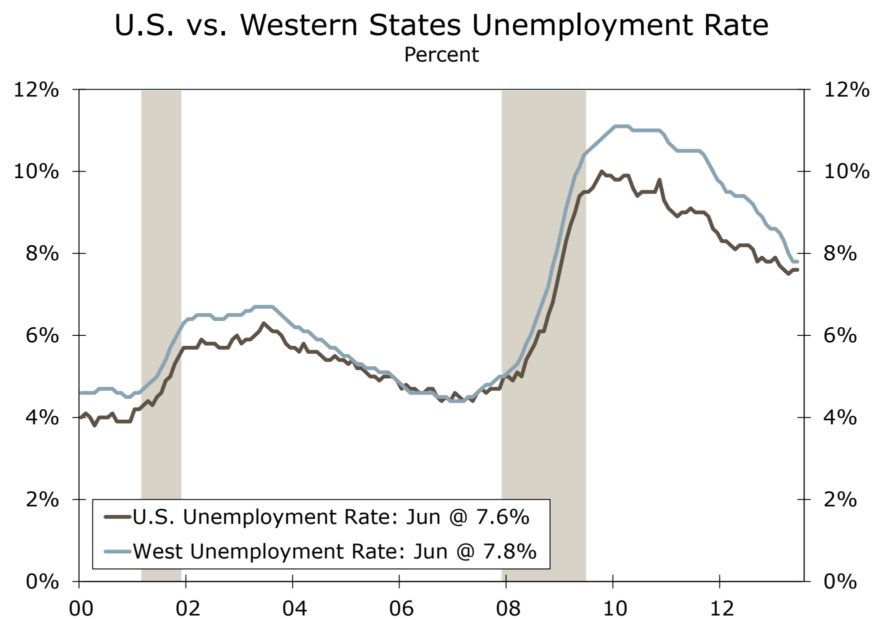
Four years have now passed since the Great Recession ended, and the U.S. economy is still struggling to regain its footing. Real GDP growth has averaged just 2.1 percent since the recession ended, compared to a 3.3 percent pace averaged during the 25 years prior to the recession. Many western states have fared better, however, thanks to their heavier concentration of technology firms, energy resources and international ties. More recently, an improving housing market and resurgence in tourism have added to the region's recovery. The economic winds change constantly, however, and the West now faces a whole new set of threats. Global economic growth has slowed, which has cut into the region's exports. With the Fed contemplating winding down its securities purchases, interest rates have also increased, raising questions about what comes next for the budding recoveries in residential and commercial real estate.

Real GDP in the West has risen at a 2.3 percent pace over the past two years, compared to 4.0 percent during the 10 years before the recession. The West has slightly outperformed the United States over this time period, and we expect the gap to widen. The latest employment numbers show nonfarm employment rising 1.9 percent over the past year in the West compared to 1.7 percent nationwide. The unemployment rate has also fallen faster in the West, declining 1.6 percentage points over the past year to 7.8 percent, versus a 0.6 percent drop to 7.6 percent nationwide.

We expect the western states to slightly outperform the nation during the next few years. Growth in California and Washington is likely even stronger than current numbers suggest, while Arizona, Nevada and Idaho are gaining momentum. Although export growth has slowed, there are increasing signs that global growth may now be bottoming. For further discussion of the western states, please see our recent report, Economic Western Round Up, and conference call replay, available on our website.

Percent change in real GDP by state 2011-2012





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 7/26/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.02	0.10
3-Month LIBOR	0.27	0.26	0.45
1-Year Treasury	0.09	0.09	-0.02
2-Year Treasury	0.31	0.30	0.23
5-Year Treasury	1.37	1.30	0.59
10-Year Treasury	2.57	2.48	1.44
30-Year Treasury	3.63	3.56	2.50
Bond Buyer Index	4.77	4.52	3.61

Foreign Exchange Rates

	Friday 7/26/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.328	1.314	1.228
British Pound ($/£)	1.538	1.527	1.569
British Pound (£/€)	0.863	0.861	0.783
Japanese Yen (¥/$)	98.180	100.650	78.210
Canadian Dollar (C$/$)	1.029	1.037	1.010
Swiss Franc (CHF/$)	0.928	0.941	0.978
Australian Dollar (US$/A$)	0.925	0.917	1.040
Mexican Peso (MXN/$)	12.693	12.533	13.414
Chinese Yuan (CNY/$)	6.132	6.139	6.384
Indian Rupee (INR/$)	59.043	59.350	55.515
Brazilian Real (BRL/$)	2.252	2.247	2.021
U.S. Dollar Index	81.679	82.607	82.808

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 7/26/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.15	0.14	0.29
3-Month Sterling LIBOR	0.51	0.51	0.75
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.16	0.16	0.20
2-Year German	0.15	0.09	-0.05
2-Year U.K.	0.30	0.32	0.09
2-Year Canadian	1.15	1.09	1.02
2-Year Japanese	0.13	0.13	0.10
10-Year German	1.67	1.52	1.32
10-Year U.K.	2.33	2.28	1.48
10-Year Canadian	2.46	2.36	1.65
10-Year Japanese	0.79	0.81	0.74

Commodity Prices

	Friday 7/26/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	104.42	108.05	89.39
Gold ($/Ounce)	1319.64	1296.10	1615.77
Hot-Rolled Steel ($/S.Ton)	636.00	635.00	620.00
Copper (¢/Pound)	311.05	315.00	339.40
Soybeans ($/Bushel)	13.70	15.34	17.14
Natural Gas ($/MMBTU)	3.59	3.79	3.11
Nickel ($/Metric Ton)	14,099	13,930	15,825
CRB Spot Inds.	522.53	519.43	495.95

Next Week's Economic Calendar

	Monday 29	Tuesday 30	Wednesday 31	Thursday 1	Friday 2
U.S. Data		**Consumer Confidence** June 81.4 July 82.1 (W)	**GDP (QoQ)** Q1 1.8% Q2 1.2% (W) **Employment Cost Index** Q1 0.3% Q2 0.5% (W)	**Construction Spending** May 0.5% June 0.2% (W) **ISM Manufacturing** June 50.9 July 52.6 (W)	**Nonfarm Payrolls** June 195K July 190K (W) **Unemployment Rate** June 7.6% July 7.5% (W)
Global Data	**Australia** **Building Approvals (MoM)** Previous (May) -1.1% **Japan** **Jobless Rate** Previous (May) 4.1%	**Eurozone** **Consumer Confidence** Previous (Jul) -17.4	**China** **Manufacturing PMI** Previous (Jun) 50.1 **Canada** **GDP (MoM)** Previous (May) 0.1%	**U.K.** **Bank of England Bank Rate** Previous (Jul) 0.50% **U.K.** **Manufacturing PMI** Previous (Jun) 52.5	

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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