May 24, 2013

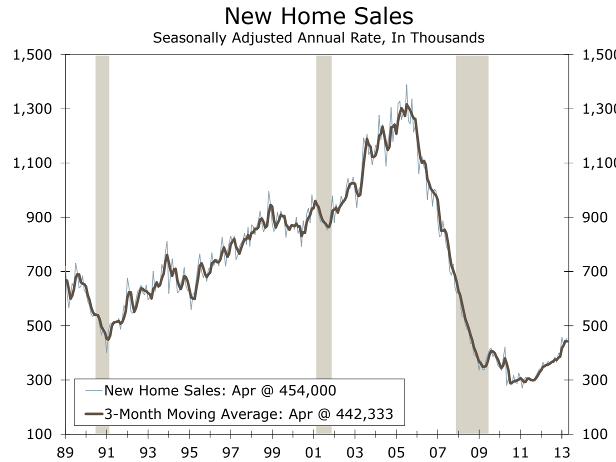
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Bernanke Indicates No Easing Up on the QE Gas Pedal

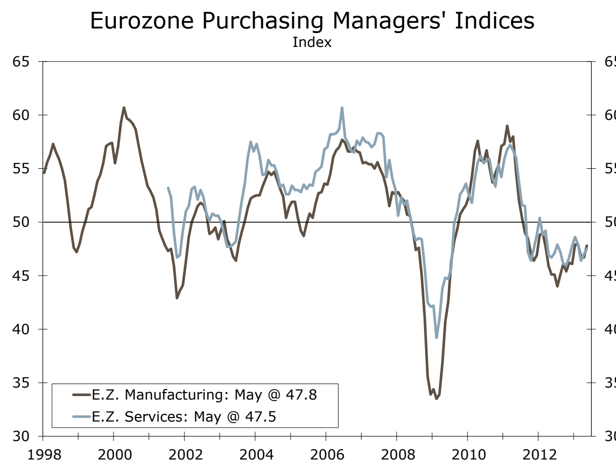
- FOMC Chairman Bernanke gave no indication of scaling back asset purchases in his testimony this week and continued to emphasize weakness in the labor market and low inflation.
- The housing market's recovery marches on, with sales activity increasing in April. Rising inventories for new and existing homes should help sales gain further traction, as the amount of stock remains constrained.
- Durable goods orders rose more than expected in April and suggest that the recent slowdown in manufacturing activity should be short lived.



Global Review

Duke Ellington Economics: In a Sentimental Mood

- In what was otherwise a fairly quiet week in terms of hard economic data, we focus instead this week on business sentiment. Survey data kicked off an equity market selloff on Thursday (Topic of the Week – page 7) and offer clues about the future for the global economy (Global Review page 4).
- Outgoing Bank of England (BoE) Governor Mervyn King was outvoted at his penultimate BoE meeting this week, so there will be no expansion to the QE program. Incoming Governor Mark Carney starts his era heading the MPC in July.



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	2.5	1.2	2.0	1.8	2.4	1.8	2.2	1.8	2.1
Personal Consumption	2.4	1.5	1.6	1.8	3.2	2.6	2.6	1.9	1.8	2.5	1.9	2.4	2.1
Inflation Indicators [2]													
PCE Deflator	2.4	1.6	1.5	1.6	1.2	1.1	1.1	1.2	1.9	2.4	1.8	1.2	1.8
Consumer Price Index	2.8	1.9	1.7	1.9	1.7	1.6	1.5	1.4	1.6	3.1	2.1	1.6	2.0
Industrial Production [1]	5.4	2.9	0.3	2.3	5.0	3.1	4.6	4.6	5.7	3.4	3.6	3.3	4.3
Corporate Profits Before Taxes [2]	10.3	6.7	7.5	3.1	4.8	5.2	5.3	5.7	26.8	7.3	6.8	5.3	6.4
Trade Weighted Dollar Index [3]	72.7	74.5	72.7	73.4	76.2	76.5	76.5	76.8	75.4	70.9	73.5	76.5	77.6
Unemployment Rate	8.3	8.2	8.0	7.8	7.7	7.6	7.5	7.4	9.6	8.9	8.1	7.6	7.3
Housing Starts [4]	0.71	0.74	0.77	0.90	0.97	0.97	1.02	1.04	0.59	0.61	0.78	0.99	1.18
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Conventional Mortgage Rate	3.95	3.68	3.50	3.35	3.57	3.50	3.55	3.60	4.69	4.46	3.66	3.56	3.85
10 Year Note	2.23	1.67	1.65	1.78	1.87	1.90	1.95	2.00	3.22	2.78	1.80	1.93	2.25

Forecast as of: May 8, 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. Dept. of Commerce, U.S. Dept. of Labor, Federal Reserve Board, IHS Global Insight, Bloomberg LP and Wells Fargo Securities, LLC

Inside

U.S. Review

Bernanke Indicates No Easing Up on the QE Gas Pedal

Chairman Bernanke's testimony to the Joint Economic Committee of Congress on Wednesday gave no indication that he is ready to ease up on the QE gas pedal anytime soon. While acknowledging some recent improvement in the economy, the Chairman's testimony continued to make the case for extraordinary policy accommodation. Chief among his reasons continues to be a labor market that "remains weak overall." In addition, he stressed the drag from current fiscal policy and the risks of premature tightening.

Yet, even as the Chairman gave no indication of scaling back asset purchases, comments from William Dudley, Vice Chairman of the FOMC, indicated it could be possible for tapering to begin in the fall. We believe that unless the economy grows at a substantially faster pace over the next few months than currently anticipated, the Committee will likely wait for data to show that economic growth does not falter over the summer and that Congress can effectively address the debt limit before altering policy.

Spring Home Buying Season Off to a Positive Start

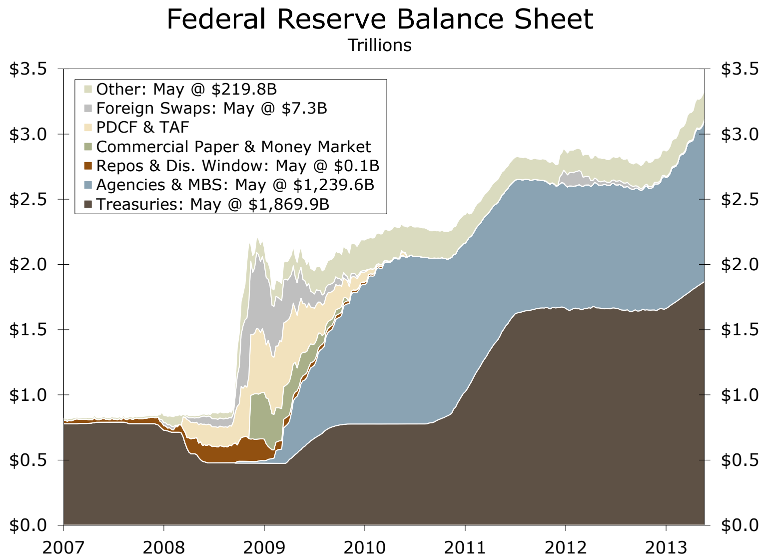
The housing market stepped into spring with existing and new home sales continuing their steady ascent. Existing home sales in April rose to a 4.97 million unit annual pace. Prices also moved higher, as distressed properties accounted for their lowest share of sales since data began in 2008 and signaled a further step toward a more balanced market. Rising prices and the start of the key spring selling season seem to have given more sellers the confidence to list their homes, with single-family inventory jumping 13.6 percent—the largest single-month increase since 2000. Yet inventories remain relatively lean and are down 12 percent over the past year. This lack of supply has pushed the average time an existing home is on the market down to 46 days.

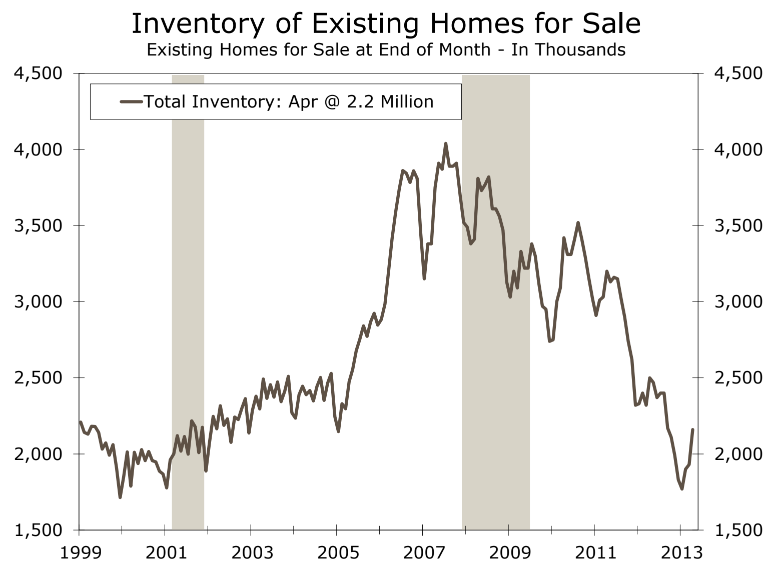
New home sales looked slightly better, with sales rising 2.3 percent following significant upward revisions to sales since the start of the year. The median new home price in April reached a new record high and is up 15 percent from a year earlier. The leap in prices was in part driven by a shift toward higher-end new homes but may also reflect the rise in material costs over the past year, which has corrected somewhat over the past two months.

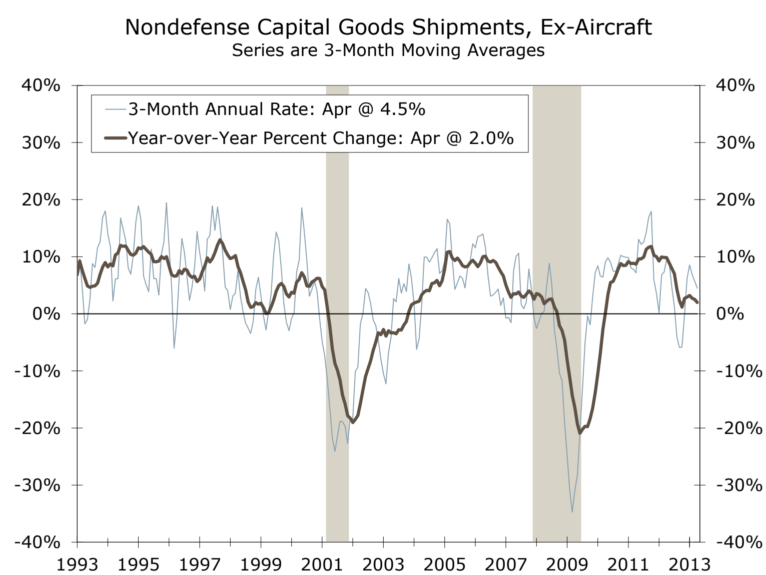
Manufacturing Outlook Cloudy but Beginning to Clear

Recent data on the manufacturing sector, including purchasing managers indices, labor market indicators and production, have pointed to a near-term slowdown in the factory sector. However, data this week showed that weakness may be short-lived. Durable goods orders for April came in better than expected, rising 3.3 percent. The partial rebound from a pullback in orders over the past month was broadly based across non-defense industries. Encouragingly, core capital goods orders picked up 1.2 percent.

While the orders data suggest some improvement may be ahead for the manufacturing sector, current production continues to look weak. Core shipments fell 1.5 percent in April, and the May Markit and Kansas City Fed PMIs released this week remain uncomfortably close to their breakeven marks.







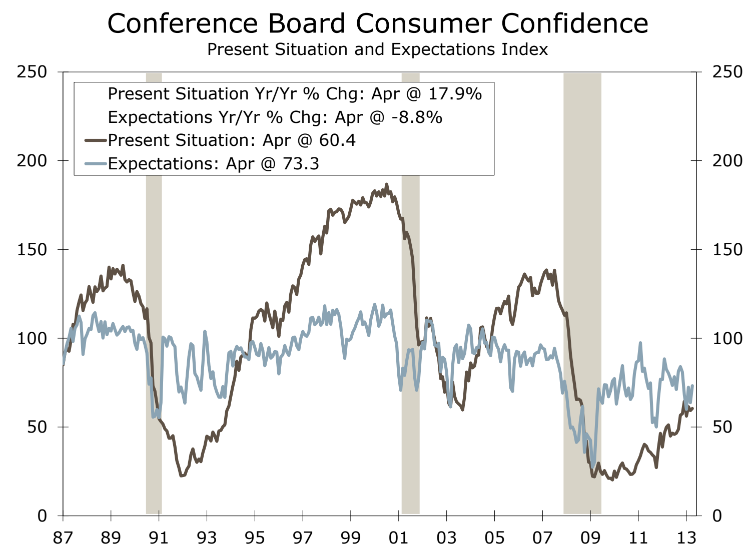
Source: NAR, Federal Reserve, U.S. Department of Commerce and Wells Fargo Securities, LLC

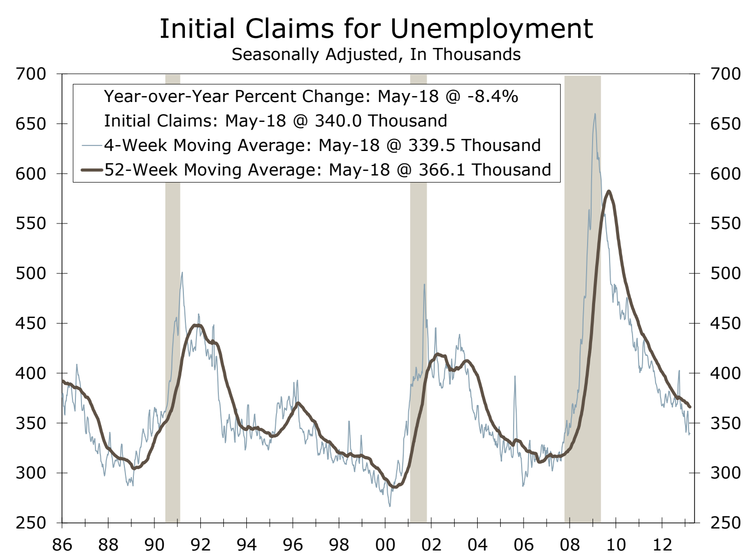
Consumer Confidence • Tuesday

Readings on consumer confidence have been relatively volatile since the start of the year, as consumers have faced tax policy changes and fiscal uncertainty at the same time that equity markets have been surging. The Conference Board's index of consumer confidence jumped 6.2 points in April, regaining all of the territory lost in March. However, at 68.1 in April, the level of confidence among consumers remains historically low. Consumers have kept their confidence in check as economic data here and abroad continue to waver. However, the performance of equity markets over the past couple of months has instilled a vote of confidence among consumers, even if hard economic data would suggest otherwise. The expectations component gained nearly 10 points in April, as consumers are more upbeat about future employment and income prospects. We expect consumer confidence to improve again in May on stronger equity markets and labor market data.

Previous: 68.1 **Wells Fargo: 73.3**

Consensus: 70.0





Jobless Claims • Thursday

The number of people filing for unemployment insurance for the first time fell by 23,000 last week to 340,000. A spike in initial jobless claims earlier in the month initiated a sense of worry among market watchers; however, last week's correction subdues any worry of a deteriorating labor market. The four-week moving average (a means to strip out weekly volatility) has floated around 340,000 since the end of April, the lowest reading since January 2008 when unemployment filings were on an upward climb through the recession. The gradual decline in jobless claims over the past couple of months coincides with steady improvement in the labor market. Since the beginning of the year, the unemployment rate has fallen 0.4 percentage points to 7.5 percent in April, as employment gains have averaged more than 195,000 per month. We expect the labor market to continue to improve gradually.

Previous: 340K

Consensus: 341K

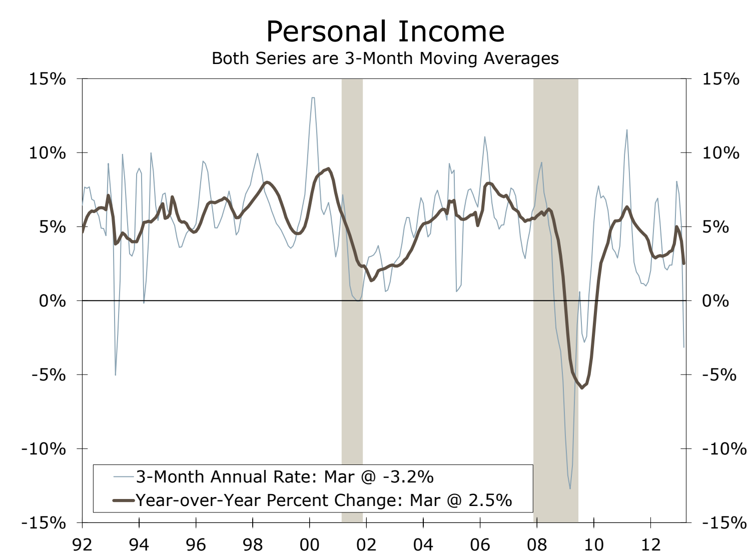
Income and Spending • Friday

Personal income and spending improved modestly in March, following stronger gains in February. Without dividend income to boost the headline number in March, personal income growth reverted back to a rate more comparable with the pace of employment growth. Wage and salary growth moderated to a gain of 0.2 percent, from 0.7 percent in February. Average hourly earnings improved further in April, but at the expense of average hours worked. Our income proxy, which is a measure of the two, therefore declined slightly in April. We expect personal income to match March's gain, increasing 0.2 percent in April.

Personal spending increased 0.2 percent in March, a moderation from February's gain of 0.7 percent, but in line with the recent trend. We suspect trend growth will continue at 0.2 percent in April, as the economy continues to post moderate improvement.

Previous: 0.2% **Wells Fargo: 0.2%**

Consensus: 0.2%



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

Global Review

Purchasing Managers Surveys and the Global Outlook

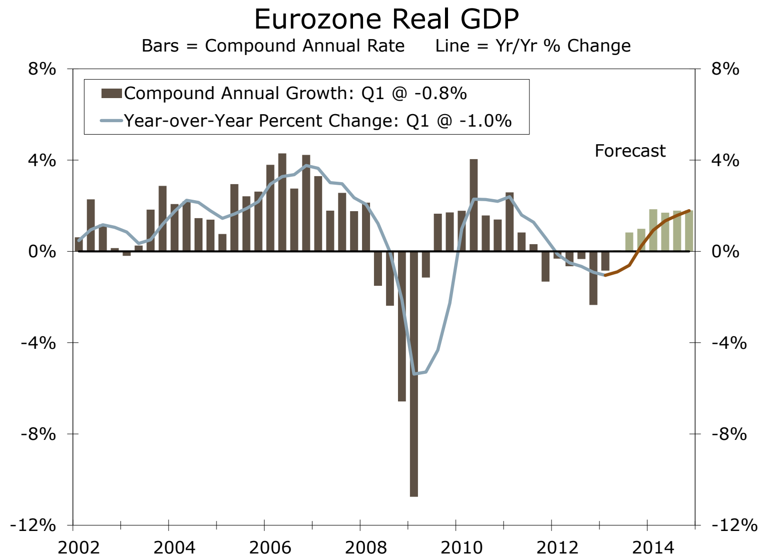
The various purchasing managers surveys (PMIs) in Europe did little to lift expectations of a near-term return to economic expansion for the struggling Eurozone economy. The manufacturing index, at 47.8 reveals a slower pace of contraction in the factory sector compared to 46.7, which is where the index stood in April. The current reading of 47.8 was also a bit better than the 47.0, which had been expected.

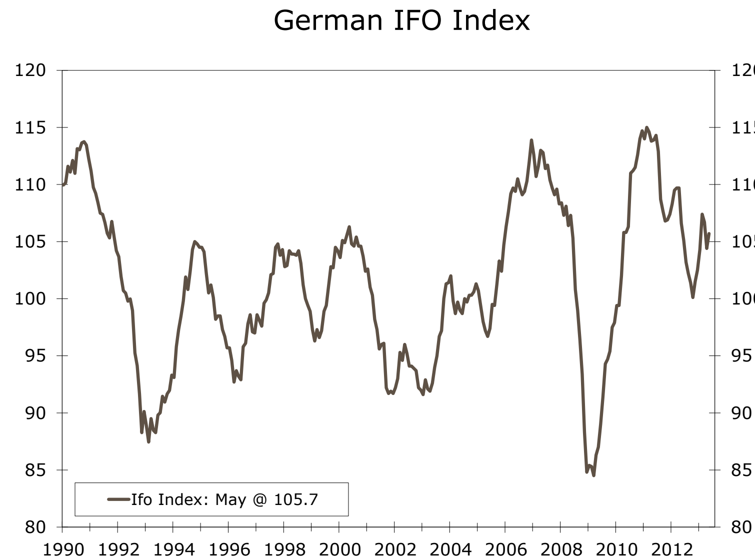
The story was more or less the same with the Eurozone services and composite PMIs. Perhaps it is a reflection of just how low expectations have fallen, but the 47.5 for services and 47.7 for the composite were both a slight improvement over April levels and were both slightly better than the consensus expectation.

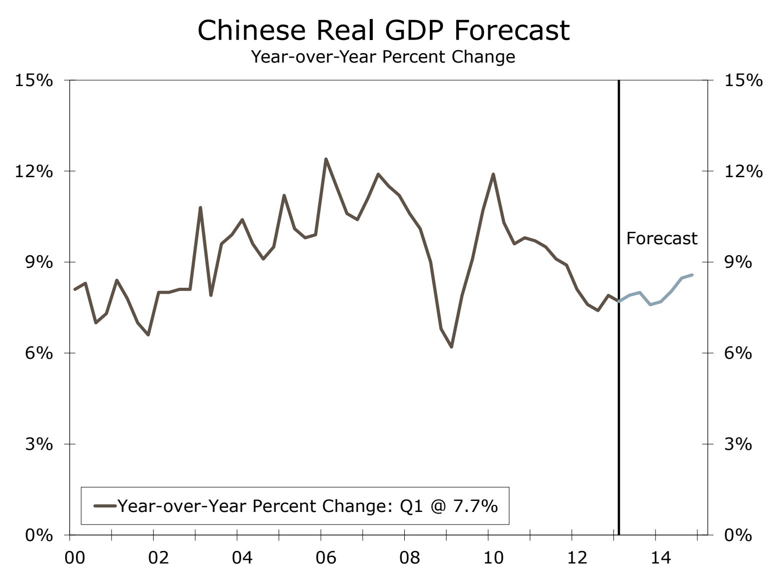
As we have said before in this space, there is no easily identifiable quick fix for Europe's economic troubles. The ECB may ease monetary policy further, but 25 bps of rate cuts will do little to jumpstart stalled economies. European policymakers do not appear to be as adamant as they were a year or two ago that government budgets need to be balanced at all costs, but it is not as though policy-makers are prepared to suddenly embrace expansionary fiscal policy. Global growth outside of Europe remains positive, but it is not strong enough to give a significant boost to European export growth. A more substantive improvement in these PMIs to readings above the breakeven 50 mark would give us a bit more confidence in our call for Eurozone real GDP growth to turn positive in the second half of 2013. As it stands today, the risks are skewed to the downside. Still, all hope is not lost, the relative bright spot in Europe is Germany and we learned this week that sentiment there is not nearly as bad as it is in the rest of Europe. Indeed, the Ifo survey of German business sentiment came in at 105.7, a shade better than last month and better than the consensus estimate of 104.4.

In China, where the year-over-year rate of GDP growth slowed to 7.7 percent in the first quarter, there are signs that an immediate return to a double-digit percentage growth rate is probably not in the offing. There are two widely followed measures of business sentiment in China. The first comes from the China Federation of Logistics and Purchasing and the National Bureau of Statistics. This measure tends to capture more activity within the state-owned enterprises in China. We have described how domestic demand is becoming an increasingly important driver of growth in China, and consistent with that assessment, this measure remains slightly in expansion territory. The other measure of the mood of the Chinese business sector is HSBC manufacturing PMI. This measure tends to be a better reflection of private sector businesses and consequently, it has a tendency to be a leading indicator for foreign trade activity. The May reading for this measure came in at 49.6, a seven-month low. For comments on how this affected the financial markets, please see our Topic of the Week on page 7 of this report.

We still expect China to grow at an annual rate of 7-8 percent over at least the next year and a half.







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

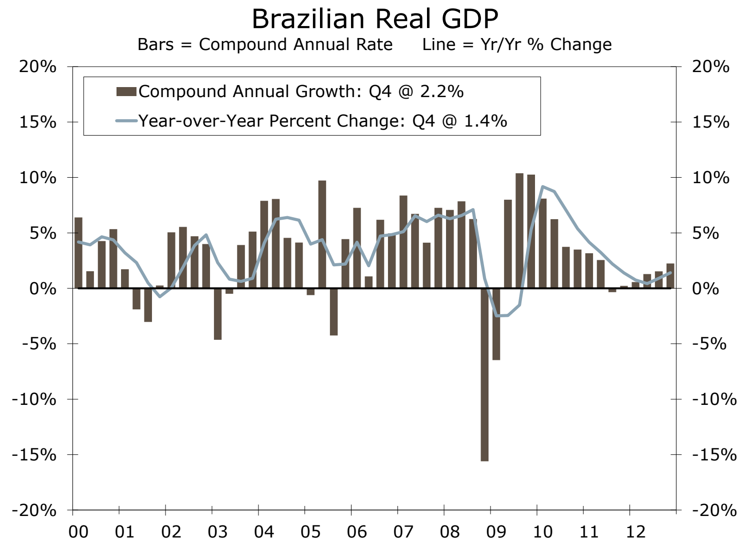
Brazil GDP • Wednesday

The Brazilian economy has been struggling to recover from the economic slowdown it suffered last year when it grew only 0.9 percent. Although there have been signs of improvement during the first months of the year, the economy is still not growing as fast as the administration and the central bank would like it to be.

Recently the central bank increased interest rates because of above-normal readings on inflation. Although central banks tend to hike rates in times when the economy is recovering, this move by the Brazilian Central Bank seems to be more about containing inflation expectations, rather than responding to a stronger economy. Markets are expecting the central bank to move further on the same day of the GDP release, by another 25 bps to take the Selic benchmark interest rate to 7.75 percent from 7.25 percent just several months ago. We believe that this will depend on how strong the GDP result for the first quarter is.

Previous: 0.6% (Quarter-over-Quarter)

Consensus: 1.0%

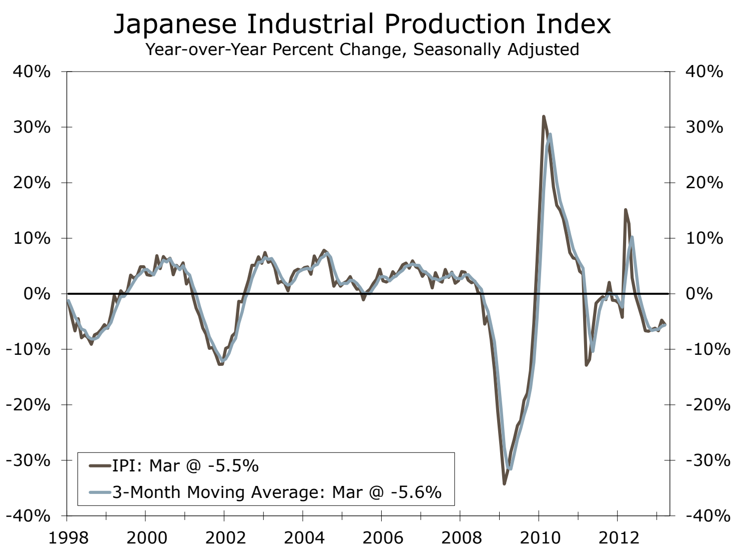


Japan Industrial Production • Thursday

If the Japanese industrial production number for April comes in positive it will be the fourth consecutive month-over-month increase and the fifth in six months, which has not happened since early 2011 when industrial production was recovering from the effects of the tsunami. The biggest reason for that previous recovery was due to the strong drop in industrial production, while this recovery seems to have a little more soundness in terms of real economic activity. Of course, this does not mean that the Japanese economy is out of the woods for good yet but, as the first quarter results demonstrated, there are positive things happening in the Japanese economy that may be pointing to a real recovery. A positive reading for April may point to sustainability in the Japanese economy, which has not been seen for quite some time.

Previous: 0.9% (Month-over-Month)

Consensus: 0.6%



China Manufacturing PMI • Friday

All eyes will be on Friday's release of the Chinese manufacturing PMI (National Bureau of Statistics) for May in search of an indication of the current direction of the Chinese economy. The number to beat is 50.6, which was the reading for April and puts the Chinese manufacturing sector close to the 50 demarcation line between expansion and contraction in the manufacturing sector. An improvement in this number will probably send positive vibes to a global economy that can use all the help it can get, but especially because an improvement in the Chinese manufacturing sector will indicate that the worst of the current slowdown in economic activity is probably behind us. However, if the number falls below 50 then all bets are off and anything could happen, as the markets start operation on Monday, and this release will be made after markets close on Friday afternoon.

Previous: 50.6

Consensus: 49.9

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

Interest Rate Watch

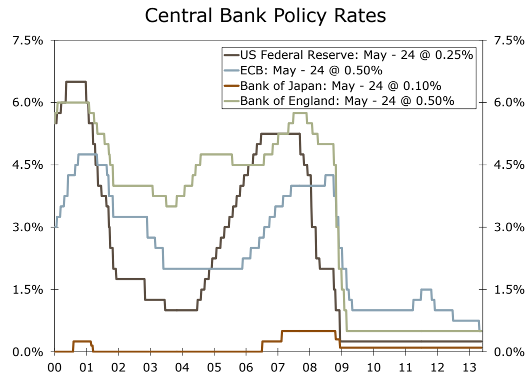
Three Thoughts for Your Penny

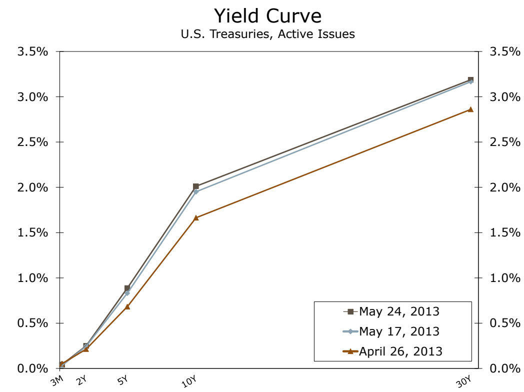
Three distinct lines of thinking have permeated our presentations in recent months, and this week's Fed commentary reinforces our views on these lines.

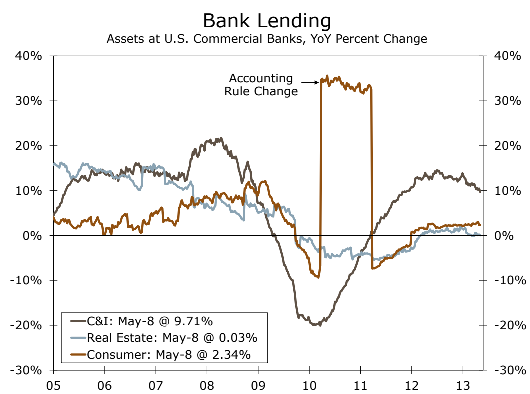
First, investors, households and businesses must differentiate between the real economy and the financial markets because the Fed is not. From the Fed's viewpoint, its goals revolve around unemployment and inflation. The Fed perceives very little distortions in the economy. For those outside the Fed, however, the distortions are primarily in the financial markets where decisions must be made daily. For households, housing prices are rising much more rapidly (10 percent-plus) in excess of the going mortgage rate and, as a result, we are repeating the conditions of the housing boom of 2004-2007. Baa bond yields are below the S&P earnings yield, which is highly unusual and suggests little, if any, risk premium priced into equities. Finally, expected real returns on 5-year Treasury debt are negative as 5-year inflation expectations exceed 5-year nominal Treasury returns.

Second, for someone planning an investment beyond six months, the timing issue on tapering QE appears misplaced. The time horizon of investors and businesses is surely beyond the next six months when they consider their investments, so market reaction to the possibility of tapering in June (we believe it will be much later) appears to be a traders game and not investing for the long-term.

Finally, we have expressed our view that current market interest rates are simply too low to be sustained over time. Current rates reflect the outsized demand by non-market buyers such as the Fed and other central banks that do not mark-to-market, and thereby, we argue that there is no true risk-free benchmark interest rate to judge value in today's markets. Since today's rates are artificially low, the risk for decision makers is that rates in the future are likely to rise quicker than assumed and that leaves many debtors with a refinancing risk that we suspect has not been discounted—again similar to the pattern we witnessed in the prior housing boom/bust.







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

Credit Market Insights

Consumer Spending Under Pressure

As we continue to trudge through this sluggish economic recovery, consumer spending has been a headwind to growth. Looking at the previous recovery, personal consumption averaged 3.0 percent growth year over year, while during the current recovery it has averaged only 1.7 percent. One potential reason that consumer spending has been suppressed may be attributed to the current lack in revolving debt. According to the New York Fed the number of credit card loan accounts has dropped from its Q2 2008 peak of nearly 500 million to about 380 million in Q2 2010 where it has held relatively constant. Is this a function of consumers unwilling to spend in this environment of fiscal uncertainty or of banks with tighter credit standards? In regard to the latter, the Senior Loan Officer Survey tells us that the net percentage of banks tightening standards on credit card loans has been negative since Q3 2010 and currently stands at -7.4 percent. Looking at this metric alone, it seems that the lack in revolving debt outstanding would come from lack of consumer demand for this debt. With the economic recovery gaining steam, but still on shaky ground, it appears consumers are reluctant to ramp up spending through the use of debt. This cautious sentiment may come from concern over consumer's net income based on changing tax policies. Until we see further consumer confidence, revolving debt should remain low and consumer spending should remain tight.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.59%	3.51%	3.40%	3.78%
15-Yr Fixed	2.77%	2.69%	2.61%	3.04%
5/1 ARM	2.63%	2.62%	2.58%	2.83%
1-Yr ARM	2.55%	2.55%	2.62%	2.75%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,541.5	-30.32%	-5.18%	9.71%
Revolving Home Equity	$495.3	-7.79%	-13.47%	-8.52%
Residential Mortgages	$1,613.3	-24.48%	-17.28%	2.23%
Commerical Real Estate	$1,432.4	7.38%	8.94%	0.84%
Consumer	$1,131.4	0.74%	7.67%	2.34%

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

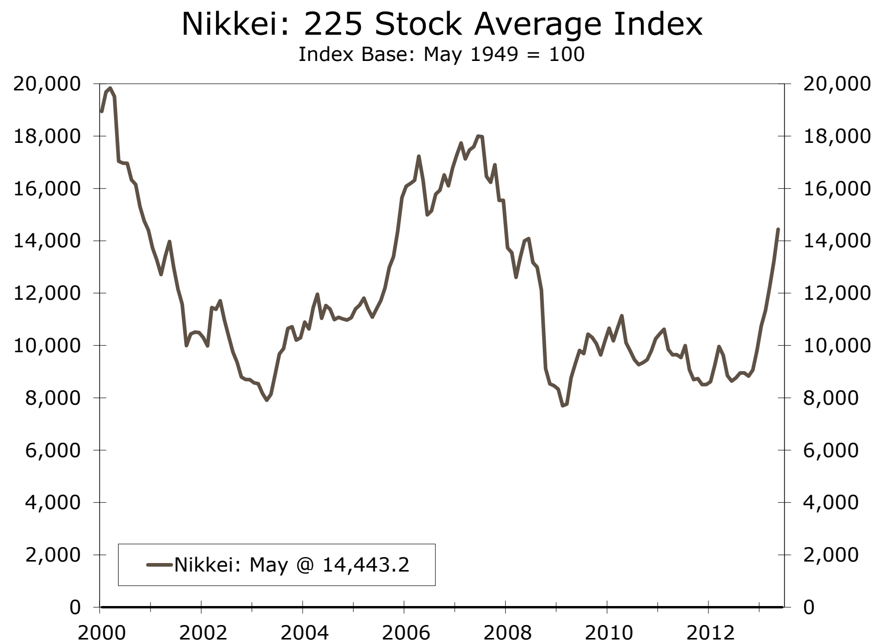
Topic of the Week

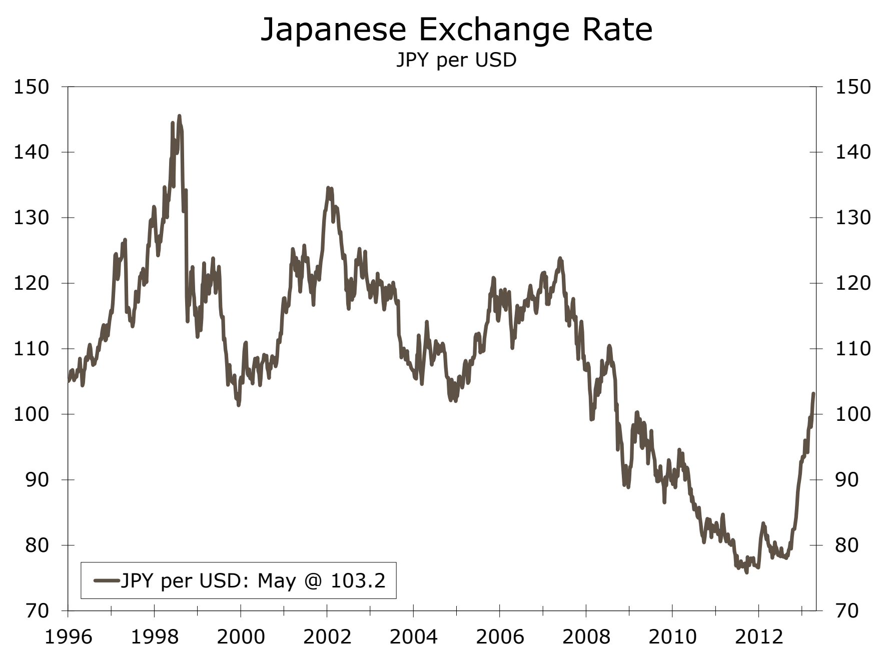
Japanese Stock Market Selloff & Asian Outlook

Earlier this week, the Japanese Nikkei index experienced the largest one-day selloff since the devastating earthquake and tsunami struck in March 2011. Even after accounting for the selloff, the Nikkei has increased 67 percent since November. The run-up has been driven by a combination of fiscal and monetary policy easing under new Prime Minister Shinzo Abe and Bank of Japan Governor Haruhiko Kuroda, Abe's hand-picked appointment. (See our recent special report: *Easy Money: Japan's Policy Gamble*)

After having risen so high, so fast, Japanese stock prices may have been due for some profit-taking, and the minutes from the most recent FOMC meeting left markets vulnerable and exposed to selling pressure from any sign of global economic weakness. Regardless of the intent behind the Federal Reserve's communications this week, the message received by financial markets was that quantitative easing will eventually be removed and perhaps sooner than previously expected.

So when a key yardstick of business sentiment in China came in below expectations and signaled a potential slowdown in Chinese business spending, it proved to be enough of a disappointment to trigger the run on stocks and a flight-to-quality trade, which increased demand for the yen, driving the currency slightly higher. That is not to say that weakness in China should not matter in Japan. Japanese exports to China accounted for 18 percent of all exports in 2012. However, a 7.3 percent one-day plunge feels like an overreaction to a weak Chinese purchasing manager survey. We look for stable GDP growth in China on the order of 7- 8 percent on a year-over-year basis for the remainder of this year and into 2014. We also look for a near-term firming in Japanese GDP growth. On that basis, the drop in the Nikkei seems to indicate that some of the Abenomincs euphoria may be wearing off, rather than a substantial change in the economic outlook for China or Japan.





Source: IHS Global Insight and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 5/24/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.04	0.03	0.09
3-Month LIBOR	0.27	0.27	0.47
1-Year Treasury	0.16	0.15	0.11
2-Year Treasury	0.25	0.24	0.30
5-Year Treasury	0.89	0.83	0.78
10-Year Treasury	2.01	1.95	1.78
30-Year Treasury	3.19	3.17	2.87
Bond Buyer Index	3.70	3.61	3.81

Foreign Exchange Rates

	Friday 5/24/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.295	1.284	1.253
British Pound ($/£)	1.511	1.517	1.567
British Pound (£/€)	0.857	0.846	0.800
Japanese Yen (¥/$)	101.470	103.210	79.600
Canadian Dollar (C$/$)	1.033	1.028	1.027
Swiss Franc (CHF/$)	0.963	0.973	0.959
Australian Dollar (US$/A$	0.970	0.973	0.976
Mexican Peso (MXN/$)	12.440	12.347	14.015
Chinese Yuan (CNY/$)	6.133	6.141	6.345
Indian Rupee (INR/$)	55.645	54.885	55.655
Brazilian Real (BRL/$)	2.048	2.035	2.029
U.S. Dollar Index	83.554	84.252	82.347

Foreign Interest Rates

	Friday 5/24/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.12	0.12	0.60
3-Month Sterling LIBOR	0.51	0.51	1.00
3-Month Canadian LIBOR	1.17	1.17	1.34
3-Month Yen LIBOR	0.16	0.16	0.20
2-Year German	0.02	-0.03	0.07
2-Year U.K.	0.32	0.33	0.25
2-Year Canadian	1.03	1.01	1.14
2-Year Japanese	0.13	0.13	0.10
10-Year German	1.44	1.33	1.39
10-Year U.K.	1.91	1.88	1.78
10-Year Canadian	1.95	1.92	1.87
10-Year Japanese	0.83	0.80	0.87

Commodity Prices

	Friday 5/24/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	93.69	96.02	90.66
Gold ($/Ounce)	1392.15	1359.55	1559.25
Hot-Rolled Steel ($/S.Ton)	578.00	578.00	663.00
Copper (¢/Pound)	329.25	332.10	342.90
Soybeans ($/Bushel)	15.45	14.85	13.53
Natural Gas ($/MMBTU)	4.24	4.06	2.65
Nickel ($/Metric Ton)	14,873	14,827	16,687
CRB Spot Inds.	523.03	524.37	516.15

Next Week's Economic Calendar

	Monday 27	Tuesday 28	Wednesday 29	Thursday 30	Friday 31
U.S. Data		**Consumer Confidence** April 68.1 May 73.3 (W)		**GDP** Q1 A 2.5% Q1 S 2.5% (W) **Pending Home Sales** March 1.5% April 1.7% (C)	**Personal Income** March 0.2% April 0.2% (W) **Personal Spending** March 0.2% April 0.2% (W)
Global Data	**Mexico** **Trade Balance** Previous (Mar) $1706.0M		**Canada** **Bank of Canada Rate** Previous (Apr) 1.00% **Brazil** **GDP (QoQ)** Previous (Q4) 0.6%	**Japan** **IP (YoY)** Previous (Mar) -6.7%	**Canada** **GDP (QoQ) Annualized** Previous (Q4) 0.6% **China** **Manufacturing PMI** Previous (Apr) 50.6

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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