February 8, 2013

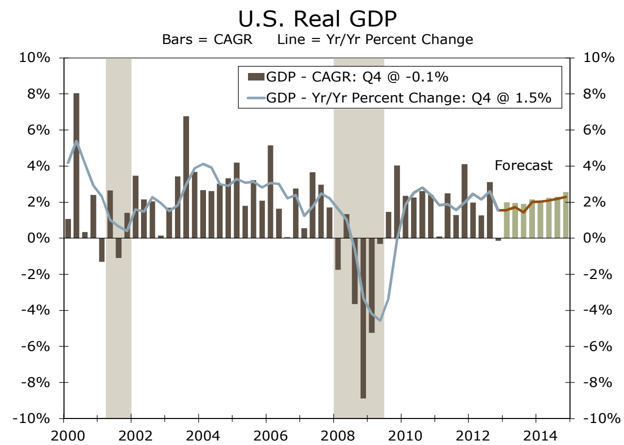
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

December Data Signals Upward Revisions to Q4 Growth

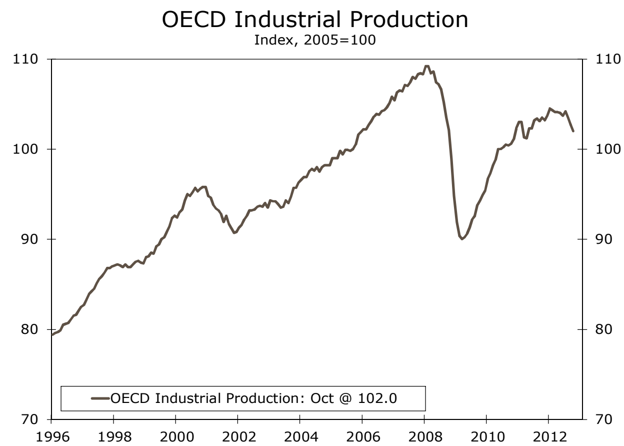
- The ISM Non-Manufacturing Index signaled a slight slowdown in the pace of service sector growth to start the year. The employment component of the report showed that service hiring should continue in the months ahead.
- Factory orders increased less than expected in December and excluding the volatile defense component, orders only improved 0.3 percent for the month.
- Trade balance data for December showed that the trade deficit narrowed for the month, suggesting an upward revision to fourth quarter GDP growth is in order.



Global Review

Industrial Production in Developed World Stabilizing?

- As the nearby chart shows, industrial production in developed economies was on track for a decent recovery after the global financial crisis of 2009. Factory production stalled in the middle part of last year before turning negative in the autumn months of 2012.
- Aggregated OECD data are currently only available through October, but in this week's global review we look at more current readings of industrial activity in a number of the world's largest developed economies.



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	-0.1	2.0	2.0	1.9	2.1	2.4	1.8	2.2	1.7	2.1
Personal Consumption	2.4	1.5	1.6	2.2	1.8	1.3	1.1	1.6	1.8	2.5	1.9	1.6	1.6
Inflation Indicators [2]													
PCE Deflator	2.4	1.6	1.5	1.5	1.0	1.2	1.2	1.3	1.9	2.4	1.7	1.2	1.9
Consumer Price Index	2.8	1.9	1.7	1.9	1.5	1.8	1.7	1.7	1.6	3.1	2.1	1.7	2.1
Industrial Production [1]	5.9	2.4	0.4	1.0	2.4	3.5	4.1	4.1	5.4	4.1	3.7	2.4	3.8
Corporate Profits Before Taxes [2]	10.3	6.7	7.5	5.0	4.8	5.2	5.3	5.7	26.8	7.3	7.3	5.3	6.4
Trade Weighted Dollar Index [3]	72.7	74.5	72.7	73.4	73.0	74.0	75.0	76.0	75.4	70.9	73.5	74.5	76.8
Unemployment Rate	8.3	8.2	8.0	7.8	7.8	7.6	7.5	7.4	9.6	8.9	8.1	7.6	7.2
Housing Starts [4]	0.71	0.74	0.77	0.90	0.90	0.96	1.02	1.08	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	3.50	3.60	3.70	3.80	4.69	4.46	3.66	3.65	4.20
10 Year Note	2.23	1.67	1.65	1.78	1.90	2.00	2.10	2.20	3.22	2.78	1.80	2.05	2.60

Forecast as of: February 6, 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

December Data Signals Upward Revision to Q4 Growth

Most of the data this week provided further clarity around economic activity in the fourth quarter of 2012. One exception was the ISM Non-Manufacturing survey, which indicated that the service sector continues to expand but at a slightly slower pace to start the year. Factory orders data disappointed with a weaker-than-expected increase in December. Nonfarm productivity fell in the fourth quarter while unit labor costs continued to rise. Consumer credit continued to expand in December as demand for automobiles helped support growth in nonrevolving credit. The trade balance narrowed in December signaling a likely upward revision to fourth quarter economic growth.

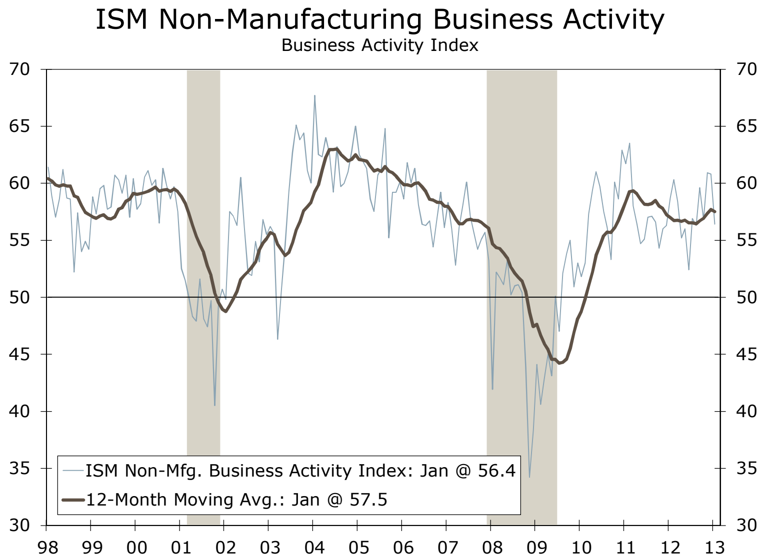
The first read on the service sector of the economy this year, the ISM Non-Manufacturing survey, signaled that growth downshifted slightly January. The details of the report were a bit disappointing with business activity and new orders rising less rapidly for the month. The employment component indicated that service based employment should continue to support job growth in the months ahead. Going forward, we continue to expect job growth to be primarily supported by the service sector.

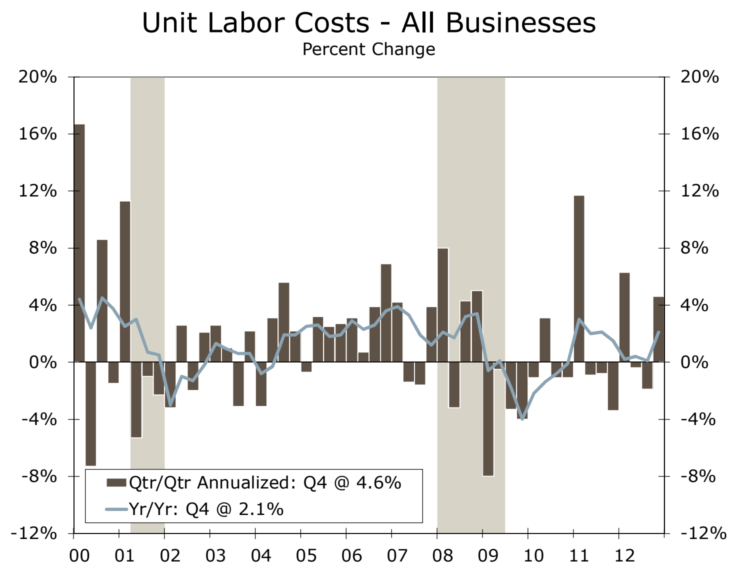
On the manufacturing front, we learned last Friday that the ISM Manufacturing Index downshifted to 50.7 in January, signaling that the sector is just barely in expansion territory. The slower manufacturing sector reading was also reflected in factory order growth in December of just 1.8 percent. Excluding defense orders, which surged in the final month of the year, factory orders rose a meager 0.3 percent. Shipments of nondefense capital goods rose 5.2 percent which reflects the strength in equipment and software spending reported in the fourth quarter.

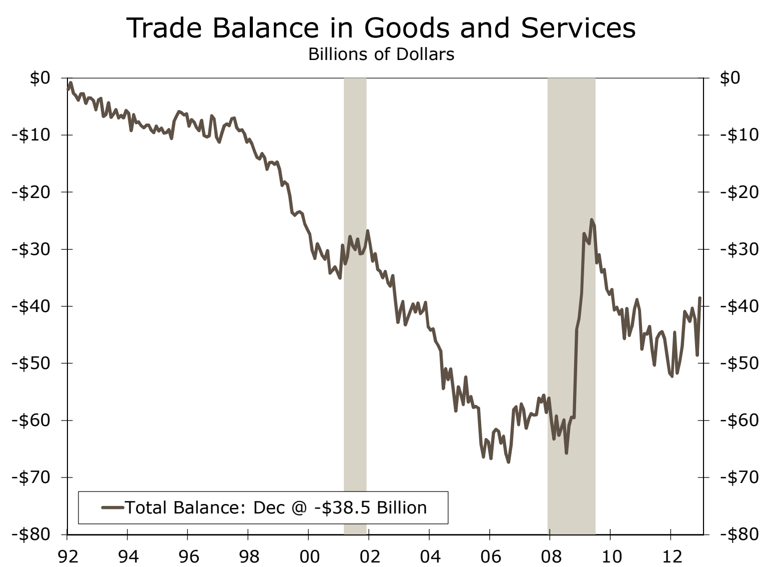
Labor productivity fell 1.4 percent in the fourth quarter due in part to stronger job growth and somewhat slower output growth. Labor costs continue to rise, which continues to put pressure on employers, particularly small to medium-sized businesses. One noticeable trend in labor costs which can be observed from the employment cost index is the slowdown in the pace of benefit costs, as firms shift more and more healthcare costs on to employees. While benefit costs may be moderating this year, we expect somewhat sharper growth in costs related to the Affordable Care Act implementation beginning in 2014.

Trade data for the month of December, released Friday pointed toward an upward revision to fourth quarter economic growth as the trade balance narrowed more than expected. The trade deficit narrowed 20.7 percent for the month following a 15.3 percent widening in November. Imports fell 2.7 percent while exports rose 2.1 percent.

The bottom line from this week's data suggests that economic growth in the fourth quarter will be revised from the 0.1 percent contraction to a more modest pace of growth closer to 1 percent. We expect upward revisions to nonresidential construction and trade. Government spending will also likely be revised higher translating to less of a drag on overall growth.







Source: Institute for Supply Management, U.S. Department of Labor, U.S. Department of Commerce and Wells Fargo Securities, LLC

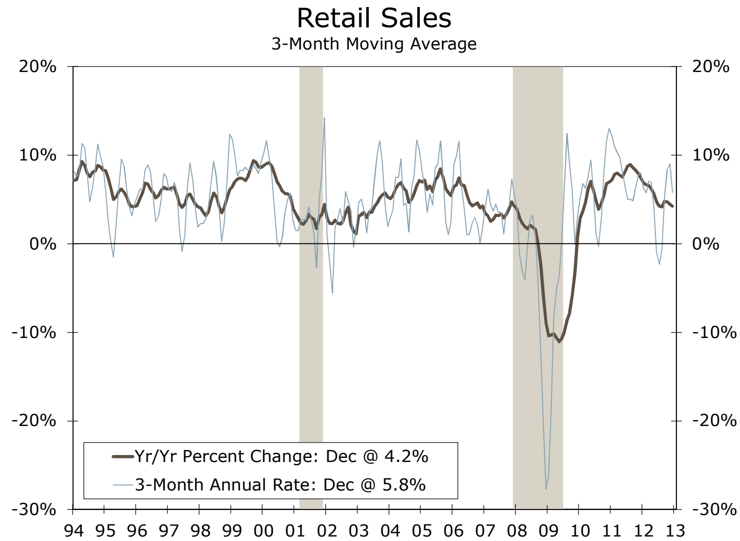
Retail Sales • Wednesday

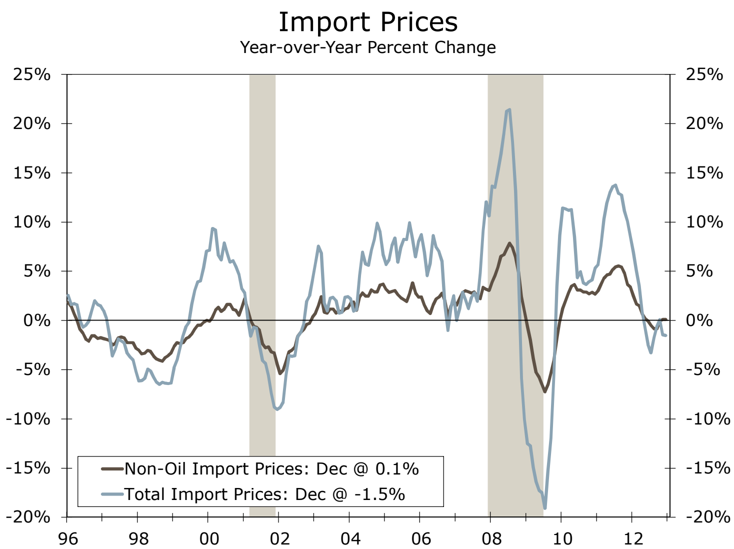
Retail sales rose 0.5 percent in December, nearly on pace with November's sales. Gains have broadened across industries since October. In December, 10 out of 12 industries saw sales increase, led by another solid rise in auto sales.

While the eleventh-hour resolution to the fiscal cliff did not seem to have much effect on spending in December, the reality of lower income following the expiration of the payroll tax holiday will likely have an initial dampening effect on sales in January. The downward pressure on retail sales from falling gas prices over the past two months will likely come to an end, as the average price of retail gasoline ticked up a few cents over the month. Yet even with gasoline prices rising again, we expect retail sales to remain modest, rising 0.1 percent in January, as consumers remain generally cautious.

Previous: 0.5% (Month-over-Month) **Wells Fargo: 0.1%**

Consensus: 0.1%





Import Prices • Wednesday

Import price growth has been relatively muted in recent months, as declining petroleum prices have helped to ease price pressures. Import prices fell 0.1 percent in December, the second straight monthly decline. The price of petroleum, which accounts for a little more than 20 percent of the import price basket of goods, fell 0.8 percent in December and is now down 7.1 percent from a year earlier. This has helped ease total import price growth over the past year, as have year-over-year declines in the prices for food & beverages and industrial supplies.

Prices for imported goods are expected to have risen in January as oil prices rose and the broad trade-weighted value of the dollar fell a touch. However, with global growth still running below trend, import price inflation should remain modest in the coming months.

Previous: -0.1% (Month-over-Month) **Wells Fargo: 1.0%**

Consensus: 0.8%

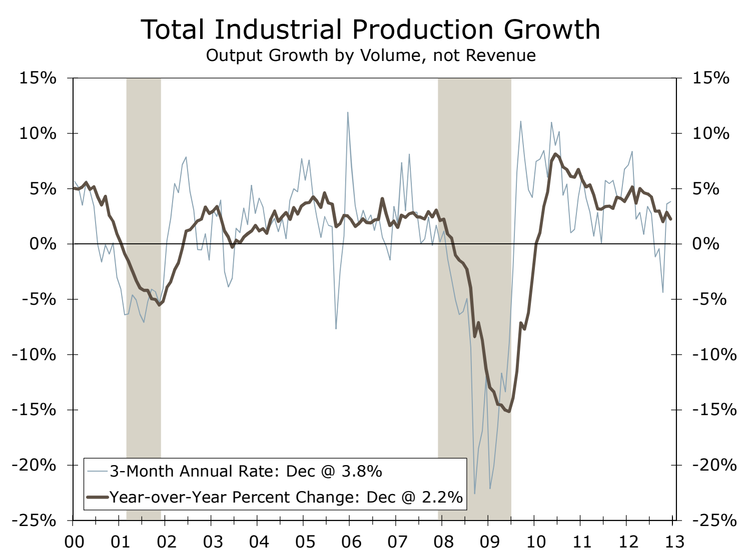
Industrial Production • Friday

Industrial production figures have bounced around in recent months, but December's report pointed to a strengthening industrial sector. Total production rose 0.3 percent in December despite a decline in utilities output due to warmer-than-average weather. Manufacturing production, which had largely moved sideways since the start of the year, rose 0.8 percent and is now at its highest level since mid-2008.

We expect to see another modest gain in industrial production in January, with output rising 0.2 percent. Utilities output should rebound following colder weather in January. Manufacturing production is expected to improve further, but the pace of growth will likely downshift. Purchasing managers' indices continue to point to only tepid growth in the manufacturing sector.

Previous: 0.3% (Month-over-Month) **Wells Fargo: 0.2%**

Consensus: 0.2%



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

Global Review

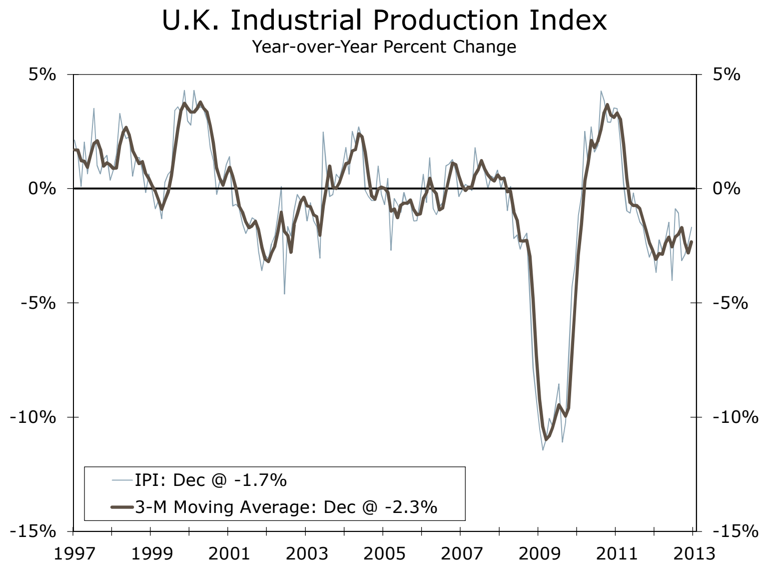
Industrial Production Firming in Developed Economies

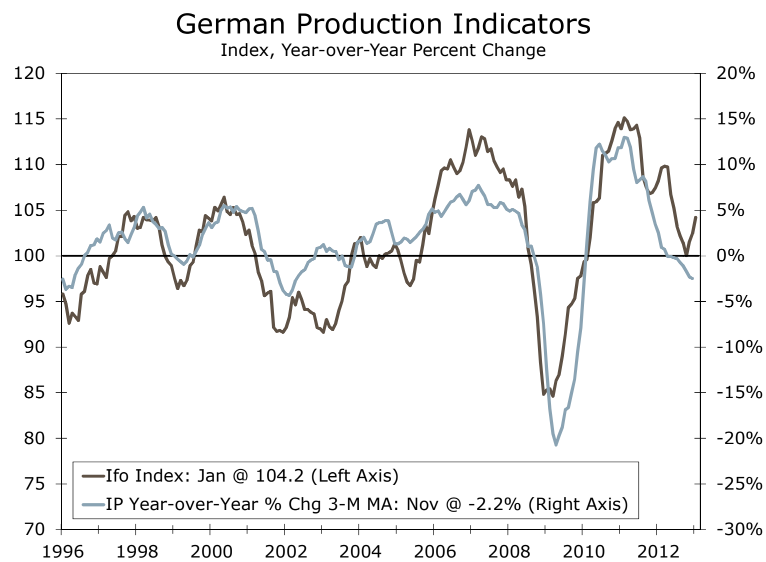
Economic growth in the United Kingdom surged in the third quarter of 2012 thanks in large part to the 2012 Olympics. But the reality returned as economic activity there slowed at a 1.2 percent annualized rate in the fourth quarter. The weak turnout left the British economy essentially flat for the full year 2012. Recent weeks have revealed economic statistics for the final months of 2012 and a few early looks at 2013 and, while the data have not been strong enough to relieve all doubts, there are some signs of firming in the British economy. We learned last week that January consumer confidence, while still low, rebounded a bit more than expected, and home prices increased 0.5 percent in January, even as December home sales figures were revised higher. This week we learned that industrial production activity in December finished stronger than the consensus had been expecting with a monthly increase of 1.1 percent. On a year-over-year basis, output remains negative but the increase in December was the biggest monthly jump since July when the Queen's Jubilee celebration last summer effectively took days from June and added them to July.

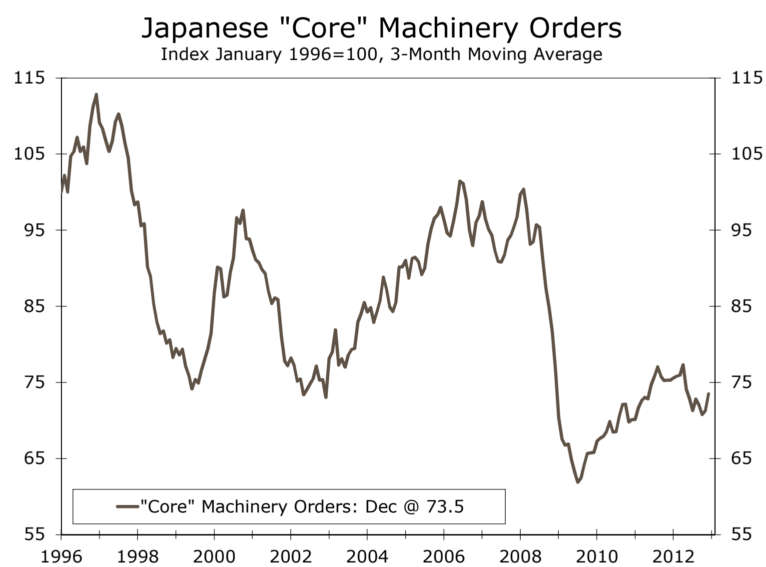
The Bank of England also met this week and left rates unchanged and made no adjustments to its ongoing asset purchase program. According to the statement from the Bank's Monetary Policy Committee, the "UK economy is set for a slow but sustained recovery in both demand and effective supply…and some improvement in the global environment." With inflation running higher than the BOE's 2 percent target, the Bank's Monetary Policy Committee is not likely to move to cut its target rate or increase its asset purchase program.

December figures for German industrial production were released this week as well. Output increased 0.3 percent in the month, though the initially reported gain of 0.2 percent for November was reversed, and the revision showed a decline of the same magnitude. On net, the report indicates a weaker reflection of output than most market watchers had expected. But if recent measures of business confidence are an indication of future trends in Germany's industrial sector, any weakness may be short lived. Both the Ifo Index and the Zew survey improved in January.

In Japan, the most that can be said about the outlook for the factory sector is that it has stopped getting worse, though the situation there is still rather bleak. Japan's industrial sector may have never fully recovered from the Asian financial crisis of 1998. As the nearby chart shows, core machinery orders retraced lost ground in the 2000s only to be rebuffed by the global slowdown of 2009. Orders and production rallied again in the wake of the global recession before the earthquake and tsunami of March 2011 dealt another blow to Japan's industrial capacity by taking factories offline. Still hampered by weak exports to China, Japan's industrial situation caught a break this week when we learned that machinery orders grew more than expected in December. This is a welcome offset to the fact that industrial production data for December came in weaker than expected.







Source: IHS Global Insight and Wells Fargo Securities, LLC

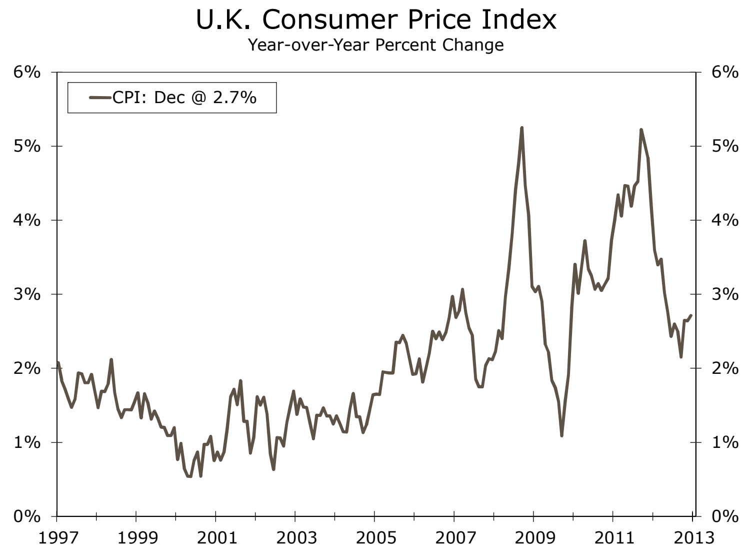
U.K. CPI Inflation • Tuesday

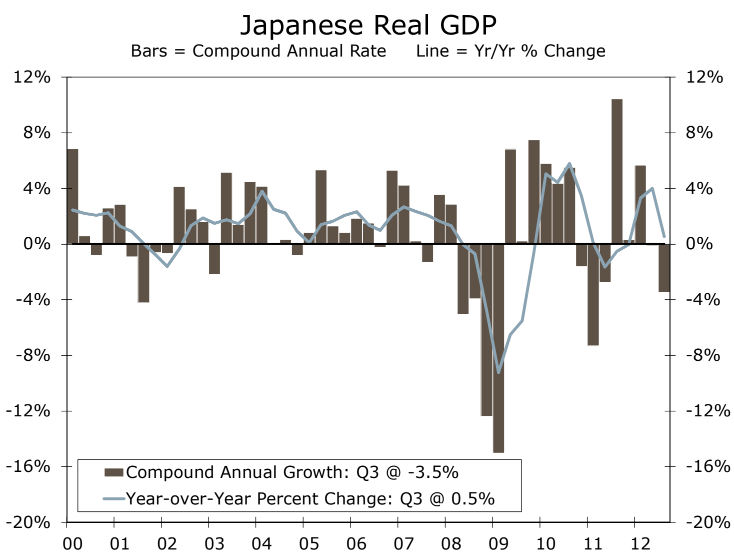
After receding in early 2012, the year-over-year rate of CPI inflation in the United Kingdom has stabilized lately above the 2 percent rate that the Bank of England is mandated to achieve in the medium term. Although we forecast that inflation will eventually resume its downward trend due to sluggish economic growth, we project that inflation will remain stubbornly above 2 percent for most of the year.

Speaking of inflation, the Bank of England on Wednesday will release its quarterly Inflation Report, in which the Bank will update its GDP and CPI forecasts for the next two years. Financial markets likely would react if the Bank makes significant changes to its forecasts. Retail sales for January that are slated for release on Friday will give investors an up-to-date look at the current state of British consumer spending.

Previous: 2.7% (Year-over-Year) Wells Fargo: 2.6%

Consensus: 2.7%





Japanese GDP • Thursday

Following the sharp 3.5 percent annualized rate of contraction in the third quarter, it appears that Japanese real GDP was, more or less, flat in the fourth quarter. The decline in GDP in Q3 was driven, at least in part, by the 19 percent plunge in Japanese exports that reflects slower growth in the rest of the world. However, economic growth in Asia largely stabilized in the fourth quarter, which should have reduced some of the downward impulse on the Japanese economy emanating from the foreign sector.

The Bank of Japan (BoJ) holds a policy meeting next week. Over the past two months, the BoJ has eased policy by increasing the size of its quantitative easing (QE) program, and it has raised its inflation target from 1 percent to 2 percent. We believe that the BoJ will keep policy unchanged next week, but the yen could encounter further selling pressure if the BoJ surprises market participants by easing policy further.

Previous: -3.5% (Annualized) Wells Fargo: -0.4%

Consensus: 0.4%

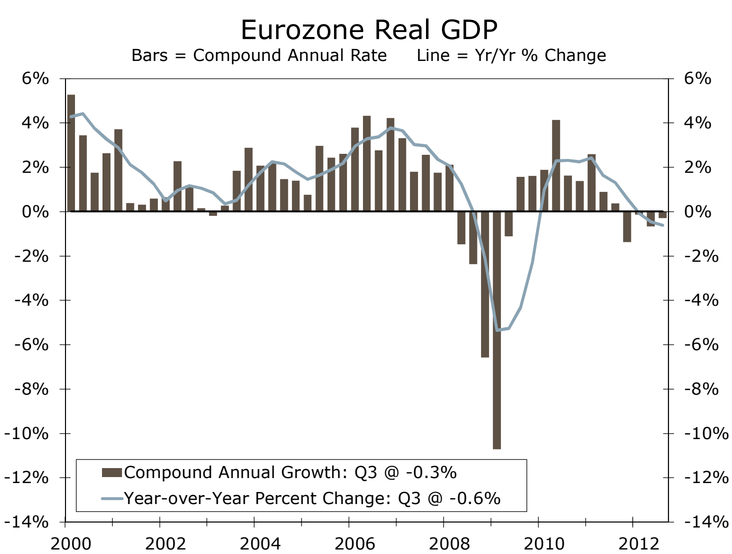
Eurozone GDP • Thursday

The Eurozone has clearly slid back into recession as real GDP in the overall euro area has contracted for four consecutive quarters. Unfortunately, we think the streak will extend to five quarters when GDP data for Q4 are released on Thursday. We are in line with the consensus forecast, and project that real GDP fell 0.4 percent (not annualized) in Q4.

Germany has been the "strong man" of Europe since 2009. In contrast to real GDP in the overall euro area, which in Q3 2012 remained 2.4 percent below its Q1 2008 peak, German GDP was 2.0 percent above its previous peak. However, it appears that German real GDP also dropped in Q4. Data on real GDP in Germany, as well as in most other individual economies in the Eurozone, are also slated for release on Thursday.

Previous: -0.1% (Not Annualized) Wells Fargo: -0.4%

Consensus: -0.4%



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

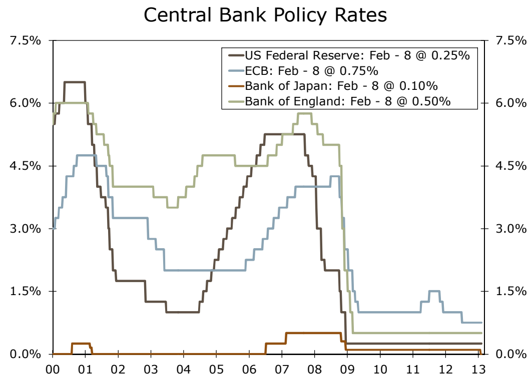
So What Is The Fed's Timetable?

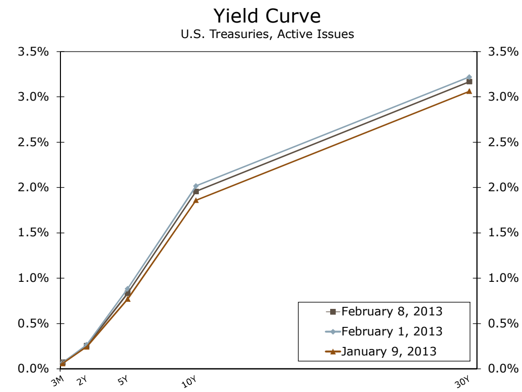
Interest rates took their cue from the stock market this week, with long-term yields coming back down a bit when the stock market sold off on Monday and Thursday but rising back as stock prices came back. The rise in long-term rates coincides with a slight rise in optimism about the near-term economic outlook. Ongoing concerns about how the sequester and broader federal budget will ultimately play out will tend to dampen any enthusiasm about economic growth. Will implementing the sequester produce another Lehman moment or just more theatre? We suspect the latter, but look for the markets to remain on edge.

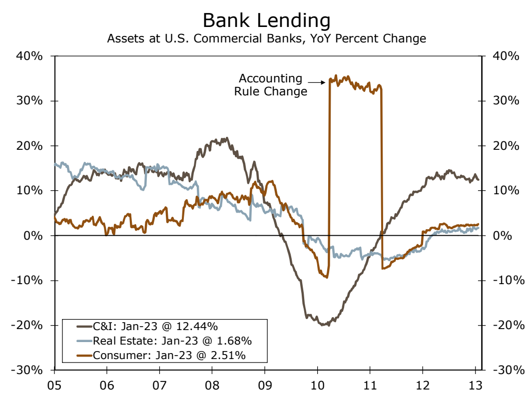
The continuing fiscal drama means the Fed will keep buying securities right through the spring and makes any talk about the reversing course seem premature. Of course there is plenty of such talk. Charles Evans, president of the Federal Reserve Bank of Chicago, fanned those flames a bit yesterday when he said that "it might be possible to turn off quantitative easing" before the unemployment rate falls below 7 percent. We expect the Fed to increasingly become less specific about linking policy changes to any one economic statistic and promote the notion that policy changes will depend upon a more broad-based and conclusive improvement in the economy.

Recent economic data hint that the Fed's timetable for adjusting policy may be a little tighter. Whether it is the mid-2015 date that the exceptionally low federal funds rate was expected to be maintained to or the 6.5 percent unemployment rate threshold discussed at the December FOMC meeting, the latest data suggest conditions are far less fragile and likely require less policy accommodation.

The annual employment revisions show payrolls grew by 180,000 jobs per month in 2012, compared to the previously reported pace of 150,000 jobs per month. If that stronger pace is maintained into the future, then nonfarm payrolls would add a cumulative 900,000 more jobs than they would have at the previously thought pace by the Fed's mid-2015 target date. The GDP data will also likely be revised higher this summer, once again showing that the economy is on a more surer footing.







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

Credit Market Insights

Easier Lending Standards Align Auto Sales for Another Solid Year in 2013

Auto sales in 2012 were significantly better than expected, driven by several critical factors, including pent-up demand, replacement demand in the aftermath of Hurricane Sandy, low interest rates and most notably, the ability to obtain auto loans. Earlier this week, the Federal Reserve released its January Senior Loan Officer Opinion Survey. On net, 16.1 percent of banks surveyed reported that they had eased lending standards on new and used auto loans in the final months of 2012. Of all consumer loan types, auto loans printed the largest net percentage of banks easing lending standards. Concurrently, 25 percent of banks reported stronger demand for auto loans, on net. In addition, the rate on a 48-month new car loan continues to fall, declining to just 4.8 percent in the fourth quarter. Naturally, the combination of easier standards, more robust demand, and record low interest rates should prove to make 2013 another strong year for auto sales.

Despite a slow start to the year due to a slight pullback in sales in response to tax policy changes, we expect light vehicle sales to total 14.8 million units in 2013, up 400,000 units from 2012. As long as credit conditions remain favorable and the labor market and household income gradually improve, auto sales should continue to see steady improvement.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.53%	3.53%	3.40%	3.87%
15-Yr Fixed	2.77%	2.81%	2.66%	3.16%
5/1 ARM	2.63%	2.70%	2.67%	2.83%
1-Yr ARM	2.53%	2.59%	2.60%	2.78%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,517.1	5.26%	3.16%	12.44%
Revolving Home Equity	$508.8	-6.95%	-12.01%	-6.91%
Residential Mortgages	$1,618.0	4.88%	0.94%	5.22%
Commerical Real Estate	$1,427.5	-1.21%	3.32%	1.14%
Consumer	$1,111.9	-4.88%	-6.65%	2.51%

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

Topic of the Week

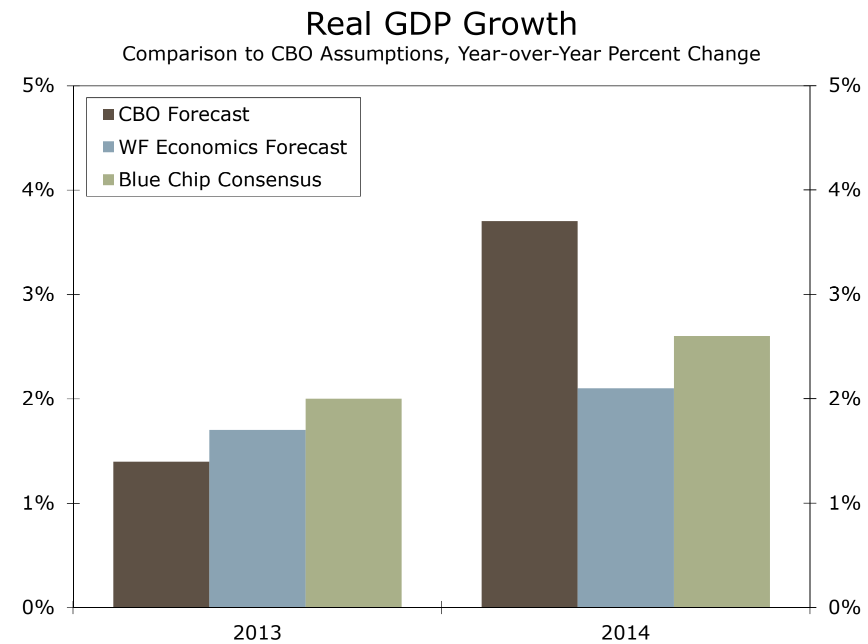
Federal Budget: Reduced Deficits…For Now

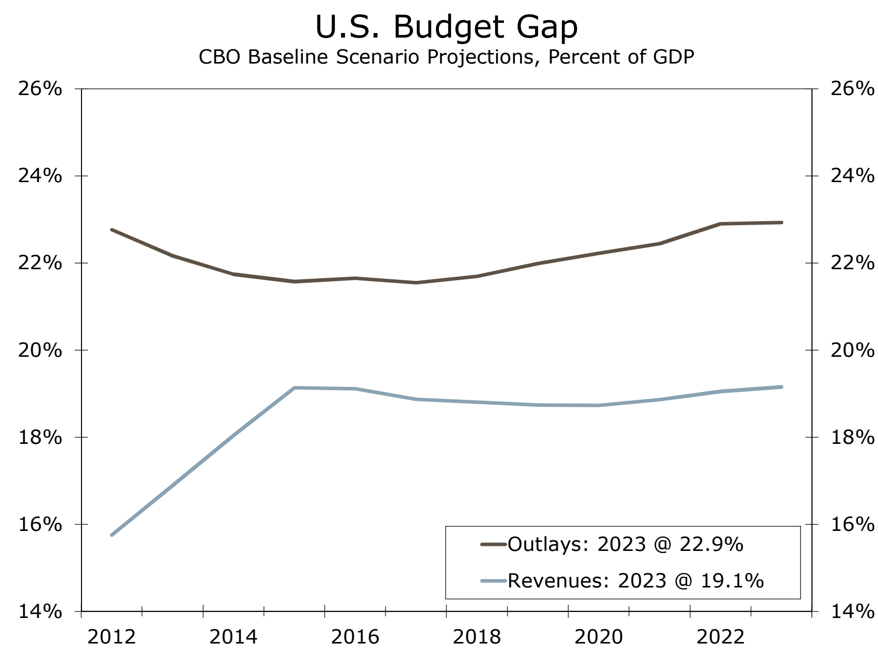
This week the Congressional Budget Office (CBO) released their Budget and Economic Outlook for Fiscal Years 2013 to 2023. The report continued to paint a bleak picture of the nation's finances over the next decade.

The key to any budget outlook are the set of assumptions underlying the forecast. The CBO projects that the economy will expand 1.4 percent in 2013, slightly below our expectation of 1.7 percent growth. However, the story changes dramatically in 2014 when the CBO expects growth to be 3.7 percent compared to our forecast of 2.1 percent and the Blue Chip Consensus forecast of 2.6 percent. While it is possible for growth expectations to be revised higher over the course of the year, it would be difficult to imagine reaching 3.7 percent by 2014. The importance of this assumption clearly has implications for the budget gap over the next decade.

CBO expects that the budget deficit will end this fiscal year around $845 billion, the first time the budget deficit has been below $1 trillion since the 2008 fiscal year. As can be seen in the bottom graph, the budget gap is projected to narrow to $430 billion or 2.4 percent of GDP by 2015 before returning to just under $1 trillion by 2023 or 3.8 percent of GDP. From 2013 to 2015 there are two main factors that are driving the narrowing of the budget gap: the set of tax increases that were enacted beginning this year and CBO's estimate of much stronger GDP growth from 2015-2018, which they assume averages 3.6 percent. In the latter years (2019-2023) expected GDP falls to an average of 2.2 percent, but the cost of entitlement programs including Medicare, Medicaid and Social Security rises rapidly.

The bottom line is that the nation still faces severe budget challenges stemming from the explosive growth in entitlement programs. Left unchecked these programs will perpetuate further deficit spending and the addition of government debt, further reducing long-term economic growth.





Source: Congressional Budget Office, Blue Chip Economic Indicators and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 2/8/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.07	0.07	0.08
3-Month LIBOR	0.29	0.30	0.51
1-Year Treasury	0.18	0.17	0.18
2-Year Treasury	0.25	0.26	0.25
5-Year Treasury	0.83	0.88	0.83
10-Year Treasury	1.96	2.01	1.98
30-Year Treasury	3.17	3.22	3.15
Bond Buyer Index	3.68	3.67	3.70

Foreign Exchange Rates

	Friday 2/8/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.336	1.364	1.326
British Pound ($/£)	1.580	1.569	1.582
British Pound (£/€)	0.845	0.869	0.838
Japanese Yen (¥/$)	92.680	92.770	77.040
Canadian Dollar (C$/$)	1.003	0.997	0.996
Swiss Franc (CHF/$)	0.919	0.908	0.912
Australian Dollar (US$/A$	1.031	1.041	1.080
Mexican Peso (MXN/$)	12.738	12.606	12.719
Chinese Yuan (CNY/$)	6.235	6.227	6.294
Indian Rupee (INR/$)	53.506	53.198	49.150
Brazilian Real (BRL/$)	1.971	1.988	1.721
U.S. Dollar Index	80.250	79.125	78.641

Foreign Interest Rates

	Friday 2/8/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.15	0.16	1.01
3-Month Sterling LIBOR	0.51	0.51	1.08
3-Month Canadian LIBOR	1.20	1.21	1.39
3-Month Yen LIBOR	0.16	0.17	0.20
2-Year German	0.18	0.25	0.25
2-Year U.K.	0.32	0.35	0.41
2-Year Canadian	1.11	1.19	1.08
2-Year Japanese	0.03	0.08	0.13
10-Year German	1.61	1.67	1.98
10-Year U.K.	2.10	2.10	2.19
10-Year Canadian	1.97	2.04	2.07
10-Year Japanese	0.77	0.77	0.99

Commodity Prices

	Friday 2/8/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	95.39	97.77	98.71
Gold ($/Ounce)	1666.75	1667.45	1733.20
Hot-Rolled Steel ($/S.Ton)	624.00	633.00	720.00
Copper (¢/Pound)	375.70	378.45	390.95
Soybeans ($/Bushel)	14.94	15.06	12.25
Natural Gas ($/MMBTU)	3.28	3.30	2.45
Nickel ($/Metric Ton)	18,107	18,268	21,706
CRB Spot Inds.	539.90	545.05	546.84

Next Week's Economic Calendar

	Monday 11	Tuesday 12	Wednesday 13	Thursday 14	Friday 15
U.S. Data		**Budget Statement** December -$27.41B January -$2.0B	**Import Price Index** December -0.1% January 1.0% (W) **Retail Sales** December 0.5% January 0.1% (W)		**TIC** November $27.8B **Industrial Production** December 0.3% January 0.2% (W) **Capacity Utilization** December 78.8% January 78.9% (W)
Global Data	**Mexico** **IP (YoY)** Previous (Nov) 2.8%	**U.K.** **CPI (YoY)** Previous (Dec) 2.7% **Japan** **Machine Tool Orders** Previous (Dec) -27.5%	**Eurozone** **IP (YoY)** Previous (Nov) -3.7%	**Japan** **GDP (Annualized)** Previous (Q3) -3.5% **Eurozone** **GDP (QoQ)** Previous (Q3) -0.1%	

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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