March 30, 2012

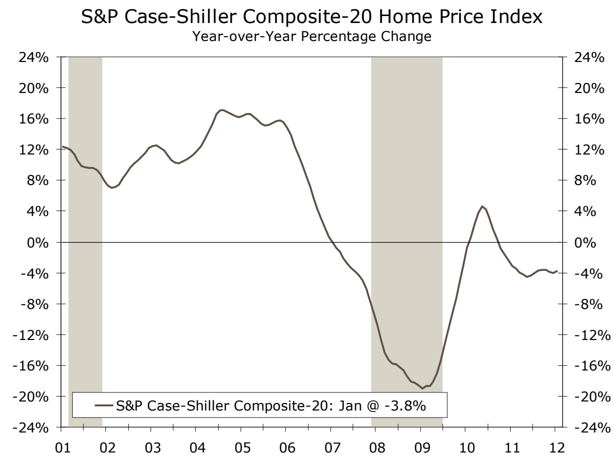
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Mixed Signals

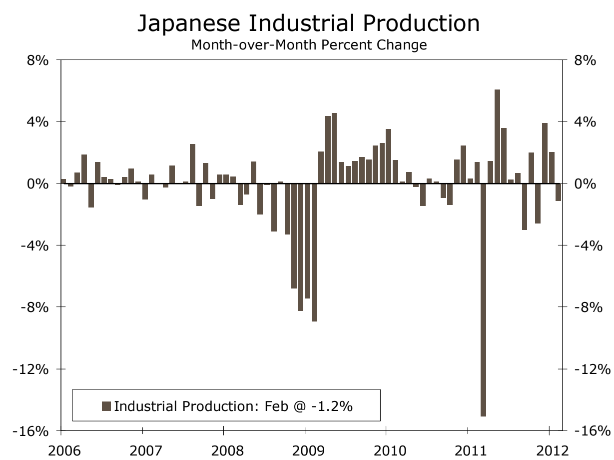
- Housing data released this week were a bit disappointing but also offered some signs of optimism. Pending home sales fell in February but remained near a one-year high. The decline in the S&P Case-Shiller Home Price Index in January was the smallest since July, although the index did reach a new cyclical low.
- Personal spending rose in February by the most since July, as consumers dipped into savings to spend more on services. However, consumer confidence slipped in March due to a decline in the expectations index amid rising gas prices, although purchase plans improved.



Global Review

Positive Growth Appears to have Resumed in Japan

- Japanese real GDP has contracted in four out of the past five quarters due, at least in part, to the natural disasters that shook the country in March 2011. However, recent monthly data suggest that positive growth likely returned in the first quarter of 2012.
- The pace of any recovery in Japan this year likely will remain modest. Slower global growth will restrain Japanese export growth, and it is hard to envision explosive growth in consumer and business fixed-investment spending in Japan this year.



Wells Fargo U.S. Economic Forecast

	Actual				Forecast				Actual			Forecast	
	2011				2012				2009	2010	2011	2012	2013
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	0.4	1.3	1.8	3.0	2.5	1.5	2.4	2.3	-3.6	3.0	1.7	2.2	2.2
Personal Consumption	2.1	0.7	1.7	3.0	3.3	1.4	1.6	1.5	-2.0	2.0	2.2	2.0	1.3
Inflation Indicators [2]													
PCE Deflator	1.8	2.5	2.9	2.7	2.3	2.1	2.0	2.1	0.6	1.8	2.5	2.1	2.0
Consumer Price Index	2.1	3.3	3.8	3.3	2.8	2.6	2.4	2.6	-0.3	1.6	3.1	2.6	2.3
Industrial Production [1]	4.8	0.7	6.2	3.8	4.4	3.3	3.1	2.4	-11.1	5.3	4.2	3.8	2.4
Corporate Profits Before Taxes [2]	8.8	8.5	7.5	7.0	6.2	6.0	6.3	6.4	9.1	32.2	7.9	6.2	6.5
Trade Weighted Dollar Index [3]	70.6	69.4	72.8	73.3	73.5	74.0	74.5	75.0	77.7	75.6	70.9	74.3	77.0
Unemployment Rate	9.0	9.0	9.1	8.7	8.3	8.3	8.5	8.4	9.3	9.6	9.0	8.4	8.3
Housing Starts [4]	0.58	0.57	0.62	0.67	0.69	0.70	0.71	0.70	0.55	0.58	0.61	0.70	0.81
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	4.84	4.51	4.11	3.96	4.00	4.00	4.10	4.10	5.04	4.69	4.46	4.05	4.25
10 Year Note	3.47	3.18	1.92	1.89	2.15	2.30	2.40	2.50	3.26	3.22	2.78	2.34	2.73

Forecast as of: March 30, 2012
[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

Inside

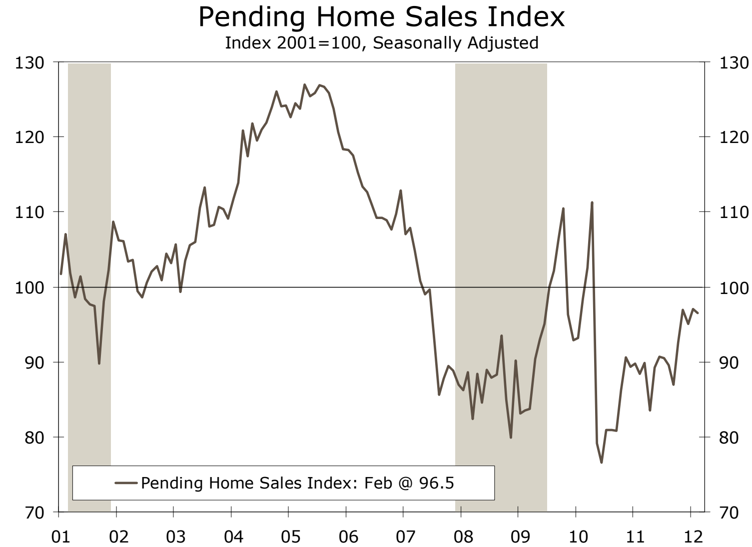
U.S. Review

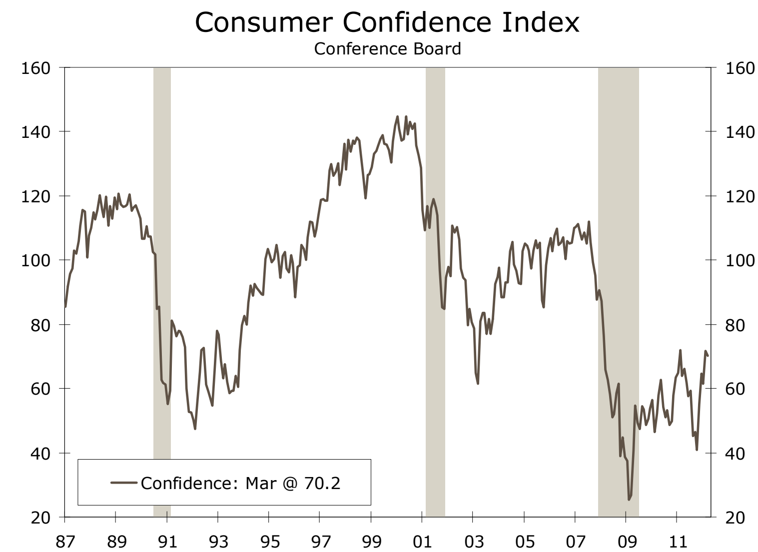
Mixed Signals

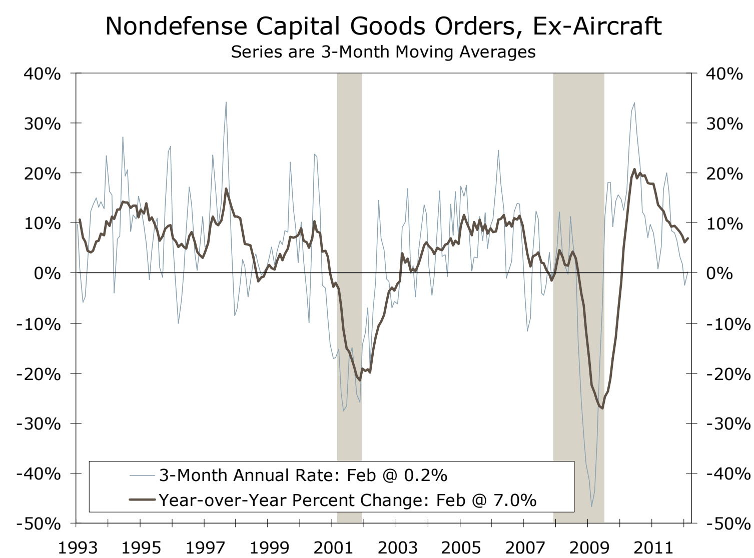
Housing data released this week were slightly disappointing but also provided some signs of optimism. Pending home sales dipped 0.5 percent in February but were still close to a one-year high. Warm weather likely bolstered pending sales in the Midwest, while the other three regions saw declines. Compared to a year ago, pending sales were up 13.9 percent, the most since June. As we move into the warmer months, weather will likely have less of a positive effect on the Northeast and Midwest regions. Furthermore, some sales activity may have been pulled forward. This, combined with the seasonal adjustment process, means the fading weather factor may lead to some weaker readings for some housing indicators over the next few months. On a more optimistic note, the Case-Shiller home price index fell just 0.04 percent in January from the prior month, the smallest decline since July. Even so, the index reached a new cyclical low, while year-0ver-year growth has not improved much since last summer. Thus, while building and sales appear to be on the mend, prices have yet to catch up and will likely remain under pressure as foreclosure filings rebound this year.

The consumer confidence report was also mixed. The overall index slipped to 70.2 in March from 71.6 in February. The present situation index rose to 51.0, the highest since September 2008, as 9.4 percent of respondents said jobs were plentiful, the most since September 2008. However, the expectations index fell to 83.0 from 88.4, as more respondents expected fewer jobs and worse business conditions over the next six months. Although stronger job growth is fueling optimism about the present, rising gas prices are making people a bit nervous about the outlook. The increase in inflation expectations to a 10-month high of 6.3 percent reflects this concern. Still, income expectations and plans to purchase big-ticket items improved, suggesting there is, at present, enough pent-up demand to overcome higher gas prices. There was disappointment on the manufacturing front, as the 2.2 percent increase in new orders for durable goods in February was less than forecast amid a third straight decline in electrical equipment orders. Machinery orders jumped 5.7 percent, but this was likely just a rebound from the big plunge in January, which itself was payback from the December surge. Vehicle and parts orders grew the most since October, while computer and electronics orders rose the most since December 2010. The three-month average annualized growth of non-defense capital goods excluding aircraft improved but was basically flat; a sign that business fixed investment is moderating.

Personal spending jumped 0.8 percent in February from January, the largest increase since July. Half of the increase came from stronger outlays on services, which have been growing slower than outlays on goods for the past 18 months. Unfortunately, stronger spending came at the expense of a decline in the savings rate, as disposable incomes rose only 0.2 percent and fell on a real basis for the third month out of four. Low real income growth and the lowest savings rate since August 2009 could be headwinds for consumer spending in the months ahead.





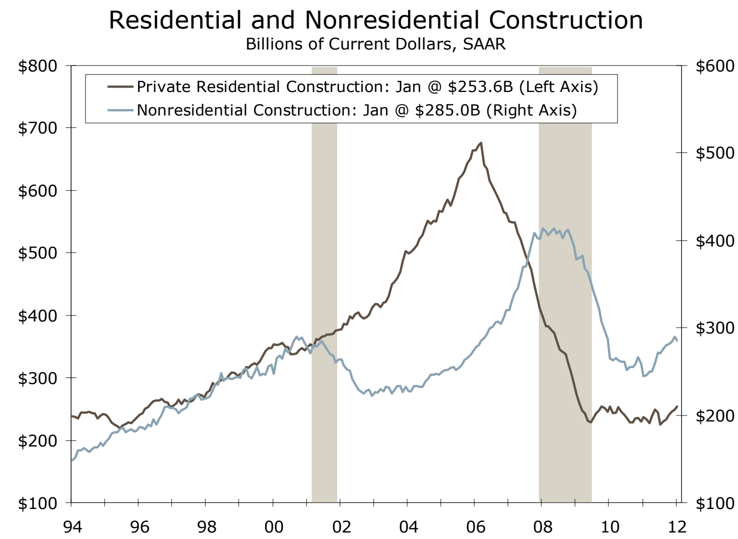


Construction Spending • Monday

Construction spending pulled back 0.1 percent in January, but the indicator is notorious for large monthly revisions. Much of the decline was concentrated in private nonresidential and public outlays. Within nonresidential, there were nearly broad-based declines with the exception of amusement and recreation, education and healthcare. The underlying trend in nonresidential, however, is more promising. On a year-ago basis, nonresidential outlays are up 16.6 percent and we expect improvement in the coming quarters. Power and manufacturing construction spending will likely continue to grow, but office and retail will likely lag the recovery. That said, single-family private construction spending saw broad-based increases on the month. Private single-family spending rose 2.5 percent on the month and is up 0.2 percent year over year. Home improvement and multifamily continued to increase and will likely continue to be bright spots.

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

Consensus: 0.7%

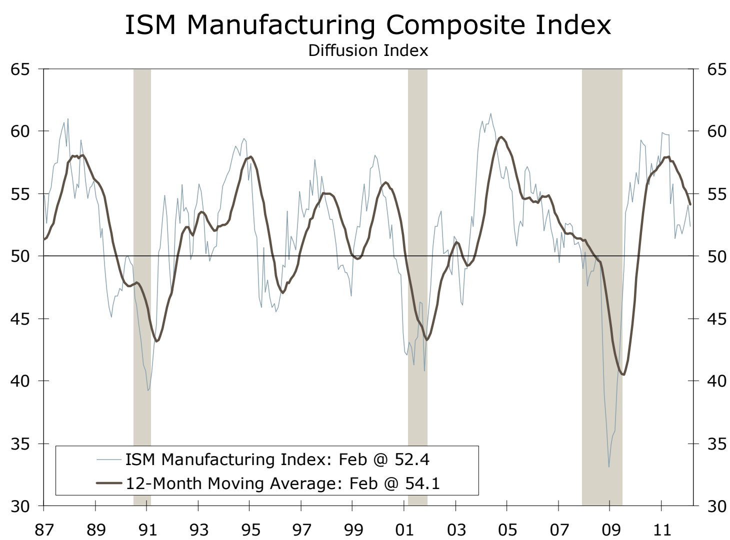


ISM Manufacturing • Monday

The ISM manufacturing index slipped a bit in February, falling to 52.4 from 54.1 in January. The headline, however, remains above the demarcation line separating expansion from contraction which suggests the manufacturing sector continued to expand in February. Most of the components that measure headline activity fell back on the month, including the forward-looking new orders component, which fell to 54.9 from 57.6 in January. Supplier deliveries are now in contraction territory. Although the index suggests there may be problems brewing in the manufacturing sector, respondent comments continued to reflect a generally positive outlook and many noted demand is steady, though they are still somewhat cautious. That said, regional PMIs continue to suggest some positive momentum in the coming month. Improvement was seen in both the Empire State manufacturing index and the Philadelphia Fed survey.

Previous: 52.4 Wells Fargo: 52.8

Consensus: 53.1

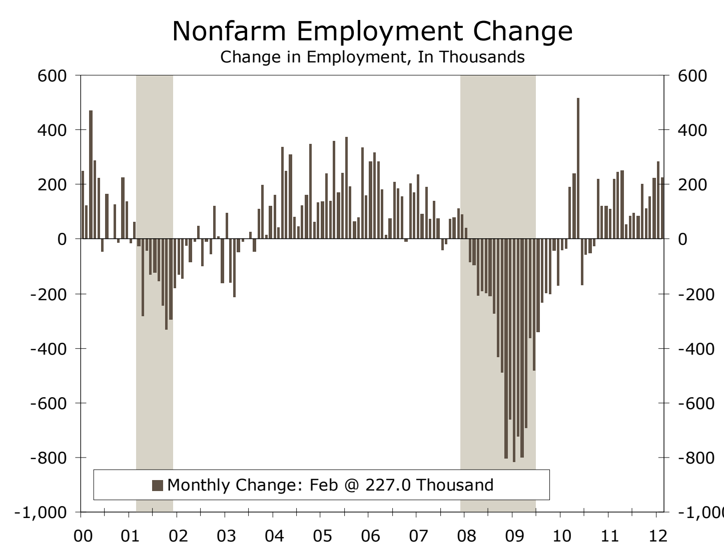


Employment • Friday

Nonfarm payrolls continued to make strong gains in March and have now exceeded 200k in each of the last three months. Over the last three months, the labor market added an average of 244k jobs per month. Moreover, the private sector added 233k jobs in February with the largest gains in manufacturing, education and health and leisure and hospitality. Temporary help, which tends to be a leading indicator for permanent employment, added 45k jobs. While construction jobs dropped 13k, the decline followed a large gain in the prior month, which likely reflects the unseasonably mild weather. That said, initial jobless claims and the employment component of regional PMIs have been supportive of further improvement in the labor market. Initial jobless claims have begun an impressive downward trend in recent months. Claims have fallen in five of the last six months and sit comfortably below the all-important threshold of 400k.

Previous: 227K Wells Fargo: 200K

Consensus: 210K



Global Review

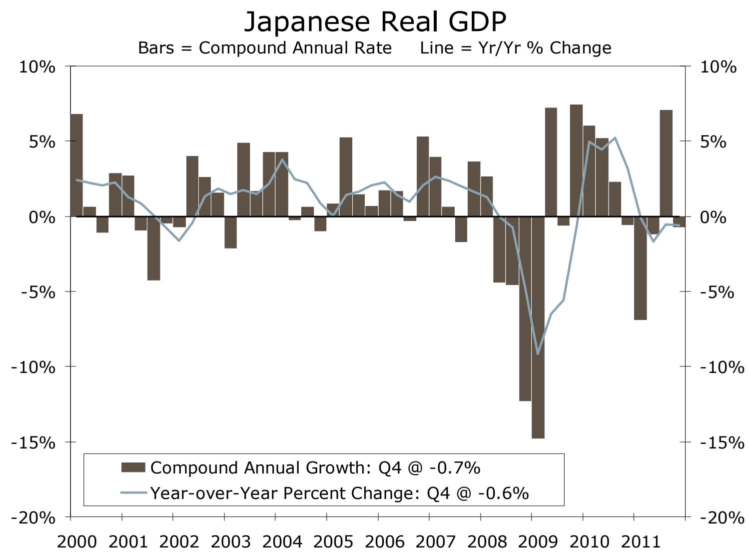
Positive Growth Appears to have Resumed in Japan

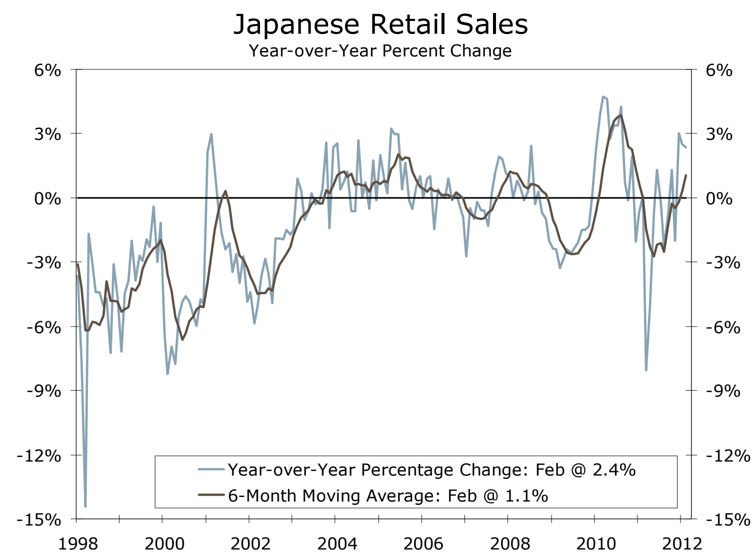
Among the most advanced economies in the world, Japan suffered the deepest downturn in 2008-2009 as real GDP plunged more than nine percent between Q1 2008 and Q1 2009 (top chart). The strong recovery that followed the painful recession was short-circuited largely by the natural disasters that struck Japan in March 2011. However, recent data indicate that growth has turned positive again in the current quarter, and we project that the recovery will remain intact over the course of the year.

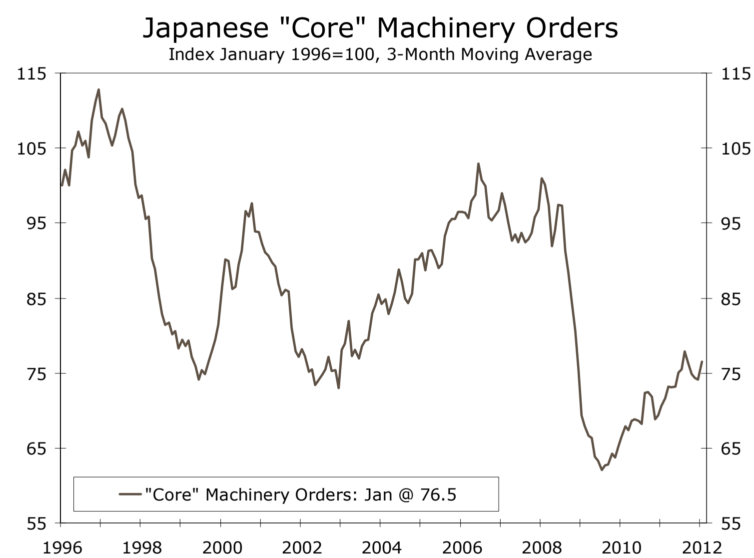
The modest contraction in the fourth quarter of last year—real GDP edged down at an annualized rate of 0.7 percent—overstated the weakness in the economy. Destocking sliced 1.2 percentage points off of the "headline" GDP growth rate and the 11.8 percent drop in exports also depressed growth. Final domestic demand (final sales to consumers, businesses and government) rose at a solid rate of 3.1 percent.

As noted above, recent monthly data suggest that the economy has expanded in the current quarter. Although industrial production (IP) slipped back 1.2 percent in February from the previous month, IP appears to be on pace to jump at a double-digit annualized pace in the first quarter (see graph on front page). Some of this increased production may have been used to rebuild inventories that were run down during the fourth quarter. It appears that growth in domestic demand has been fairly solid as well. Retail spending rose 4.1 percent in January relative to the previous month and another 2.0 percent in February (middle chart). Machinery orders, a good indicator of capital spending, appear to have resumed their upward trend in the first quarter (bottom chart). In addition, seasonally adjusted trade data suggest real exports likely stabilized in the first quarter following their sharp decline in the fourth quarter. On the other hand, real imports look to have weakened in the first quarter. In other words, net exports likely will provide a modest boost to GDP growth in the first quarter rather than subtracting 2.6 percentage points from the headline growth figure as they did in the fourth quarter.

That said, we project the pace of recovery in Japan will remain rather modest this year. Exports may have stabilized but robust growth does not seem to be likely, at least not in the near term. Economic growth in China, which is now Japan's largest export market, will likely be slower this year than in 2011. The U.S. economic recovery remains intact, but explosive growth in the United States, which is Japan's second largest trading partner, does not seem likely either. Meanwhile, the Eurozone is in a modest recession. With growth in Japanese exports and consumer spending likely to remain rather slow, it is hard to envision robust growth in investment spending in Japan. Our current forecast calls for Japanese real GDP to rise 1.4 percent this year, which would be a significant improvement over the 0.7 percent contraction suffered in 2011. That said, our forecast would only be an "average" year by the standards of Japanese real GDP growth over the past two decades.







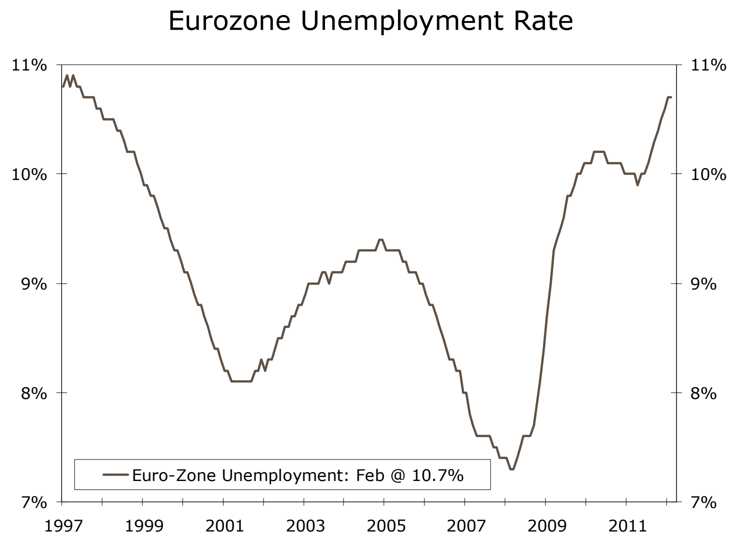
Eurozone Unemployment • Monday

The coming week is full of releases from the Eurozone, starting with the rate of unemployment, which is expected to have deteriorated further in February. The market consensus puts the rate of unemployment at 10.8 percent compared to a 10.7 percent rate in January.

No surprise is expected on Monday's release of the final number for the manufacturing PMI for March, which is expected to remain at 47.7. Later in the week, retail sales will be released and markets are expecting the performance of retail sales to have weakened further from a 0.3 percent increase in January to a 0.1 percent increase in February. The Eurozone region needs good economic news badly in order to show that there is life after the Greek default. If the region cannot recreate economic growth soon we can have renewed concerns regarding other countries, especially within the periphery.

Previous: 10.7% (Month-over-Month)

Consensus: 10.8%



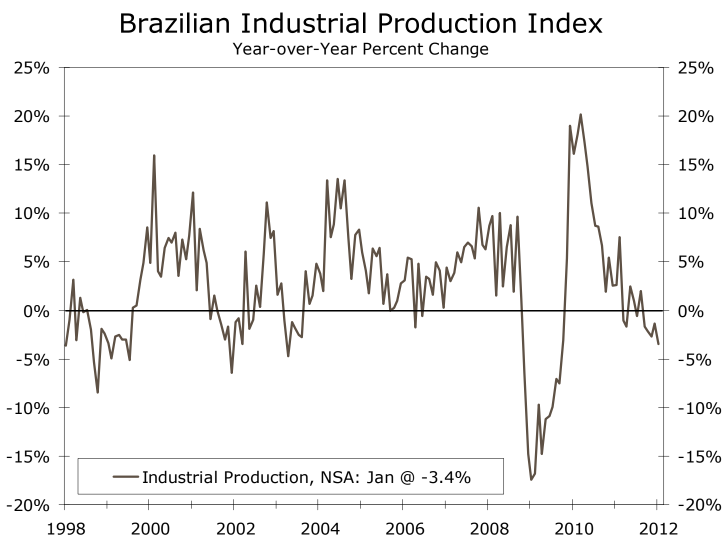
Brazil Industrial Production • Tuesday

Markets expect Brazilian industrial production to have rebounded somewhat in February, growing by 1.1 percent compared to a drop of 2.1 percent during the pervious month on a seasonally adjusted basis. However, the numbers will also probably show further deterioration in the year-over-year numbers, as industrial production continues to be affected by the ensuing recession in the Eurozone region.

We are also expecting inflation numbers for March; the expectations are highly benign, which will continue to give the Brazilian central bank enough degrees of freedom to continue to lower interest rates in the coming months. Consumer price inflation is expected to have slowed to 0.35 percent in March from a 0.45 percent print in the previous month; the year-over-year rate also slowed to 5.4 percent from 5.9 percent for the 12 months ending in February.

Previous: -3.4% (Year-over-Year)

Consensus: -5.8%



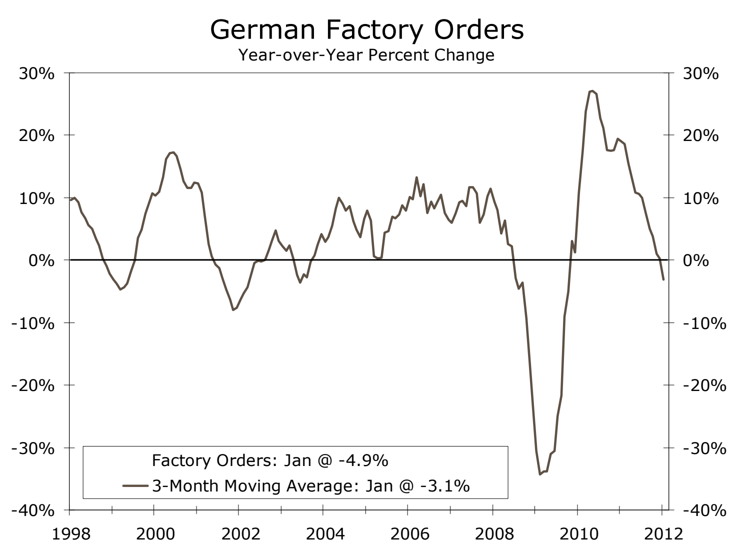
Germany Factory Orders • Wednesday

Germany's factory orders for February are anticipated on Wednesday and markets are expecting a relatively strong rebound of 0.8 percent from a drop of 2.7 percent during the previous month. If this rebound is confirmed, the news will be welcome for the region, though this growth is probably not going to trickle down to the most in need economies of the Eurozone. On the other hand, markets are also expecting renewed weakness in Germany's industrial production for February after growing by 1.6 percent in January. The expected drop in industrial production in February is 0.7 percent.

Germany needs to start growing soon but should not expect much help coming from the other countries of the region, as these countries will remain in recession for the next several quarters. Much of the improvement, then, will have to come from exports to the rest of the world at a time when growth is slowing.

Previous: -4.9% (Year-over-Year)

Consensus: -5.5%



Interest Rate Watch

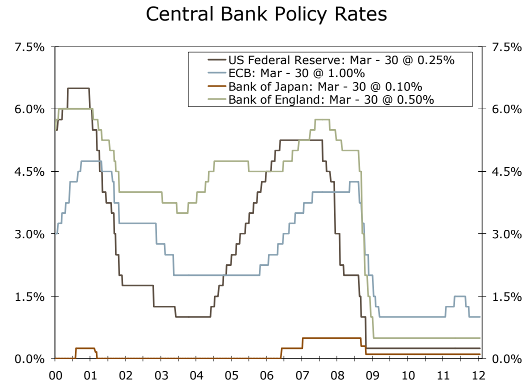
Bernanke Remains Cautious

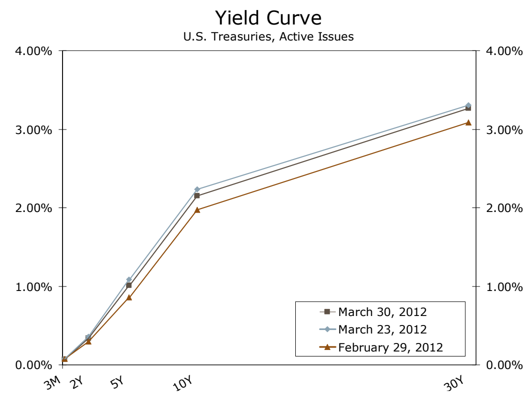
Ben Bernanke's speech to the National Association of Business Economics was quite a bit more cautious than the general tenor of most recent economic reports. The Fed Chairman seemed to cast doubt on the veracity and durability of recent employment gains and suggested that the recent slide in the unemployment rate may simply have been a catch up for some earlier inconsistencies to the upside. The key takeaway from his talk, as well as his lecture at George Washington University, is that he is keeping an open mind on additional securities purchases, which he feels have made a meaningful effect on promoting growth and recovery.

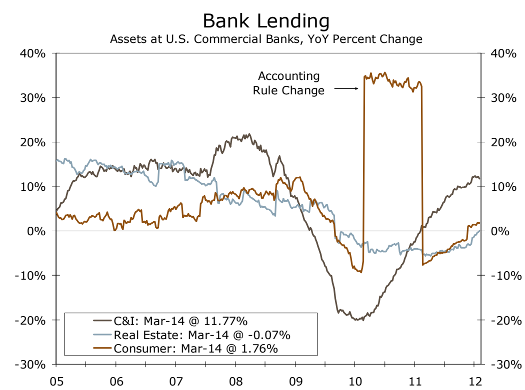
Most Federal Reserve Bank presidents continue to hum a different tune. Several have noted that growth appears to be gaining momentum and inflation is not cooling off as quickly as desired. Federal Reserve Bank of Philadelphia president Charles Plosser was particularly specific, noting that "now that unemployment is at 8.3 percent and falling and inflation is over 2 percent and drifting up, we should not anticipate additional accommodation." Others, most notably Dallas Fed president Richard Fisher and Richmond Fed president Jeffrey Lacker, basically echoed Plosser's view this week.

Despite the more hawkish view from some Federal Reserve Bank presidents, we still believe the door is open for additional security purchases this spring. With unemployment high and financial conditions in Europe still unsettled, Bernanke apparently has considerable support within the FOMC to purchase more mortgage-backed securities this spring. Such a move is more of an insurance policy likely aimed at promoting sustainable recovery in the housing market.

Bond yields pulled back slightly this week, as concerns about the European Financial Crisis resurfaced, this time in Portugal and Spain. This week's economic data were also not quite as strong as expected, although this morning's personal income and consumption data will likely cause a number of economists to raise their first-quarter GDP forecasts.







Credit Market Insights

Bank Lending Poised to Grow

Loans at commercial banks have been trending higher since last February, but the increase still leaves lending off its long term trend. The loan-to-deposit ratio for banks in the United States stands at 81 percent, notably lower than the 2001-2007 average of 97 percent. The decline in the loan-to-deposit ratio to more than a 25-year low has been driven in part by the continued steady accent of deposits, but also by the pullback in lending since the financial crisis. Total loans at commercial banks peaked in October 2008 before demand for loans fell as businesses and consumers retrenched and banks tightened credit standards. While loans have grown 4.4 percent over the past year, deposits have risen 7.7 percent.

The historically low loan-to-deposit ratio suggests that, as economic conditions firm further, bank credit has room to expand without becoming as leveraged as during the previous cycle. The Fed's Senior Loan Officer Opinion Survey showed credit standards remained virtually unchanged in the first quarter after being relaxed in the preceding eight quarters, and when combined with stronger economic data in recent months, willingness to lend should at least, remain stable. Furthermore, the Fed's most recent round of stress tests showed that the capital position of the nation's largest banks are able to withstand another severe economic recession, which may also positively affect banks' willingness to lend.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.99%	4.08%	3.90%	4.86%
15-Yr Fixed	3.23%	3.30%	3.17%	4.09%
5/1 ARM	2.90%	2.96%	2.83%	3.70%
1-Yr ARM	2.78%	2.84%	2.72%	3.26%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,378.1	-4.03%	3.56%	11.77%
Revolving Home Equity	$546.1	-10.16%	-10.06%	-4.52%
Residential Mortgages	$1,568.4	2.80%	10.42%	4.71%
Commerical Real Estate	$1,423.5	-5.54%	-1.66%	-3.21%
Consumer	$1,093.0	-2.87%	5.85%	1.76%

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

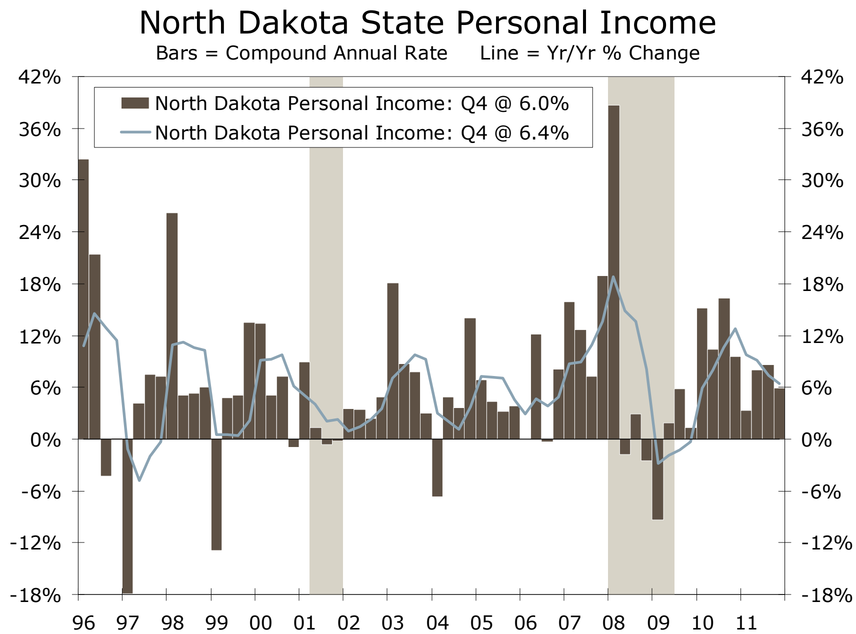
Topic of the Week

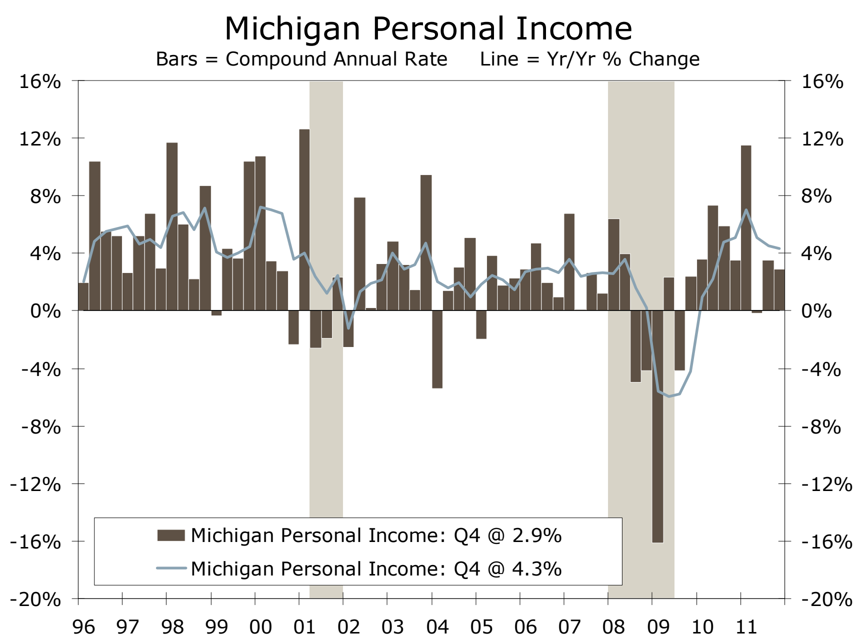
State Personal Income Gains in 2011

We received state-specific personal income data this week for Q4 2011, meaning that we now have full-year data for 2011. Overall state personal income grew 5.1 percent in 2011, well ahead of the 3.7 percent gain posted in 2010. Improvement was evident across the nation, but the range was relatively wide, with gains ranging from a 3.4 percent rise in Maine to an 8.1 percent gain in North Dakota.

In general, income gains last year were strongest in states where energy exploration and agriculture are booming. The five fastest-growing states in 2011 were North Dakota (+8.1 percent), Iowa (+6.8 percent), Texas (+6.6 percent), Oklahoma (+6.2 percent) and South Dakota (+6.2 percent). Gains in energy, mining and agriculture were also behind much of the growth in the next five fastest-growing states, most notably in Nebraska (+5.9 percent), Wyoming (+5.9 percent), Colorado (+5.7 percent) and Utah (+5.5 percent). California (+5.6 percent) ranked ninth, but saw most of its income gains come from growth in the state's booming high-tech and entertainment industries. The spillover from the social networking and mobile Internet boom was also apparent across a number of other states, most notably Washington, Texas and New York.

The weakest gains in personal income tended to be in states where income from transfer payments or state and local government employment accounts for a relatively large proportion of earnings. Transfer payments contributed just 0.4 percentage points to personal income growth nationwide, and earnings from state and local governments fell slightly nationwide in 2011. Declines in state and local government earnings subtracted 0.4 percentage points from growth in Nevada and sliced 0.3 percentage points of earnings growth in Louisiana, Michigan and Delaware. Per capita income, or income per person, rose 4.3 percent nationwide in 2011. For more commentary on state-specific income trends, see *State Personal Income Gains: Who Is Hot And Who Is Not*.





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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 3/30/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.07	0.07	0.09
3-Month LIBOR	0.47	0.47	0.30
1-Year Treasury	0.21	0.23	0.32
2-Year Treasury	0.33	0.35	0.78
5-Year Treasury	1.01	1.08	2.20
10-Year Treasury	2.15	2.23	3.43
30-Year Treasury	3.26	3.31	4.50
Bond Buyer Index	4.02	4.01	5.00

Foreign Exchange Rates

	Friday 3/30/2012	1 Week Ago	1 Year Ago
Euro ($/€)	1.333	1.327	1.413
British Pound ($/£)	1.599	1.587	1.607
British Pound (£/€)	0.834	0.836	0.879
Japanese Yen (¥/$)	82.290	82.350	82.890
Canadian Dollar (C$/$)	0.999	0.998	0.971
Swiss Franc (CHF/$)	0.903	0.908	0.918
Australian Dollar (US$/A$)	1.036	1.047	1.033
Mexican Peso (MXN/$)	12.818	12.747	11.918
Chinese Yuan (CNY/$)	6.299	6.308	6.556
Indian Rupee (INR/$)	50.876	51.175	44.755
Brazilian Real (BRL/$)	1.828	1.810	1.629
U.S. Dollar Index	78.966	79.345	76.118

Foreign Interest Rates

	Friday 3/30/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.68	0.71	1.18
3-Month Sterling LIBOR	1.03	1.03	0.82
3-Month Canadian LIBOR	1.36	1.37	1.20
3-Month Yen LIBOR	0.20	0.20	0.20
2-Year German	0.22	0.23	1.76
2-Year U.K.	0.42	0.45	1.32
2-Year Canadian	1.18	1.24	1.78
2-Year Japanese	0.12	0.11	0.20
10-Year German	1.80	1.87	3.34
10-Year U.K.	2.20	2.27	3.67
10-Year Canadian	2.07	2.18	3.29
10-Year Japanese	0.99	1.03	1.25

Commodity Prices

	Friday 3/30/2012	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	103.11	106.87	104.27
Gold ($/Ounce)	1662.18	1661.90	1423.02
Hot-Rolled Steel ($/S.Ton)	695.00	690.00	880.00
Copper (¢/Pound)	382.05	380.95	427.40
Soybeans ($/Bushel)	13.51	13.45	13.41
Natural Gas ($/MMBTU)	2.16	2.28	4.36
Nickel ($/Metric Ton)	17,078	18,376	26,582
CRB Spot Inds.	539.22	541.95	626.04

Next Week's Economic Calendar

	Monday 2	Tuesday 3	Wednesday 4	Thursday 5	Friday 6
U.S. Data	**ISM Manufacturing** February 52.4 March 52.8 (W) **Construction Spending** January -0.1% February 1.0% (W)	**Factory Orders** January -1.0% February 1.2% (W) **Total Vehicle Sales** February 15.03M March 14.7M (W) **FOMC Minutes**	**ISM Non-Manf.** February 57.3 March 56.9 (W)		**Nonfarm Payrolls** February 227K March 200K (W) **Unemployment Rate** February 8.3% March 8.2% (W) **Consumer Credit** January $17.8B February $12.0B (C)
Global Data	**U.K.** **PMI Manufacturing** Previous (Feb) 51.2 **Eurozone** **Unemployment Rate** Previous (Jan) 10.7%	**U.K.** **PMI Construction** Previous (Feb) 54.3 **Brazil** **IP (YoY)** Previous (Jan) -3.4%	**U.K.** **PMI Services** Previous (Feb) 53.8 **Germany** **Factory Orders (YoY)** Previous (Feb) -4.9%	**Canada** **Ivey PMI** Previous (Feb) 66.5 **U.K.** **BoE Announces Rates** Previous (Mar) 0.50%	

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

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