April 20, 2012

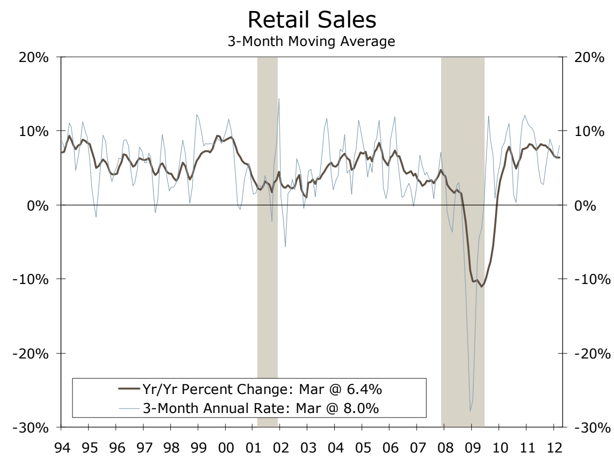
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Look Past the Monthly Volatility and See the Trend

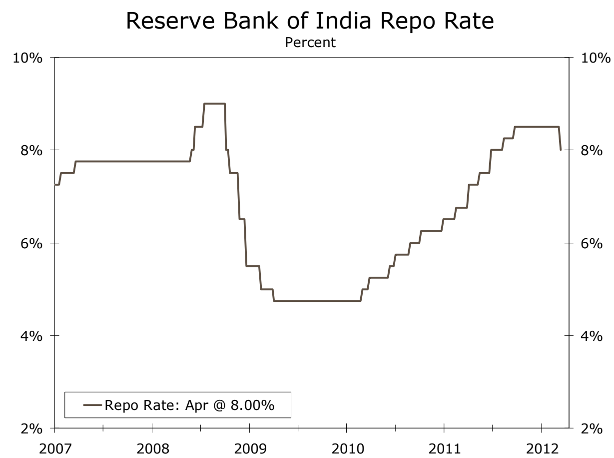
- This week of economic releases painted a somewhat mixed picture, but the underlying trend still reflects an economy that is growing at a modest pace. The milder-than-usual winter likely brought some activity forward and below-consensus readings are due in part to payback. Housing starts, existing home sales and industrial production all posted disappointing readings in March that are likely not indicative of the underlying trend.
- Headline retail sales, however, came in more than double the consensus estimate in March, ending the first quarter on a positive note.



Global Review

Central Bank Easing Hits Emerging Markets

- Another emerging-market central bank eased monetary policy aggressively this week as it sees evidence of slower economic growth. Recent actions and statements from the ECB and Fed have been more on the hawkish side as they take a wait-and-see approach to additional monetary easing.
- Japanese exports held up better than expected in March as exports to the United States more than offset weaker demand from China and Europe. Japan's economy is clearly growing again, but further quantitative easing by the Bank of Japan is likely by the end of the month.



Wells Fargo U.S. Economic Forecast

	Actual 2011				Forecast 2012				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2009	2010	2011	2012	2013
Real Gross Domestic Product [1]	0.4	1.3	1.8	3.0	3.2	1.5	2.1	2.3	-3.6	3.0	1.7	2.3	2.1
Personal Consumption	2.1	0.7	1.7	3.0	3.3	1.4	1.4	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	2.5	2.3	2.5	-0.3	1.6	3.1	2.5	2.3
Industrial Production [1]	4.4	1.2	5.6	5.0	5.4	2.3	3.0	2.2	-11.3	5.4	4.1	4.0	2.2
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	72.7	74.0	74.5	75.0	77.7	75.6	70.9	74.1	77.0
Unemployment Rate	9.0	9.0	9.1	8.7	8.3	8.4	8.6	8.5	9.3	9.6	9.0	8.4	8.3
Housing Starts [4]	0.58	0.57	0.62	0.67	0.69	0.71	0.72	0.71	0.55	0.58	0.61	0.71	0.82
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	3.95	4.00	4.10	4.10	5.04	4.69	4.46	4.04	4.25
10 Year Note	3.47	3.18	1.92	1.89	2.23	2.30	2.40	2.50	3.26	3.22	2.78	2.36	2.73

Forecast as of: April 20, 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

Early Spring Brings Payback Period

The full week of economic releases painted a somewhat mixed picture, but the underlying trend still reflects an economy that is growing at a modest pace. Much of the disappointing data released during the week was largely due to some activity being pulled forward due to the milder-than-usual winter.

Housing starts fell 5.8 percent in March, the second consecutive monthly decline. For the timid at heart, two months of below-consensus data may lead some to dismiss genuine improvements. We still contend stabilization will become more apparent once there is a return to normal weather conditions. That said, the decline in starts was largely concentrated in the volatile multifamily component. Forward-looking permits, however, rose 4.5 percent in March and are up more than 30 percent on a year-ago basis. Moreover, anecdotal reports from builders and realtors suggest better days are ahead for the industry.

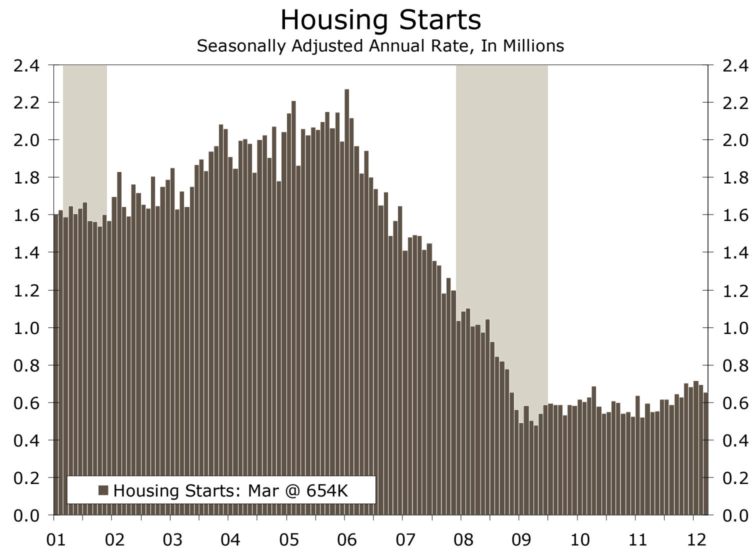
According to the NAHB/Wells Fargo Homebuilders Survey, builder sentiment retrenched after six months of improvement. Each component fell on the month, including sales expectations in the next six months and traffic of prospective buyers. Similar to starts, the homebuilder survey is seasonally adjusted and the decline is likely due to payback from the string of positive data.

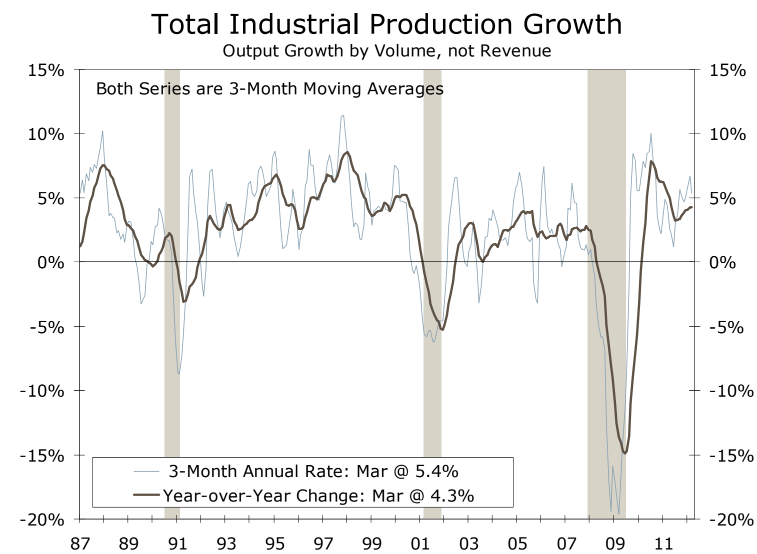
In another reading on the housing market, existing home sales also fell 2.6 percent in March to a 4.48 million unit pace. Again, the second straight pullback is likely due to overstated sales activity earlier in the year. Indeed, the 5.7 percent increase in January was partly offset in February and March, but possibly sets up another lackluster report in April.

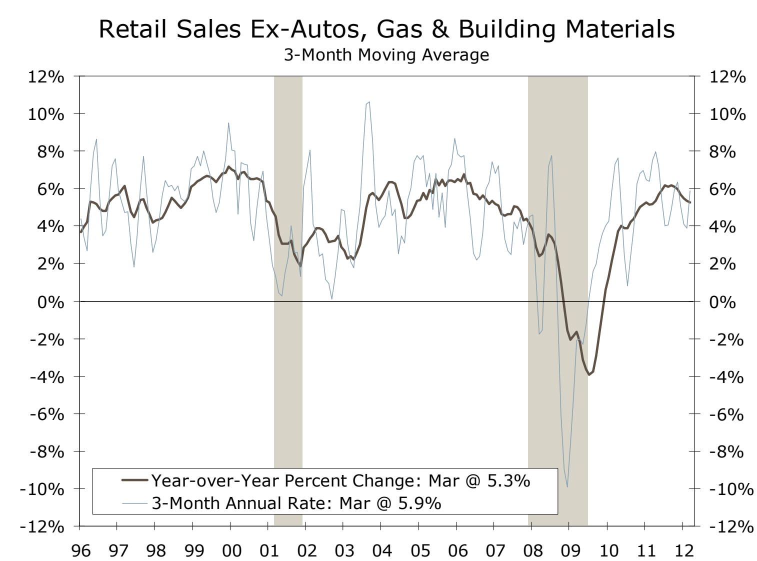
There was a glimmer of hope in the report that is more indicative of the underlying trend in housing. While still a significant proportion of sales, distressed transactions now only comprise 29 percent of total sales, down from 40 percent a year ago. Tighter inventory was another sign of progress and median and average prices rose on the month.

Regarding manufacturing, industrial production was flat for the second straight month. As in the old Billy Preston song, does nothing from nothing leave nothing? Maybe not in this case. Much of the weak output was concentrated in natural gas, which dropped 6.1 percent in March, due largely to weather. Manufacturing was also down modestly, but is up 4.8 percent over the last year. The overall trend in manufacturing output is slowing, but the recovery remains well underway.

Finally, retail sales proved to be the little engine that could. Headline retail sales came in more than double the consensus estimate in March, ending the first quarter on a positive note. The gains were nearly broad based, with the largest increases in building materials, furniture, electronics and gasoline station sales. Core retail sales, excluding gasoline, building materials and autos, are up 5.9 percent on a three-month annualized basis, suggesting solid consumer spending growth in the first quarter.







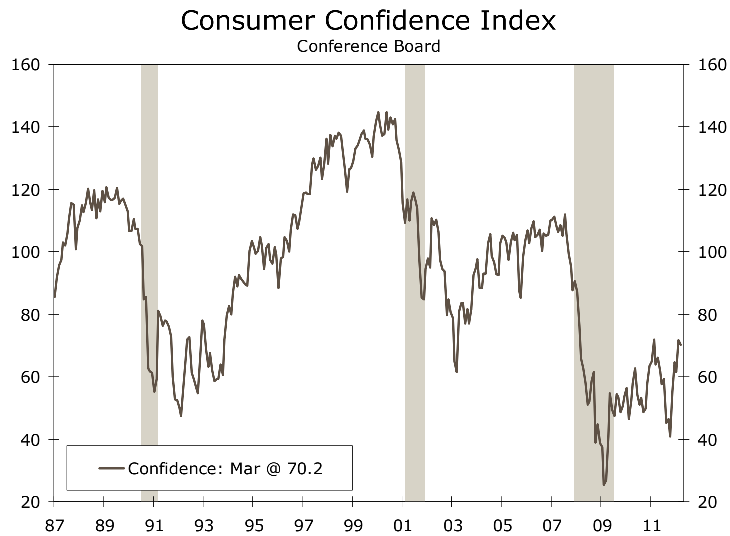
Consumer Confidence • Tuesday

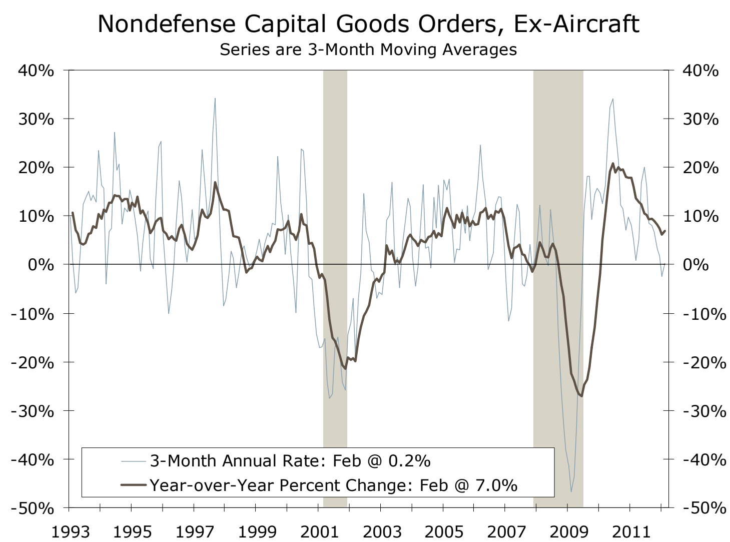
The consumer confidence index dipped slightly in March to 70.2 from 71.6 in February. The present situation index jumped to 51.0, the highest since September 2008, while the expectations index fell to 83.0. The share of respondents finding jobs plentiful rose to 9.4 percent, the highest since September 2008, as the labor market added 738K jobs in the three months through February. Income expectations also increased, which lifted plans to purchase big-ticket items like homes, cars and major appliances.

The improving labor market and rising stock market have helped to bolster confidence recently, despite soaring gas prices. However, a disappointing March jobs report and a pullback in the stock market amid yet another round of doubts on Europe have tempered optimism. This was reflected in the slight drop in the April University of Michigan Consumer Sentiment Index. We therefore expect a similar dip in the Conference Board's measure for April.

Previous: 70.2 **Wells Fargo: 68.8**

Consensus: 70.0





Durable Goods Orders • Wednesday

Durable goods orders rose 2.2 percent in February from the prior month, slightly less than forecast, but an improvement over the 3.6 percent decline in January. Defense orders rose strongly for the second straight month, while non-defense orders, excluding aircraft, rose 1.2 percent. Recent weakness in electrical equipment orders has been countered by strength in demand for vehicles, computers and electronics. Still, the overall trend for core orders has been very weak lately.

The slowdown in vehicle sales in March to a 14.3 million unit annual pace suggests vehicle orders softened during the month. We also expect computer and electronics orders eased a bit in March after rising at the fastest pace in over a year in February. Defense orders may also have tapered following strong growth over the prior two months. We will be looking closely at the March durable-goods orders report, as it will influence our GDP forecast.

Previous: 2.4% (Month-over-Month) **Wells Fargo: -1.3%**

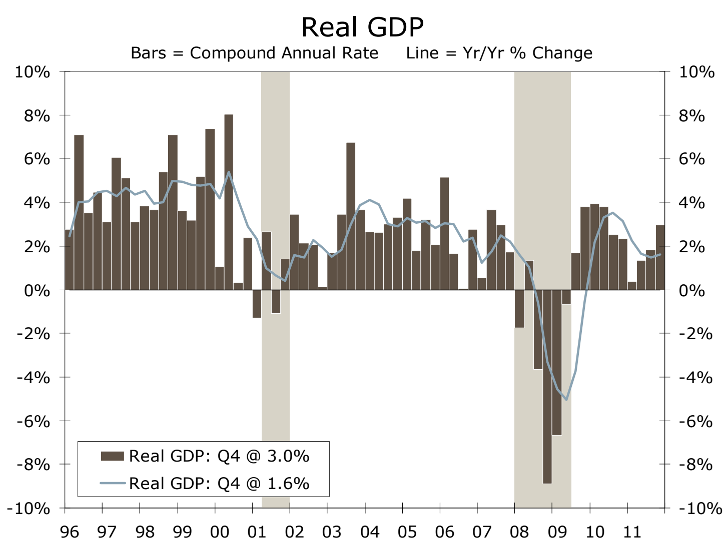
Consensus: -1.5%

Gross Domestic Product • Friday

Real GDP rose 3.0 percent in the fourth quarter, an improvement from the 1.8 percent third-quarter pace. The largest contribution to growth came from inventories, which rose $52.2 billion in the quarter following a $2.0 billion decline in the previous quarter. The other major contributor was consumer spending, which was largely fueled by strong motor vehicle sales. Business fixed investment slowed, however, as investment in equipment and software ebbed while investment in structures contracted slightly. Meanwhile, trade was a drag on growth amid slowing export growth and rising import growth, and defense cuts led a pullback in government spending. In the first quarter, trade and government spending were likely once again a drag on growth. However, consumer spending has been resilient, residential investment has improved and inventory building has been robust. We forecast that growth in Q1 was very similar to Q4's outturn.

Previous: 3.0% (Annualized) **Wells Fargo: 3.2%**

Consensus: 2.5%



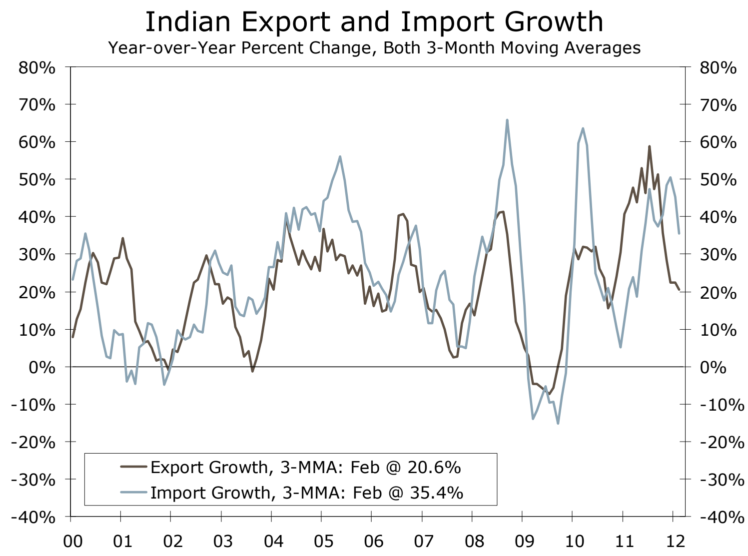
Global Review

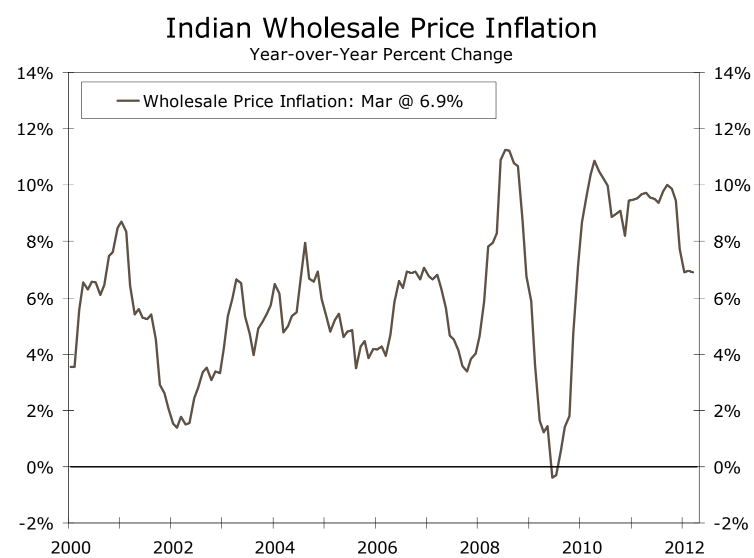
Emerging Market Easing Not Necessarily a Good Sign

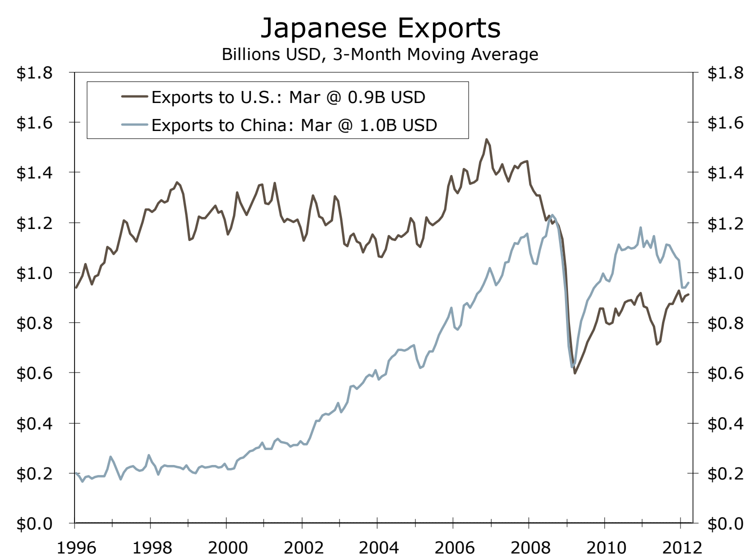
How will markets view the recent turn of events at some foreign central banks? It appears that emerging-market central banks are stepping up their urgency in easing monetary conditions. India brought its repo rate down to 8.0 percent this week, a 50 basis point cut. India cut its cash reserve ratio by 75 basis points in March, bringing it down to 4.75 percent. India joins Brazil in aggressively cutting interest rates to revive economic growth. India's export growth slowed to 4.3 percent in February from a year ago, while import growth remains high, rising 20.7 percent on a jump in oil imports. China too has begun to ease, cutting its reserve-requirement ratio, with analysts anticipating more to come. China's foreign direct investment fell 6.1 percent in March from a year ago.

Recent decisions and announcements coming from the Federal Reserve and ECB have been a bit more hawkish as of late, as central bankers are more interested in taking a wait-and-see approach. One can look at this as a glass-half-full or glass-half-empty turn of events. Looser emerging market monetary policy is a reflection of slowing economic growth and falling inflation concerns in many markets. Slower inflation would be a welcome development in many of these markets, but a rapid slowdown in growth is less welcome. The inflation data coming from many emerging markets do not yet show a convincing slowdown in price gains. China's CPI inflation picked up in March to 3.6 percent year over year. India's wholesale price inflation is still running at just under 7.0 percent from a year ago. As emerging central banks act to prop up their economic growth today, they threaten to re-ignite some of the inflation, lending and property bubbles they are trying to manage. Markets may cheer the injection of monetary medicine into the emerging markets, but the patient may be getting sicker and the side effects of the medicine could be nearly as bad as the disease.

Earlier this month, the Bank of Japan left its monetary policy unchanged, as we expected, but the lack of monetary action disappointed markets that had hoped the BoJ's new 1.0 percent inflation target would keep the central bank on a more aggressive easing path. Yet pressure from the central government and hints from BoJ policymakers raise the odds that Japan will do more easing by the end of April. Japan also had some confirmation this week that its export growth engine may be starting to engage, despite slowing demand from China and Europe. Japan's exports increased 5.9 percent from a year ago in March, and on a seasonally adjusted basis, increased 2.2 percent over the last three months, the best three-month increase in Japanese exports since September of last year. Large increases in auto exports to the United States have been driving much of the gains. On a seasonally adjusted annual rate, U.S. auto sales were up 35.9 percent in the first quarter. There was also better data out of Germany this week, as the German IFO index is still holding up well, rising to 109.9 in April from 109.8 in March. The three-month moving average on this index has been rising steadily since November.







Eurozone PMIs • Monday

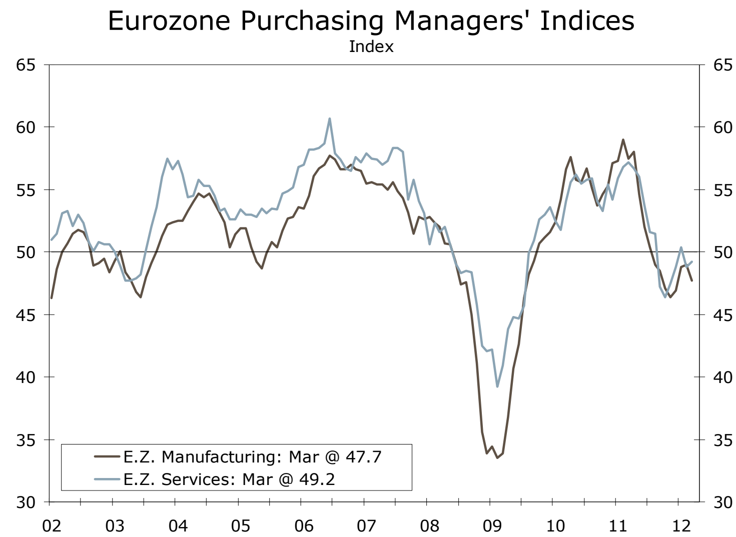
On Monday, markets will wake up to the advance PMI numbers for the Euorzone, both for manufacturing and for services, and the result will likely set the tone for the rest of the week regarding the prospects for the region. If the numbers come in better than expected or above the "magical" 50 level, then we expect markets to express relief regarding the prospects for the Eurozone.

However, if the numbers show a further deterioration, then market speculation could worsen and the weakest countries of the region could see increasing yields on government debt, especially for countries that are still fighting their way out of potential financial Armageddon, like Spain, Italy, Portugal and Ireland.

Speculation on Spain's potential need of a rescue package has continued to put pressure on financial markets across the world and some sense of economic recovery will be welcome.

Previous: Manufacturing: 47.7 Services: 49.2

Consensus: Manufacturing: 48.1 Services: 49.3



Mexico IGAE • Tuesday

The Mexican economy continues to be one of the best-performing economies in this hemisphere. On Tuesday, we will have a peek into the performance of economic activity during February when the INEGI, the country's statistical institute, releases the index of economic activity, a proxy that tracks the behavior of GDP. Expectations are for the Mexican economy to have continued to outperform other Latin-American economies, particularly the Brazilian economy.

The Mexican economy is not the only economy outperforming other Latin-American economies. The Chilean and the Peruvian economies are also experiencing an upbeat performance during the year. Much of the difference between the Mexican, Chilean and Peruvian economies compared to that of Brazil is that the latter trades more with the Eurozone, which is limiting the ability of the Brazilian economy to grow strongly.

Previous: 4.36% (Year-over-Year)

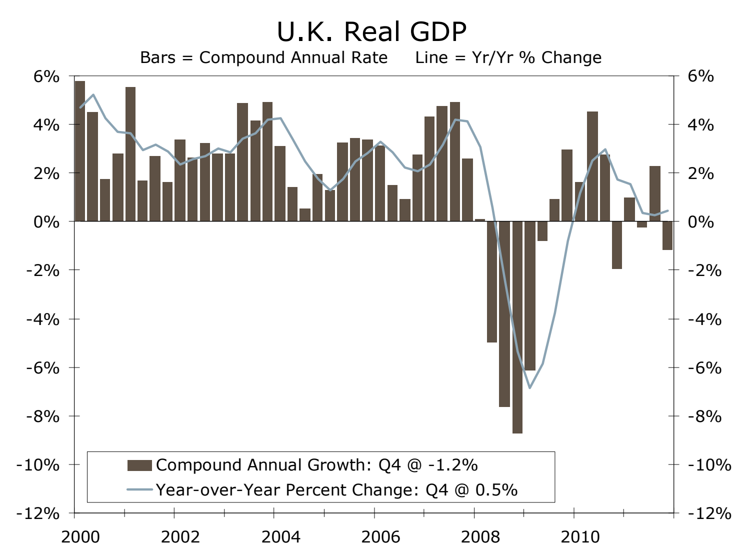
U.K. GDP • Wednesday

The United Kingdom will release its first-quarter GDP advance number on Wednesday. Both our forecast and the market forecast expect a 0.1 percent quarter-over-quarter growth rate compared to a drop of 0.3 percent during the last quarter of 2011. We expect the U.K. economy has avoided a recession, typically considered as two consecutive quarters of negative GDP decline.

However, 0.1 percent is nothing to celebrate about. Even if growth is positive and close to our forecast, the U.K. economy is not out of the woods yet as fiscal restraint will continue to put a dampener on economic activity for the next quarter. The third quarter will probably be pushed up by the 2012 Olympics — we will likely have to wait until the fourth-quarter GDP result to see if the performance sticks and the economy continues to recover. It is still too early to know if we can call this a true recovery in economic activity.

Previous: -0.3% (QoQ) Wells Fargo: 0.1%

Consensus: 0.1%



Interest Rate Watch

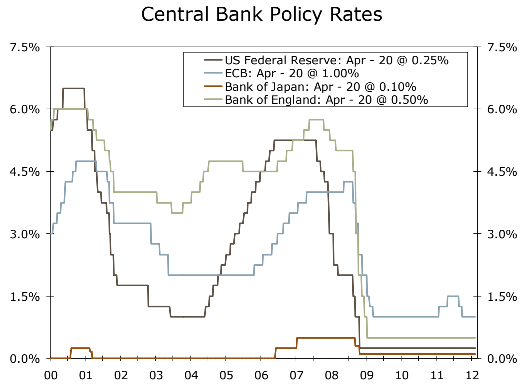
Rates Dip on Weaker Reports

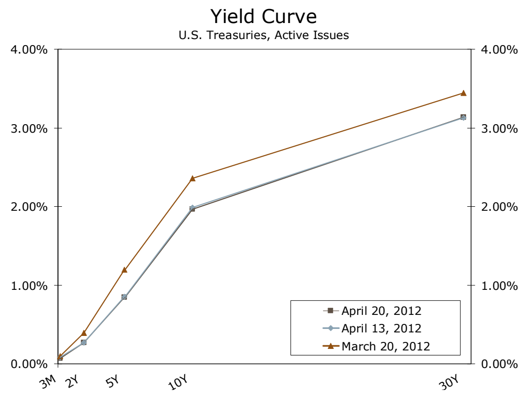
The yield on the 10-year Treasury note fell below 2.00 percent this week, as most domestic economic reports came in below expectations and news out of Europe remained mostly negative. Slower growth is restraining industrial commodity prices, helping soothe inflation fears whipped up by quantitative easing in the United States and Europe. The limited effects of QE are now beginning to exert a new influence; what do monetary policymakers do once QE loses its punch?

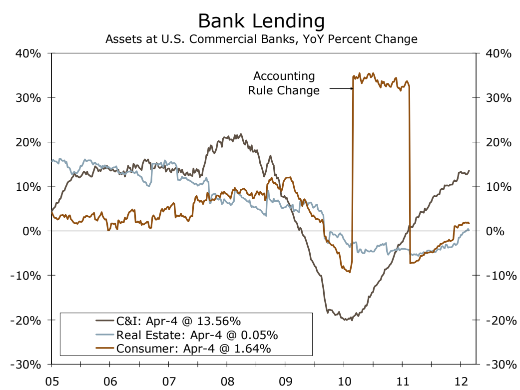
Ten-year yields below 2.00 percent are clearly perplexing. The interest rate on the 10-year Treasury bond should approximate the consensus view on real GDP growth and inflation over the next decade, plus some compensation for the time value of money. With an abundance of slack in U.S. and global economies and many investors still worried about the return OF capital rather than the return ON capital, an argument can be made that the latter is now negative. Real GDP growth should average somewhere around 2.5 percent over the next 10 years and inflation will probably run a little over 2 percent, which means the 10-year Treasury bond should be much closer to 4.50 percent than it is today.

This scenario still produces a conservative estimate of long-term interest rates as it ignores the huge budget deficits being rung up in the United States and much of Europe. Interest rates could very well spike if private credit revives before public sector borrowing subsides, which seems likely. Moreover, the federal budget deficit outlook has worsened considerably over the past year, and with election-year politics likely to stymie any chances of significant reforms or even the reforms already agreed upon the specter of additional credit rating downgrades has increased.

We do not look for any definitive news from the FOMC next week, meaning the door is still open for additional quantitative easing. After a solid first quarter, the economic recovery appears to be losing some steam but also appears to be expanding more broadly.







Credit Market Insights

Mortgage Applications Rise on Refis

Mortgage applications jumped last week, rising 6.9 percent on a surge in applications for refinancing. The 13.5 percent pickup in refinancing activity was fueled by retreating interest rates, as renewed concern over the European sovereign debt issues pulled the 10-year Treasury yield back below 2 percent and mortgage rates back to their historical lows. As homeowners took advantage of the drop in rates to refinance their mortgages, homebuyers stayed out of the market, as purchase applications declined for the second week in a row. The 11.2 percent decline in the index of loan requests for home purchases is largely a payback from strong demand during the end of March, as homebuyers filed applications ahead of FHA's 0.75 percentage point increase in mortgage insurance premiums that went into effect in early April, the fourth increase in three years.

In addition to fee increases, creditors continue to impose tougher credit standards. In the first report of a new monthly series on the state of the origination market, Ellie Mae found that lenders remain cautious in terms of credit quality, down payments and valuations. The average credit score on closed loans was 750 in February, up from 740 in August with loan-to-value ratios decreasing 3 percent. When the spring selling season kicks into gear, applicants will face tougher credit standards as well as increased insurance premiums.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.90%	3.88%	4.08%	4.80%
15-Yr Fixed	3.13%	3.11%	3.30%	4.02%
5/1 ARM	2.78%	2.85%	2.96%	3.61%
1-Yr ARM	2.81%	2.80%	2.84%	3.16%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,408.8	41.54%	19.90%	13.56%
Revolving Home Equity	$544.7	0.03%	-6.03%	-4.44%
Residential Mortgages	$1,556.4	-42.58%	-9.21%	4.35%
Commerical Real Estate	$1,424.4	5.71%	-0.27%	-2.59%
Consumer	$1,098.8	15.42%	5.25%	1.64%

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

Topic of the Week

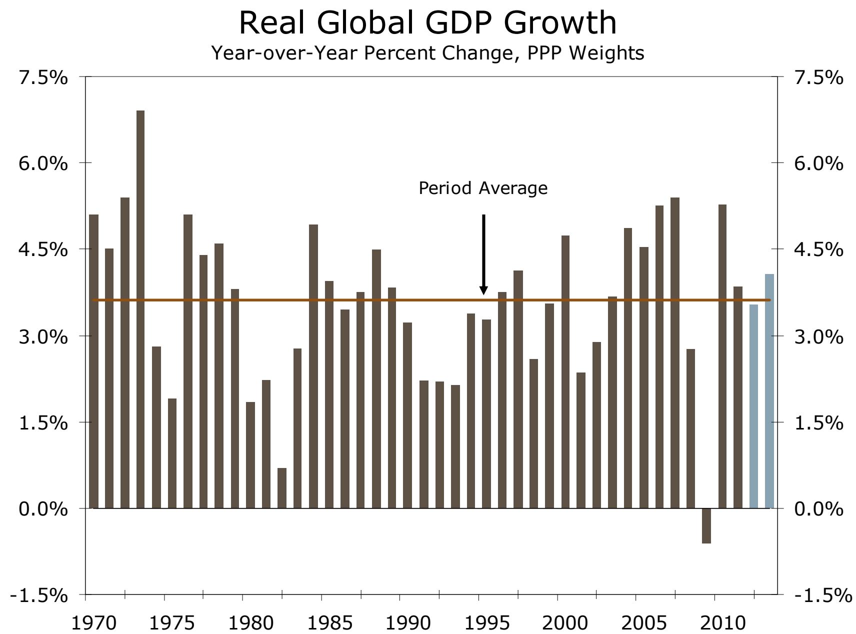
IMF Releases More Upbeat Forecast for Growth

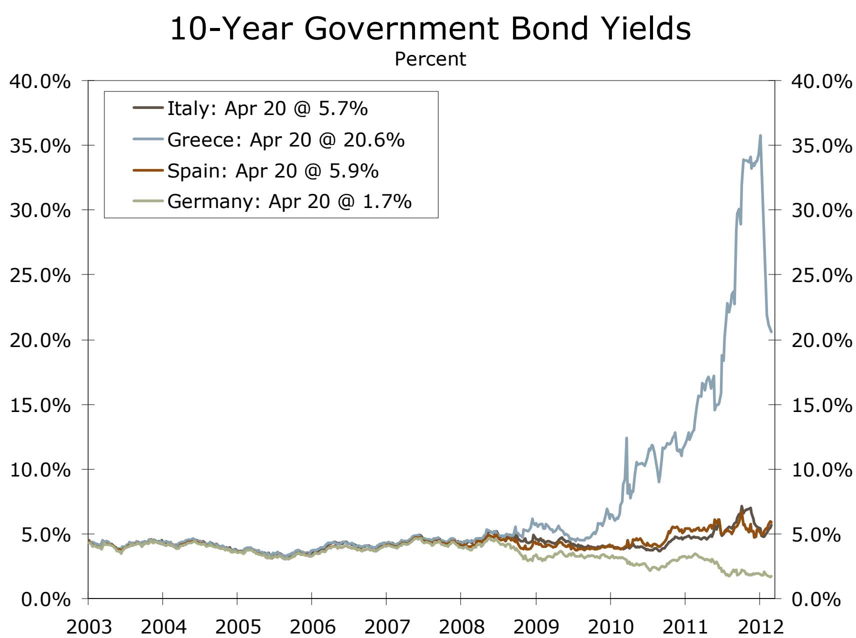
This week the IMF released the semiannual World Economic Outlook. In the report, the IMF nudged up its outlook for global growth for the current year to 3.5 percent from 3.3 percent in the January update. For 2013, growth is anticipated to edge up to a 4.1 percent rate. This is slightly higher than our current outlook for global growth of 3.2 percent and 3.7 percent for 2012 and 2013, respectively.

The modestly improved outlook comes on the heels of better-than-expected growth in the United States and less strain on global financial markets in recent months. The IMF's forecast for the United States was bumped up from 1.8 percent in January to 2.1 percent, as consumer spending and inventory building have been stronger than the IMF anticipated. We currently forecast U.S. GDP to increase 2.3 percent this year.

Global financial markets have also calmed somewhat and fears of another full-blown financial crisis stemming from Europe have subsided. The European Central Bank's longer-term refinancing operations have improved liquidity in the European banking system, while yields for sovereign debt have fallen from the highs at the end of last year. Further relief ahead may be available to Europe should conditions worsen, as a number of countries have pledged additional resources to the IMF this week. The IMF now forecasts a less-acute contraction in the Eurozone this year, with output falling 0.3 percent compared to the 0.5 percent decline forecasted in the January update.

With the slightly more upbeat outlook, the IMF sees global growth in 2012 nearly on pace with the historical average since 1970. Developing Asia will continue to see the strongest growth among regions and the outlook for Latin America has improved modestly since January. Advanced economies, although doing slightly better, will continue to be weighed down by household deleveraging and pressures for fiscal austerity, particularly in Europe.





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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 4/20/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.07	0.08	0.06
3-Month LIBOR	0.47	0.47	0.27
1-Year Treasury	0.09	0.16	0.19
2-Year Treasury	0.27	0.27	0.66
5-Year Treasury	0.86	0.85	2.12
10-Year Treasury	1.99	1.98	3.41
30-Year Treasury	3.15	3.13	4.47
Bond Buyer Index	3.90	3.97	4.98

Foreign Exchange Rates

	Friday 4/20/2012	1 Week Ago	1 Year Ago
Euro ($/€)	1.319	1.308	1.452
British Pound ($/£)	1.610	1.585	1.641
British Pound (£/€)	0.819	0.825	0.885
Japanese Yen (¥/$)	81.690	80.930	82.560
Canadian Dollar (C$/$)	0.992	1.000	0.953
Swiss Franc (CHF/$)	0.911	0.920	0.888
Australian Dollar (US$/A$)	1.036	1.037	1.071
Mexican Peso (MXN/$)	13.160	13.178	11.594
Chinese Yuan (CNY/$)	6.309	6.303	6.526
Indian Rupee (INR/$)	52.085	51.303	44.328
Brazilian Real (BRL/$)	1.884	1.839	1.566
U.S. Dollar Index	79.309	79.888	74.368

Foreign Interest Rates

	Friday 4/20/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.65	0.66	1.30
3-Month Sterling LIBOR	1.01	1.02	0.82
3-Month Canadian LIBOR	1.35	1.35	1.20
3-Month Yen LIBOR	0.20	0.20	0.20
2-Year German	0.14	0.13	1.83
2-Year U.K.	0.48	0.39	1.15
2-Year Canadian	1.34	1.20	1.81
2-Year Japanese	0.11	0.11	0.21
10-Year German	1.72	1.74	3.31
10-Year U.K.	2.19	2.04	3.58
10-Year Canadian	2.07	1.99	3.33
10-Year Japanese	0.94	0.95	1.24

Commodity Prices

	Friday 4/20/2012	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	103.29	102.83	111.45
Gold ($/Ounce)	1644.08	1658.15	1502.55
Hot-Rolled Steel ($/S.Ton)	687.00	690.00	850.00
Copper (¢/Pound)	367.70	362.70	433.95
Soybeans ($/Bushel)	14.12	14.38	13.28
Natural Gas ($/MMBTU)	1.91	1.98	4.31
Nickel ($/Metric Ton)	17,526	18,635	25,293
CRB Spot Inds.	535.69	538.22	629.93

Next Week's Economic Calendar

	Monday 23	Tuesday 24	Wednesday 25	Thursday 26	Friday 27
U.S. Data		**S&P/CS Composite YoY** January -3.78% February -3.50% (C)	**Durable Goods Orders** February 2.4% March -1.3% (W)	**Pending Home Sales** February -0.5% March 1.2% (C)	**GDP (Q/Q Annualized)** 4Q 3.0% 1Q-A 3.2% (W)
		Consumer Confidence March 70.2 April 68.8 (W)	**Durables Ex. Trans.** February 1.8% March 0.4% (W)		**Personal Consumption** 4Q 2.1% 1Q-A 2.3% (C)
		New Home Sales February 313K March 320K (W)	**FOMC Rate Decision** Previous 0.25% Expected 0.25% (W)		**ECI** 4Q 0.4% 1Q-A 0.5% (W)
Global Data	**Eurozone** **PMI Manufacturing** Previous (Mar) 47.7	**Canada** **Retail Sales (MoM)** Previous (Jan) 0.5%	**U.K.** **GDP (YoY)** Previous (4Q) 0.5%	**Germany** **CPI (YoY)** Previous (Mar) 2.1%	
	Eurozone **PMI Services** Previous (Mar) 49.2	**Mexico** **IGEA** Previous (Jan) 4.36%		**Japan** **CPI (YoY)** Previous (Feb) 0.3.%	

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

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