June 22, 2012

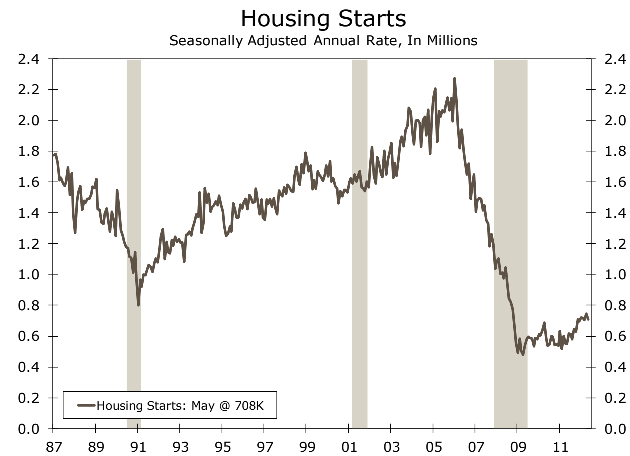
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Fed's Outlook Reflects Weaker Data

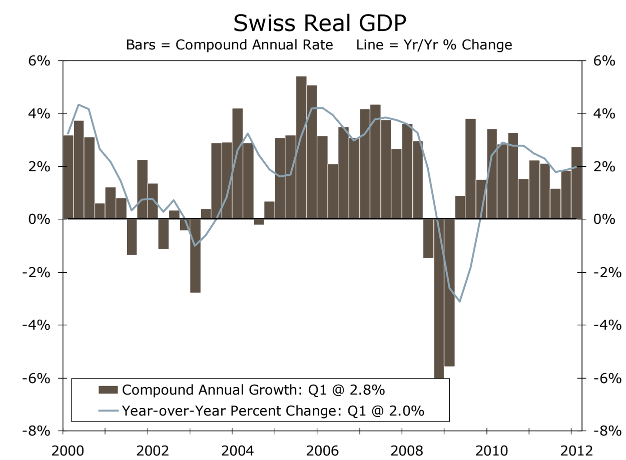
- The Fed this week extended Operation Twist through the end of year in light of weaker domestic and global growth conditions.
- The leading economic index release this week pointed toward a more modest growth environment in the months ahead.
- Housing market statistics this week showed that the market continues to slowly improve with housing starts up slightly over the past two months. While existing home sales slipped slightly for the month, they remain above year-ago levels.



Global Review

Slowing Signs Detected in Swiss Economy

- Despite the recession in the Eurozone, the Swiss economy has held up remarkably well. However, there are signs that economic weakness in the Eurozone is exerting headwinds on Switzerland.
- Because Switzerland is experiencing mild deflation at present, the central bank is running a very accommodative stance including a floor on the francs-per-euro exchange rate. Asset price bubbles could eventually surface if policy accommodation remains in force indefinitely.



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	1.9	1.9	1.4	1.8	-3.6	3.0	1.7	2.0	1.7
Personal Consumption	2.1	0.7	1.7	3.0	2.7	2.2	1.7	1.7	-2.0	2.0	2.2	2.1	1.7
Inflation Indicators [2]													
PCE Deflator	1.8	2.5	2.9	2.7	2.3	1.8	1.4	1.2	0.6	1.8	2.5	1.7	1.1
Consumer Price Index	2.1	3.3	3.8	3.3	2.8	1.9	1.2	1.2	-0.3	1.6	3.1	1.8	1.6
Industrial Production [1]	4.4	1.2	5.6	5.1	5.6	3.1	2.4	2.2	-11.3	5.4	4.1	4.1	2.4
Corporate Profits Before Taxes [2]	8.8	8.5	7.5	7.0	6.5	6.0	5.8	5.4	9.1	32.2	7.9	5.9	5.5
Trade Weighted Dollar Index [3]	70.6	69.4	72.8	73.3	72.7	74.0	72.5	74.0	77.7	75.6	70.9	73.3	76.5
Unemployment Rate	9.0	9.0	9.1	8.7	8.3	8.2	8.4	8.3	9.3	9.6	9.0	8.3	8.2
Housing Starts [4]	0.58	0.57	0.61	0.68	0.71	0.73	0.76	0.75	0.55	0.59	0.61	0.74	0.85
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	3.70	3.70	3.80	5.04	4.69	4.46	3.79	4.05
10 Year Note	3.47	3.18	1.92	1.89	2.23	1.65	1.65	1.80	3.26	3.22	2.78	1.83	2.05

Forecast as of: June 22, 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

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U.S. Review

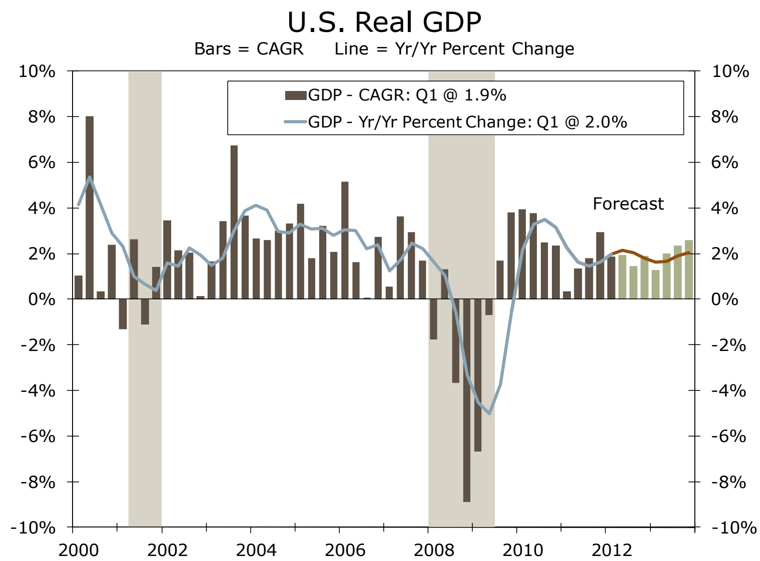
A Rough Week for Economic Data

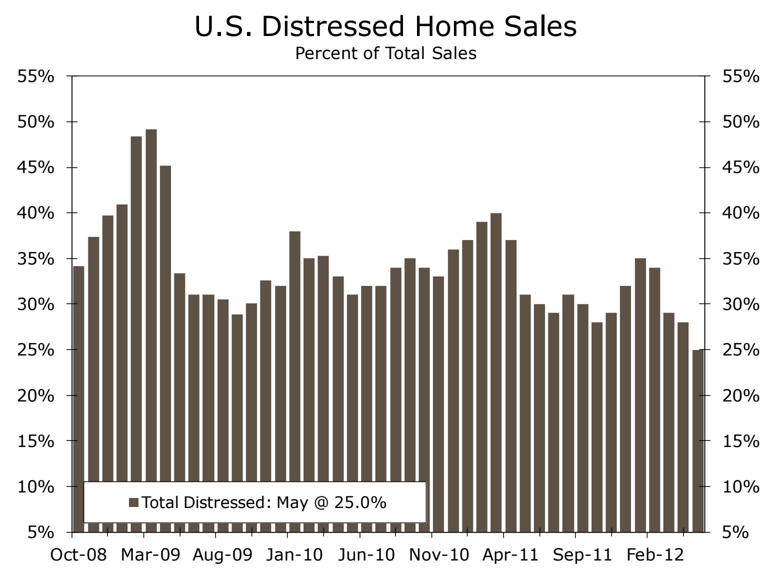
It was a tough week for economic news on the U.S. economy. Housing market statistics remained roughly in line with expectations with slight monthly declines in housing starts and existing home sales. The Federal Reserve downgraded its outlook for economic growth and announced that its Operation Twist would be extended through the end of the year. A number of indicators continued to reinforce the notion that growth likely will slow over the coming months, consistent with our current GDP growth projection of roughly 1.6 percent growth for the second half of the year. Based on this week's data and the downwardly revised growth outlook from the Fed, we have reduced our forecast for 2013 to 1.7 percent.

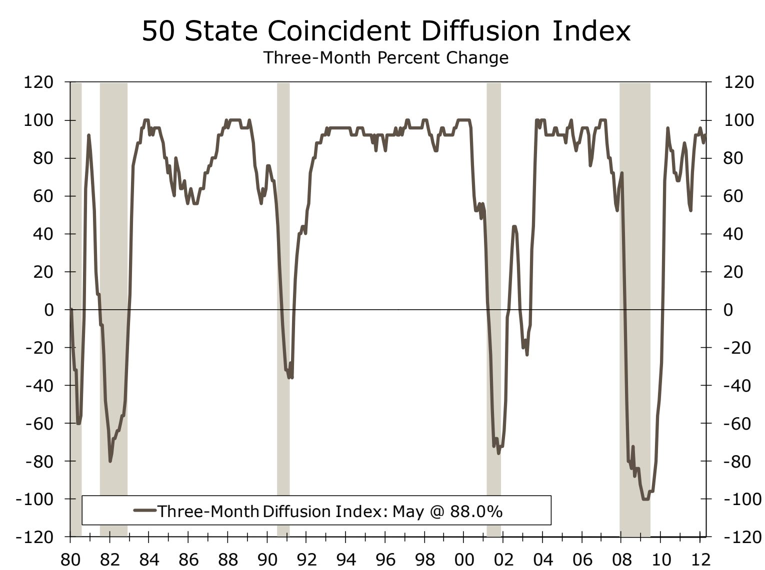
Housing market statistics continued to reflect a slow pace of improvement with housing starts and existing home sales posting slight declines for the month of May. The pullback in housing starts in May, when put in the context of the strong 5.4 percent increase in April, showed a modest upward trend in home building activity. Building permits jumped 7.9 percent for the month as multifamily permits bounced back after falling in April. The slow pace of new home construction remains tied to the existing home market. Sales of existing homes slowed slightly in May after a modest improvement in April. The supply of existing homes remained relatively unchanged at 6.6 months. One piece of good news from the report was that distressed sales made up a smaller portion of existing home sales than this time last year, which is starting to be reflected in the price of existing homes. Existing home prices are now 7.9 percent above last year's level. While the pace of improvement in the housing market remains sluggish, we expect residential investment to continue to add to economic growth.

The Leading Economic Index released this week for May signaled a subpar pace of economic growth. Outside of a surge in building permits, there was little positive news in the report with industrial production and average hourly earnings falling for the month. Another measure of current economic conditions that we like to follow is an index of state coincident indicators that measure the number of states with improving economic conditions. Our computation of the index reflected the slowing regional economic growth conditions as the index fell to 88 percent in May from 92 percent. While still in positive growth territory, there are clear signs of slowing state-level economic growth.

The recent pullback in economic indicators, a disappointing pace of improvement in the labor market and heightened concerns over the Eurozone debt crisis led the Fed to downgrade its outlook for the economy this week. The downgrade to the outlook coincided with the FOMC's decision to extend Operation Twist through the end of the year and reiterate its forecast that will remain interest rates low through the end of 2014. The extension means that the Fed will continue to purchase securities with remaining maturities of 6 to 30 years and sell or redeem an equal amount of shorter-term securities.





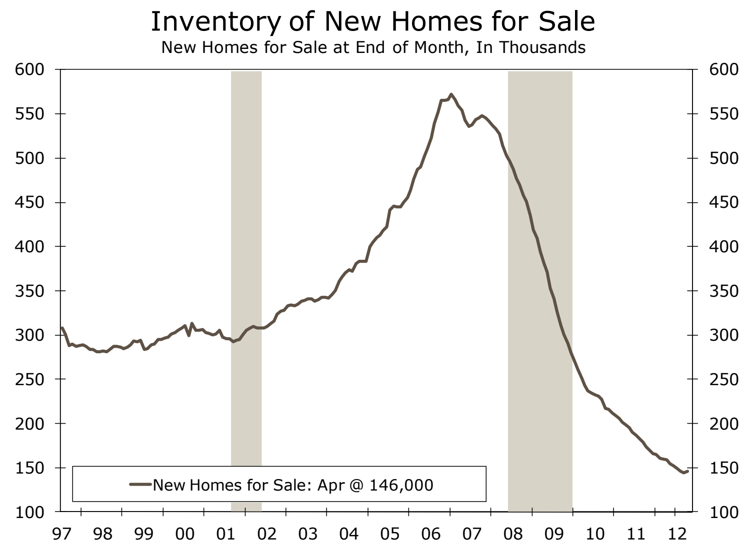


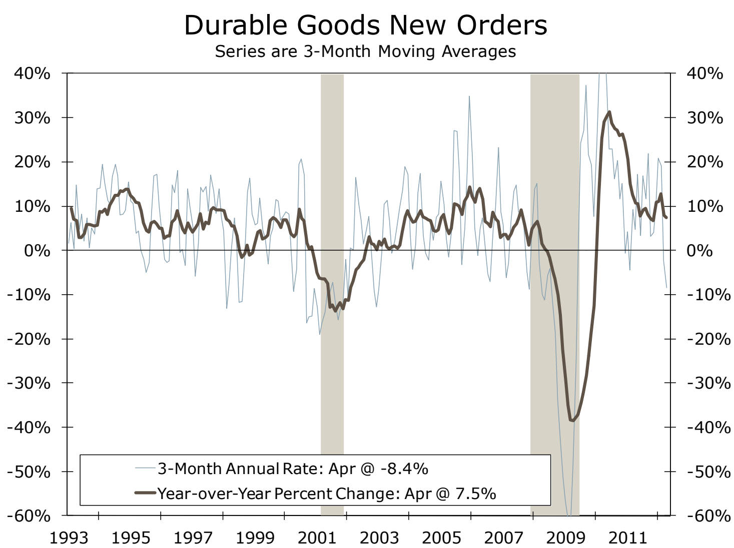
New Home Sales • Monday

Over the first four months of this year, new home sales have been running ahead of their year-ago level. Indeed, new home sales rose to a 343,000-unit annual rate in April, an increase of 9.9 percent year over year. Sales likely will continue to improve as record high affordability, low mortgage rates and less competition from distressed transactions in select markets continue to encourage builders to increase activity. Moreover, the number of new homes available for sale rose to 146,000 units in April, the first increase since early 2007. The increase in inventory coincides with the recent rise in builder optimism. The NAHB builder optimism survey is now at its highest level since May 2007 and should continue to increase as builders continue to see opportunities. Buyer traffic has picked up and the share of existing distressed sales continues to decline. That said, builders remain cautious and continue to focus on key markets.

Previous: 343,000 **Wells Fargo: 351,000**

Consensus: 345,000





Durable Goods • Wednesday

Following a sizable pullback in March, durable goods orders rebounded in April, increasing 0.2 percent. On a year-ago basis, new orders are up 6.3 percent, but the monthly pace has been somewhat uneven since the beginning of the year. Much of the volatility continues to be in nondefense aircraft, which was up 7.2 percent in April, but plunged 46.6 percent in March. According to Boeing, nondefense aircraft orders were up slightly in May. Excluding some of the more volatile components, nondefense capital goods orders excluding aircraft have declined in three of the last four months, but the trend looks a little more favorable. On a three-month annualized basis, nondefense capital goods orders excluding aircraft was up 2.6 percent in April, the third consecutive increase. If the current pace continues, the successive gains suggest that business fixed investment should continue to increase in the second quarter.

Previous: 0.2% **Wells Fargo: 0.5%**

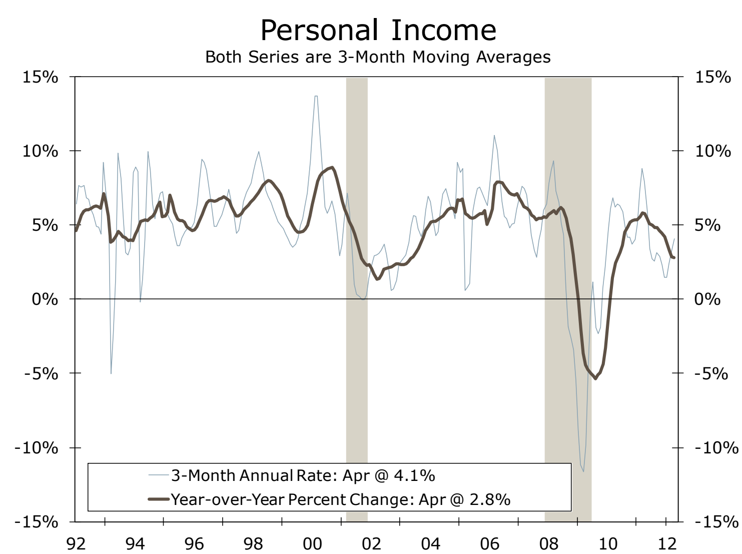
Consensus: 0.5%

Personal Income • Friday

Personal income rose a paltry 0.2 percent in April, with wages and salaries, which account for a little more than half of overall personal income, also increasing just 0.2 percent. While much of the increase in wages and salaries continues to come from the service sector, manufacturing also posted a gain and government earnings remained unchanged. Real consumer spending increased 0.3 percent in April and is now up at a 3.6 percent pace over the past three months. Much of the spending is being fueled by consumers scaling back savings. The saving rate fell to 3.4 percent. The lack of income growth and the decline in the saving rate are why we continue to expect tepid consumer spending over the course of the year. With the rate of spending continuing to outpace income, we suspect much of the pent-up demand has been exhausted. On the inflation front, the PCE deflator fell to 1.8 percent from a year-ago, well within the Fed's inflation target.

Previous: 0.2% **Wells Fargo: 0.3%**

Consensus: 0.2%



Global Review

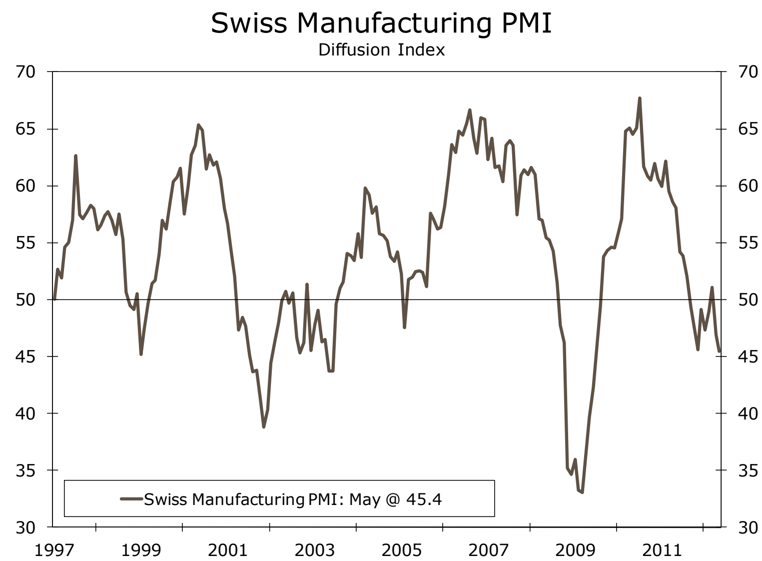
Slowing Signs Detected in Swiss Economy

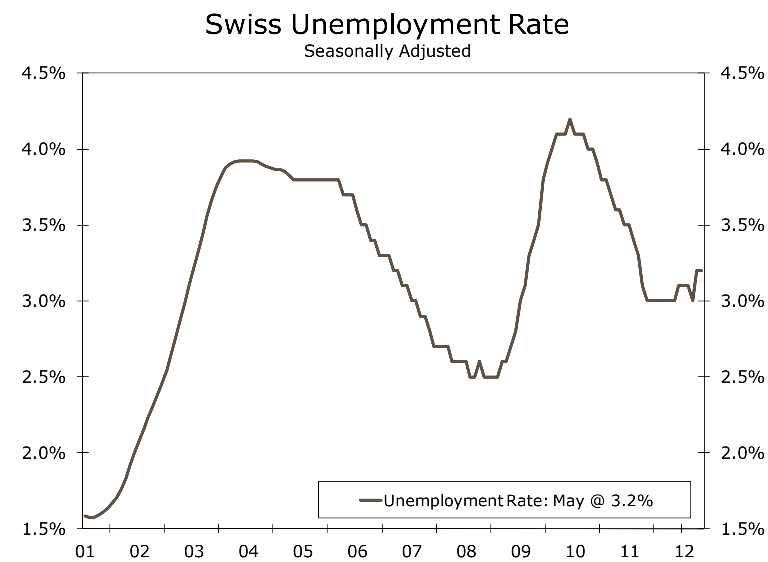
Although the Eurozone has slipped back into a modest recession—real GDP in the overall euro area edged down at an annualized rate of 0.1 percent in Q1-2012 following a 1.3 percent contraction in the previous quarter—the Swiss economy is holding up surprisingly well. To wit, the sequential rate of real GDP growth in Switzerland rose to 2.8 percent in the first quarter following the 1.9 percent outturn registered in Q4-2011 (see graph on front page). That said, there are signs that the renewed downturn in the Eurozone is having a negative effect on the Swiss economy.

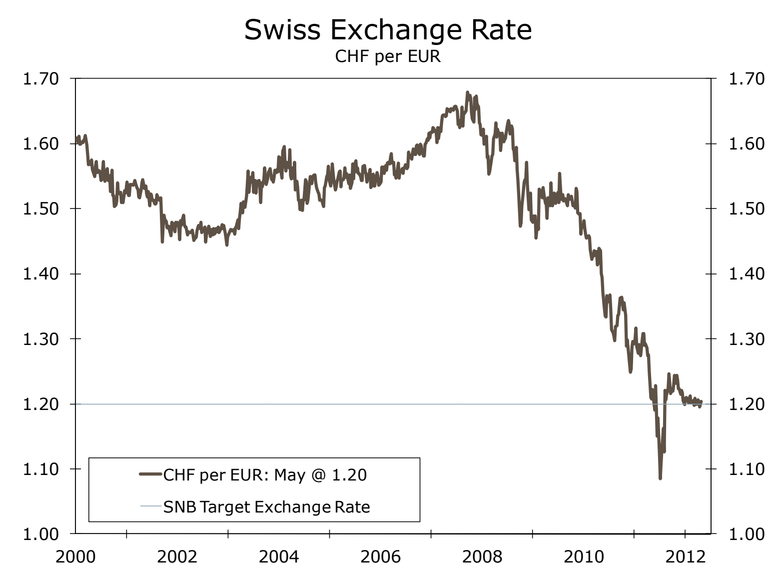
For starters, the manufacturing PMI in Switzerland has been consistently below the demarcation line separating expansion from contraction since the fourth quarter of last year (top chart). With consumer spending in Switzerland remaining relatively resilient—real personal consumption expenditures rose at an annualized rate of 2.6 percent in the first quarter; there is good reason to believe that the apparent weakness in manufacturing production at present is emanating from exports. Indeed, data released this week showed that the volume of exports has been more or less flat on balance over the past few months. With exports to the Eurozone accounting for one-half of total Swiss exports, it is reasonable to suspect that economic weakness in the euro area is exerting headwinds on the Swiss economy. The recent uptick in unemployment is another indication of economic deceleration (middle chart). At a rate of only 3.2 percent, nobody is seriously claiming that Switzerland has an unemployment problem. However, weaker labor market conditions could eventually translate into softer consumer spending.

Despite a relatively resilient economy, monetary policy in Switzerland is very accommodative at present. Indeed, the Swiss National Bank (SNB) recently decided to keep its target for three-month Swiss LIBOR at zero percent, where it has been maintained since last July. The strength of the Swiss franc—the euro has depreciated 20 percent on balance vis-à-vis the franc since early 2010—is contributing to a mild case of deflation in Switzerland. With the Swiss consumer price index down 1 percent over the past 12 months, the SNB judges that monetary policy needs to be very accommodative to insure that deflationary expectations do not become entrenched.

The SNB decided last September to prevent the franc from strengthening beyond 1.2 francs per euro (bottom chart). To defend this line in the sand, the SNB must buy euros by selling Swiss francs, which helps to inflate the domestic money supply. In that regard, the so-called monetary base (or high-powered money supply) has nearly trebled since the SNB began to intervene en masse, and the M2 money supply is up about 9 percent over the past year, significantly higher than its 5 percent long-run average growth rate. Rapid growth in the money supply should combat deflationary forces, but it could also ignite asset price bubbles. Few analysts claim that the country has a house price bubble at present. However, the acceleration in house prices over the past few years bears watching, especially if monetary policy remains very accommodative.







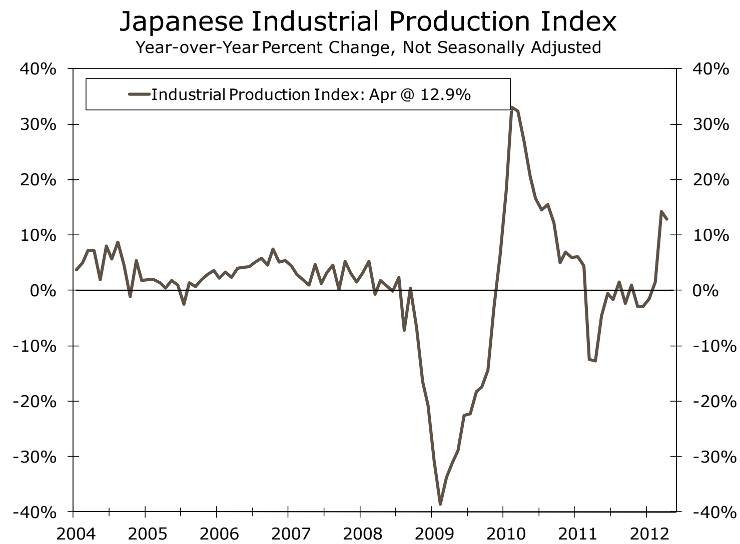
Japanese Industrial Production • Wed

The Bank of Japan (BoJ) minutes from the May meeting described recent BoJ actions as "powerful monetary easing" to promote a "sense of an abundance of liquidity." Citing a global heightening of risk and slower pace of growth in the United States, the BoJ struck a cautious tone in explaining the outlook, particularly in describing how the Japanese economy could be "adversely affected" by the sovereign debt crisis in Europe.

Japan has seen some signs of recovery since the disruptions caused by last year's tsunami and nuclear disasters. Indeed, GDP grew at a 4.7 percent pace in the first quarter. However, the economy is not without its share of trouble. Retail sales have fallen off for two consecutive months, and industrial production has been negative in two of the past three months. The May industrial production numbers will print on Wednesday of next week.

Previous: 12.9% (Year over year)

Consensus: 6.6%



German Unemployment • Thursday

Even as growth in the Eurozone as a whole has slowed in recent quarters, the German economy has posted positive growth numbers that have helped to offset some of the economic contraction in many economies of southern Europe.

There have been indications in recent weeks, however, that even the German economy may be poised for a slowdown. The Zew Survey of business sentiment plunged to its lowest reading since January. A somewhat-less-closely watched component of the survey, the index of investor and analyst expectations, dropped to -16.9 in June from 10.8 in May. Not only is that a move from expansion to contraction, it is also the largest one-month drop in investor confidence since the Russian financial crisis spooked financial markets in the late summer of 1998. We will find out if employers are similarly spooked when unemployment numbers come out next Thursday.

Previous: 6.7%

Consensus: 6.7%

Chinese PMI • Friday

The year-over-year rate of Chinese economic growth slowed to 8.1 percent in the first quarter of this year. Earlier this month the People's Bank of China moved to stimulate the Chinese economy by cutting its benchmark rate to 6.31 percent. It was the first easing move by the central bank since the outset of the global recession in December 2008.

We will get some insight as to how China's factory sector is faring when the Chinese manufacturing purchasing managers' index (PMI) hits the wire on Friday. The May reading was just above the 50 line. However, a below-50 reading in China is probably more indicative of slower growth rather than outright economic contraction. For example, in late 2008 the PMI fell into the mid-30s, but year-over-year economic growth merely slowed to about 6 percent.

Previous: 50.4

Consensus: 49.8

Interest Rate Watch

Fundamentals Drive Fed Action

Extending Operation Twist (The Fed's formally termed Maturity Extension Program, MEP) was expected and did reflect the underlying fundamentals of the economy. This brings us another step closer to a QE3 move if growth continues to slow and/or the European crisis deepens. Contrary to many other forecasters

For growth, the Fed lowered its expectations for real GDP from 2.4 percent-2.9 percent for this year to 1.9 percent-2.4 percent, which is now much closer to our expectations of 1.8 percent on a fourth-quarter over fourth-quarter basis. The Fed also raised its expectations for the unemployment rate to 8.0 percent-8.2 percent from 7.8 percent- 8.0 percent, also consistent with our expectations.

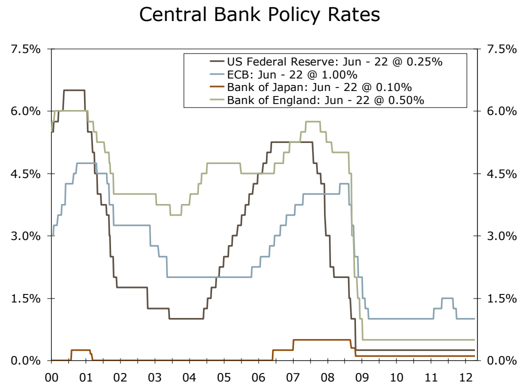
For inflation, the Fed lowered its PCE deflator forecast to 1.2 percent- 1.7 percent from 1.9 percent-2.0 percent, consistent with our expectation at 1.6 percent.

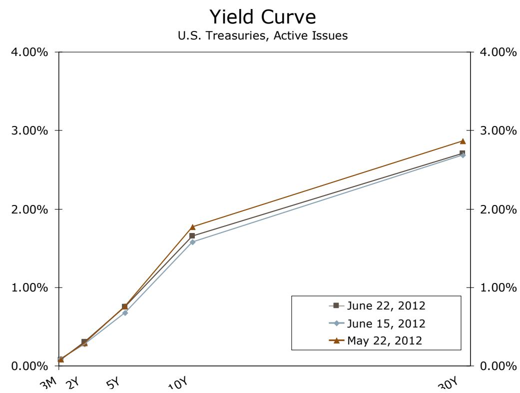
Lower growth and inflation expectations opened the door for the Fed to extend MEP. However, this policy move also allows the Fed to provide even greater accommodation if Europe's financial crisis intensifies further and/or U.S. growth/inflation slow further than we currently expect.

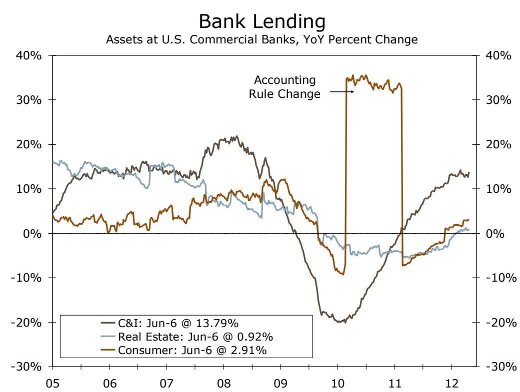
Slower Growth and Credit Markets

For benchmark Treasury rates, the slower economic growth/inflation mix is consistent with lower yields. In the private credit markets, there is the initial move to buy more private corporate high-grade debt to reach for yield as the confidence about the recovery increases.

However, at some point, slower growth begins to raise credit quality concerns on European and emerging market sovereign debt as well as domestic U.S. private credit. Our challenge will be to gauge whether the current pace of economic growth is too slow to justify the reach for yield as some investors are beginning to fear the next leg down in the economy and possibly a recession. That is not our forecast but the delicate balance today between expectations and a possible further weakening in the economy is real.







Credit Market Insights

Credit Quality Mostly Improves in Q1

In general, credit quality improved in the first quarter. The overall loan delinquency rate fell to 5.2 percent and is down more than 200 bps from the peak. All delinquency rates were lower than a year ago, while only residential real estate saw a higher delinquency rate than a quarter ago. This bad news from the residential sector is compounded by the prime fixed foreclosure inventory rate also increasing in the first quarter, suggesting that the placid labor market is still wreaking havoc on the housing market, even for those with good credit. In contrast, consumer delinquency rates are at record lows. Lending trends also improved during the quarter. We were relieved to see bankers' willingness to lend improve despite the further narrowing of the yield curve. However, we suspect this improvement in the willingness to lend was largely due to the warm-weather-induced optimism and a subsequent surge in job growth and consumer spending. With these drivers fading, the willingness to lend could subside in the next report. Although standards remained largely unchanged, the demand for residential mortgages improved on lower mortgage rates. Banks also saw stronger demand for C&I loans. Unfortunately, it appears that the resumption of the foreclosure process may have led to a rebound in personal bankruptcies. For more insight on credit quality, read our *June Credit Quality Monitor*, available on our website.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.66%	3.71%	3.78%	4.50%
15-Yr Fixed	2.95%	2.98%	3.04%	3.69%
5/1 ARM	2.77%	2.80%	2.83%	3.25%
1-Yr ARM	2.74%	2.78%	2.75%	2.99%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,438.3	55.70%	24.74%	13.79%
Revolving Home Equity	$541.0	-1.88%	-4.17%	-4.21%
Residential Mortgages	$1,572.8	26.79%	-0.13%	6.28%
Commerical Real Estate	$1,415.5	-1.24%	-3.18%	-2.54%
Consumer	$1,114.9	-7.90%	6.47%	2.91%

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

Topic of the Week

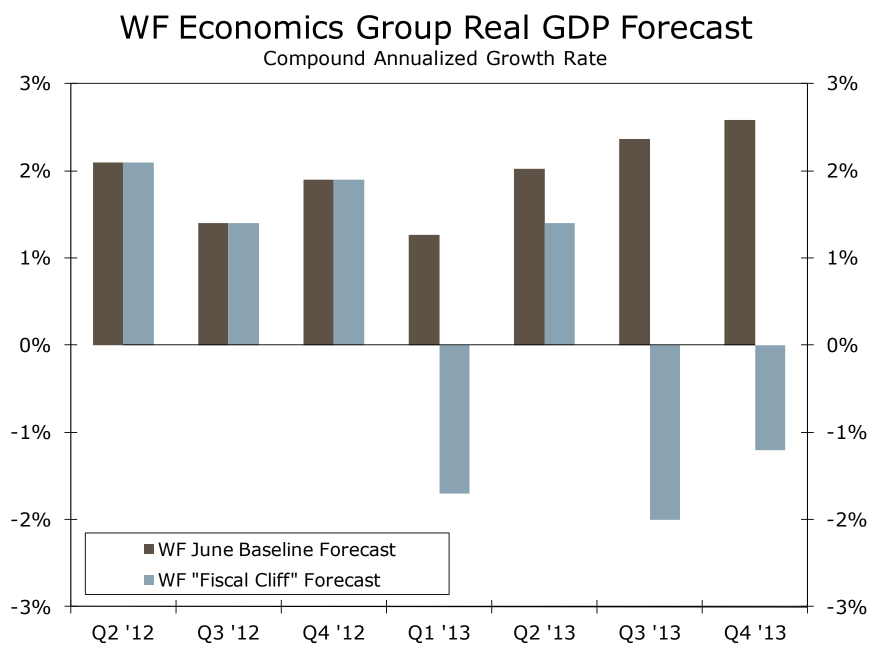
The Fiscal Cliff

As we approach the second half of 2012, fiscal policy uncertainty likely will continue to build around the rapidly approaching "fiscal cliff" that is set to take place beginning in January 2013. The expiration of a number of policies that have reduced the tax burden on households and businesses, including the "Bush Tax Cuts" and payroll tax cut, is set to coincide with a reduction in government spending due to the Budget Control Act's sequestration clause and the end of emergency unemployment benefits. These policy changes will weigh on GDP growth as disposable income for consumers falls alongside government consumption. All told, the policy changes would amount to more than 3 percent of GDP in FY2013.

Individually, these policy changes would produce a moderate drag on economic growth, but their combined effects would result in a contraction in GDP and a slower growth path for the U.S. economy in subsequent quarters. We estimate that negative growth in the first quarter, along with a recession in the second half of the year, would produce nearly flat growth for all of 2013.

That said, we believe the full effects of the fiscal cliff will not come to fruition. The most likely scenario in, in our view, is that the current Congress and administration will pass a continuing resolution of existing policies, forcing the new Congress, along with the president, to determine a long-term solution. The net effect of a short-term continuing resolution is that political uncertainty would be kept elevated through the end of 2012 and the first half of 2013. Already we are beginning to see the first signs that growth has softened in response to that uncertainty. As this uncertainty will likely persist throughout the rest of the year, we believe U.S. economic growth will be dampened until a longer-term resolution to the fiscal cliff is determined. For our full analysis on the economic effects of the fiscal cliff, please see "The Fiscal Cliff: Likelihood and Economic Impact," at www.wellsfargo.com/economics.

CBO Estimates of Policy Changes	Billions, FY 2013
Changes to Revenue Policy	
Expiration of "Bush Tax Cuts"	$221
Expiration of "Payroll Tax Cut"	$95
Taxes in the Affordable Care Act	$18
Other Expiring Provisions	$65
Changes to Spending Policy	
Budget Contol Act Sequestration	$65
Expiration of Emergency Unemployment Benefits	$26
Reduction in Medicare Payments to Physicians	$11



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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 6/22/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.08	0.09	0.01
3-Month LIBOR	0.46	0.47	0.25
1-Year Treasury	0.12	0.12	0.13
2-Year Treasury	0.30	0.27	0.37
5-Year Treasury	0.75	0.67	1.54
10-Year Treasury	1.66	1.58	2.98
30-Year Treasury	2.74	2.68	4.21
Bond Buyer Index	3.95	3.95	4.46

Foreign Exchange Rates	Friday 6/22/2012	1 Week Ago	1 Year Ago
Euro ($/€)	1.254	1.264	1.436
British Pound ($/£)	1.557	1.572	1.607
British Pound (£/€)	0.805	0.805	0.893
Japanese Yen (¥/$)	80.540	78.730	80.290
Canadian Dollar (C$/$)	1.026	1.022	0.974
Swiss Franc (CHF/$)	0.958	0.950	0.839
Australian Dollar (US$/A$	1.006	1.006	1.058
Mexican Peso (MXN/$)	13.852	13.920	11.795
Chinese Yuan (CNY/$)	6.364	6.365	6.464
Indian Rupee (INR/$)	57.155	55.496	44.895
Brazilian Real (BRL/$)	2.060	2.051	1.591
U.S. Dollar Index	82.392	81.628	74.783

Foreign Interest Rates	Friday 6/22/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.56	0.57	1.47
3-Month Sterling LIBOR	0.91	0.95	0.83
3-Month Canadian LIBOR	1.31	1.30	1.18
3-Month Yen LIBOR	0.20	0.20	0.20
2-Year German	0.14	0.07	1.48
2-Year U.K.	0.31	0.22	0.76
2-Year Canadian	1.05	0.96	1.51
2-Year Japanese	0.10	0.10	0.16
10-Year German	1.58	1.44	2.94
10-Year U.K.	1.72	1.67	3.19
10-Year Canadian	1.79	1.72	2.97
10-Year Japanese	0.83	0.85	1.12

Commodity Prices	Friday 6/22/2012	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	79.21	84.03	95.41
Gold ($/Ounce)	1564.43	1627.10	1548.95
Hot-Rolled Steel ($/S.Ton)	620.00	620.00	750.00
Copper (¢/Pound)	329.70	338.35	408.80
Soybeans ($/Bushel)	14.34	13.81	13.59
Natural Gas ($/MMBTU)	2.64	2.47	4.32
Nickel ($/Metric Ton)	16,396	16,579	21,850
CRB Spot Inds.	510.07	515.97	599.42

Next Week's Economic Calendar

	Monday 25	Tuesday 26	Wednesday 27	Thursday 28	Friday 29
U.S. Data	**New Home Sales** April 343K May 351K (W)	**Consumer Confidence** May 64.9 June 63.5 (W)	**Durable Goods Orders** April 0.0% May 0.5% (W) **Durables Ex. Trans.** April -0.9% May 0.8% (W) **Pending Home Sales** April -5.5% May 1.3% (C)	**GDP (Q/Q Annualized)** 1Q S 1.9% 1Q T 1.9% (W) **Core PCE (QoQ)** 1Q S 2.1% 1Q T 2.1% (C)	**Personal Income** April 0.2% May 0.3% (W) **Personal Spending** April 0.3% May 0.1% (W) **PCE Deflator (YoY)** April 1.8% May 1.5% (W)
Global Data			**Germany** **CPI (YoY)** Previous (May) 1.9%	**Germany** **Unemployment Rate** Previous (May) 6.7% **Japan** **Industrial Prod. (YoY)** Previous (Apr) 12.9%	**China** **Manufacturing PMI** Previous (May) 50.4 **Eurozone** **CPI Estimate (YoY)** Previous (May) 2.4%

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

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