July 13, 2012

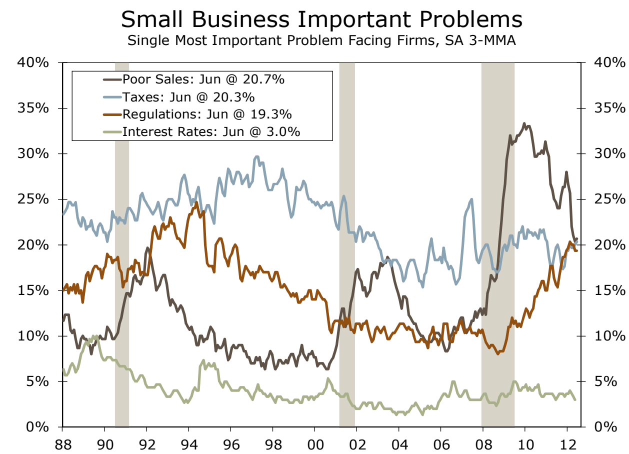
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Growth Expectations Are Reduced Even Further

- Expectations for Q2 real GDP growth were lowered further this week, as a slower economy restrained exports.
- Businesses are becoming increasingly concerned about the “fiscal cliff”, which is undermining confidence and likely restraining investment and hiring.
- Headline inflation continues to decelerate, due largely to lower oil prices. Pipeline inflation also moderated.
- The Federal Reserve is leaning toward more policy accommodation but needs to see more evidence that economic growth has slowed in a convincing and lasting way.



Global Review

Is Growth in China Starting to Stabilize?

- Real GDP growth in China slowed to 7.6 percent in the second quarter, the slowest year-over-year growth rate since early 2009. However, growth on a sequential basis picked up a bit. Perhaps growth in China is starting to stabilize.
- Economic policy in China has turned stimulative as inflationary pressures have receded. We expect that China will avoid a "hard landing." That said, we do not expect real GDP growth in China to return anytime soon to the supercharged double-digit growth rates that were commonplace a few years ago.

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	1.2	1.4	1.8	-3.6	3.0	1.7	1.8	1.8
Personal Consumption	2.1	0.7	1.7	3.0	2.5	1.6	1.8	1.6	-2.0	2.0	2.2	1.9	1.4
Inflation Indicators [2]													
PCE Deflator	1.8	2.5	2.9	2.7	2.3	1.7	1.2	1.1	0.6	1.8	2.5	1.6	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	5.5	6.0	5.8	5.4	9.1	32.2	7.9	5.7	5.5
Trade Weighted Dollar Index [3]	70.6	69.4	72.8	73.3	72.7	74.5	72.5	74.0	77.7	75.6	70.9	73.4	76.5
Unemployment Rate	9.0	9.0	9.1	8.7	8.3	8.2	8.3	8.3	9.3	9.6	9.0	8.3	8.1
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	3.68	3.70	3.80	5.04	4.69	4.46	3.78	4.05
10 Year Note	3.47	3.18	1.92	1.89	2.23	1.67	1.65	1.80	3.26	3.22	2.78	1.84	2.05

Forecast as of: July 13, 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

The Friday The 13th Recovery Lives On

Efforts to bolster U.S. economic growth continue to be met with tepid results. Every time the Fed tries to slay economic weakness through security purchases or extending the maturity of its securities portfolio, the boost to the stock market and effect on the economy is less and less. After a brief flurry of activity and a jolt to consumer and business confidence, underlying economic growth slows again. The process is reminiscent of the attempts to kill Jason in the *Friday The 13th* movie series. Each time one thought one had him, he came back again, and usually he was even angrier. Unfortunately, the underlying conditions creating this subpar economic environment have not been addressed and until they are, economic growth will remain sluggish.

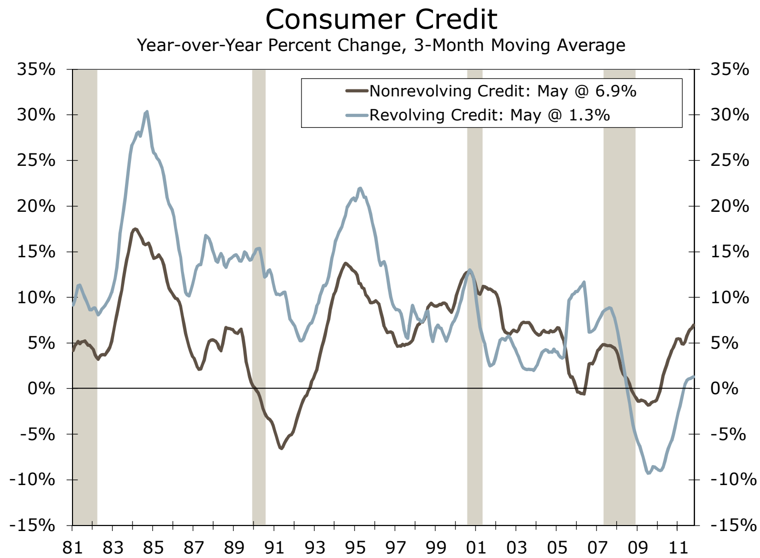
Given the spotty record that quantitative easing and Operation Twist have had so far, it is understandable why the Fed is being so cautious about its next move. Opening the door to another round of quantitative easing might provide some relief and help avoid an even worse outcome. But more QE might also make it even more difficult to successfully exit this economic horror flick.

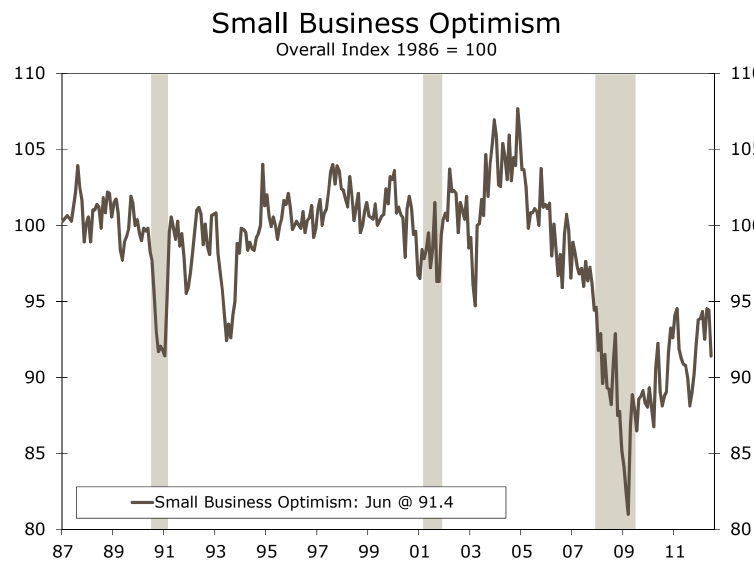
This past week had a relatively light schedule of economic reports. Consumer Credit surged more than twice as much as expected in May, rising by $17.1 billion in May. The prior month's gain was also revised higher. Both revolving and non-revolving debt increased, which appears at odds with the data on retail sales and motor vehicle sales, which both weakened in May.

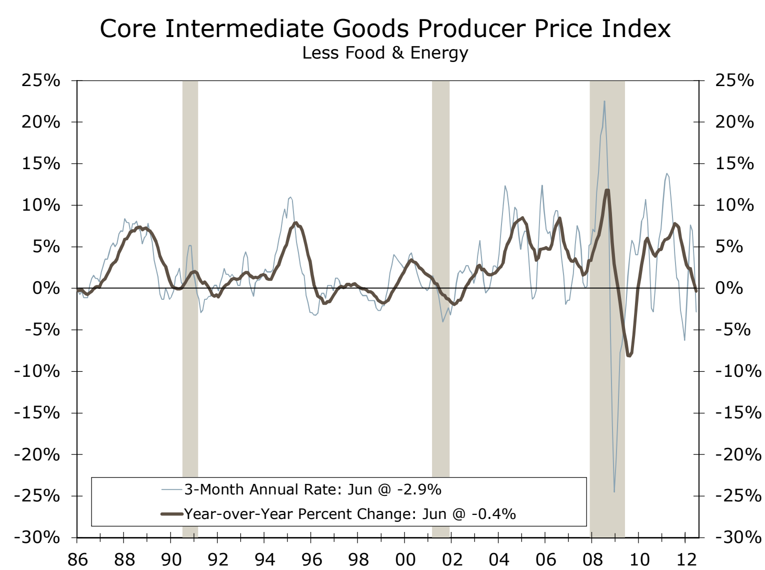
So how can consumer borrowing increase while spending is flat to down? We have two likely explanations. The first is that consumers are increasingly relying on credit to supplement the lack of wage and salary growth. The problem may be even more acute with cutbacks in income maintenance programs, such as unemployment insurance. The second reason for the rise in borrowing, particularly in the non-revolving category, is the explosive growth in student loans. Consumer debt owned by the federal government, which is primarily federal student loans, has surged more than 30 percent over last year and has accounted for 83 percent of the increase in consumer debt.

The NFIB Small Business Optimism index fell 3.0 points in June to 91.4, which marks the largest drop in two years and brings the series to its lowest level since October. Citing increased uncertainty about the ongoing financial crisis in Europe and continued uncertainty about tax and regulatory policy in the U.S., fewer businesses now plan to expand their business, purchase new equipment or hire additional workers. The index does not get the coverage that the ISM or consumer confidence reports do, but has been generally consistent with the quarterly GDP data.

The Producer Price Index rose 0.1 percent and increased 0.3 percent after excluding the energy components. Pipeline inflationary pressures continued to moderate, however, with the PPI for core intermediate goods tumbling 0.7 percent. With this drop, core intermediate goods prices are now down at a 2.9 percent annual rate over the past three months, which is an encouraging sign that should give the Fed more leeway.





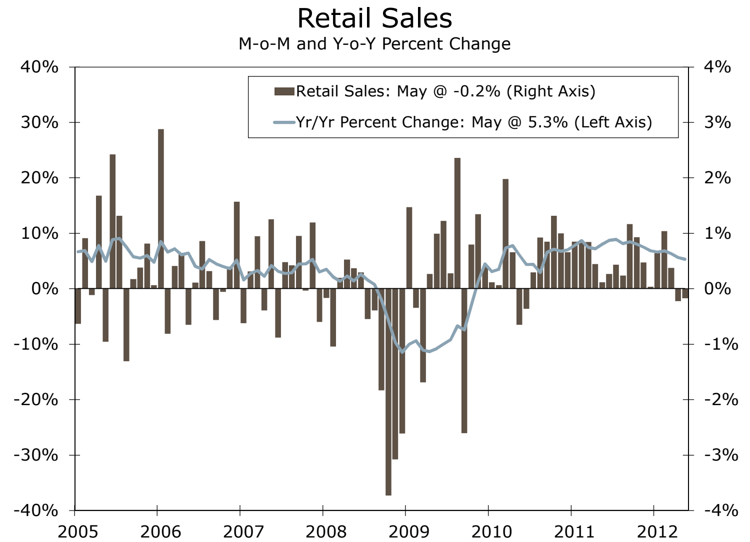


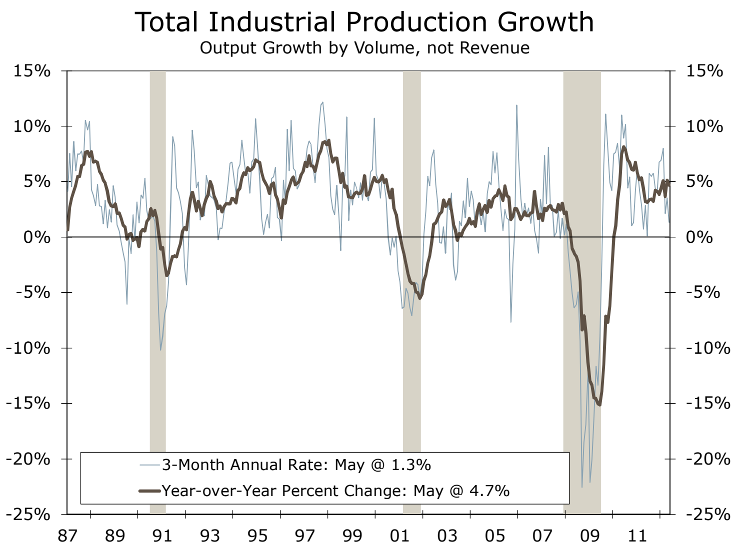
Retail Sales • Monday

Retail sales over the last two months have been lackluster, with sales falling 0.2 percent in both April and May. Falling gas prices were a significant contributor to May's lower print. Sales at gasoline stations declined 2.2 percent over the month after a 20 cent fall in the average price of a gallon of gas. For the second consecutive month, building materials also pulled the headline down, with a 1.7 percent decline in May. Seasonal factors may be to blame for this falloff, however, as unseasonably warm weather likely pulled purchases forward. That said, the underlying trend in retail sales has downshifted. "Core" retail sales, which exclude gas, autos and building materials, were flat in May, with downward revisions to the prior months' data. We look for retail sales to decline 0.1 percent in June, as consumer confidence softened and gas prices continued to fall over the month.

Previous: -0.2% **Wells Fargo: -0.1%**

Consensus: 0.2% (Month-over-Month)





Industrial Production • Tuesday

Industrial production declined 0.1 percent in May in another sign that the U.S. manufacturing sector is cooling. Manufacturing output fell 0.4 percent over the month, led by declines in motor vehicles production. With the decline in auto production, output of consumer durables fell 2.3 percent, while nondurables posted a slight increase of 0.1 percent. Utilities output was one source of strength in the report. Electricity output climbed 2.1 percent in May and offset further declines in natural gas production, which is down 12 percent over the year.

While slowing, the trend in production remains positive, with output up 4.7 percent over last year. Industrial production will likely post a small gain in June. The ISM manufacturing index and regional manufacturing surveys have suggested slower growth in manufacturing, but warmer-than-average weather during the month likely boosted electricity output.

Previous: -0.1% **Wells Fargo: 0.3%**

Consensus: 0.3% (Month-over-Month)

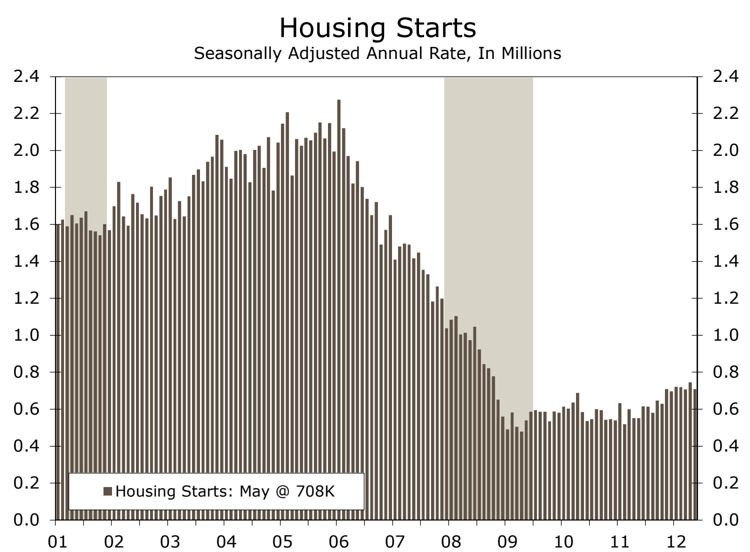
Housing Starts • Wednesday

Housing starts slipped in May to a 708,000-unit annual pace after starts in April were revised up to 744,000 units. The 4.8 percent decline was driven by a drop in the volatile multifamily sector. Single-family starts rose for the third consecutive month and are now up 26 percent from a year ago. Permitting activity picked up over the month, increasing 4.0 percent for single-family homes and 15.3 percent for multifamily units.

After a below-trend print in May, we expect housing starts to rise to 749,000 in June. However, the pace of gains may slow in the coming months, as unseasonably warm weather likely pulled starts in the Northeast and Midwest forward earlier in the year. Builder sentiment continues to point to further gains throughout 2012, with the NAHB housing market index at its highest mark since mid-2007. We look for starts to continue to rise to 740,000 new homes in 2012 from 610,000 in 2011.

Previous: 708,000 **Wells Fargo: 749,000**

Consensus: 745,000 (SAAR)

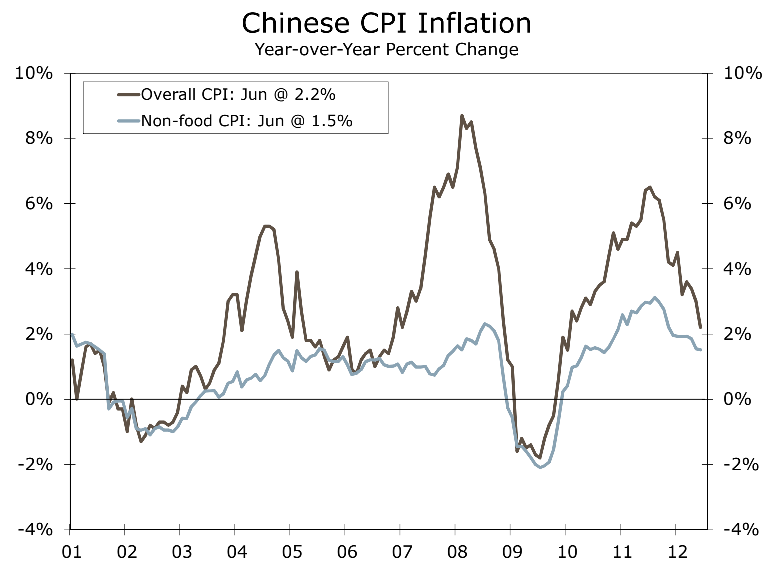


Global Review

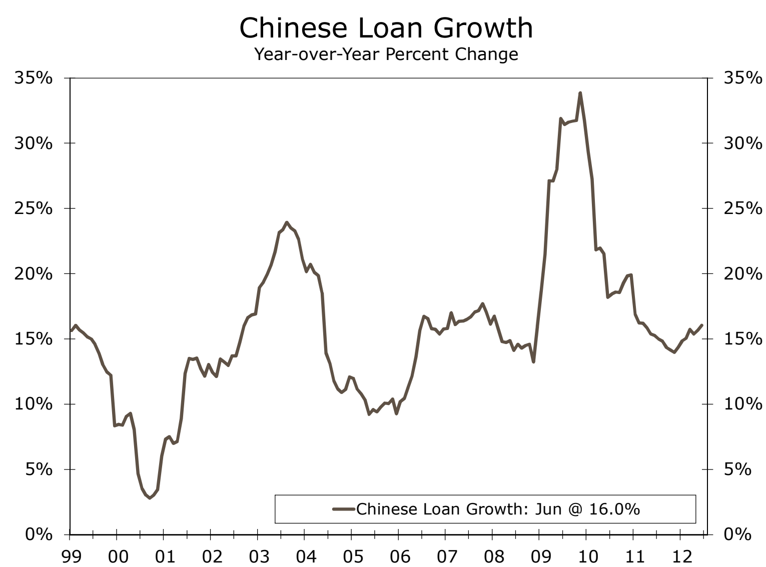
Is Growth in China Starting to Stabilize?

Data released this week showed that economic growth in China slowed from 8.1 percent in Q1-2012 to 7.6 percent in the second quarter, the slowest year-over-year real GDP growth rate in China since early 2009 (see graph on front page). However, growth on a sequential basis strengthened a bit to 1.8 percent in Q2 from 1.6 percent in Q1. Perhaps Chinese growth is beginning to stabilize.

A breakdown of real GDP into its underlying demand components is not readily available, but monthly data on nominal variables show that the rest of the world is partially responsible for the slowdown in the Chinese economy. Growth in the value of Chinese exports, which had been running in the 20 percent range throughout much of 2011, has been cut in half this year (top chart). Deceleration in Chinese industrial production—from 15 percent growth last year to less than 10 percent at present—is consistent with slower export growth. With economic growth in the rest of the world forecasted to remain sluggish for the foreseeable future, sharp acceleration in Chinese exports does not seem likely anytime soon.



Domestic demand has also slowed, but it appears to be holding up a bit better. Growth in fixed asset investment appears to be stabilizing around 20 percent, and growth in the value of retail sales came out stronger than expected in June, despite the sharp decline in CPI inflation. In that regard, inflationary pressures in China have receded significantly over the past few months. Double-digit increases in food prices last year helped to lift the overall CPI inflation rate to above 6 percent (middle chart). However, food prices stabilized earlier this year, and CPI inflation has subsequently receded to two percent. This slackening in inflationary pressures gives authorities leeway to ease economic policies in order to support growth.



Monetary policy has turned more accommodative this year. The People's Bank of China (PBoC) has reduced reserve requirements by 150 bps since last December, which frees up liquidity in the banking system. The PBoC has also cut the benchmark lending rate, which banks use as a reference to price loans to customers, by 56 bps since early June. To the extent that interest rates are "too high" in China, the reduction in the benchmark lending rate will benefit businesses and individuals, at least at the margin. More importantly, however, authorities have directed banks to increase the quantity of lending. Loan growth has stabilized at a fairly strong rate (around 15 percent or so) this year (bottom chart).

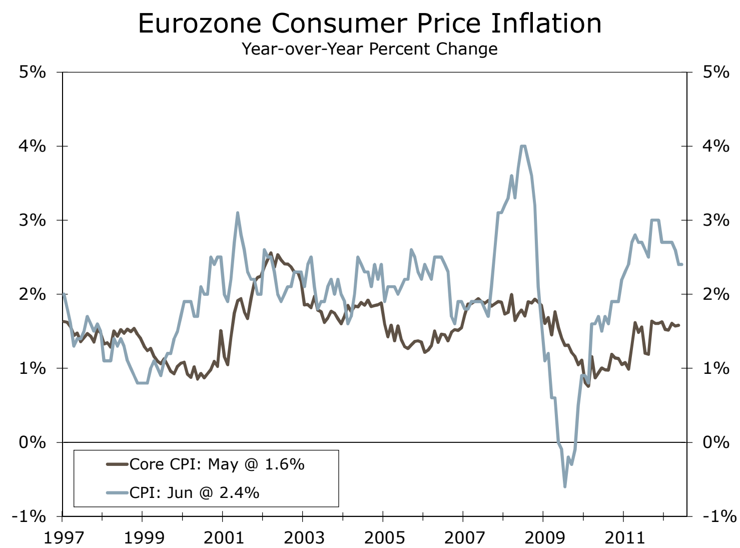
We expect the Chinese economy will largely avoid a "hard landing" because it is not an overly leveraged economy. For example, consumer debt is equivalent to about 90 percent of GDP in the United States. The comparable ratio in China is 30 percent. That said, we do not expect real GDP growth in China to return to the supercharged double-digit growth rates that were commonplace a few years ago.

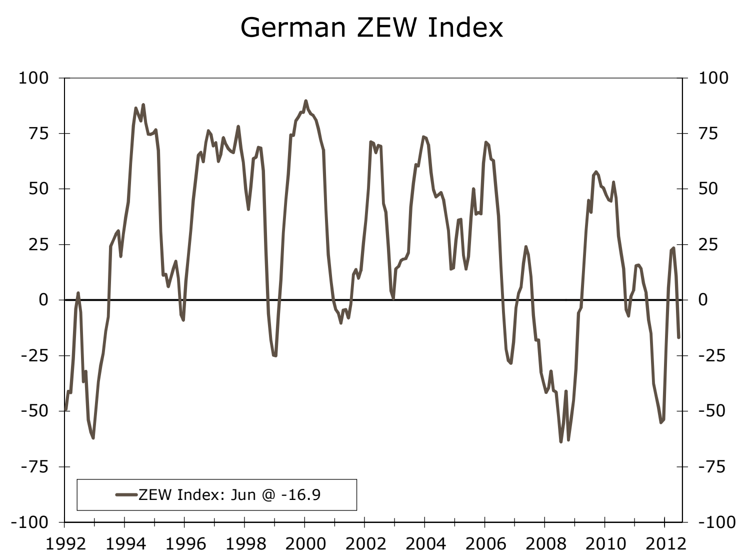
Eurozone Consumer Price Index • Monday

According to an initial estimate provided a couple weeks ago, Eurozone consumer price inflation held at 2.4 percent year over year in June. We will get more details this upcoming week. In May, inflation edged down to 2.4 percent from 2.6 percent in April. Price growth slowed for food, clothing, transport and energy. However, the largest negative contribution to the year-over-year change came from telecommunications, while the biggest negative contribution to the month-over-month change came from fuels for transport. With inflation slowing from the recent peak of 3.0 percent year over year in October and more signs of economic weakness, the European Central Bank (ECB) decided to cut its main policy rate last week to an all-time low of 0.75 percent. Elevated core inflation and the need to keep its powder dry had previously made the ECB hesitant to cut interest rates, but the ECB felt it could no longer wait to ease as downside risks have mounted.

Previous: 2.4%

Consensus: 2.4%





Germany Investor Confidence • Tuesday

German investor confidence fell off a cliff in June, plunging to -16.9 from 10.8 in May. The biggest contributor to the decline came from the expectations index, which fell from -2.4 to -20.1, while the current situation index dropped from 44.1 to 33.2. Both measures were the lowest since January. The economy rebounded from -0.2 percent growth in the fourth quarter to 0.5 percent growth in the first quarter, but it is faltering again as the debt crisis has worsened and global growth has softened. Although industrial production rebounded to 1.6 percent month over month in May from -2.1 percent in April, it was flat year over year, a huge drop from the nearly 15 percent growth seen at the beginning of last year. Similarly, export growth has slowed from over 20.0 percent year over year in early 2010 to 5.5 percent in May. Although consumer spending is holding up thanks to a strong labor market, it is clear Germany is not immune to the Eurozone's woes.

Previous: -16.9

Consensus: -20.0

Russia Retail Sales • Tuesday-Thursday

The Russian economy is holding up better than most major economies. Growth is not spectacular, nor is it as robust as it was prior to the global financial crisis, but it has held fairly steady over the last couple years, thanks to the rebound in oil prices. As oil accounts for about 50 percent of the country's revenue, the rest of the economy has benefited from elevated oil prices. This has helped bolster the labor market. The tight labor market and post-Soviet lows in inflation have lifted real wages. In turn, consumer spending has been solid, as retail sales were up 6.8 percent in May from a year ago. However, we expect that economic growth will slow in the coming quarters due to softening global demand and continued uncertainty in Europe. This will likely weigh on retail sales. Still, despite the recent plunge in oil prices, Russia may benefit from the sanctions on Iran, as customers look elsewhere for oil. This should provide a buffer against mounting headwinds.

Previous: 6.8%

Consensus: 6.8%

Interest Rate Watch

Is More QE on the Way?

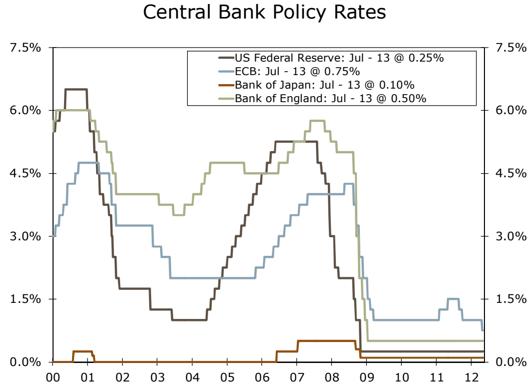
This week the Fed released the minutes of the policy meeting that was held on June 19 and 20, at which the FOMC decided to continue its Maturity Extension Program (a.k.a. Operation Twist) through the end of the year. Although these decisions were announced on June 20, the minutes provide some more color behind the Fed's thinking.

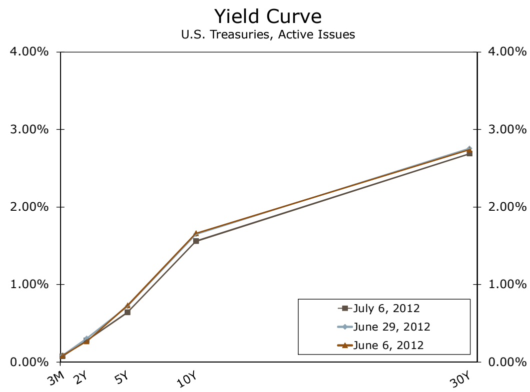
According to the minutes, "members generally expected growth to be moderate over coming quarters" with "the unemployment rate declining only slowly." Members of the FOMC generally thought the continuation of the program to buy longer-dated Treasuries securities would "put some downward pressure on longer-term interest rates and help make broader financial conditions more accommodative."

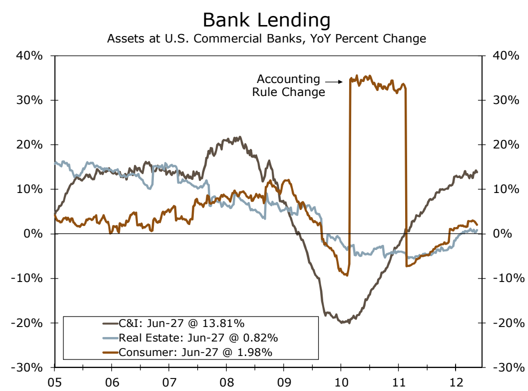
A "few" members thought "further policy stimulus" (i.e., more quantitative easing) would be needed "to promote satisfactory growth in employment," and "several others noted that additional policy action could be warranted if the economic recovery were to lose momentum." However, the FOMC is generally a consensus oriented institution, and there does not seem to be a critical mass of members, at least not as of June 20, to sanction another round of QE.

Will the Fed engage in another round of quantitative easing? It depends on the state of the economy in the months ahead. If the recovery loses "momentum," then some wavering members could join the "few" who support more policy action at this time to approve another round of QE. In addition, another flare-up of the European debt crisis could increase the downside risks to the economy and trigger another round of QE.

Therefore, we will go back to watching the incoming data and the situation in Europe. If the economy loses more momentum, then another round of QE becomes likely. Unfortunately, the FOMC did not specify the amount of "momentum" the economy would need to lose to trigger another round of QE-stay tuned.







Credit Market Insights

Consumer Credit Surges in May

The Federal Reserve's report on consumer credit showed consumers' willingness to take on additional debt continued in May. Consumer's added $17.1 billion of total debt in May, bringing the total amount of credit outstanding to $2.6 trillion, the largest amount of debt since August 2008.

Revolving debt bounced back in May, adding $8.0 billion during the month after a $3.5 billion decline in April, as consumers resumed charging to their credit cards. May's increase in revolving debt is the largest since November 2007 and helped offset declines in January and April. Revolving debt is up $5.3 billion over the first five months of the year. A rise in credit card debt generally signals confidence among consumers, as they are willing to take on additional debt. However, given the spat of disappointing domestic economic news, specifically weak employment and personal income data, over the past few months and the concern over the slowdown in the global economy, we suspect revolving slow over the coming months.

Non-revolving debt continues to climb, as loans held by the Federal government posted a second $6.2 billion gain. While loans held by the Federal government—consisting primarily of student loans—accounts for only 27 percent of total non-revolving credit, it has accounted for nearly 70 percent of growth in total non-revolving credit during 2012. We suspect student loan growth will continue to grow in the years ahead.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.56%	3.62%	3.71%	4.51%
15-Yr Fixed	2.86%	2.89%	2.98%	3.65%
5/1 ARM	2.74%	2.79%	2.80%	3.29%
1-Yr ARM	2.69%	2.68%	2.78%	2.95%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,437.1	5.71%	19.06%	13.81%
Revolving Home Equity	$536.9	-10.09%	-6.95%	-4.53%
Residential Mortgages	$1,566.9	24.86%	-0.36%	5.68%
Commerical Real Estate	$1,415.8	3.17%	-0.17%	-2.09%
Consumer	$1,111.9	9.49%	-4.86%	1.98%

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

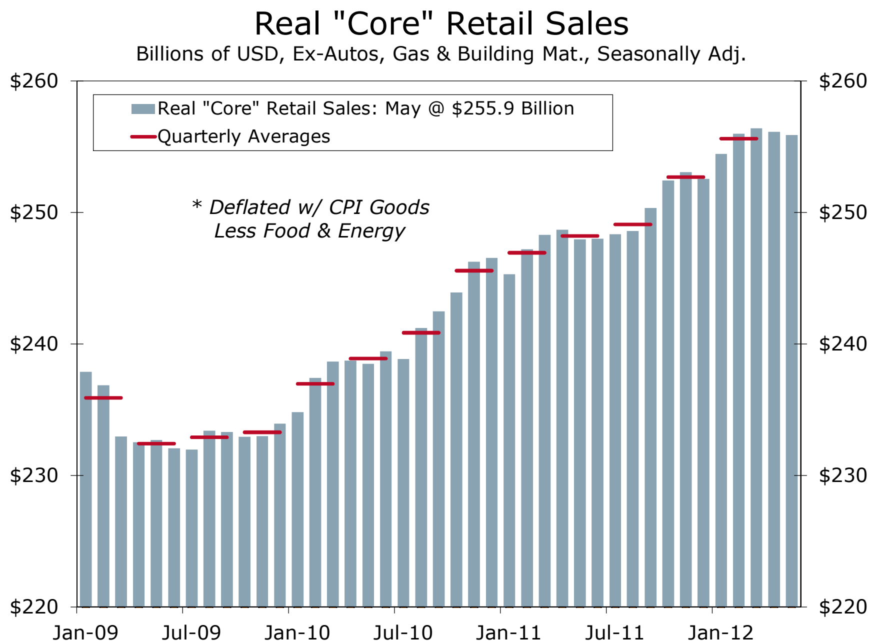
Topic of the Week

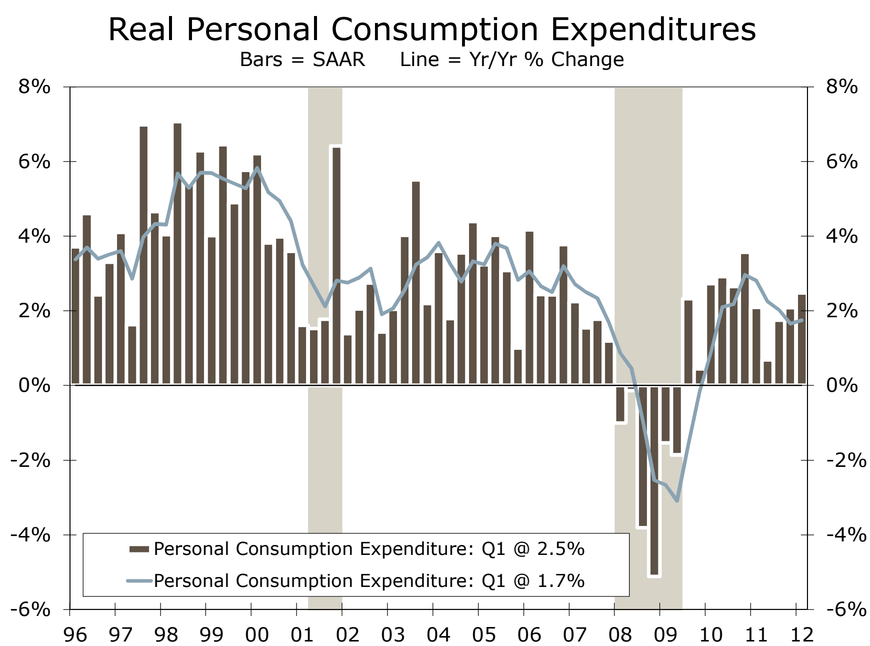
Consumer Spending in a Slow Growth Economy

Consumer spending continues to play a pivotal role in bolstering the economy, as it has in prior recoveries. The critical issue in this recovery is that overall growth has been below the typical historic pace. On average, the first three years of post-recession economic growth engender a cumulative 15.5 percent gain in real GDP from the recession trough, but this time around, the U.S. economy has only grown a meager 6.7 percent. Therefore, despite the fact that consumer spending has accounted for a slightly above-average 64.4 percent of overall growth, current consumer spending is still below expectations based on historical comparisons.

In recent months, spending growth has outpaced increases in income, which means consumers have begun to reduce saving and increasingly tap credit. This spending/income mismatch is likely to a put strain on the consumer, and thus dampen an already weak consumer spending environment. This mismatch raises concerns as to whether or not consumer spending can continue to propel growth into the second half of the year.

After a strong start to the year, consumer spending has lost considerable momentum recently, and we expect it will continue to lag in the near term. Retail sales have fallen in April and May, and current estimates for June continue to suggest disappointing results. In Q1 2012, real personal consumption expenditures (PCE) grew a disappointing 1.7 percent year-over-year, and it appears unlikely this number improved in Q2. With sluggish job and income growth, there is much uncertainty in consumer spending for the second half of the year, but positive offsets such as lower gasoline prices and rising home sales should help push consumer spending. We suspect consumer spending will rise to a 1.5 to 2.0 annual rate during the second half of 2012. For additional information on this topic, please see our recent publication, "The Lowdown on Consumer Spending," available on our website.





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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 7/13/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.09	0.07	-0.01
3-Month LIBOR	0.46	0.46	0.25
1-Year Treasury	0.01	0.10	0.13
2-Year Treasury	0.25	0.27	0.35
5-Year Treasury	0.63	0.64	1.44
10-Year Treasury	1.49	1.55	2.88
30-Year Treasury	2.58	2.66	4.17
Bond Buyer Index	3.83	3.94	4.51

Foreign Exchange Rates	Friday 7/13/2012	1 Week Ago	1 Year Ago
Euro ($/€)	1.223	1.229	1.417
British Pound ($/£)	1.555	1.550	1.611
British Pound (£/€)	0.787	0.793	0.879
Japanese Yen (¥/$)	79.230	79.660	78.980
Canadian Dollar (C$/$)	1.015	1.020	0.958
Swiss Franc (CHF/$)	0.982	0.977	0.818
Australian Dollar (US$/A$	1.021	1.021	1.076
Mexican Peso (MXN/$)	13.361	13.391	11.684
Chinese Yuan (CNY/$)	6.379	6.365	6.468
Indian Rupee (INR/$)	55.145	55.455	44.525
Brazilian Real (BRL/$)	2.039	2.028	1.576
U.S. Dollar Index	83.401	83.377	75.208

Foreign Interest Rates	Friday 7/13/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.37	0.45	1.55
3-Month Sterling LIBOR	0.83	0.87	0.83
3-Month Canadian LIBOR	1.31	1.31	1.17
3-Month Yen LIBOR	0.20	0.20	0.20
2-Year German	-0.05	-0.01	1.28
2-Year U.K.	0.22	0.20	0.71
2-Year Canadian	0.99	0.98	1.45
2-Year Japanese	0.11	0.11	0.16
10-Year German	1.26	1.33	2.75
10-Year U.K.	1.54	1.59	3.12
10-Year Canadian	1.64	1.69	2.93
10-Year Japanese	0.78	0.80	1.11

Commodity Prices	Friday 7/13/2012	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	86.82	84.45	98.05
Gold ($/Ounce)	1590.00	1583.75	1582.38
Hot-Rolled Steel ($/S.Ton)	605.00	605.00	720.00
Copper (¢/Pound)	349.85	340.45	439.45
Soybeans ($/Bushel)	16.03	16.07	13.71
Natural Gas ($/MMBTU)	2.87	2.78	4.40
Nickel ($/Metric Ton)	15,721	16,667	23,608
CRB Spot Inds.	497.95	506.59	593.53

Next Week's Economic Calendar

	Monday 16	Tuesday 17	Wednesday 18	Thursday 19	Friday 20
U.S. Data	**Retail Sales** May -0.2% June -0.1% (W) **Sales less Auto** May -0.4% June -0.1 (W) **Business Inventories** April 0.4% May 0.2% (W)	**CPI (MoM)** May -0.3% June -0.1% (W) **IP (MoM)** May -0.1% June 0.3% (W) **Net TIC Flows** April -$20.5B	**Housing Starts** May 708K June 749K (W) **Building Permits** May 784K June 765K (C) **Fed's Beige Book**	**Existing Home Sales** May 4.55M June 4.73M (W) **LEI** May 0.3% June -0.2% (W)	
Global Data	**Eurozone** **CPI (YoY)** Previous (May) 2.4%	**Germany** **Econ Sentiment** Previous (Jun) 33.2 **U.K.** **CPI (YoY)** Previous (May) 2.8%		**Russia** **Retail Sales (YoY)** Previous (May) 5.4%	**Canada** **CPI (YoY)** Previous (May) 1.2%

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

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