July 20, 2012

Economics Group

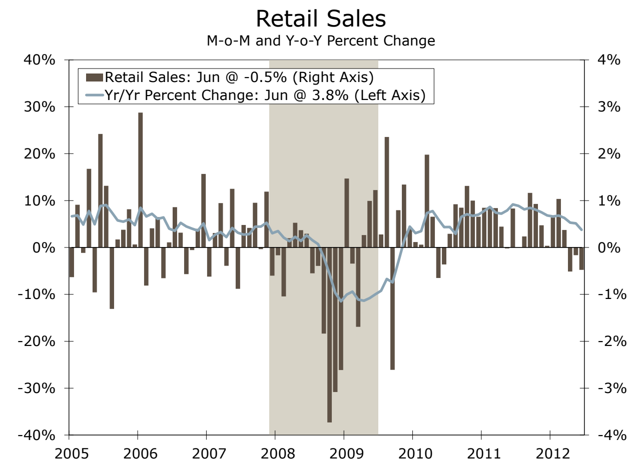
WELLS FARGO SECURITIES

Weekly Economic & Financial Commentary

U.S. Review

A Week of Mixed Economic Signals

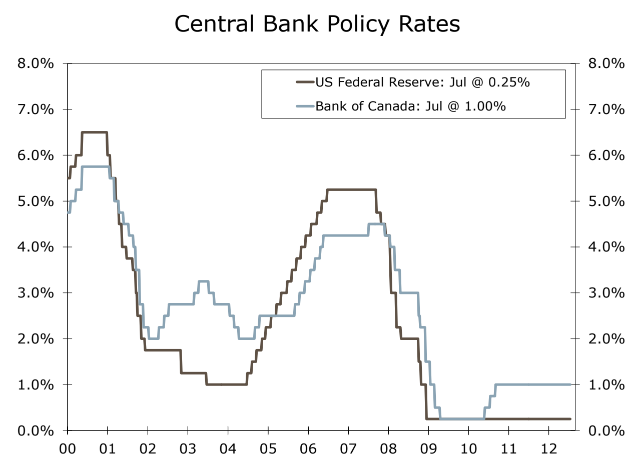
- Retail sales posted a sharp decline of 0.5 percent for June, signaling a slower pace of consumer spending to end the second quarter.
- Industrial production rose modestly in June, as automakers and machinery producers helped to support manufacturing output.
- Housing market data came in mixed for June, with housing starts climbing a robust 6.9 percent while existing home sales fell 5.4 percent. The disappointing pace of existing home sales is reflective of the slow pace of the housing recovery.



Global Review

Canada Defies Gravity

- The IMF this week lowered its expectations for global growth in 2012, citing the sovereign debt crisis in Europe and deterioration in the outlook for emerging market economies. However, the IMF saw fit to raise its outlook for growth in Canada.
- It was a significant policy week, as the Bank of Canada (BoC) determined to leave its key benchmark rate unchanged—but still held out the possibility of future rate hikes. How long can Canada continue to defy gravity, and will the BoC really tighten monetary policy even as the rest of the world moves to ease?



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	1.9	1.8
Personal Consumption	2.1	0.7	1.7	3.0	2.5	1.6	1.8	1.5	-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	1.7
Industrial Production [1]	4.4	1.2	5.6	5.1	5.8	2.2	2.7	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	75.4	74.0	77.7	75.6	70.9	73.5	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	0.74	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	3.60	3.80	5.04	4.69	4.46	3.86	4.05
10 Year Note	3.47	3.18	1.92	1.89	2.23	1.67	1.54	1.60	3.26	3.22	2.78	1.90	1.85

Forecast as of: July 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

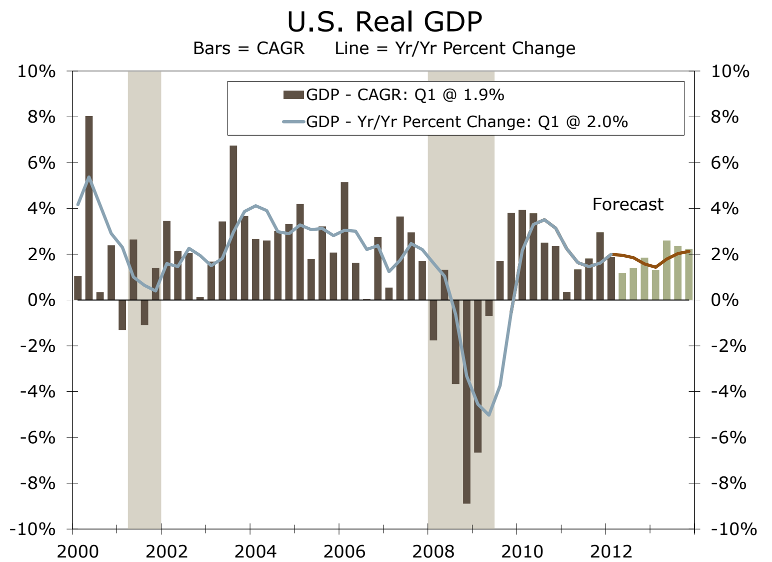
A Week of Mixed Economic Signals

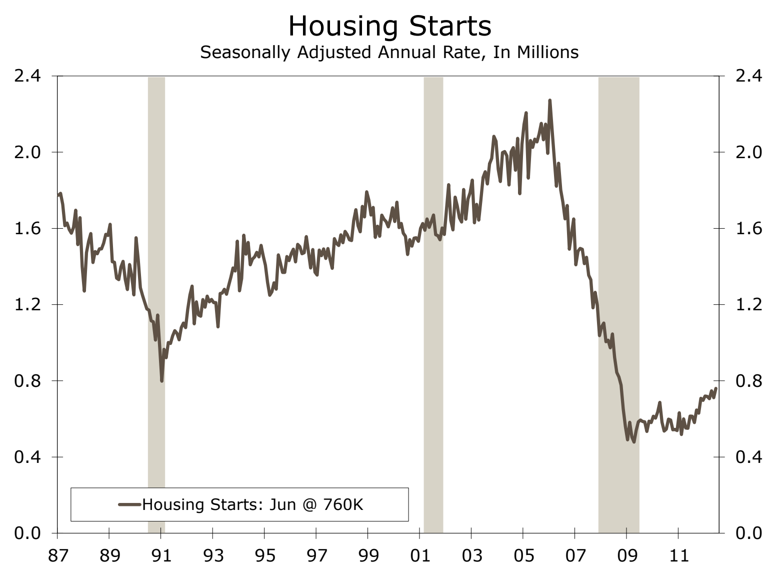
Economic data came in mixed this week, as a drop in retail sales raised concerns of a sharp pullback in consumer spending during the second quarter. Data on the housing market continued to outperform expectations, with housing starts and new homes sales posting better-than-expected gains. News on the industrial sector was roughly in line with expectations, with manufacturing production providing a bit of an upside surprise in June. After incorporating this week's economic data, we have kept our forecast unchanged as many of the indicators were in line with our expectations. Our call remains for sub-par (1.2 percent) growth in the second quarter, with slightly weaker consumer spending.

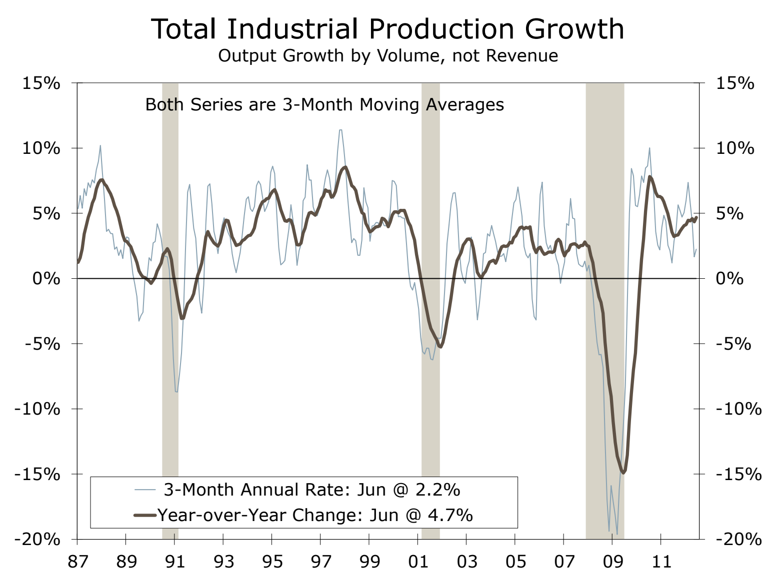
Consumer sector indicators began to sound some alarm bells earlier in the week as retail sales plunged for the third straight month. Retail sales are now down 0.8 percent annual rate over the last three months. Sales excluding auto vehicles, gasoline prices and building materials, fell 0.1 percent in June. Some of the declines in sales were tied to lower prices, but underlying weakness was obvious with broad based declines. The weaker-than-expected sales numbers were roughly in line with our expectations for much slower consumer spending in the second quarter. Going forward, the slump in consumer confidence due to fiscal policy uncertainty combined with a much slower pace of job gains, will likely keep a lid on consumer spending over the next couple of quarters.

Housing market data was mixed for the month of June, as optimism around a jump in housing starts was offset by a sharp drop in existing home sales. New home construction jumped 5.2 percent in June after rising 8.4 percent. The upward trend in new home construction was reflected in the rise in the NAHB/Wells Fargo builder sentiment survey for July. Disappointingly, existing home sales fell 5.4 percent in June after coming in flat in May. The drop in sales was concentrated in condo sales, but single-family home sales also fell sharply. Even with this month's disappointing existing home sales data, we continue to expect the housing market to gain traction. Residential investment should continue to add to growth over the next few quarters, as the housing sector slowly recovers.

Industrial sector indicators provided some positive news this week as industrial production rose 0.4 percent in June. Manufacturing sector output rose a robust 0.7 percent, as automobile and machinery production rose for the month. A more concerning trend was the rise in May business inventories which edged up 0.3 percent for the month. Inventory levels of manufacturers fell slightly, but stocks at wholesalers and retailers climbed higher. The rise in business inventories coincides with the somewhat rapid pullback in consumer spending over the last quarter. In the wake of some inventory building, combined with slower consumer spending, we expect manufacturing output will continue to slow through the end of the year, consistent with a slower pace of GDP growth.





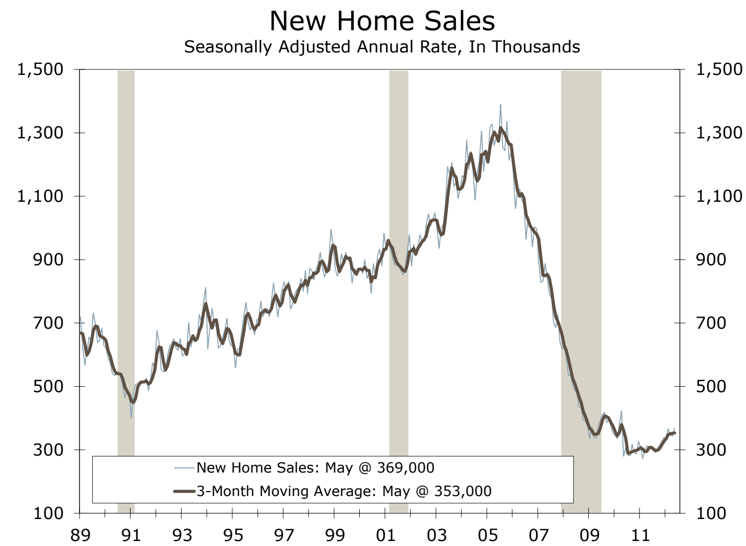


New Home Sales • Wednesday

More than reversing the two consecutive declines in March and April, new home sales in May increased 7.6 percent to a 369,000-unit annual pace. The level was the highest since April 2010, when sales were fueled by tax incentives. Starts rose in the Northeast and South but fell slightly in the Midwest and West. Sales in the Northeast surged 36.7 to a 41,000-unit pace, likely reflecting more supply. The improvement in sales helps support the recent improvement in builder confidence, which has encouraged builders to carry a little more inventory. According to the NAHB/Wells Fargo Housing Market Index, builder sentiment rose to its highest level since March 2007. Moreover, with the share of foreclosures continuing to decline, home prices have also improved over the last year. Despite the pullback in existing home sales in June, we suspect new home sales likely increased on the month. We still expect the housing recovery to be slow, however.

Previous: 369,000 **Wells Fargo: 373,000**

Consensus: 370,000

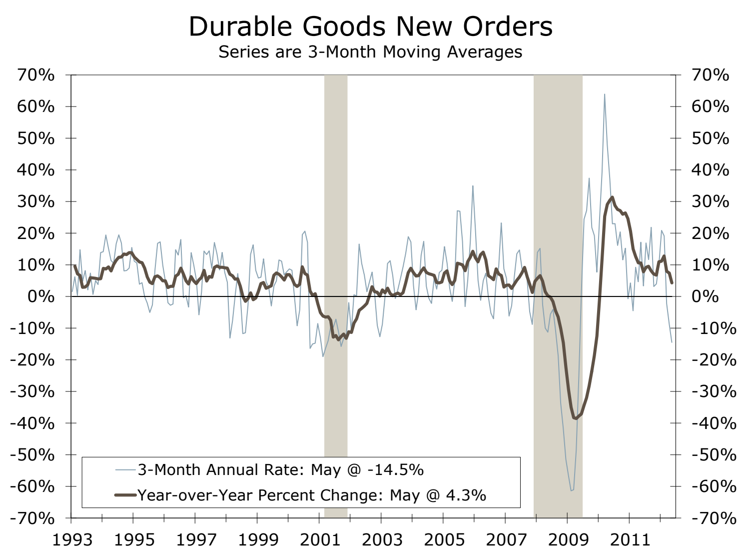


Durable Goods • Thursday

Following two consecutive declines, durable goods orders rose 1.1 percent in May and are now up 5.9 percent on a year-ago basis. With the exception of electronics and primary and fabricated metals, increases were broad based. Excluding the volatile transportation sector, orders were still up 0.4 percent. The one disconcerting component of the report, however, was how the trend in capital goods orders excluding aircraft showed weakness including the declines in April and March. Indeed, capital goods excluding aircraft, on a three-month annualized basis, dropped 7.4 percent suggesting softer equipment and software spending. Shipments, however, which are directly factored in to the real GDP calculation, rose 5.3 percent. We suspect durable goods orders in June will likely increase about 1.0 percent, as aircraft and vehicle orders will likely provide a boost to the headline. The trend, however, suggests weakness in the coming months.

Previous: 1.3% **Wells Fargo: 1.0%**

Consensus: 0.4%

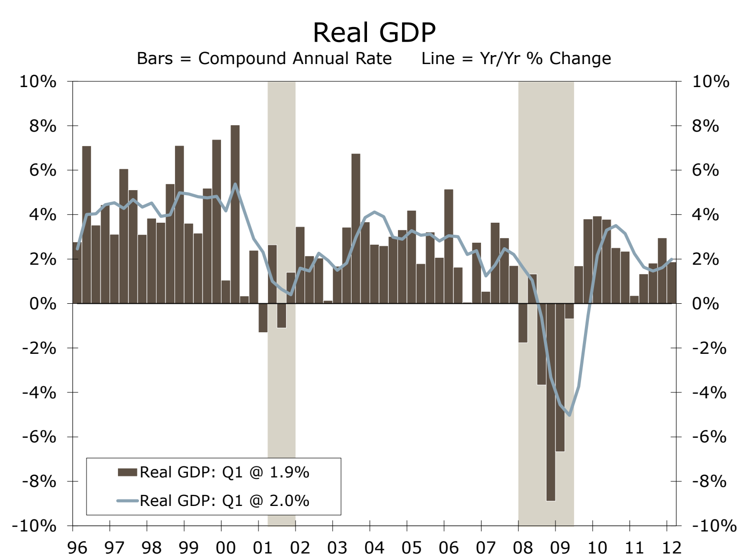


Real GDP • Friday

Economic growth in the second half of the year is expected to downshift, as inventories, trade and government spending detract from the headline. Consumer spending is expected to pull back further, as employment and income growth remain tepid. Our leading indicator for equipment and software spending—nondefense capital goods excluding aircraft—has slowed in recent months and will likely increase at 5.5 percent rate. Another component of real GDP, spending on structures— considering the value put in place and petroleum and natural gas drilling—is also expected to increase in the second quarter. However, like inventories, structures is a bit of wild card and can be heavily revised. That said, we expect real GDP to increase at only a 1.2 percent annual pace in the second quarter, which could leave economic growth vulnerable to outside shocks.

Previous: 1.9% **Wells Fargo: 1.2%**

Consensus: 1.5%



Global Review

Bank of Canada Weighs Rate Hike...Beg Your Pardon?

As we move into the second half of 2012, there is a growing consensus that the global economy is losing momentum. In fact, this week, the IMF dialed back its 2013 forecast for global growth to 3.9 percent from the 4.1 percent it had projected in April, although it left the 2012 forecast unchanged at 3.5 percent.

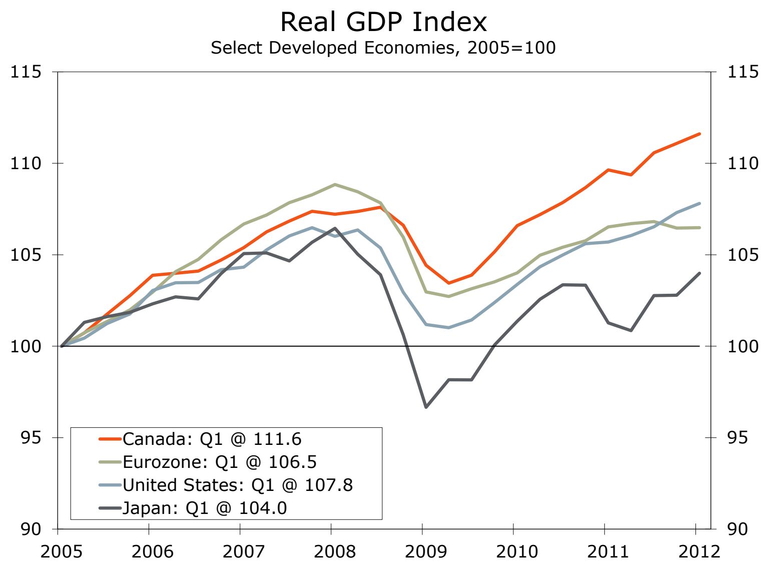
Despite this slower growth outlook for the world economy, the IMF nudged its growth outlook for Canada slightly higher, to 2.1 percent for 2012 from 2.0 percent previously. The 2.2 percent growth forecast for Canadian real GDP growth in 2013 remained unchanged.

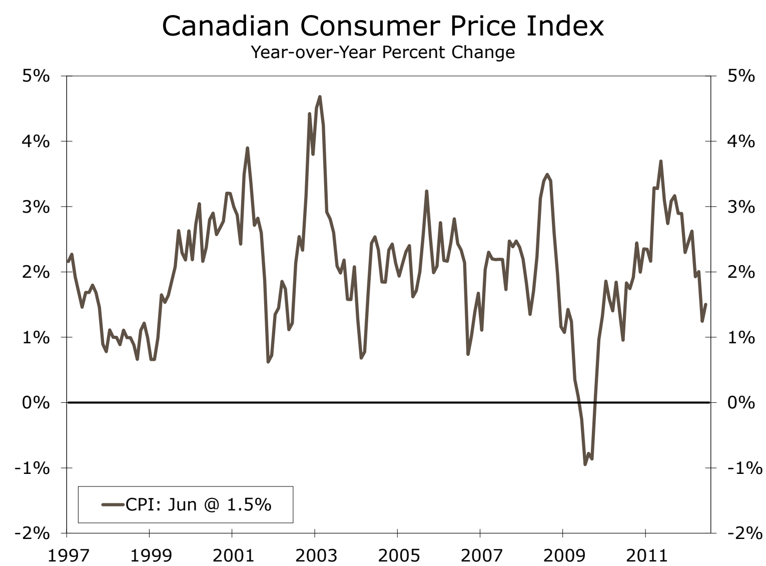
While the Canadian economy has proven to be remarkably resilient to the global slowing of growth thus far, it will not be impervious to the troubles that ail the rest of the world. The Bank of Canada (BoC) remained cognizant of that in its decision this week to leave the overnight lending rate in Canada unchanged at 1.0 percent; however, the bank, still left the door open to future rate increases. The main body of the BoC's press release announced the rate decision, noting that "Global growth prospects have weakened" and "the deceleration in growth has been greater than anticipated." The BoC described the nature of the slowdown but ultimately maintained a rosy assessment that domestic demand would underpin Canadian economic growth. According to the report, "While global headwinds are restraining Canadian economic activity, domestic factors are expected to support moderate growth in Canada."

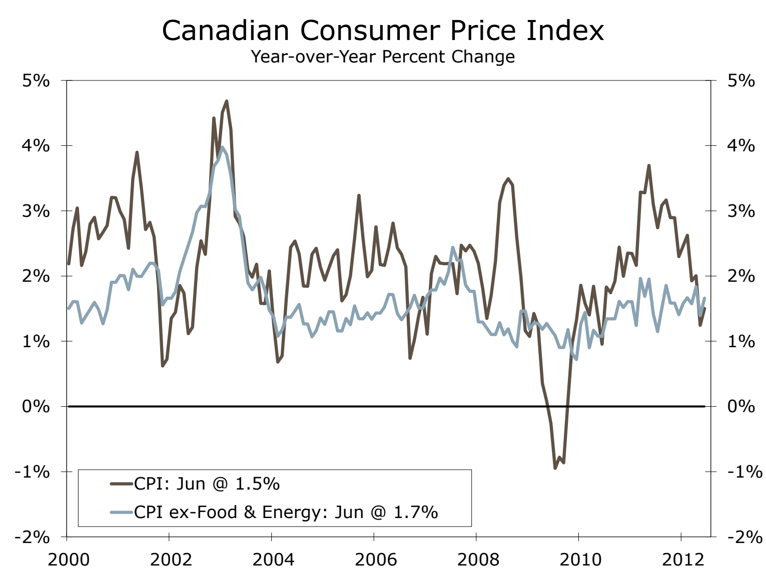
The mandate for the Bank of Canada is to maintain total CPI inflation at the 2 percent midpoint of a target range of 1-3 percent. In other words, inflation, and the Bank's assessment of it, is king from a policy-making perspective. We learned this week that the year-over-year CPI inflation rate is 1.5 percent through June. The BoC also released its quarterly Monetary Policy Report (MPR), which reviewed official inflation projections and considered various risks to that outlook. The hawkish tone of the publication lifted speculation about an imminent hike in the overnight rate. The upside risks identified in April included stronger-than-expected U.S. growth, high and rising oil prices and too much household spending. Much has changed since April's MPR: the U.S. economy is sputtering, crude oil prices are down more than 10 percent and retail sales fell in two of the last three months.

It came as little surprise that the July MPR acknowledged the weaker growth environment in the United States and the broader global economy as well as lower commodity prices.

Taken together, the MPR and the press release following the rate decision tell us that the BoC thinks the upside and downside risks to inflation essentially cancel out. It is perplexing that the bank still noted "some modest withdrawal of the present considerable monetary policy stimulus may become appropriate." Barring a significant surge in U.S. and global economic growth that might stoke inflation, there is simply no justification for a rate hike from the BoC anytime in 2012.







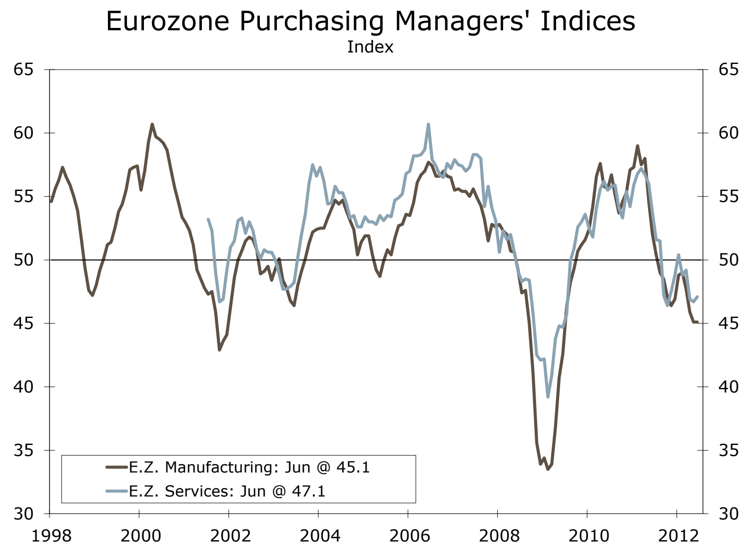
Eurozone PMI • Tuesday

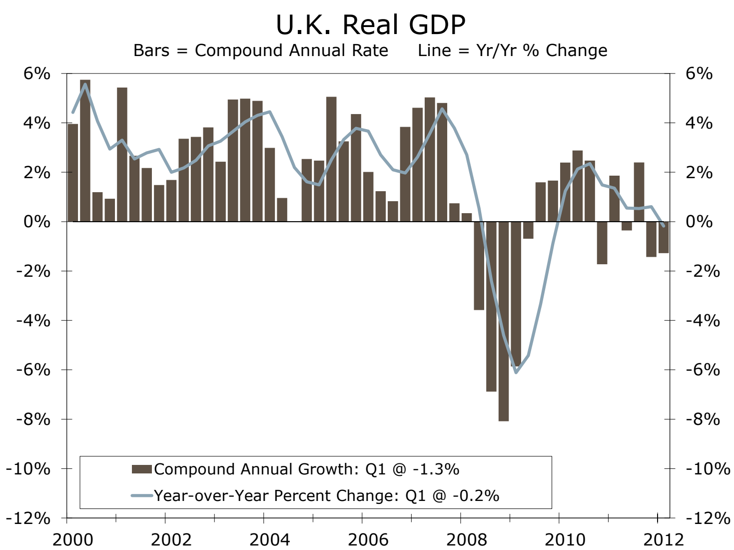
The Eurozone advanced PMIs for July, both manufacturing and services, will be released on Tuesday, and the markets are expecting almost no change from the recessionary levels shown in June. However, the markets are expecting a negligible improvement for both indices of 0.2 points compared to the June readings. Perhaps this expectation is more wishful thinking than the truth, but we believe any positive development in such a battered region, if true, would sound like a recovery. Germany's PMIs are basically leading this marginal improvement.

However, on Wednesday, Germany's IFO index will be released, and the expectation is for the indices—current assessment, business climate and expectations—to be marginally lower than in June, which underscores the still-fragile economic environment in the largest and most efficient economy of the region.

Previous: 46.4 (Composite)

Consensus: 46.4





United Kingdom • Wednesday

The United Kingdom will release its second-quarter GDP number on Wednesday; we expect the economy to have contracted by 0.1 percent compared to the previous quarter, while the markets expect the contraction to be down by 0.2 percent. This means that, technically, the U.K. economy was in recession during the first half of this year. The prospects for the third quarter are a bit better, although the risks remain high.

We expect the economy to return to growth during the second half but this forecast has many "ifs" attached, as is the case for growth in the rest of the European Union. Perhaps the biggest positive development for the U.K. consumer has been the recent drop in oil prices, which is going to help consumer demand and allow the economy to strengthen. However, stronger growth will come when foreign demand improves and this development may take some time.

Previous: -0.3% (Qtr over Qtr) Wells Fargo: -0.1%

Consensus: -0.2%

Mexico IGAE • Wednesday

Mexico's monthly GDP proxy for May will be released on Wednesday and our expectation is for the index to show the first sign of weakness after a strong first four months of the year during which the Mexican economy defied the world economic trend, as U.S. automobile demand remained strong and the Mexican automobile industry benefited from that strength.

The latest industrial production index, the May reading, was relatively weak, however, printing a 3.1 percent year-over-year increase. Industrial production fell 0.9 percent during May on a seasonally adjusted basis. Vehicle production and vehicle exports were strong in June and thus this weakness may be temporary. As such, we continue to expect the Mexican economy to outperform the rest of the Latin American region but to succumb to economic weakness north of the border during the second half of the year.

Previous: 4.68% (Year over Year)

Consensus: 4.15%

Interest Rate Watch

Data, Fed Reinforce Low Interest Rate Outlook

This week's economic data and Chairman Bernanke's outlook support the view of continued low interest rates for this year. Such an outlook will only be reinforced by further concerns of European/Chinese economic slowdowns and the impending fiscal cliff.

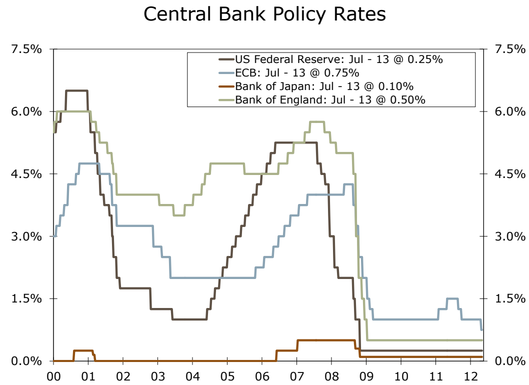
This week's economic information reinforces our outlook for economic growth at 1.5-2.0 percent for the second half of this year. Retail sales were disappointing in June and are down 0.8 percent over the past three months. This decline reinforces our expectations that personal consumption in the second quarter will be lower than the first quarter, likely at a sub-2 percent pace.

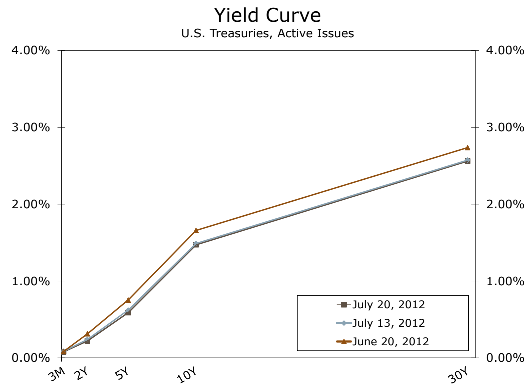
Two other leading indicators of growth suggest continued weakness ahead. First, initial jobless claims rose sharply to 386,000 in the week ended July 14, and the four-week moving average was, 375,500, only slightly below last month's level at the same time. This suggests a modest gain in jobs but little change in the unemployment rate and thereby little change in the economic outlook—subpar growth remains the theme. Second, the leading economic index fell in June, suggesting continued weakness in the economy for the second half of this year.

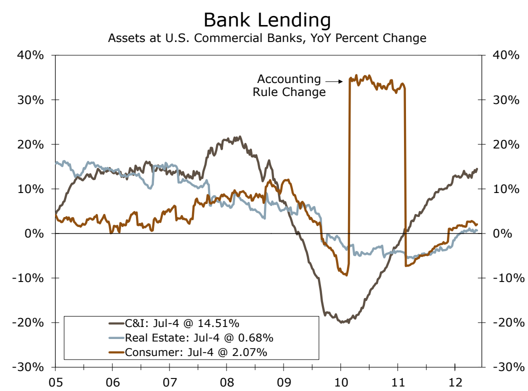
The Chairman's View and Our Outlook

In testimony this week, as well as in the question and answer period, Chairman Bernanke emphasized, "economic activity appears to have decelerated somewhat during the first half of this year." As for inflation, the PCE price index rose at an annual rate of 1.5 percent over the first five months of the year and appears consistent with the FOMC's projection that inflation will be 1.2-1.7 percent this year.

This outlook is consistent with our view and we therefore continue to maintain that the Fed will continue with Operation Twist and that benchmark 10-year Treasury rates will remain sub-2 percent for the rest of the year. The conventional mortgage rates will remain below 4 percent.







Credit Market Insights

Corporate Bond Issuance

The corporate debt market continued to roll along in the second quarter, although companies were slightly more restrained in issuing new debt. Investment-grade issuance totaled $230 billion in the second quarter, compared to $391 billion in the typically active first quarter, but is up 9 percent year to date. High-yield issuance also slipped in the second quarter, falling to $48 billion from $92 billion in the first quarter, but unlike investment-grade debt, it is down year to date through June.

Despite the pullback in issuance over the second quarter, bonds remain a popular choice for corporations looking to borrow. Corporate bonds currently account for a record-high 64 percent of nonfinancial corporate credit market borrowing. Low yields have helped to bring corporations to the debt market, even as corporate balance sheets remain strong. Indeed, the share of pre-tax profits devoted to interest expense has fallen to the lowest level since 1960. Furthermore, spreads for both high-yield and investment-grade corporate bonds have edged down since the beginning of June, suggesting stronger demand for corporate debt relative to less risky Treasury securities. Given the favorable interest rate environment, we expect the second-quarter flow of funds data will show an increase in the amount of corporate credit outstanding over the quarter.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.53%	3.56%	3.66%	4.52%
15-Yr Fixed	2.83%	2.86%	2.95%	3.66%
5/1 ARM	2.69%	2.74%	2.77%	3.27%
1-Yr ARM	2.69%	2.69%	2.74%	2.97%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,448.3	51.22%	19.22%	14.51%
Revolving Home Equity	$534.5	-21.21%	-12.01%	-4.85%
Residential Mortgages	$1,561.5	-15.78%	-8.02%	5.47%
Commerical Real Estate	$1,414.8	-2.49%	-0.76%	-2.09%
Consumer	$1,113.6	16.44%	1.15%	2.07%

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

Topic of the Week

U.S. States Grapple with Europe's Woes

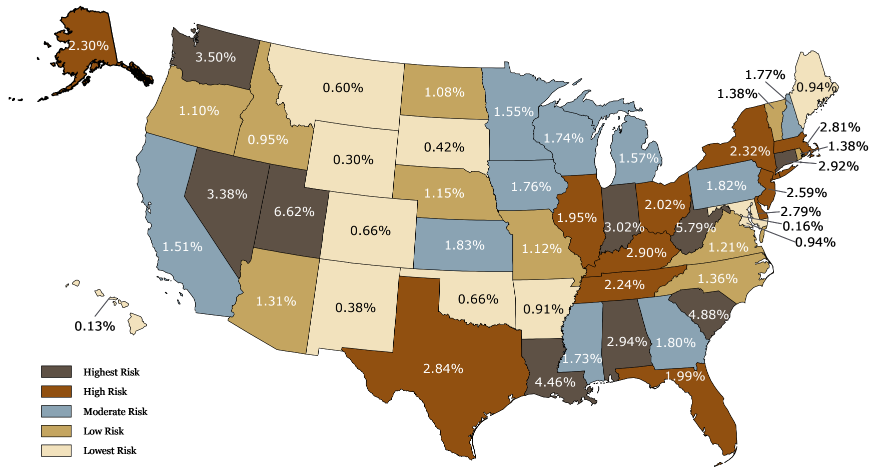
The fallout from the European Financial Crisis and the resulting recession in Europe appears to be weighing even more heavily on global economic growth. The International Monetary Fund (IMF) recently released its updated economic forecast, which showed growth slowing around the globe. The IMF now sees a slightly deeper recession in Europe this year, weaker growth in China and much of the developing world, and slower growth in the United States. The slowdown is clearly evident in recent economic data, which have shown manufacturing activity and consumer spending are weakening. In an update to our earlier report released last fall, we examined the potential effect on U.S. states from the Eurozone recession.

There are several areas in which the ongoing Eurozone recession is affecting growth prospects for the various states. The most direct measureable effect comes from a pullback in exports from these states to Europe. However, the effect is not limited to reduced exports to Europe. In addition to the direct effect on exports, regional economies may also be affected by a slowdown in international tourism. Moreover, the continuing uncertainty surrounding the European banking system is contributing to tighter lending standards, increased stock market volatility and widening credit spreads around the world, which raises the hurdle rate for new investment and further restrains economic growth.

Eurozone exports as a share of state GDP are still the best measure we have to analyze what areas are most at risk from the ongoing European recession. We calculated each state's risk by comparing the state's European exports as a share of nominal GDP (top figure). The states with the highest level of exposure (see table) are most at risk of state-level GDP declines due to a prolonged European recession.

For additional information on this topic, please see our recent publication, "U.S. States Grapple with Europe's Woes," available on our website.

2011 European Exports as a Percent of GDP



State	European Exports as a Percent of GDP	Share of Total Exports to Europe
Utah	6.62%	43.27%
West Virginia	5.79%	42.86%
South Carolina	4.88%	32.78%
Louisiana	4.46%	20.08%
Washington	3.50%	19.21%
Nevada	3.38%	55.19%
Indiana	3.02%	26.01%
Alabama	2.94%	28.46%
Connecticut	2.92%	41.42%
Kentucky	2.90%	23.76%
Texas	2.84%	14.79%
Massachusetts	2.81%	39.61%
Delaware	2.79%	33.35%
New Jersey	2.59%	33.15%
New York	2.32%	31.62%
Alaska	2.30%	22.22%
Tennessee	2.24%	19.92%
United States	2.19%	22.21%

Source: U.S. Department of Commerce and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 7/20/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.08	0.08	0.02
3-Month LIBOR	0.45	0.46	0.25
1-Year Treasury	-0.03	0.01	0.15
2-Year Treasury	0.22	0.24	0.38
5-Year Treasury	0.59	0.62	1.47
10-Year Treasury	1.47	1.49	2.93
30-Year Treasury	2.56	2.57	4.25
Bond Buyer Index	3.75	3.83	4.46

Foreign Exchange Rates

	Friday 7/20/2012	1 Week Ago	1 Year Ago
Euro ($/€)	1.218	1.225	1.422
British Pound ($/£)	1.566	1.558	1.615
British Pound (£/€)	0.778	0.786	0.880
Japanese Yen (¥/$)	78.590	79.180	78.780
Canadian Dollar (C$/$)	1.012	1.014	0.947
Swiss Franc (CHF/$)	0.986	0.980	0.820
Australian Dollar (US$/A$)	1.038	1.023	1.075
Mexican Peso (MXN/$)	13.281	13.290	11.651
Chinese Yuan (CNY/$)	6.374	6.379	6.459
Indian Rupee (INR/$)	55.328	55.145	44.456
Brazilian Real (BRL/$)	2.023	2.037	1.565
U.S. Dollar Index	83.390	83.349	74.792

Foreign Interest Rates

	Friday 7/20/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.33	0.37	1.55
3-Month Sterling LIBOR	0.78	0.83	0.83
3-Month Canadian LIBOR	1.30	1.31	1.18
3-Month Yen LIBOR	0.20	0.20	0.20
2-Year German	-0.07	-0.04	1.30
2-Year U.K.	0.12	0.23	0.72
2-Year Canadian	0.96	0.99	1.53
2-Year Japanese	0.10	0.11	0.16
10-Year German	1.17	1.26	2.77
10-Year U.K.	1.48	1.55	3.07
10-Year Canadian	1.62	1.64	2.95
10-Year Japanese	0.74	0.78	1.09

Commodity Prices

	Friday 7/20/2012	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	91.34	87.10	98.14
Gold ($/Ounce)	1577.15	1589.68	1600.50
Hot-Rolled Steel ($/S.Ton)	605.00	605.00	708.00
Copper (¢/Pound)	345.75	350.05	442.85
Soybeans ($/Bushel)	17.47	16.03	13.91
Natural Gas ($/MMBTU)	3.03	2.87	4.50
Nickel ($/Metric Ton)	16,008	15,721	24,087
CRB Spot Inds.	502.61	497.95	594.84

Next Week's Economic Calendar

	Monday 23	Tuesday 24	Wednesday 25	Thursday 26	Friday 27
U.S. Data			**New Home Sales** May 369K June 373K (W)	**Durable Goods Orders** May 1.3% June 1.0% (W) **Durables Ex Trans.** May 0.7% June 0.2% (W) **Pending Home Sales** May 5.9% June 0.9% (C)	**GDP (Q/Q Annualized)** 1Q 1.9% 2Q-A 1.2% (W) **Core PCE (QoQ)** 1Q 2.3% 2Q-A 1.9% (C)
Global Data		**Eurozone** **PMI Manufacturing** Previous (Jun) 45.1 **Eurozone** **PMI Services** Previous (Jun) 47.1	**U.K.** **GDP (QoQ)** Previous (1Q) -0.3% **Mexico** **IGAE** Previous (Apr) 4.68%	**Mexico** **Trade Balance** Previous (May) 362.7M **Japan** **CPI (YoY)** Previous (May) 0.2%	**Germany** **CPI (YoY)** Previous (Jun) 1.7%

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

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