June 8, 2012

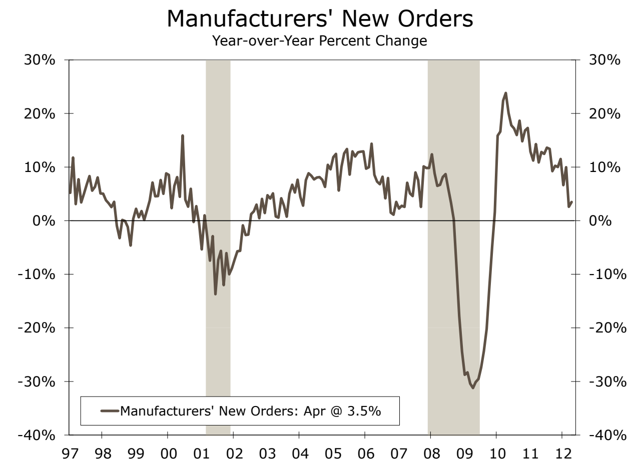
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

He Says, She Says

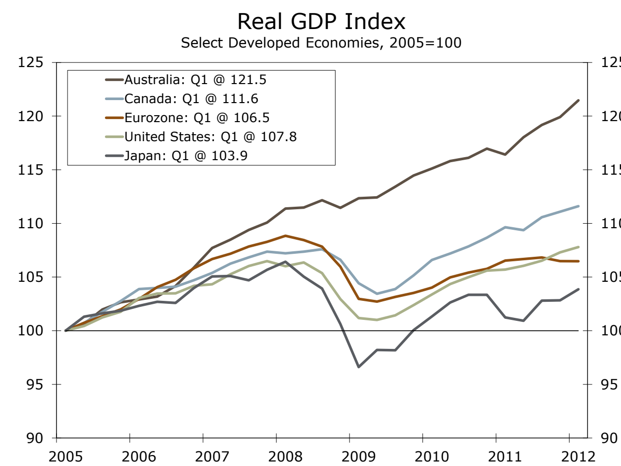
- The recent spate of economic reports conflicts with the more optimistic view of the Fed, a sort of "he says, she says" scenario. Following the disappointing May jobs report, we have since seen reports showing another decline in factory orders, continued softness in the services sector and a wider-than-expected trade deficit.
- The Fed's Beige Book and Chairman Ben Bernanke's testimony to Congress have painted a more sanguine picture of the economy. In the Fed's view, the recent softness in the economy is not enough to warrant further monetary easing; however, Bernanke said the Fed will act if needed.



Global Review

Reports Available on Europe, Aussie Economy Advances

- Global financial markets remain fixated on Europe with speculation focusing on the implications of a potential Greek departure from the Eurozone. On our website (in a series of two special reports), we examine the implications of the potential abandonment of the euro by one or more countries that currently are members of the European Monetary Union.
- This week's global review drills down on Australia. As the nearby chart shows, the expansion there is outpacing most of the rest of the developed world. So, why is the RBA easing, and what is next for the Aussie economy?



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	2.1	1.4	1.9	-3.6	3.0	1.7	2.0	1.8
Personal Consumption	2.1	0.7	1.7	3.0	2.7	2.5	1.7	1.8	-2.0	2.0	2.2	2.1	1.8
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	2.1	1.5	1.5	-0.3	1.6	3.1	2.0	1.7
Industrial Production [1]	4.4	1.2	5.6	5.0	5.4	4.7	3.0	2.2	-11.3	5.4	4.1	4.4	2.6
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	8.3	8.2	9.3	9.6	9.0	8.2	8.0
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 6, 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

The Data Says

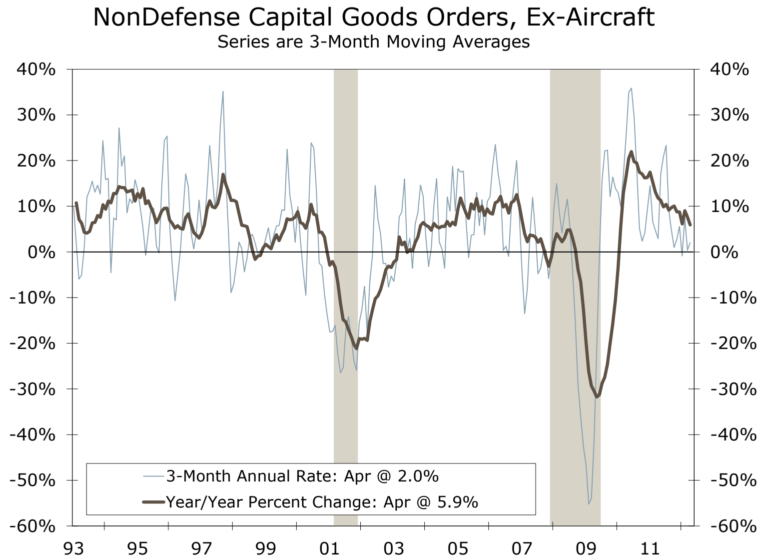
The state of the economy depends on who you ask, a sort of "he says, she says" scenario. The data say things are not looking so good. Factory orders unexpectedly fell 0.6 percent in April from the prior month. Combined with the 2.1 percent drawback in March, it was the first back-to-back decline in factory orders since February and March 2009. Non-defense capital goods, excluding aircraft, fell 2.1 percent, the fourth decline in the past six months. This suggests business investment likely will not provide much support for growth in the second quarter. Inventories were flat on the month, while the three-month annualized increase fell to just $9.0 billion, far less than the trend seen over the past several months. This is in line with our expectation that inventories likely will weigh on second quarter economic growth.

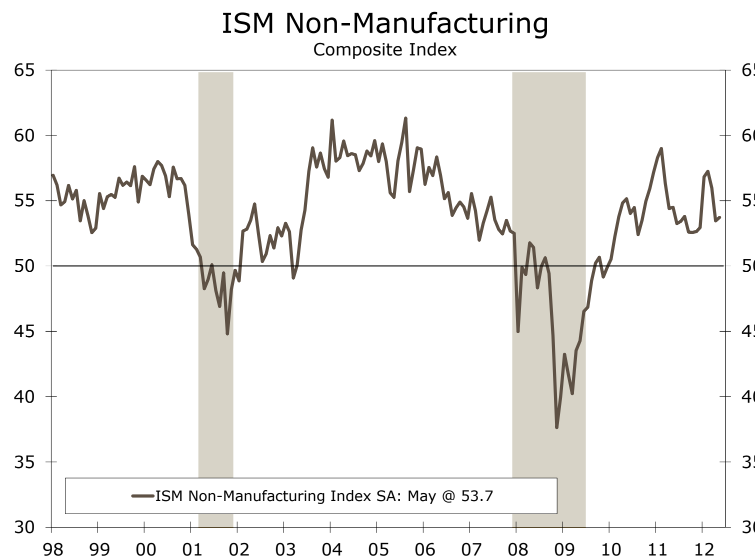
There is also not much to cheer about in the services sector. Although the ISM non-manufacturing index beat expectations by rising to 53.7 in May from 53.5 in April, the increase was not enough to lift the three-month moving average, which slipped to 54.4 from 55.6, the second straight decline. Looking at the details, there was a bit of strength in new orders, which rose to 55.5 from 53.5. Inventories also posted a strong 56.0, the highest mark in nearly a year. The prices paid index plunged to 49.8, the lowest since July 2009. However, the employment index fell to 50.8, the lowest since December, which was in line with the very weak May employment report. Furthermore, while new orders rose, the new export orders index fell noticeably to 53.0 from 58.0 in April.

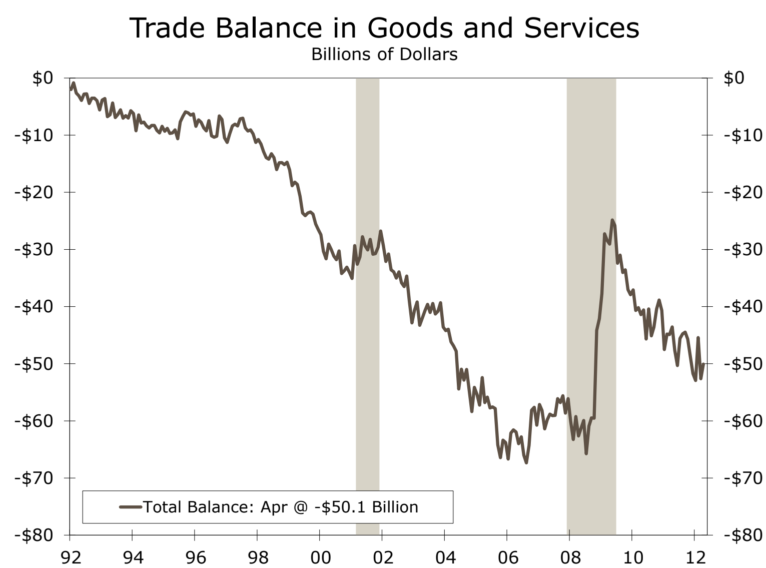
Another worrisome sign was the 0.8 percent decline in exports of goods and services April. While this was likely payback following very strong export growth in March, the nearly 5.0 percent year-ago decline in exports to the European Union is a concern. The trade deficit narrowed slightly to -$50.1 billion, but March's deficit was larger than previously thought. A 1.7 percent drop in imports prevented the trade deficit from being even bigger.

The Fed Says

The Fed seems to have a more sanguine view of the economy. In its Beige Book, the Fed said overall economic activity expanded at a moderate pace in April and May, hiring was steady or increased slightly, manufacturing continued to expand in most districts, vehicle sales remained strong, retail sales were flat to modestly positive and the housing market has shown further signs of recovery. On June 7, Fed Chairman Ben Bernanke testified before Congress, and while he acknowledged the recent uptick in uncertainty regarding Europe, he did not think the recent softness in the U.S. economy warranted further monetary easing. Still, he said the Fed would act if conditions deteriorated further. The Fed seems to be of the opinion that recent sluggishness is more of a hiccup than a downtrend or the onset of another recession. Whatever the case, it is clear the Fed and other central bankers stand ready to act. What is not clear is the efficacy of further stimulus, the ultimate outcome of the Eurozone debt crisis or the fiscal situation in the United States come 2013. These factors should continue to cloud the outlook for months to come.





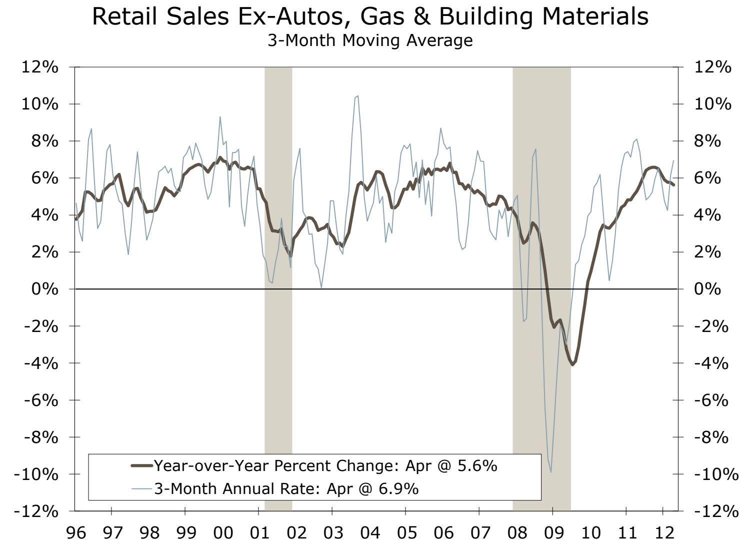


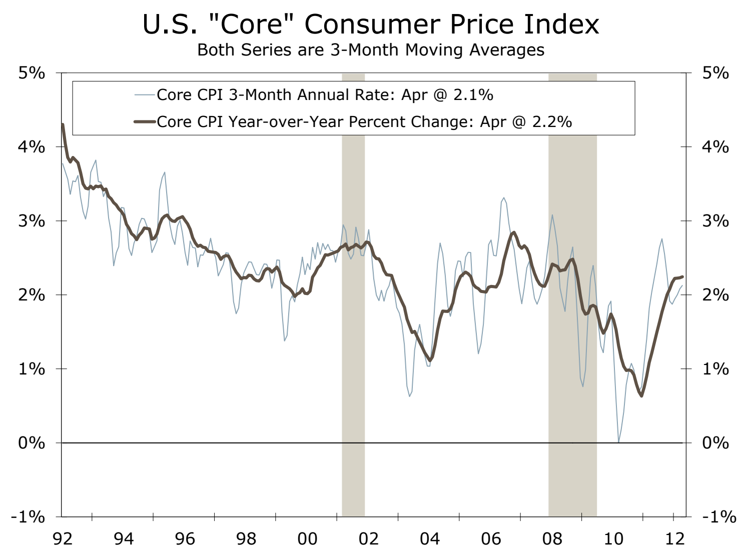
Retail Sales • Wednesday

Following three consecutive months of better-than-expected readings, retail sales rose only 0.1 percent in April. Much of the headline weakness was concentrated in building materials, which fell 1.8 percent. The drop in building material sales could presage further declines in the share of distressed existing home transactions. Other declines were seen in gasoline station sales, clothing and department stores. On-line sales, which now comprise about 8 percent of overall nominal retail sales, saw the largest gain increasing 1.1 percent on the month. The gain was not surprising considering that 40 percent of consumer spending comes from the highest 20 percent of income earners. While last month's outturn was somewhat disappointing, the mild winter brought sales forward, and we are likely still seeing seasonal distortions at play. We could have one more month of payback, but we continue to expect modest growth in the coming months.

Previous: 0.1% (Month-over-Month) Wells Fargo: -0.2%

Consensus: -0.2%





Consumer Price Index • Thursday

Led by a drop in energy prices, consumer prices were flat in April. Gasoline prices dropped 2.6 percent, while energy services-including electricity and utility gas services declined 0.2 percent on the month. Food and beverage prices, edged up 0.2 percent and are up 3.0 percent on a year-ago basis. Excluding the volatile food and energy components, core consumer prices rose just 0.2 percent as the year-over-year change remained flat at 2.3 percent. Housing, which makes up about 40 percent of prices, has risen over the last year and a half with nearly all components showing an increase. Lodging away from home and fuel and utilities pulled back on the month. With core inflation still around 2.0 percent, the FOMC will continue to have the ability to provide further accommodation if economic growth deteriorates more than expected. Regarding the outlook, we expect inflation to moderate over the course of the year and believe the rate will hover at around 2.0 percent.

Previous: 0.0% (Month-over-Month) Wells Fargo: -0.2%

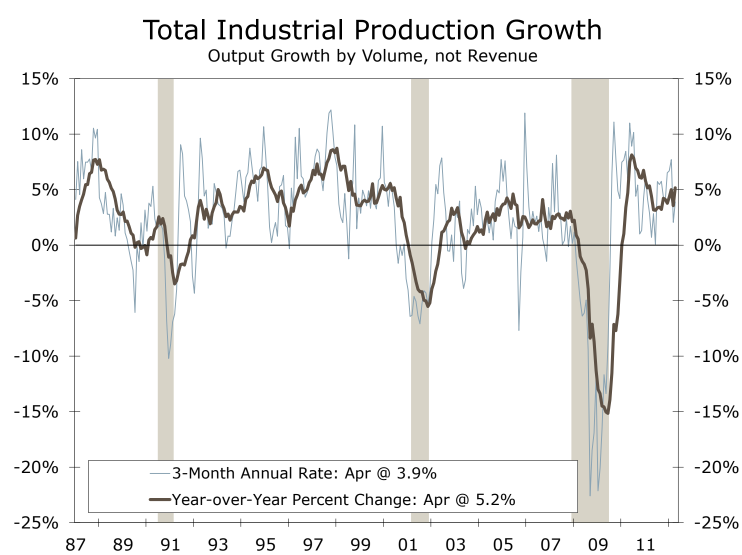
Consensus: -0.2%

Industrial Production • Friday

Industrial production rose 1.1 percent in April following a decline in March. March's decline was concentrated in manufacturing, but it appears much of the weakness was due to the milder-than-usual winter as most of the prior months' decline was offset by a gain in April. That said, manufacturing increased 0.6 percent with motor up 3.9 percent on the month. Motor vehicle output is now up 27.1 percent on a year-ago basis. Capacity utilization jumped to 79.2 percent in April, but is still below the long-run average. With capacity utilization near its trend level, we can expect the manufacturing sector to continue its positive momentum. Indeed, while the ISM manufacturing survey pulled back in May on the headline, the forward looking new orders component jumped to its highest level in more than a year. Moreover, while regional manufacturing surveys painted a mixed picture in May, we expect industrial production to rise marginally on the month.

Previous: 1.1% (Month-over-Month) Wells Fargo: 0.1%

Consensus: 0.1%



Global Review

Reserve Bank Lowers the Cash Rate in Australia

Amid the ongoing crisis in Europe, signs of slower U.S. growth and a slower pace of expansion in China, monetary policy makers in Australia this week moved to a more accommodative stance. The Reserve Bank of Australia (RBA) cut its primary lending rate, the cash rate, to 3.50 percent. The 25 bps move follows a 50 bps cut in the cash rate decided at the RBA's May meeting. In addition to further weakening in Europe and slower growth in the United States, the RBA also cited "further moderation in growth in China" among the primary reasons for making the move.

It is telling that in previous statements, Australian policymakers described China's slowdown as part of a designed plan. According to prior RBA statement in May, "Growth in China has moderated, as was intended, and is likely to remain at a more measured and sustainable pace in the future." There is no longer any reference to the Chinese slowdown being "intended". Indeed, later in the week the People's Bank of China moved to cut its own lending rate for the first time since the height of the financial crisis in 2008. By easing the cash rate, the RBA is trying to boost the domestic economy in the face of what appears to be a darkening growth outlook for many parts of the global economy.

Stronger-Than-Expected First-Quarter GDP Growth

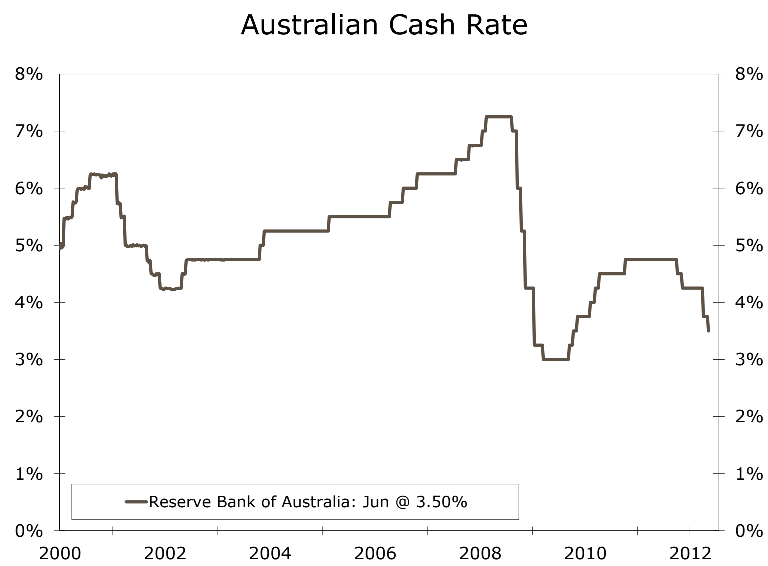
The good news is that the Aussie economy is going into this slower global growth environment with a strengthening pace of economic growth,—a dynamic that sets Australia apart from most of the rest of the developed world economies at present.

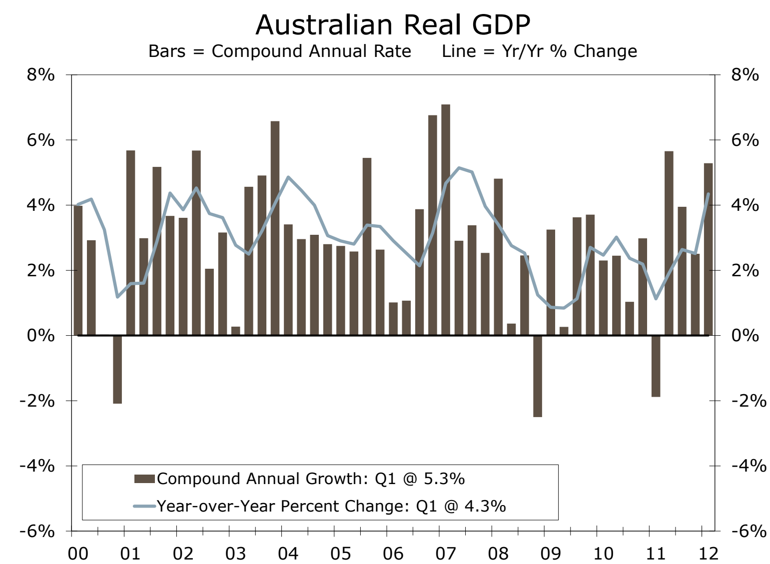
Having said that, the 5.3 percent annualized rate of GDP growth in the first quarter likely is benefiting from terms of trade and it may also mark the fastest pace of growth for the year. What little we have in the way of second quarter data paints a picture of a weakening domestic economy. Retail sales slipped 0.2 percent in April, and consumer confidence was weaker in April and May than it was at any point in the prior two years. Building approvals for April fell 8.7 percent, the largest sequential decline since September.

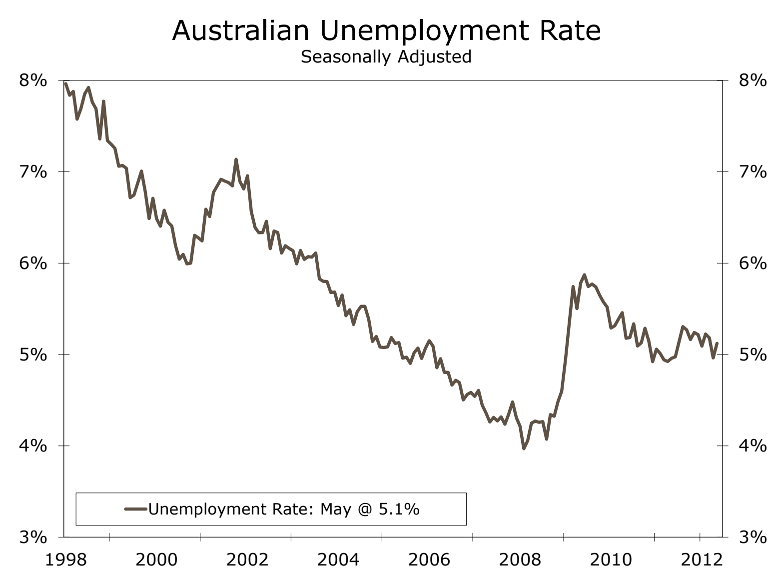
Strong Job Growth Despite Uptick in Jobless Rate

Despite these headwinds to the continued expansion, the Aussie economy will likely find support from other areas, not the least of which is the relatively robust job market. While the unemployment rate ticked up to 5.1 percent in May, the increase had to do with a surge of new workers joining the labor force. The participation rate jumped to 65.5 percent as more Australians began looking for work. Employers added 38,900 Australian workers to the payrolls. Employers laid off 7,200 part-time workers in May but added 46,100 full-timers, a better outcome than the alternative.

Despite the strong outturn for GDP in the first quarter and the surprising resilience of the Aussie economy, we suspect that with low inflation and increased uncertainty about the global outlook, the RBA likely will ease rates further as the year progresses.







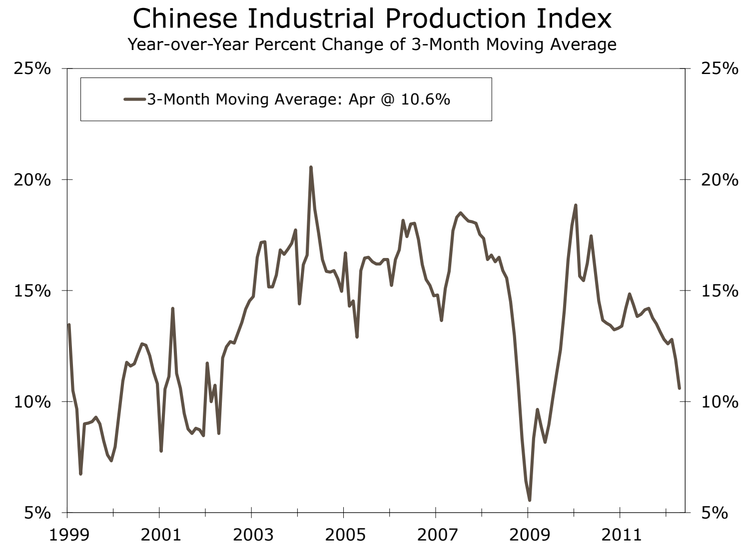
Chinese Industrial Production • Saturday

On June 9, the Chinese government plans to release its May industrial production index, and the markets are expecting a still strong performance at 9.8 percent year-over-year, up from a 9.3 percent print for the previous month. Thus, the expectation is for industrial production to have improved a bit compared with April. If this improvement proves to be incorrect, the markets most likely will be negatively affected.

The fact that the Chinese central bank surprised the market on June 7 by lowering borrowing costs for the first time since 2008 is probably an indication that markets may be surprised on the downside by the June 9 industrial production release. Most important will be the release of retail sales, which are expected to be up by 14.2 percent in May compared with a 14.1 percent print in April. In lieu of external demand, an improvement in domestic consumption would be a bright spot in the current environment.

Previous: 9.3% (year-over-year growth)

Consensus: 9.8%



Mexican Industrial Production • Monday

The April Mexican industrial production release scheduled for monday will shed some more light on one of the best performing economies in North America. There was a big slowdown in industrial production in March when the index increased 3.1 percent, almost half of what it had increased in February, when it posted a 6.1 percent gain. However, we suspect March's low number may have been affected by the Easter season and that April's number will also reflect some effects from that holiday.

A possible hint into the strength of industrial production was given by Mexican exports in April, which increased by 11.6 percent, year-over-year, after increasing by only 3.4 percent during the previous month. Thus, this could be indicating that industrial production recovered somewhat in April as well. We forecast growth at only 3.0 percent year-over-year because we still believe there is noise on the data due to the holiday season.

Previous: 3.1% (year-over-year growth)

Wells Fargo: 3.0%

Brazilian Retail Sales • Thursday

Brazil will release its retail sales index for April on Thursday, June 14, and the markets are expecting the growth rate to slow down to 7.5 percent from a 12.5 percent in March. If the markets are correct, this will be a blow to the Brazilian central bank and the government as they have tried to revamp domestic demand as foreign demand has dried up with the Eurozone crisis.

The Brazilian economy grew by only 0.8 percent on a year-earlier basis during the first quarter of the year after growing 1.4 percent during the last quarter of 2011. The Eurozone crisis and the slowdown in Chinese growth has continued to affect growth prospects for the largest economy in South America and an improvement in domestic consumption will be a good indicator that the economy is recovering. However, we are not holding our breath for to this outcome because we have not seen any indication that the economy is on the mend yet.

Previous: 0.2% (Month-over-Month)

Consensus: 1.3%

Interest Rate Watch

Bernanke Reaffirms Outlook

"Economic growth has continued at a moderate pace so far this year," said Chairman Ben Bernanke in testimony at the Joint Economic Committee this week.

We agree with this outlook while recognizing that many in the market had expected the economy to pick up steam as the year progressed. We would also agree with the chairman's assessment that the slowdown in employment gains reflects, in part, the influence of seasonal adjustment factors and warm weather earlier this week.

Inflation, our second fundamental that sets the framework for interest rates, suggests that the measures of inflation, such as the PCE deflator and the consumer price index, are expected to show evidence slower gains for the rest of this year driven of primarily by lower energy prices as well as the weakened demand from global economies.

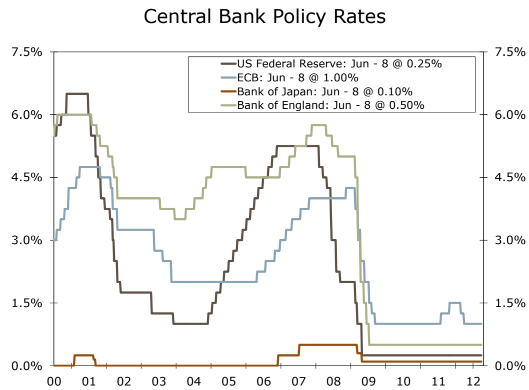
As a third factor, global financial strains present downside risks to the economic outlook which would be evidenced by weaker demand for U.S. exports and credit availability to finance economic activity.

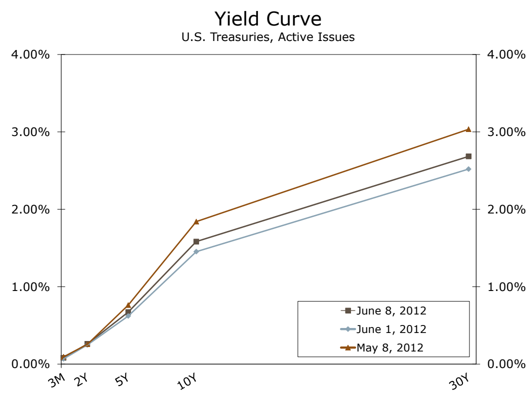
Policy Outlook

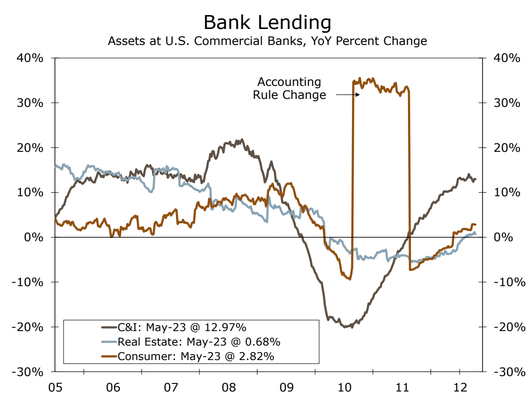
Net, our outlook for no change in monetary policy remains in place as it has since the start of this year. The Fed simply is in no position to be raising the federal funds rate. Yet, it appears that the Fed will likely extend its Operation Twist program as insurance against another weak employment number and even further downside to the pace of growth.

We expect that an extension of Operation Twist will not alter long-term interest rates but rather will act as reassurance to the financial markets that the Fed stands ready to provide liquidity if needed.

QE3, remains a low probability outcome as we expect the U.S. economy to grow and global financial strains to be limited in their impact on the U.S. economy. Policy remains a function of the outlook for growth, inflation and global financial strains and for now these reflect a precarious balance.







Credit Market Insights

Student Loan Debt on the Rise

Recently released data from the Federal Reserve Bank of New York show that the value of outstanding student loan debt increased $30 billion to $903.6 billion in the first quarter, representing a 3.4 percent increase. Over the past year, outstanding student loan debt has risen 7.7 percent. In Q2-2010, the total amount of student loan debt outstanding surpassed total credit card debt outstanding.

Many commentators have been comparing the student loan debt market to the residential mortgage market, which popped in 2006 and pushed the economy into a deep recession. However, in our view it is difficult to see the comparison. At its peak, outstanding mortgage debt totaled more than $14 trillion, according to CoreLogic. This means that the student loan debt market is currently about one-sixteenth of the size of the residential mortgage market in 2006.

To be sure, delinquencies on student loan debt have increased, which is a troubling sign. In Q1-2012, $78.6 billion of the $903.6 billion of student loans outstanding was 90 days or more delinquent, up $4.7 billion from Q4-2011. On a percentage basis, however, the severe delinquency rate on student loan debt is down to 8.7 percent from a peak of 9.2 percent in Q3 2010. The primary factor behind the increase in student loan delinquencies is the weak jobs recovery. The unemployment rate for recent college grads (7 percent) is higher than that for all college grads (4 percent).

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.67%	3.75%	3.83%	4.49%
15-Yr Fixed	2.94%	2.97%	3.05%	3.68%
5/1 ARM	2.84%	2.84%	2.81%	3.28%
1-Yr ARM	2.79%	2.75%	2.73%	2.95%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,422.0	25.04%	9.10%	12.97%
Revolving Home Equity	$540.3	-3.92%	-6.19%	-4.49%
Residential Mortgages	$1,567.6	-38.92%	1.22%	5.88%
Commerical Real Estate	$1,416.3	0.04%	-3.14%	-2.59%
Consumer	$1,109.5	-2.37%	14.89%	2.82%

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

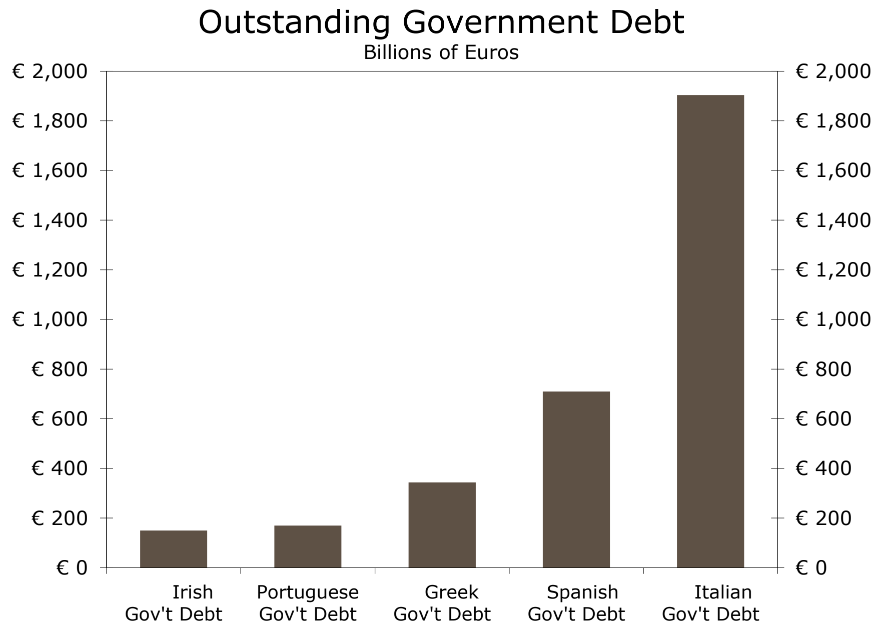
Topic of the Week

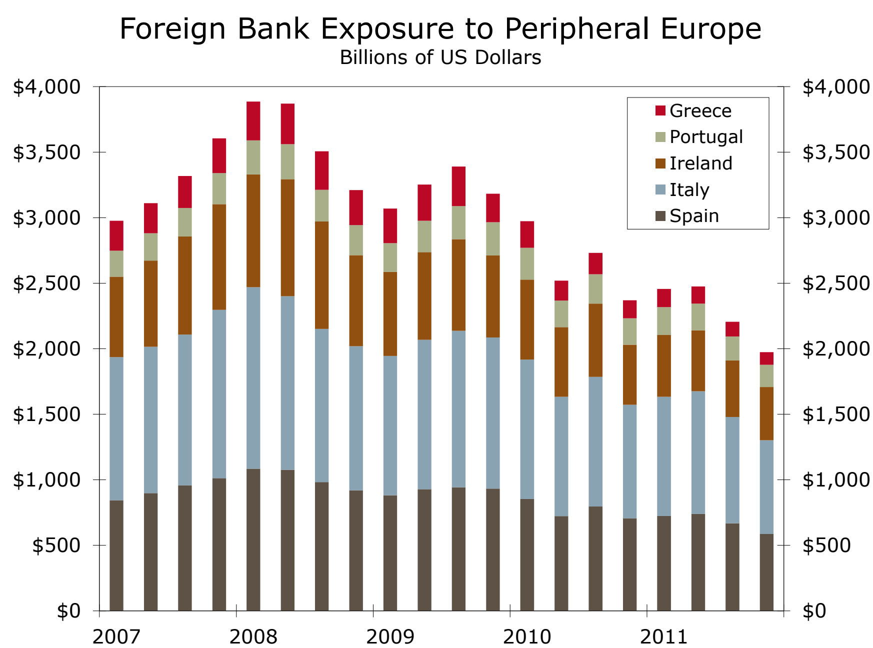
What Happens if Spain or Italy Leaves EMU?

As the European sovereign debt crisis continues to fester and with the Greek Parliamentary elections coming up on June 17, investors are wondering about the future of the European Monetary Union (EMU). Greece's exit from the EMU would significantly raise the probability that other countries could eventually follow suit. So what would happen if Spain or Italy, the largest of the so-called peripheral European countries adversely affected by the debt crisis, defaulted on their debt and followed Greece out of the EMU?

The global financial fallout could be significant. The outstanding amount of Greek government debt of about €350 billion pales in comparison to that of Spain and Italy (see top chart), and a default by the Spanish or Italian governments could set off a chain reaction of events that would be devastating for the global economy. While foreign banks have been weaning their exposure away from peripheral European debt—exposure of foreign banks to peripheral Europe has halved over the past few years, from about €4 trillion in Q1-2008 to about €2 trillion in Q4-2011—Spanish and Italian domestic banks have increased their holding of sovereign government debt, further raising the risk of default as government bond yields soar. Moreover, 90 percent of peripheral European debt is held by European banks. Therefore, due to substantial amounts of cross-border lending, banks in other European countries, especially France and Germany, likely would suffer large losses as well.

However, EMU's disintegration is not our base-case view; rather, it is more likely that European leaders will do enough to prevent a breakup of the EMU. However, they probably will not completely solve the European debt crisis, as domestic political constraints will make it difficult for EU leaders to make all of the necessary structural reforms. Therefore, the European debt crisis will continue to fester for some time. For further analysis see our report, *What Happens if Spain or Italy Leaves EMU*, found on our website.





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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 6/8/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.08	0.07	0.03
3-Month LIBOR	0.47	0.47	0.25
1-Year Treasury	0.09	0.08	0.13
2-Year Treasury	0.26	0.25	0.38
5-Year Treasury	0.67	0.62	1.50
10-Year Treasury	1.58	1.45	2.94
30-Year Treasury	2.68	2.52	4.19
Bond Buyer Index	3.92	3.77	4.49

Foreign Exchange Rates

	Friday 6/8/2012	1 Week Ago	1 Year Ago
Euro ($/€)	1.247	1.243	1.458
British Pound ($/£)	1.544	1.536	1.640
British Pound (£/€)	0.808	0.809	0.889
Japanese Yen (¥/$)	79.380	78.020	79.890
Canadian Dollar (C$/$)	1.034	1.041	0.979
Swiss Franc (CHF/$)	0.963	0.966	0.836
Australian Dollar (US$/A$)	0.985	0.970	1.062
Mexican Peso (MXN/$)	14.115	14.313	11.845
Chinese Yuan (CNY/$)	6.370	6.370	6.476
Indian Rupee (INR/$)	55.455	55.585	44.703
Brazilian Real (BRL/$)	2.032	2.040	1.582
U.S. Dollar Index	82.751	82.890	73.930

Foreign Interest Rates

	Friday 6/8/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.58	0.59	1.40
3-Month Sterling LIBOR	0.99	0.99	0.82
3-Month Canadian LIBOR	1.31	1.31	1.20
3-Month Yen LIBOR	0.20	0.20	0.20
2-Year German	0.05	0.01	1.66
2-Year U.K.	0.26	0.26	0.85
2-Year Canadian	1.01	0.88	1.43
2-Year Japanese	0.10	0.09	0.18
10-Year German	1.30	1.17	3.05
10-Year U.K.	1.63	1.53	3.29
10-Year Canadian	1.76	1.63	3.00
10-Year Japanese	0.86	0.82	1.16

Commodity Prices

	Friday 6/8/2012	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	82.43	83.23	100.74
Gold ($/Ounce)	1581.50	1624.10	1537.65
Hot-Rolled Steel ($/S.Ton)	628.00	640.00	760.00
Copper (¢/Pound)	328.05	331.35	410.85
Soybeans ($/Bushel)	14.23	13.33	13.97
Natural Gas ($/MMBTU)	2.26	2.33	4.85
Nickel ($/Metric Ton)	16,525	16,476	22,604
CRB Spot Inds.	511.38	513.64	606.41

Next Week's Economic Calendar

	Monday 11	Tuesday 12	Wednesday 13	Thursday 14	Friday 15
U.S. Data		**Import Price Index** April -0.5% May -1.4% (W)	**PPI (MoM)** April -0.2% May -0.7% (W)	**CPI (MoM)** April 0.0% May -0.2% (W)	**TIC** March -$49.9B
		Budget Statement April $59.1B May -$125.0B (W)	**Retail Sales (MoM)** April 0.1% May -0.2% (W)	**CPI (YoY)** April 2.3% May 1.9% (W)	**Industrial Prod.** April 1.1% May 0.1% (W)
			Business Inventories March 0.3% April 0.2% (W)	**Current Account** 4Q -$124.1B 1Q -$130.0B (W)	**U. of Mich. Confidence** May 79.3 June 77.5 (C)
Global Data	**Japan** **Machine Tool Orders** Previous (Apr) 0.4% **Mexico** **IP (YoY)** Previous (Apr) 3.1%	**U.K.** **IP (YoY)** Previous (Mar) -2.6%		**Brazil** **Retail Sales (MoM)** Previous (Apr) 0.2%	**Eurozone** **Employment (YoY)** Previous (4Q) -0.2%

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

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