October 12, 2012

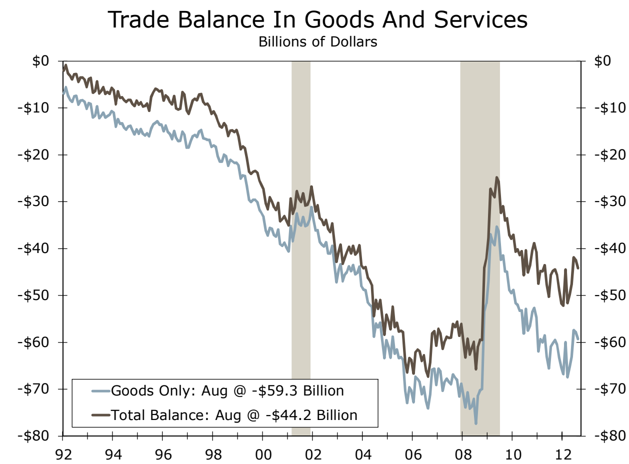
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Plodding Along

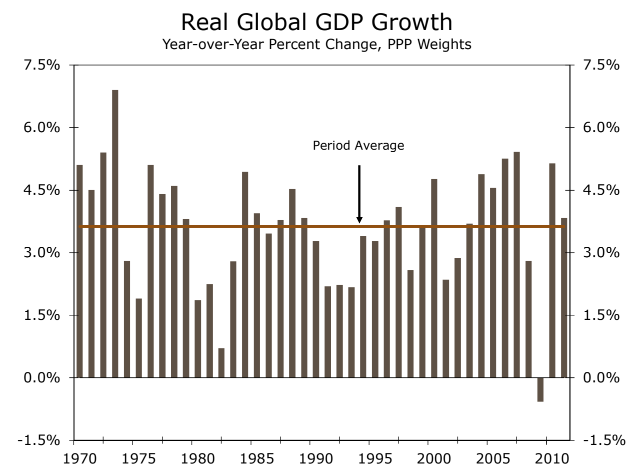
- Data from this week further supported the case that the economy expanded only gradually in the third quarter.
- The trade balance widened slightly in August as exports fell more rapidly than imports, which were buoyed by an increase in petroleum prices.
- Initial jobless claims for the week ending Oct. 6 looked great on the surface, plunging to the lowest level in more than four years. However, the difficulty in adjusting claims during the first week of the quarter and the fact that most of the decline stemmed from one state is keeping us skeptical.



Global Review

The Race to the Bottom Continues

- Over the last week, Australia, South Korea and Brazil once again joined the worldwide race to the bottom by lowering interest rates further in an attempt to minimize the slowdown in worldwide economic activity.
- Developing countries still have some monetary policy leeway and can become more creative by implementing more heterodox monetary policies going forward as developed countries have done. However, they will probably have to rely more on fiscal policies than monetary policies.



Wells Fargo U.S. Economic Forecast

	Actual		Forecast						Actual		Forecast		
	2012				2013								
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2010	2011	2012	2013	2014
Real Gross Domestic Product [1]	2.0	1.3	1.6	1.2	1.0	1.5	1.8	1.9	2.4	1.8	2.1	1.4	2.0
Personal Consumption	2.4	1.5	1.8	1.1	0.6	1.5	1.4	1.3	1.8	2.5	1.8	1.2	1.4
Inflation Indicators [2]													
PCE Deflator	2.4	1.6	1.4	1.6	1.3	1.5	1.5	1.5	1.9	2.4	1.7	1.4	1.9
Consumer Price Index	2.8	1.9	1.6	2.1	2.1	2.6	2.7	2.4	1.6	3.1	2.1	2.4	2.2
Industrial Production [1]	5.9	2.6	0.1	1.1	0.7	3.5	4.1	4.1	5.4	4.1	3.7	2.0	3.8
Corporate Profits Before Taxes [2]	10.3	6.7	5.7	5.3	4.8	5.2	5.7	6.3	26.8	7.3	6.9	5.5	7.0
Trade Weighted Dollar Index [3]	72.7	74.5	72.7	72.5	73.0	74.0	75.0	76.0	75.4	70.9	73.1	74.5	73.5
Unemployment Rate	8.3	8.2	8.1	7.6	7.6	7.9	8.1	8.0	9.6	9.0	8.0	7.9	7.7
Housing Starts [4]	0.71	0.74	0.77	0.84	0.85	0.88	0.91	0.92	0.59	0.61	0.76	0.89	1.06
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	3.95	3.68	3.50	3.30	3.30	3.30	3.35	3.40	4.69	4.46	3.61	3.34	3.70
10 Year Note	2.23	1.67	1.65	1.60	1.65	1.70	1.75	1.80	3.22	2.78	1.79	1.73	2.10

Forecast as of: October 12, 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

Source: U.S. Department of Commerce, U.S. Department of Labor, Federal Reserve Board, IHS Global Insight, IMF and Wells Fargo Securities, LLC

Inside

U.S. Review

Stuck in Low Gear

At a time when the economy is relying on a little help from every sector, this week's data showed that growth is still stuck in low gear. The latest Beige Book from the Fed reported that the economy has expanded only modestly over the past six weeks, and data released over the past few days seem to corroborate the report's anecdotal accounts.

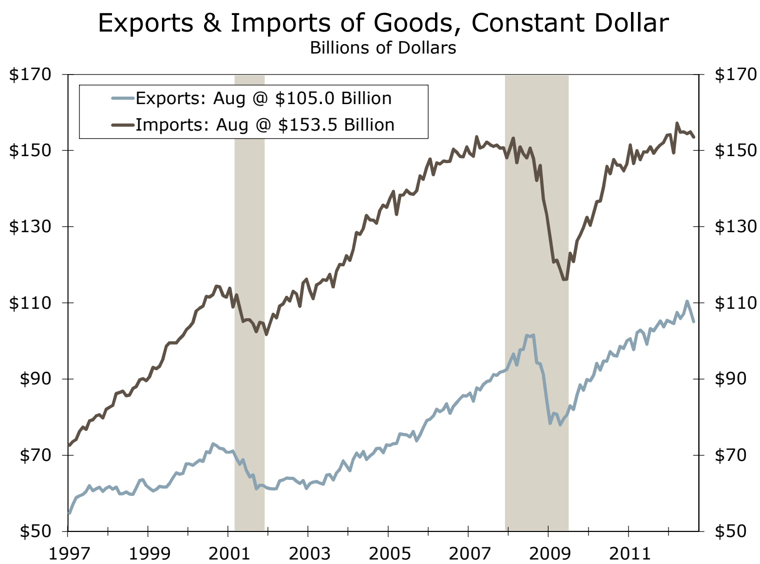
The trade balance in August widened a bit more than expected as slowing global growth took a toll on U.S. exports. Total exports fell for the second straight month, slipping 1.0 percent as a modest rise in services (0.5 percent) only partially offset a 1.6 percent decline in exports of goods. Imports also slipped in August but to a much lesser extent. Higher petroleum prices boosted the value of imports in August. On a real basis, however, imports declined over the month. Both the business and household sectors appear to remain cautious in their spending; imports of capital goods, autos and consumer goods all declined in August. The August report suggests that net exports will likely be a modest drag on GDP in the third quarter.

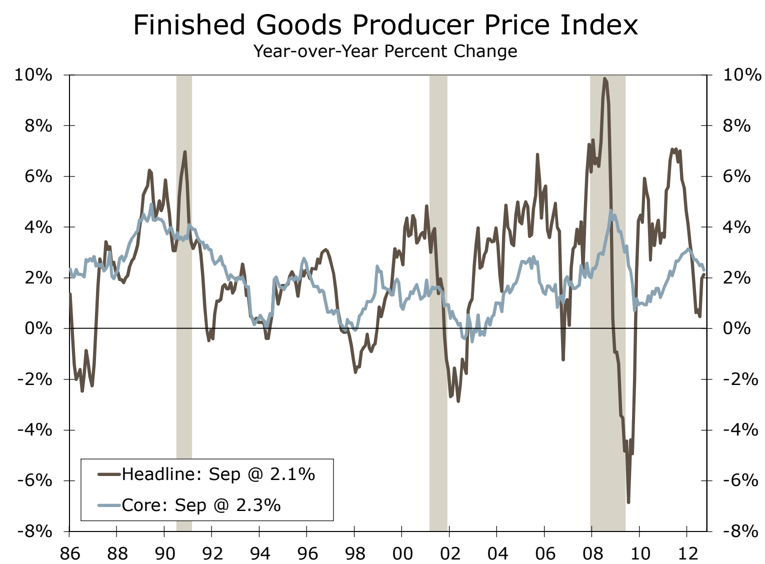
Inflation Picking Up, but Still Not a Threat to Fed Policy

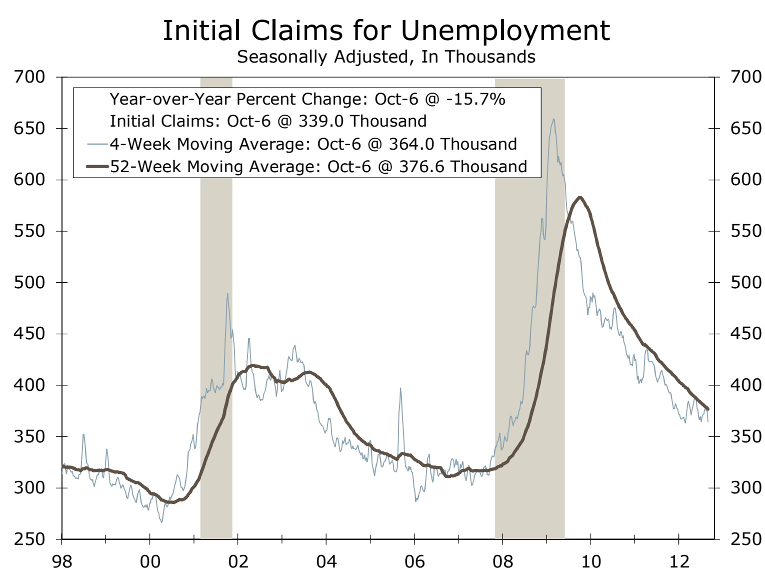
Reports on import and producer prices showed that inflation has heated up over the past month, but that the overall trend should not derail the Fed's exceptionally accommodative policy anytime soon. Import prices rose more than expected in September, up 1.1 percent, following an upwardly revised increase in August. The bulk of the gain was due to higher energy prices. Petroleum prices rose 4.6 percent in September and nonfuel prices increased for the first time in four months. Despite the recent pickup, import prices remained down 1.3 percent on a year-over-year basis thanks to low base effects. Producer prices also rose more than expected, increasing 1.1 percent on the month. Much of the rise was due to a 9.8 percent increase in gasoline prices. Finished food prices increased by a modest 0.2 percent, but will likely rise in the coming months as effects of the recent drought filter through the production pipeline. The core PPI index, which excludes food and energy goods, showed a more benign reading for September as price levels were reportedly unchanged. On a 12-month basis, wholesale prices accelerated to a 2.1 percent pace. With slowing global growth and weak domestic demand, we believe pass-through effects remain limited, which should keep overall inflation within the Fed's comfort zone over the next year.

Jobless Claims: Too Good to be True

Initial jobless claims surprised this week, falling to 339,000 from 369,000 the prior week. Like many things that look too good to be true, this week's drop likely is. As noted by the Labor Department, jobless claims typically surge in the first week of the quarter, complicating seasonal adjustments. Moreover, one state was reported to have accounted for most of the drop, which makes this week's decline look even more untenable. As a result, we will have to wait a few extra weeks for the claims data to provide some additional insight into the labor market following the head-scratching employment report from last Friday (See *Topic of the Week* for more details on this subject).







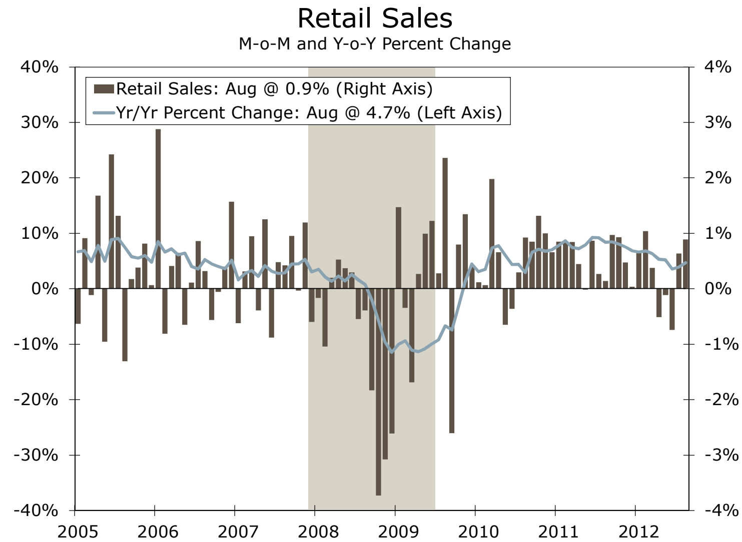
Source: U.S. Department of Commerce, U.S. Department of Labor and Wells Fargo Securities, LLC

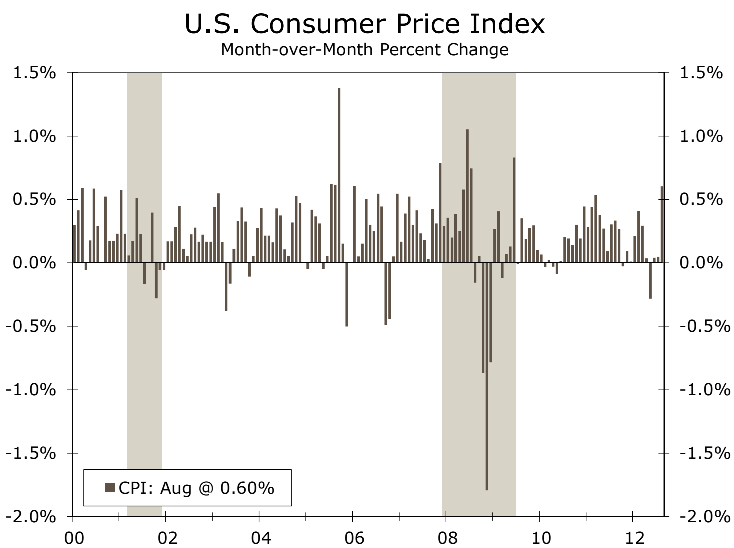
Retail Sales • Monday

August retail sales posted a 0.9 percent improvement; however, the details of the report were less than encouraging. Much of the boost to headline sales appeared in gasoline station sales, suggesting that higher gasoline prices accounted for a significant portion of the rise in overall sales. Core retail sales, which exclude gasoline, building materials and automobile sales, fell 0.1 percent for the month, suggesting a somewhat slower back-to-school shopping season. Our expectation is that retail sales rose again in September, as gasoline prices once again influenced the reading. Core retail sales likely rose a modest 0.6 percent for the month. Through the end of the year, retail sales will downshift from a 4.2 percent year-over-year pace in the third quarter to a more modest 3.3 percent in the fourth quarter. We continue to believe that increased global economic uncertainty, along will sluggish job gains, will continue to weigh on the consumer sector through the end of the year.

Previous: 0.9% (Month over Month)   Wells Fargo: 0.7%

Consensus: 0.8%





Consumer Price Index • Tuesday

Consumer prices rose 0.6 percent in August, mostly reflecting a 9.0 percent rise in gasoline prices. The sharp rise in energy prices accounted for the bulk of the rise in the headline index. Excluding food and energy prices, core prices remained subdued, rising just 0.1 percent for the month. The rise in housing costs was mostly offset by falling prices of apparel, cars and trucks and airline fares. We continue to believe that further inflation pressures will build through the end of the year, as higher agricultural prices brought about by last summer's drought will feed through to consumer prices. We estimate that the headline consumer prices index rose 0.5 percent in September, while core consumer prices remained muted at 0.2 percent for the month. Year over year, consumer prices should average around 2.1 percent in the fourth quarter of this year before leveling out after the first of the year.

Previous: 0.6% (Month over Month)   Wells Fargo: 0.5%

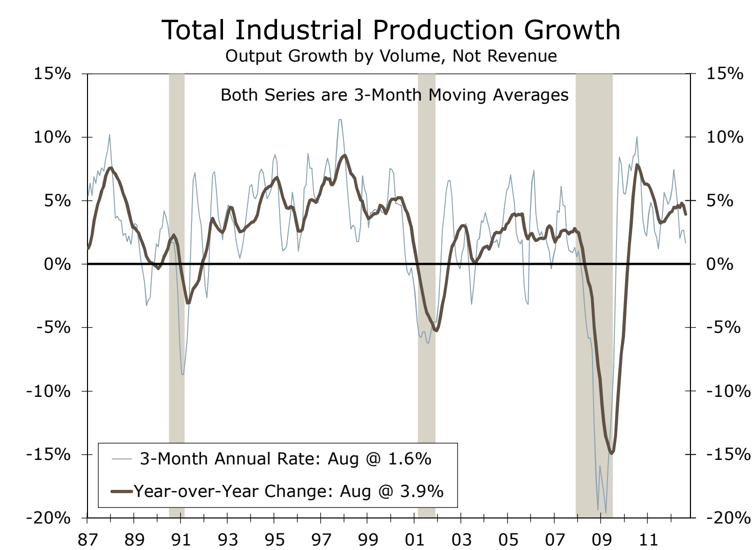
Consensus: 0.5%

Industrial Production • Thursday

Industrial production fell 1.2 percent in August as technical factors including Hurricane Isaac and auto production correction affected the headline reading. The industrial production report began to reflect the softness exhibited by the ISM and regional PMI surveys over the last few months. Volatility in technology production continued to play a role in August as output of tech products fell for the month. Excluding technology products, output rose 3.0 percent for the month. Given the somewhat better readings for the ISM-manufacturing survey, we expect industrial production to bounce back slightly in September, rising 0.2 percent. While an improvement, we do not expect industrial output to surge through the end of the year. Uncertainty over federal fiscal policy will continue to hold back business spending and in turn constrain industrial output to just 1.1 percent in the fourth quarter.

Previous: -1.2% (Month over Month)   Wells Fargo: 0.2%

Consensus: 0.2%



Source: U.S. Department of Commerce, U.S. Department of Labor, Federal Reserve Board and Wells Fargo Securities, LLC

Global Review

The Race to the Bottom Continues

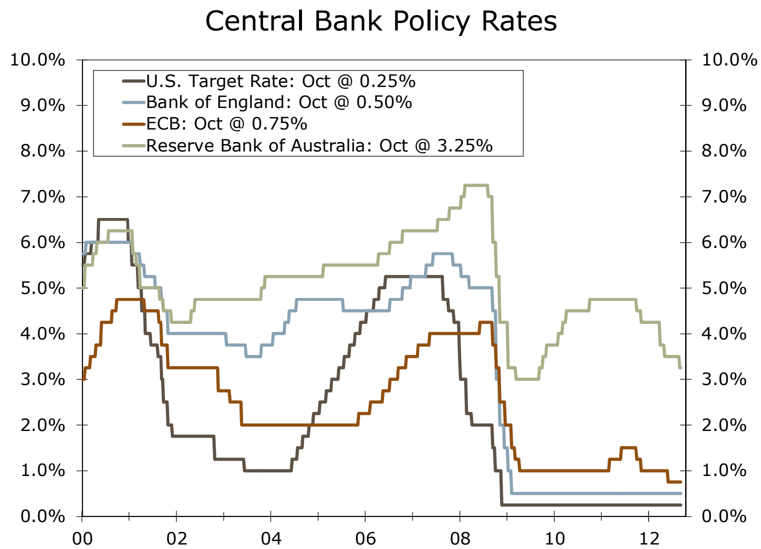
Over the last week, Australia, South Korea and Brazil once again joined the worldwide race to the bottom by lowering interest rates further in an attempt to minimize the slowdown in worldwide economic activity. Two of these three economies, Australia and South Korea, are highly open economies and depend heavily on external trade, i.e., foreign demand. Brazil, on the other hand, is still a relatively closed economy but has been relying more and more on international trade to complement domestic economic growth since the 1990s.

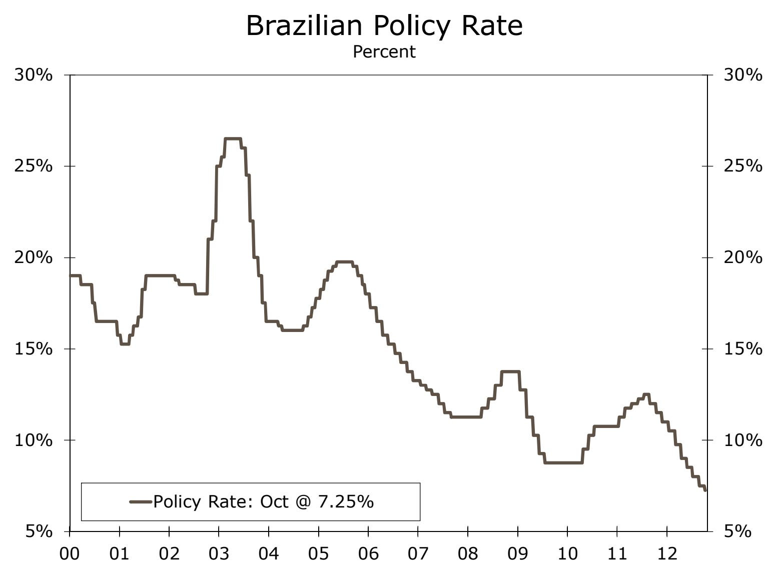
The moves by these countries' central banks occurred during the same week when the IMF published its October World Economic Outlook. In this report, the IMF gave a relatively pessimistic view of world economic conditions, predicting growth in developed countries to be at 1.5 percent in 2013 compared to a 2.0 percent rate for the forecast published in April. For developing countries, the expectation for growth is a bit better, but is still weaker than April's forecast: 5.6 percent versus 6.0 percent. This run to the bottom by central banks across the world underscores the risks associated with the continued crisis in Europe, the slowdown in Chinese economic growth and the overall wave, as the IMF puts it, of "fiscal consolidation and a still-weak financial system" in developed economies.

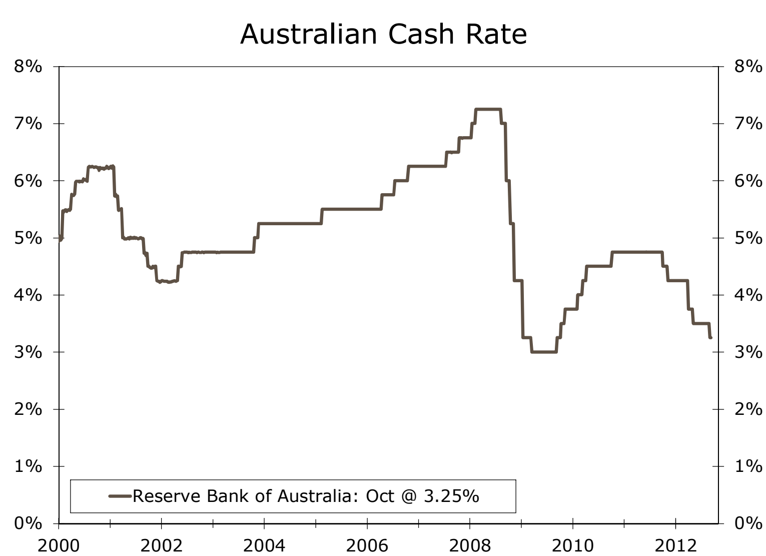
Developed economies have already produced an impressive cycle of accommodative monetary policy and their abilities to continue to pump money into the system is limited. That is, only developing countries still have some degree of freedom to conduct "traditional" monetary policies today and may have to resort to less traditional monetary policies if the worldwide situation continues to deteriorate.

The Brazilian central bank move, which brought the selic benchmark interest rate from 7.5 percent in September to 7.25 percent today, culminated a process by which the institution lowered its benchmark rate by 525 basis points in one year. It is clear that today's Brazil is more concerned with economic growth than with higher inflation, and a lower interest rate will try to keep the Brazilian currency from appreciating too much versus the U.S. dollar. The problem is that Brazil will have to keep trade relatively free and avoid closing its markets to trade in order to keep a tab on domestic prices, i.e., keeping imports coming will limit the ability of domestic producers to raise prices too much and thus help contain inflation.

With the fiscal lever in developed countries severely damaged, and monetary policy stretched to the max, one wonders what will happen if things get worse from here. Developing countries still have some monetary policy leeway and can become even more creative by implementing some heterodox monetary policies going forward as developed countries have done. However, they will probably have to rely more on fiscal than monetary policies. This brings us to the question of who will be willing to finance any fiscal expansion. China may be willing and able to do it but who else has the power to step in?







Source: Bloomberg LP and Wells Fargo Securities, LLC

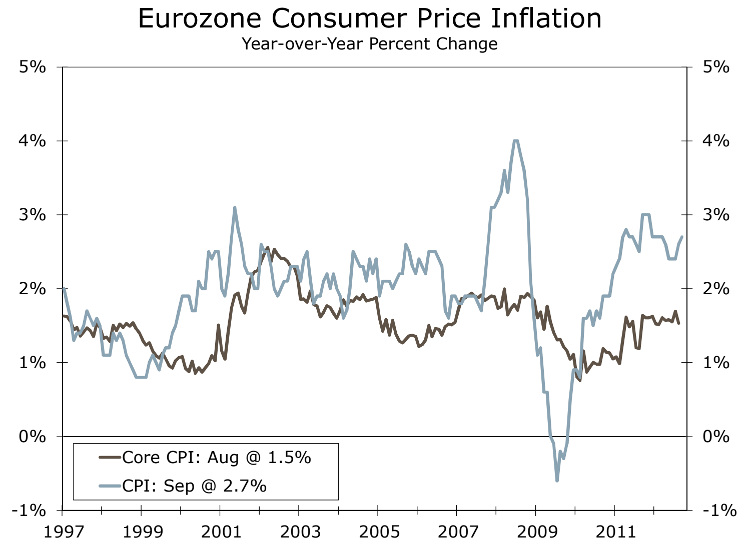
Eurozone CPI • Tuesday

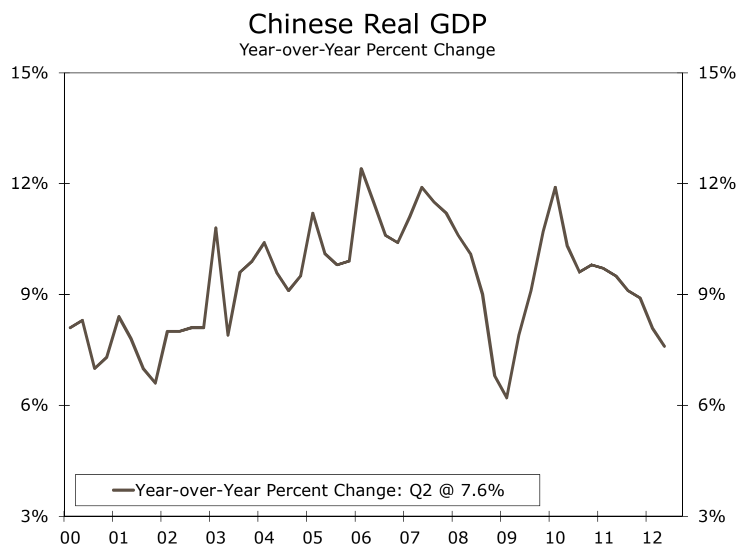
After consumer prices in the Eurozone fell during the spring and early summer months, a resurgence in oil and gas prices more recently is putting upward pressure on prices. The year-over-year rate of consumer price inflation rose to 2.7 percent in August, and the 0.8 percent monthly jump in prices was the second-largest monthly increase since March 2011.

Much of the gains were in energy prices; the annual rate of core inflation actually slowed in the month. The problem could be particularly vexing to the European Central Bank (ECB) as it tries to bring the Eurozone economy out of recession. The price of Brent crude jumped 10 percent in August, and although it remained high in September, it did not get much higher. We expect the year-over-year rate of Eurozone inflation slowed in August to a rate of 2.5 percent. This should give the ECB cover to keep policy accommodative.

Previous: 2.7% (Year over Year) Wells Fargo: 2.5%

Consensus: 2.7 %





Chinese GDP • Thursday

The year-over-year rate of Chinese GDP growth slowed to a tepid pace of just 7.6 percent in the second quarter, the slowest annual growth rate since the global economic slowdown of 2009. The slowing of growth in the world's second-largest economy raised concerns that the ongoing crisis in the Eurozone and tepid growth in the United States was translating into slower growth in the world's developing markets as well.

There is little indication that the Chinese economic situation improved in the third quarter. Durable goods did jump 6.3 percent in July, but industrial production gains slowed in July and August, and the pace of retail sales growth slowed as well. We suspect that when third-quarter GDP growth figures in China hit the wire on Thursday, we will see that the year-over-year growth rate slowed to just 7.4 percent.

Previous: 7.6% (Year over Year) Wells Fargo: 7.4%

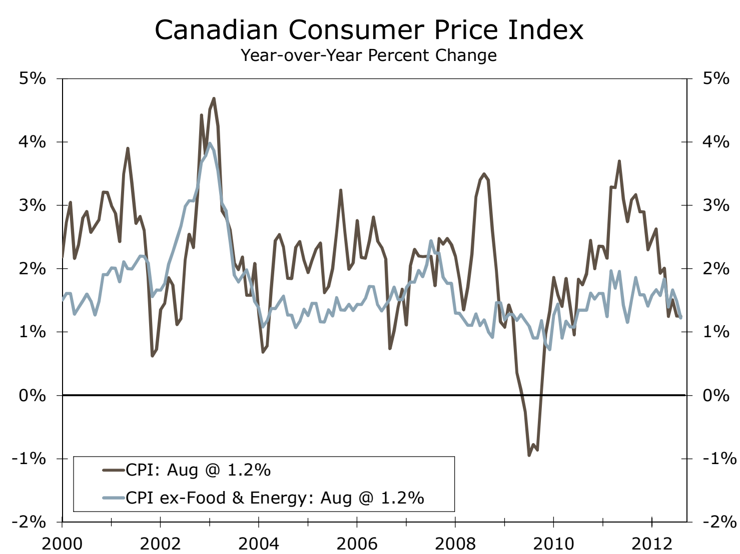
Consensus: 7.4%

Canadian CPI • Friday

The year-over-year rate of Canadian consumer price inflation came in at 1.2 percent in August, which is certainly a soft enough rate of inflation to allow the Bank of Canada (BoC) to keep policy rates low. Yet, in an environment of slower growth at home and signs of weakening in the domestic economy, the Bank of Canada still maintains that future rate increases may be in the works. In a speech earlier this month, deputy governor Tiff Macklem echoed the wording we have seen for several months now in the official BoC statements, saying, "To the extent that the economic expansion continues and the excess supply in the economy is gradually absorbed, some modest withdrawal of the present considerable monetary policy stimulus may become appropriate." Despite this hawkish tone, we still expect the BoC to leave rates unchanged through year-end. The September CPI figures are due out on Friday of next week.

Previous: 1.2% (Year over Year) Wells Fargo: 1.1%

Consensus: 1.3%



Source: IHS Global Insight, Bloomberg LP and Wells Fargo Securities, LLC

Interest Rate Watch

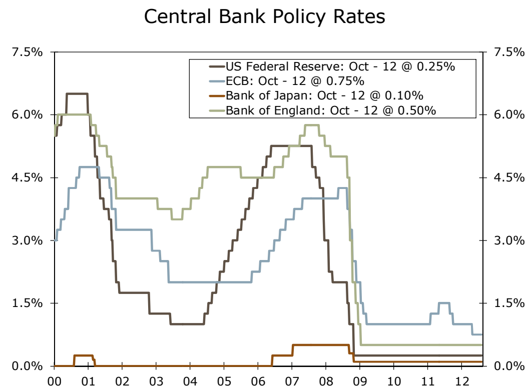
Will Rates Fall off the Fiscal Cliff?

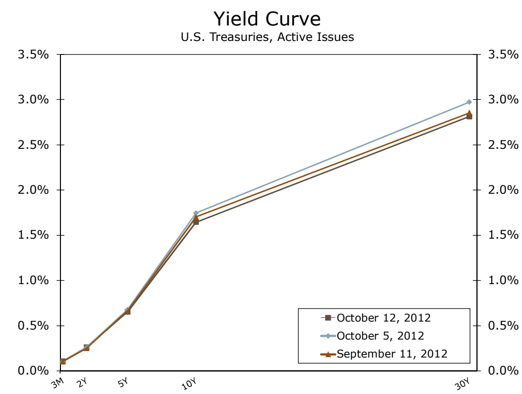
The approach of the fiscal cliff is beginning to raise anxiety in the financial markets, which has weakened the equity markets and sent Treasury yields slightly lower. The prospect of a messy resolution to the key issue surrounding the fiscal cliff has negative implications for U.S. and global economic activity but might also lead to a further short-term drop in long-term interest rates, as investors seek the relative safety and enormous liquidity of the Treasury market. We continue to believe that the majority of the Bush-era tax cuts will be extended late this year or reinstated early next year and look for the cuts called for in the sequester to be watered down or put off for another couple of years.

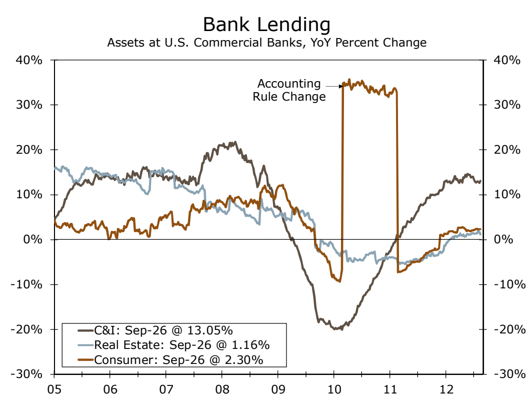
Our monthly outlook notes that even if the two most tumultuous issues that make up the fiscal cliff are avoided, there is still a tremendous amount of fiscal restraint in the pipeline, most of which is certain to occur. At the top of the list is the temporary two-percentage-point reduction in the social security tax, which ends on Dec. 31. There is currently no appetite in Congress to extend this, and we believe the tax will return to its prior rate next year. This means that every worker will see his/her social security taxes rise two percentage points on the first $110,000 of wages and salaries earned in 2013.

Other fiscal hurdles the economy will face in 2013 are the taxes associated with the new healthcare law that takes effect on Jan. 1. In addition, federal funding for extended unemployment benefits winds down at the end of this year, as does bonus depreciation for capital equipment purchases. The combination of fiscal drag from all of these cuts combined with uncertainty about what will happen with the Bush-era tax cuts and sequester is expected to slow economic activity significantly during the early part of 2013, and we could see Treasury yields briefly fall to new lows early next year.

Conditions should stabilize later in the year as the economy moves away from the fiscal cliff. Economic growth should gradually ramp up to a 2 percent pace and Treasury yields should rise modestly over the course of the year.







Source: IHS Global Insight, Bloomberg LP and Wells Fargo Securities, LLC

Consumer Market Insights

Revolving Credit Comes Back

Consumer credit expanded in August, after declining for the first time in almost a year in July. A report released by the Federal Reserve last Friday showed consumer credit growing by $18.1 billion, or 8.0 percent, at a seasonally adjusted annual rate. Credit expansion was aided by strong increases in both revolving and nonrevolving credit. While we have seen continued growth in nonrevolving credit outstanding, the $4.2 billion rise in revolving credit marks the first time in three months that consumers have increased their credit card borrowing.

After tepid improvement over the spring months, employment growth picked up in July and August, likely instilling confidence in consumers to take on a little more debt. Payrolls increased by 181,000 and 142,000 in July and August, respectively, after three months of sub-90,000 job gains. While improvement in the labor market might have boosted revolving credit, retail gasoline prices also surged in August, increasing the value of credit card borrowing. The price for a gallon of regular unleaded gasoline rose about $0.30 in August. The combination of rising gasoline prices, stronger employment reports and the rising confidence levels reported for September, it is likely revolving credit outstanding will continue to grow.

Nonrevolving credit also expanded in August, as low interest rates on auto and student loans continued to stimulate borrowing.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.39%	3.36%	3.55%	4.12%
15-Yr Fixed	2.70%	2.69%	2.85%	3.37%
5/1 ARM	2.73%	2.72%	2.72%	3.06%
1-Yr ARM	2.59%	2.57%	2.61%	2.90%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,467.2	40.07%	6.14%	13.05%
Revolving Home Equity	$527.6	-10.76%	-10.53%	-4.92%
Residential Mortgages	$1,589.3	-36.97%	-0.37%	5.34%
Commerical Real Estate	$1,411.8	-1.42%	-0.09%	-0.89%
Consumer	$1,112.8	10.66%	0.19%	2.30%

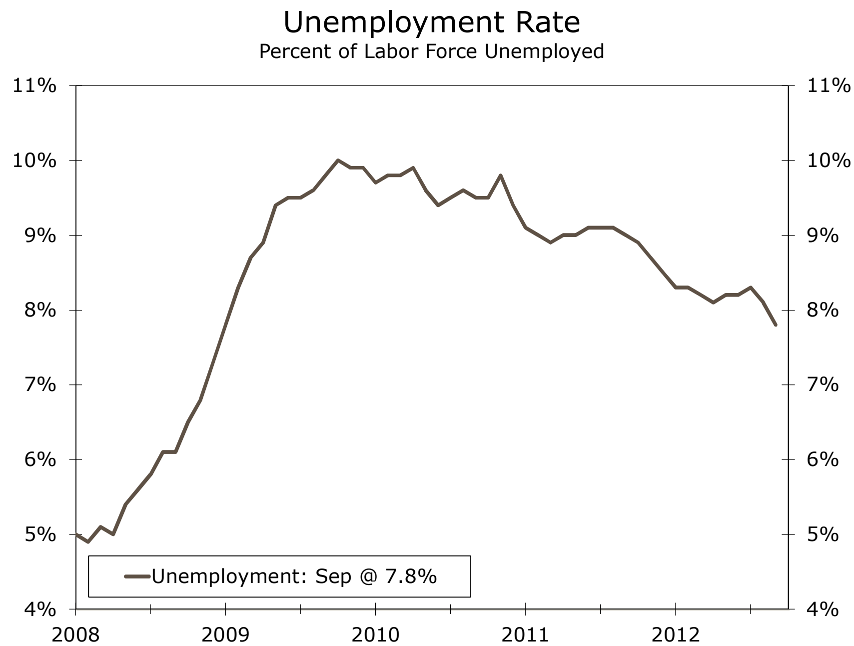
Source: Freddie Mac, Federal Reserve Board and Wells Fargo Securities, LLC

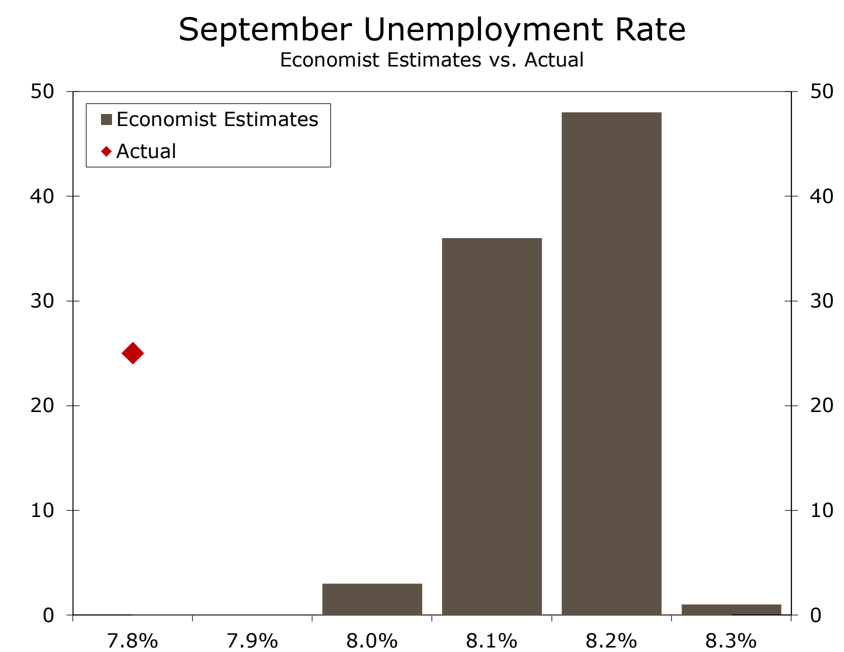
Topic of the Week

The Unemployment Rate Debate

The sharp decline in the unemployment rate to 7.8 percent in September from 8.1 percent in August raised concerns about data manipulation. The less nefarious story reflects the combination of the inherent volatility of the household employment series and the seasonal quirk of the unemployment rate declining in the final months of the year since 2009. The unemployment rate has declined rapidly in the fall months of recent years, even though this widely reported number is seasonally adjusted. For example, from August to January in both 2010 and 2011, the unemployment rate fell 0.5 and 0.8 percentage points, respectively. September's decline was likely accelerated by distortions in the BLS's seasonal adjustment process and suggests that perhaps the current process is inadequate. Following the rapid deterioration in the economy in the fall of 2008, the unemployment rate rose 1.7 percentage points between August and January of that year. As a result, the small improvements in the unemployment rate in today's environment are likely being exaggerated by how favorable they look compared to the unemployment rate's swift ascent in 2008.

In addition to the survey's recent seasonal adjustment quirks, the small sample size of the household survey (60,000 households) can contribute to volatile changes on a monthly basis. September's drop in the unemployment rate was helped by an inordinate gain of 873,000 in the household survey's measure of employment, which was more than four times the size of the average change over the past 12 months, and followed an average decline of 157,000 in July and August. Combining the seasonal-adjustment quirks and the inherent volatility of the household employment survey, the outlier for the unemployment rate estimate was not only possible, but became a reality. For a more detailed discussion of the September employment report, please see The Great Unemployment Rate Debate on our website, or available upon request.





Source: U.S. Department of Labor, Bloomberg LP and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 10/12/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.10	0.10	0.02
3-Month LIBOR	0.33	0.35	0.40
1-Year Treasury	0.18	0.16	0.16
2-Year Treasury	0.26	0.26	0.28
5-Year Treasury	0.65	0.67	1.15
10-Year Treasury	1.64	1.74	2.21
30-Year Treasury	2.81	2.97	3.20
Bond Buyer Index	3.64	3.61	4.17

Foreign Exchange Rates

	Friday 10/12/2012	1 Week Ago	1 Year Ago
Euro ($/€)	1.294	1.305	1.379
British Pound ($/₤)	1.607	1.614	1.575
British Pound (₤/€)	0.805	0.808	0.876
Japanese Yen (¥/$)	78.320	78.670	77.260
Canadian Dollar (C$/$)	0.980	0.979	1.017
Swiss Franc (CHF/$)	0.934	0.929	0.895
Australian Dollar (US$/A$	1.022	1.019	1.016
Mexican Peso (MXN/$)	12.899	12.795	13.287
Chinese Yuan (CNY/$)	6.266	6.285	6.360
Indian Rupee (INR/$)	52.820	51.855	48.960
Brazilian Real (BRL/$)	2.043	2.019	1.776
U.S. Dollar Index	79.674	79.337	76.994

Foreign Interest Rates

	Friday 10/12/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.14	0.15	1.50
3-Month Sterling LIBOR	0.54	0.56	0.96
3-Month Canadian LIBOR	1.26	1.27	1.21
3-Month Yen LIBOR	0.19	0.19	0.19
2-Year German	0.05	0.06	0.71
2-Year U.K.	0.21	0.21	0.63
2-Year Canadian	1.14	1.14	1.03
2-Year Japanese	0.10	0.10	0.14
10-Year German	1.45	1.52	2.19
10-Year U.K.	1.72	1.77	2.64
10-Year Canadian	1.78	1.81	2.35
10-Year Japanese	0.77	0.78	1.00

Commodity Prices

	Friday 10/12/2012	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	91.84	89.88	85.57
Gold ($/Ounce)	1762.28	1780.60	1676.03
Hot-Rolled Steel ($/S.Ton)	595.00	602.00	665.00
Copper (¢/Pound)	371.55	377.80	339.35
Soybeans ($/Bushel)	15.55	15.59	11.98
Natural Gas ($/MMBTU)	3.59	3.40	3.49
Nickel ($/Metric Ton)	17,662	18,619	18,836
CRB Spot Inds.	517.98	527.98	539.18

Next Week's Economic Calendar

	Monday 15	Tuesday 16	Wednesday 17	Thursday 18	Friday 19
U.S. Data	**Retail Sales** August 0.9% September 0.7% (W) **Business Inventories** July 0.8% August 0.2% (W) **Empire Manufacturing** September -10.41 October -4.80 (C)	**CPI** August 0.6% September 0.5% (W) **Industrial Production** August -1.2% September 0.2% (W)	**Housing Starts** August 750K September 778K (W) **Building Permits** August 801K September 810K (C)	**Leading Indicators** August -0.1% September 0.2% (W)	**Existing Home Sales** August 4.82M September 4.74M (W)
Global Data		**Eurozone** **CPI** Previous (Aug) 2.7% **U.K.** **PPI** Previous (Aug) 2.2%		**China** **GDP** Previous (2Q) 7.6% **U.K.** **Industrial Production** Previous (Aug) 8.9%	**Canada** **CPI** Previous (Aug) 1.2%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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