May 11, 2012

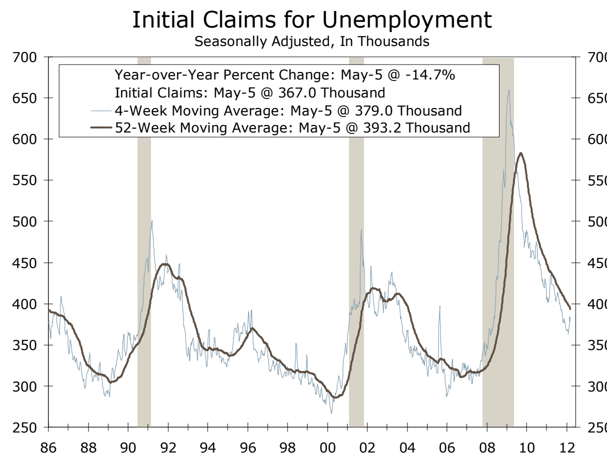
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Employment Picture Appears to Be Better than Reported

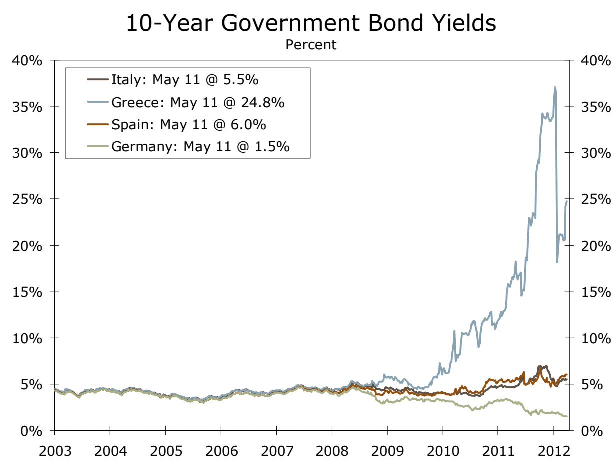
- While it was a fairly light week for economic data, the indicators released painted a somewhat better labor market picture. The April NFIB Small Business Optimism Survey showed the percentage of owners reporting at least one hard-to-fill job opening rose and job openings in March also increased. Initial jobless claims edged lower for the second consecutive week.
- The trade deficit widened in March due to some payback for the outsized decline in February. The outturn was inline with the BEA estimate for first-quarter real GDP so we do not expect any material revision.



Global Review

Political Uncertainty Unsettles European Markets

- A period of political uncertainty appears to be descending on Greece. Although the EU and the IMF are not about to pull the plug on Greece at this point, these institutions could, sooner or later, refuse to OK a tranche of bailout money if the Greek government does not eventually approve austerity and reform legislation.
- The election of François Hollande as France's next president raises questions about whether France and Germany would be able to agree to a common policy response if Europe should slide back into crisis again.



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	2.2	2.0	1.8	2.0	-3.6	3.0	1.7	2.1	1.9
Personal Consumption	2.1	0.7	1.7	3.0	2.9	2.1	1.5	1.5	-2.0	2.0	2.2	2.0	1.5
Inflation Indicators [2]													
PCE Deflator	1.8	2.5	2.9	2.7	2.3	2.1	2.0	2.1	0.6	1.8	2.5	2.1	1.9
Consumer Price Index	2.1	3.3	3.8	3.3	2.8	2.3	1.9	2.1	-0.3	1.6	3.1	2.3	2.1
Industrial Production [1]	4.4	1.2	5.6	5.0	5.4	2.3	3.0	2.2	-11.3	5.4	4.1	4.0	2.4
Corporate Profits Before Taxes [2]	8.8	8.5	7.5	7.0	6.2	6.0	6.2	6.4	9.1	32.2	7.9	6.2	6.4
Trade Weighted Dollar Index [3]	70.6	69.4	72.8	73.3	72.7	72.1	74.0	74.5	77.7	75.6	70.9	72.9	76.1
Unemployment Rate	9.0	9.0	9.1	8.7	8.3	8.1	8.2	8.1	9.3	9.6	9.0	8.2	7.9
Housing Starts [4]	0.58	0.57	0.62	0.67	0.69	0.73	0.76	0.75	0.55	0.58	0.61	0.73	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	3.90	3.90	3.90	5.04	4.69	4.46	3.92	4.15
10 Year Note	3.47	3.18	1.92	1.89	2.23	1.96	2.00	2.10	3.26	3.22	2.78	2.04	2.35

Forecast as of: May 9, 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

Together we'll go far

U.S. Review

Shedding a Little More Light into the Weak Jobs Report

While it was a fairly light week for economic data, the indicators released painted a somewhat better labor market picture. Last week's disappointing nonfarm payroll report now appears to be an even greater paradox, with weaker-than-expected payroll gains and a pullback in the unemployment rate driven by a reduction in the labor force participation rate. The report generated more questions than answers. By contrast, the employment component of the NFIB Small Business Optimism Survey and the Job Openings Labor Turnover Survey (JOLTs) released this week suggest the recent monthly malaise in the labor market could be somewhat overstated.

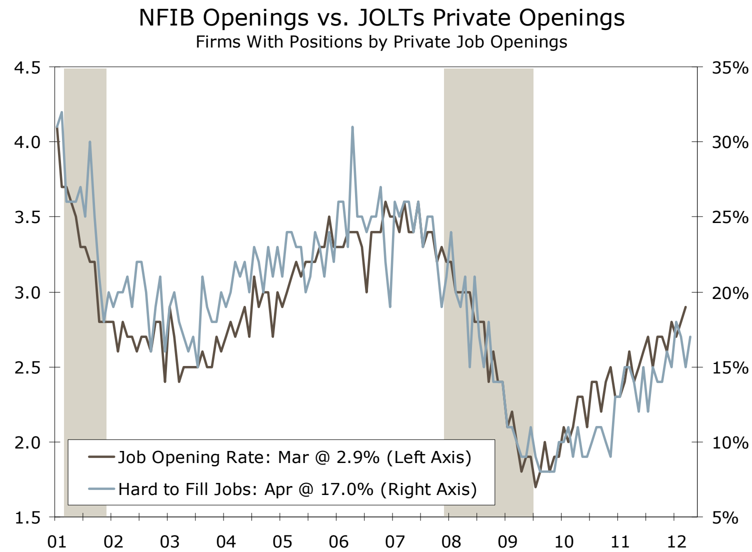
The April NFIB Small Business Optimism Survey showed the percent of owners reporting at least one hard-to-fill job opening rose 2 points to 17 percent. Moreover, the net percentage of owners planning to create new jobs rose to 5 percent following a flat reading in March.

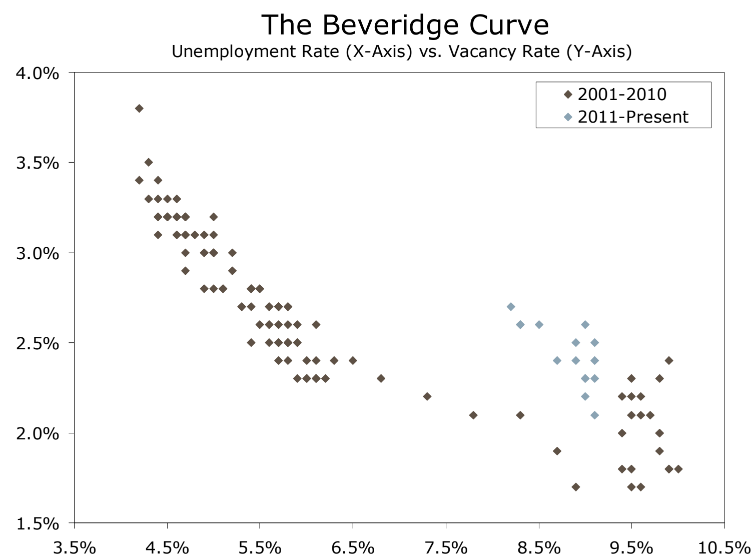
Another series that underscores improvement in the labor market is JOLTs, which showed the number of job openings in March rose to 2.7 percent from 2.6 percent in February, the highest level since July 2008. There are now only 3.4 unemployed job seekers for each available job, which is a considerable improvement from 4.27 workers a year ago. Manufacturing job openings made up most of the jump and reached their highest level since March 2007. The increase in manufacturing job openings is consistent with the employment component of the ISM manufacturing survey, which reached its highest level since mid-2011.

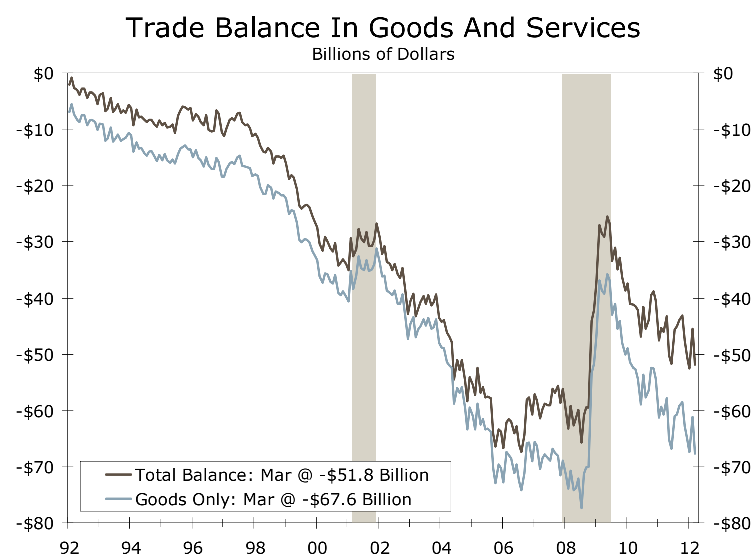
That said, while the underlying trend is improving despite recent monthly volatility, we still contend structural impediments will make it tough for the unprecedented number of discouraged workers to find work quickly. To bring the point home further, we consider the relationship between job vacancies and the unemployment rate, a measure known as the Beveridge curve.

Typically, the curve is downward sloping and any move suggests labor market demand and supply are balanced. We find a very atypical trend has emerged since the recession ended. Vacancies and the unemployment rate are relatively high, which is illustrated by an outward shift in the Beveridge curve. This shift suggests a mismatch between the skills of unemployed workers and job openings. The Federal Reserve Bank of San Francisco paper "Which Industries are Shifting the Beveridge Curve?" finds that while the shortfall is broad based, it is particularly pronounced in construction, transportation, trade and utilities and leisure and hospitality. That said, while it is still difficult to quantify, the presence of structural unemployment means there are no easy fixes and recovery in the labor market will be slow.

Also this week, the trade balance was released. The trade deficit widened in March due to some payback for the outsized decline during the preceding month. That said, the outturn was inline with the Bureau of Economic Analysis estimate for first-quarter real GDP growth, which means there should not be a material revision to economic growth due to international trade.





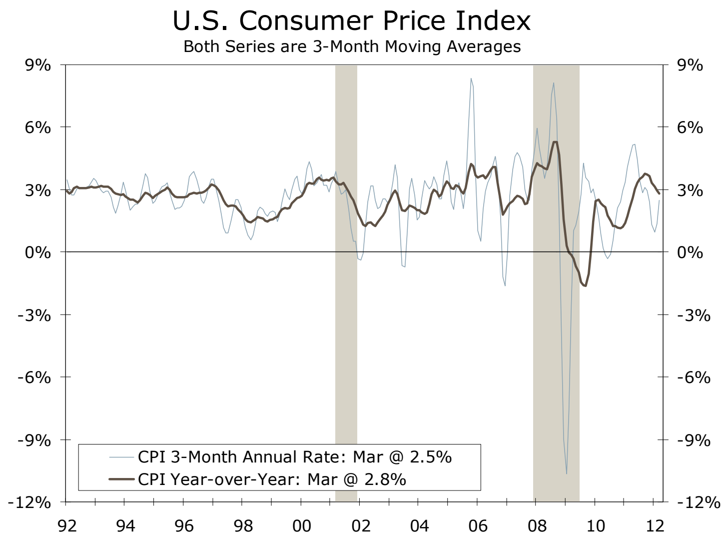


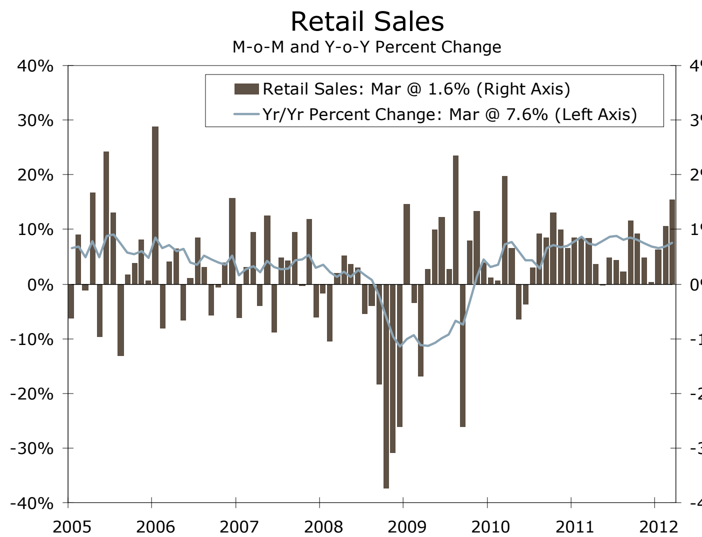
Consumer Price Index • Tuesday

Consumer inflation remained constrained in March with the CPI rising 0.3 percent while the core measure of inflation which excludes food and energy prices rose 0.2 percent. While prices were up for the month, on a year-over-year basis, inflation was up only 2.7 percent, a slower pace of growth than was observed this time last year. Core inflation continued to edge upward, rising to 2.3 percent from February's 2.2 percent. The core rate of inflation continues to be driven higher by owners' equivalent rent which includes apartment market rental prices. We expect that inflation remained flat in April as gasoline prices trended downward throughout the month. We continue to expect the overall rate of consumer inflation to remain modest this year rising 2.3 percent as opposed to the 3.1 percent rise experienced in 2011. In general, we still believe that inflation remains high enough to keep another QE program on the backburner for the time being.

Previous: 0.3% (Month-over-Month) Wells Fargo: 0.0%

Consensus: 0.1%





Retail Sales • Tuesday

Retail sales outperformed expectations again in March, rising 0.8 percent fueled by a steep rise in sales at building materials and garden supply centers. Auto sales also contributed to the stronger than expected March performance. The rise in sales can likely be attributed to warmer-than-expected weather earlier in the year that spurred spring consumer purchases. Given the fact that a large portion of spring sales that typically occur in April and May were pulled forward, we expect a somewhat softer pace of retail sales growth for April at 0.2 percent. The slow pace of personal income growth also suggests that the strong pace of consumer purchases observed in the first quarter will likely not be sustained. Retail sales should continue to soften through the end of the year as increased economic and public policy uncertainty begins to weigh on consumer confidence.

Previous: 0.8% (Month-over-Month) Wells Fargo: 0.2%

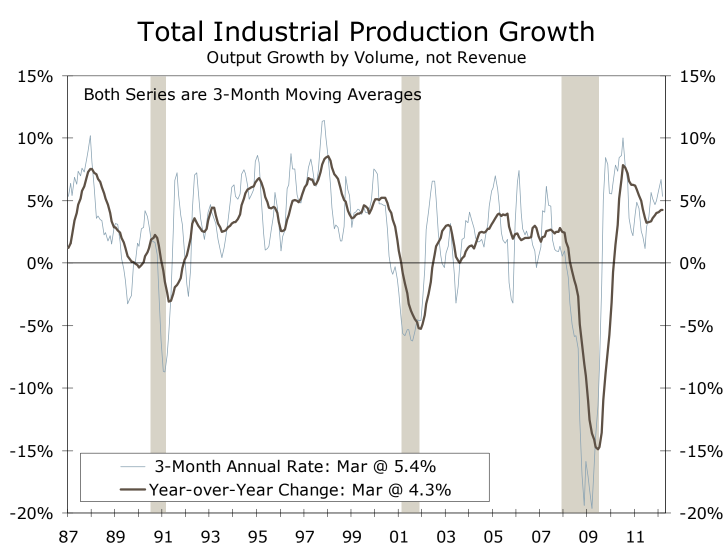
Consensus: 0.2%

Industrial Production • Wednesday

Industrial production came in with a flat reading in March, marking the second consecutive month of flat production output. Manufacturing output fell 0.2 percent after sharp increases in the first two months of the year. The strong demand for automobiles helped to support durable manufacturing output for the month. Combined with the data from the first-quarter GDP release, the drop in business equipment output in March's report suggests that equipment and software spending will likely no longer be the support to growth that it has been over the past couple of years. However, we expect that industrial production to rebound slightly in April, rising 0.4 percent for the month, consistent with the current modest pace of economic growth. Output will likely remain restrained through the end of the year as softer consumer spending and moderate inventory building should remove the need for a faster pace of industrial output.

Previous: 0.0% (Month-over-Month) Wells Fargo: 0.4%

Consensus: 0.5%



Global Review

Political Uncertainty Unsettles European Markets

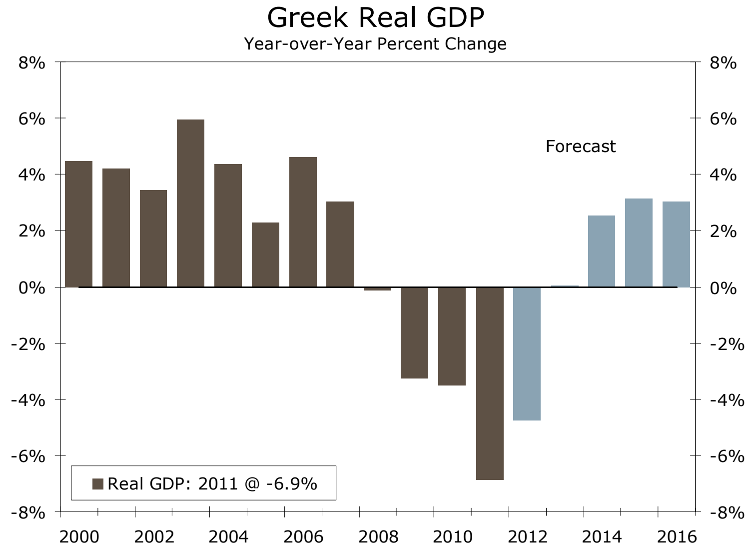
Last weekend's elections thrust Europe into the spotlight again this week. As has been widely reported, François Hollande became the first Socialist candidate to win the Élysée Palace since François Mitterand in 1981. The other political development was the inconclusive election in Greece in which roughly 70 percent of the electorate voted for some political party that does not support the austerity measures that are a quid pro quo for the European Union/IMF bailout packages.

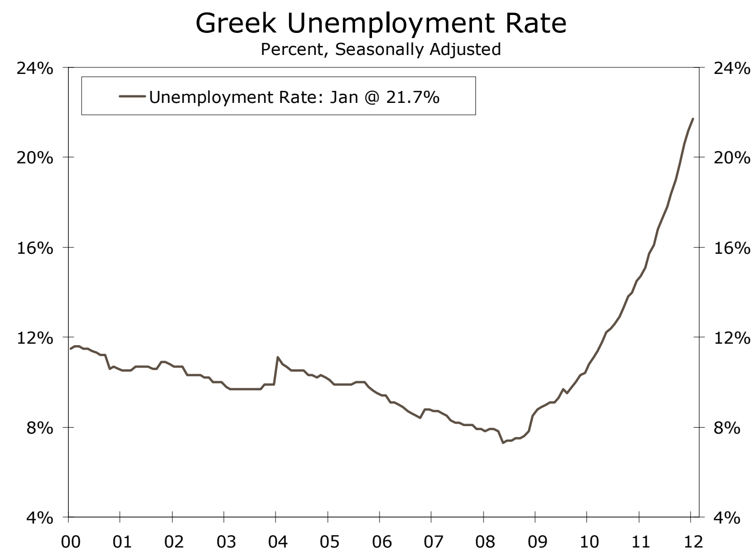
Real GDP in Greece has declined about 15 percent over the past five years, and the IMF projects that the economy will contract another 5 percent this year (top chart). The unemployment rate, which was below 8 percent in 2008, currently exceeds 20 percent (middle chart). Due to their frustrations, many Greek voters are turning to the populist messages of extreme left or extreme right parties. However, the diverse election outcome makes it difficult to form a coalition government. As of this writing, a new government has not yet been formed in the Hellenic Republic. Indeed, it looks increasingly likely that the president will ask Greek voters to go back to the polls next month.

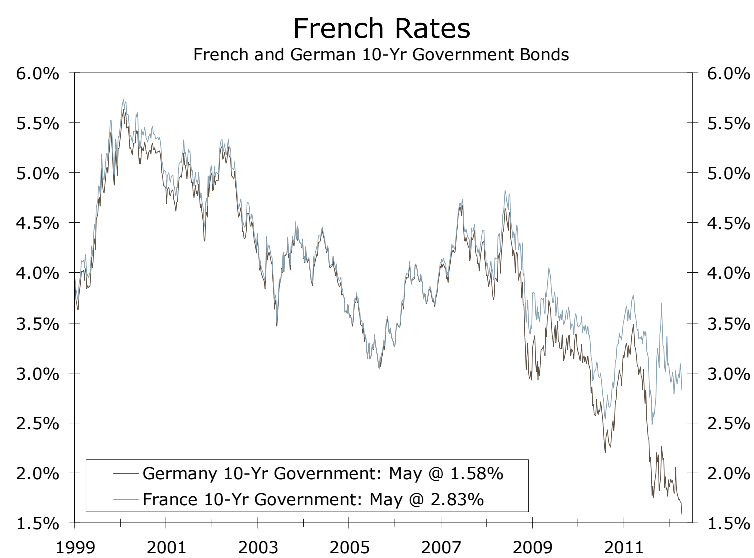
The political uncertainty had a predictable effect on the Greek financial markets. The Greek stock market fell 11.3 percent this week, dropping to a 20-year low, and the yield on the benchmark 10-year government bond rose about 418 bps (see graph on front page). The contagion from Greece also spread somewhat to Italy and Spain, where government bond yields edged higher this week. In contrast, the yields on German government bonds, which are seen as "safe-haven" assets declined this week.

The European Union (EU) and the IMF are not about to pull the plug on Greece at this point. However, if the Greek government does not eventually approve more austerity and structural reform measures, EU and IMF officials eventually could lose patience and refuse to release a tranche of bailout money. At that point, the Greek government would have no choice than to default. A default in the Hellenic Republic would cause some investors to wonder if similar outcomes eventually await Ireland and Portugal, which have already been bailed out once, and the much larger economies of Italy and Spain. If another crisis were to hit Europe, one would hope that European leaders would be able to agree on an appropriate policy response.

At past EU summits, Chancellor Angela Merkel, who leads a center-right coalition in Germany, and Nicholas Sarkozy, the outgoing center-right French president, were able, usually after some wrangling, to agree on a policy response to sovereign debt issues in Europe. Will Hollande, who likely will lead a center-left government after the French parliamentary elections in June, see eye-to-eye with Merkel, especially after Hollande won the French presidency by campaigning to put more emphasis on growth and less emphasis on immediate austerity? A public spat between the two leaders of Germany and France at an upcoming EU summit would not inspire market confidence. The day after his May 15 inauguration, Hollande is scheduled to travel to Berlin. Markets will be watching closely to see how the two leaders get along.





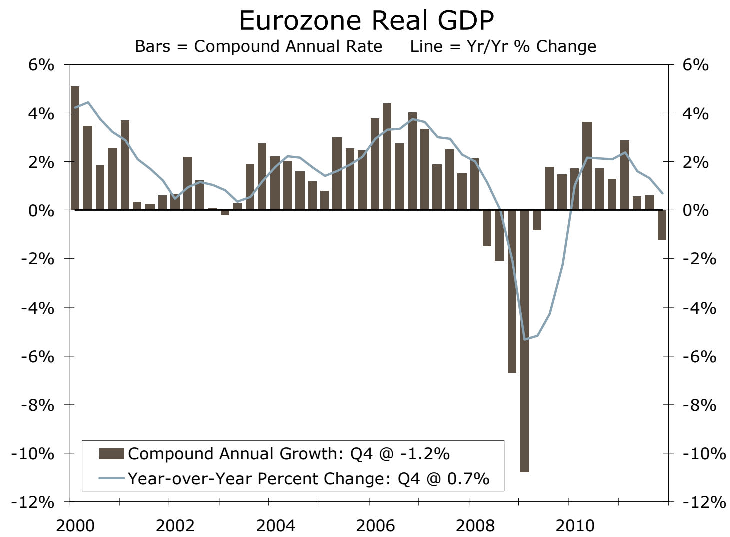


Eurozone GDP • Tuesday

The Eurozone economy contracted 0.3 percent in the fourth quarter from the third quarter. Household, business and government consumption all declined, as did exports. On the production side, most of the decline came from industry, while construction saw a slight dip and trade and transportation was flat. Heavily indebted Portugal, Italy and Spain contracted, but so did Germany. France was able to eke out a small gain. Data were not available on Greece and Ireland. With unemployment continuing to rise, industrial production faltering, consumer spending weak and confidence lackluster, we expect to see another negative period for the Eurozone in the first quarter. Spain has already reported a first-quarter contraction, and it is likely that many of the other countries in the bloc contracted as well. Eurozone businesses, consumers and investors will remain on edge until more clarity comes from the newly elected governments.

Previous: -0.3% (Qtr-over-Qtr) **Wells Fargo: -0.2%**

Consensus: -0.2%

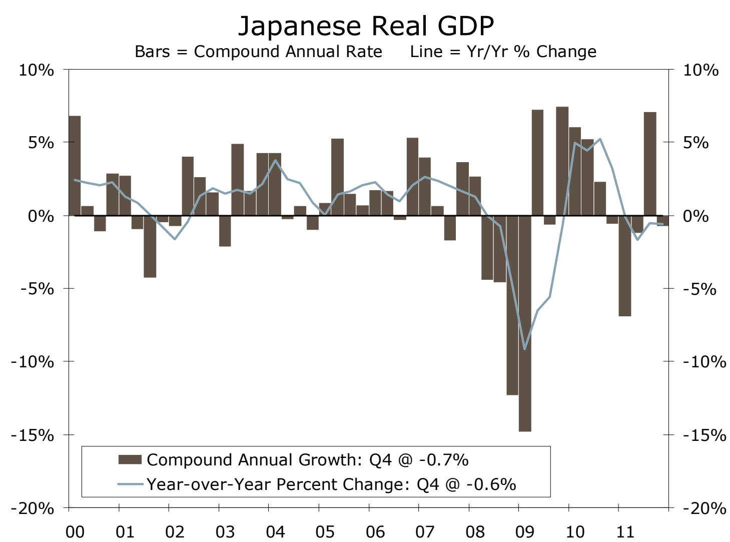


Japan GDP • Wednesday

Japan's economy contracted 0.2 percent in the fourth quarter from the prior period. The biggest drag came from trade, as exports fell 3.1 percent while imports rose 1.0 percent. Exports declined as the demand for iron, steel, machinery, semiconductors and electrical machinery waned. At the same time, motor vehicle exports improved for the second straight quarter following the plunge in the second quarter in the wake of the earthquake and tsunami. Public investment was also a slight drag on growth. The biggest contribution came from capital investment, which rose 4.8 percent from the prior quarter. Additional support came from a 0.4 percent increase in consumer spending. We expect a positive print for first-quarter growth as exports have rebounded, retail sales have improved, industrial production has gradually recovered and employment is on the upswing. Still, Japan remains vulnerable to European uncertainty and slowing growth in China.

Previous: -0.2% (Quarter-over-Quarter)

Consensus: 0.9%

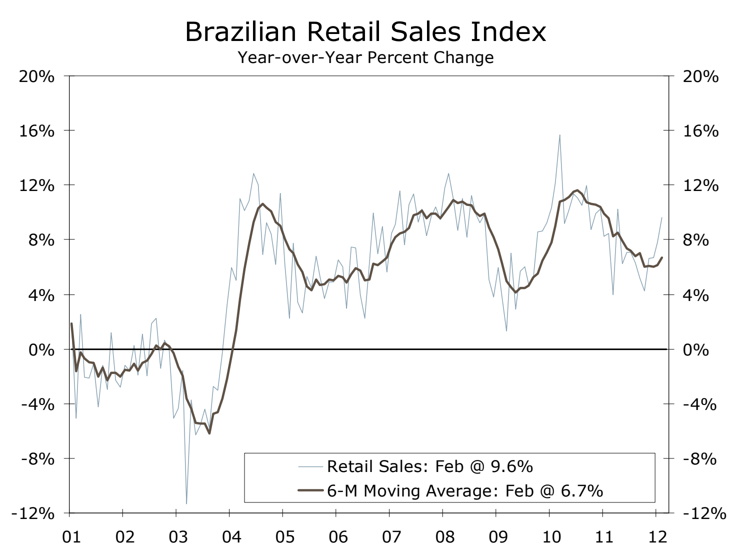


Brazil Retail Sales • Thursday

Brazil's economy is also feeling the impacts of the global slowdown. The economy grew just 1.4 percent year over year in the fourth quarter, the lowest rate of growth since the third quarter of 2009, when the economy was still in recession. In the fourth quarter, household consumption, business investment and exports all grew at a slower rate. The good news is that retail sales have been looking up lately. Sales fell 0.5 percent in February, but this followed a 3.3 percent jump in January, so some payback was to be expected. But on a year-ago basis, sales were up 9.6 percent, continuing the recent upward trend. With unemployment near a record low and tax cuts for appliances extended recently, we should see a decent print for Brazil retail sales for March. With export growth slowing, the central bank has reduced interest rates five times since August to stimulate the domestic economy, and the turnaround in retail sales suggests a more accommodative monetary stance is helping.

Previous: -0.5% (Month-over-Month)

Consensus: 0.2%



Interest Rate Watch

Moderato: ma non troppo

Our outlook for moderate growth and PCE deflator measured inflation suggests the FOMC will maintain their current interest rate policy, keeping the Funds rate range from 0 to 25 bps. However, we expect that Operation Twist will not be renewed, which would create a slight upward move in longer-term Treasury rates.

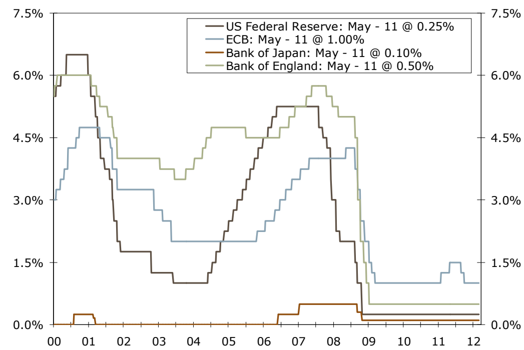
Inflation has remained more stubborn on the upside than the FOMC had earlier projected, and, as a result, the FOMC has raised its estimates for the range of the PCE deflator to 1.9 percent - 2.0 percent for this year, which is on its long-run target of 2.0 percent. Throughout the past year, the core CPI measure of inflation has drifted up and is now 2.3 percent year over year, while overall CPI inflation is at 2.7 percent. Moreover, we do not expect an extension of Operation Twist nor a QE3 program. Therefore, with an end to Fed buying of Treasury debt, we expect a modest rise in longer-term Treasury rates, although any rise will likely be limited by the European situation as well as the modest inflation numbers.

Yield Curve and Credit Availability

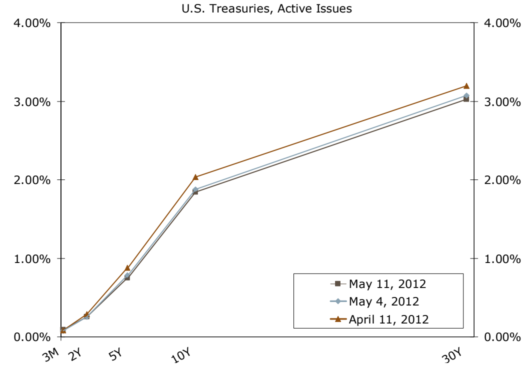
In line with the middle graph, we anticipate that the yield curve will remain very steep going from two-year to 10-year maturities and we expect the yield curve will steepen a bit more. However, we were not believers in the rapid economic growth story at the start of this year or in the argument that the Fed was going to raise rates this year. Instead, the economic growth/inflation fundamentals suggest continued moderate movements in the yield curve.

Meanwhile, business lending credit continues to rise. According to the Senior Loan Officer Survey, credit standards for C&I loans appear to have stabilized while the demand for credit has continued to rise at all sized lending institutions. Therefore, we continue to see a well-functioning bank lending market for small business. In addition, capital market lending also appears to be functioning well. The challenge remains for residential lending and this appears to be a structural rather than a cyclical story at this point.

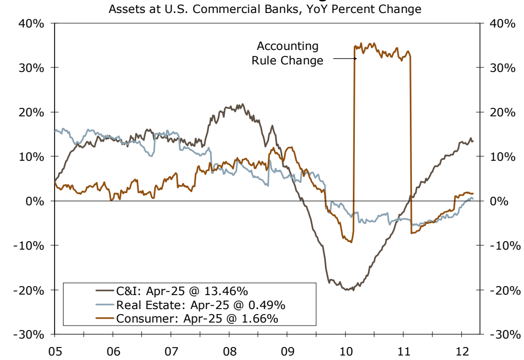
Central Bank Policy Rates



Yield Curve
U.S. Treasuries, Active Issues



Bank Lending
Assets at U.S. Commercial Banks, YoY Percent Change



Credit Market Insights

Consumers Gearing Up Again?

The Federal Reserve's monthly gauge of consumer credit revealed that overall consumer credit increased at an annualized rate of more than 7 percent in the first quarter. Revolving credit, which includes things like credit cards, was little changed in the first quarter but up 7.8 percent in March. Many consumers pay for gas by swiping their card at the pump, so the jump in gas prices in March may explain this surge somewhat. Nonrevolving credit, which traditionally includes financing for big ticket items such as autos, grew at a rate of more than 11 percent in the first quarter.

More recently, the growth in nonrevolving credit has been getting more attention because of the reported increases in student loans. Unfortunately, a specific breakout for student loans is not available. It rolls up under the heading "federal government" because it includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program. "Federal government" loans outstanding have increased more than $100 billion or 29.6 percent over the past 12 months as students are taking on more debt to finance education.

Taken together, the increase in student loans combined with increased spending on credit cards and other forms of consumer debt resulted in a staggering $21.4 billion increase in consumer debt—the largest monthly increase since November 2001.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.83%	3.84%	3.88%	4.63%
15-Yr Fixed	3.05%	3.07%	3.11%	3.82%
5/1 ARM	2.81%	2.85%	2.85%	3.41%
1-Yr ARM	2.73%	2.70%	2.80%	3.11%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,413.4	3.62%	13.72%	13.46%
Revolving Home Equity	$543.1	-3.72%	-3.73%	-4.39%
Residential Mortgages	$1,566.7	-23.47%	-4.82%	5.43%
Commerical Real Estate	$1,421.3	-5.16%	-1.55%	-2.63%
Consumer	$1,097.8	5.06%	2.18%	1.66%

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

Topic of the Week

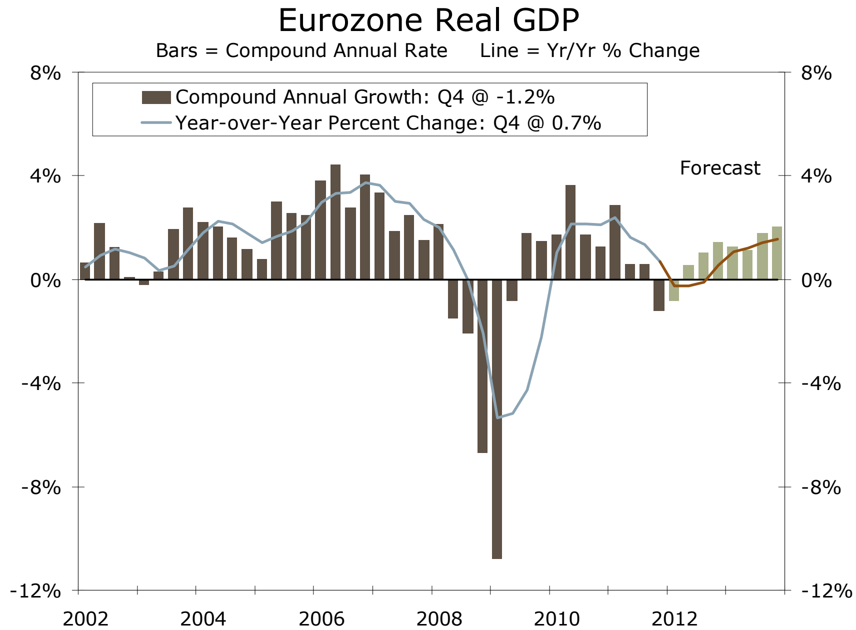
Global Growth Sputters

Economic indicators show that global growth remains sluggish in 2012, which has led to some volatility in the financial markets. Between the seemingly never-ending European sovereign debt crisis, the slowdown in Chinese economic activity and some weaker-than-expected U.S. economic data, the markets have been on edge recently. That said, global economic activity continues to expand, albeit at a pace that is not very satisfying to most individuals.

In the United States, real GDP growth downshifted from an annualized rate of 3.0 percent in the fourth quarter to 2.2 percent in the first three months of 2012. Recent indicators suggest that the expansion has continued in the second quarter as both the manufacturing and services PMI remained above the all-important 50 level in April. Indeed, the manufacturing index improved from 53.4 to 54.8 with expansion in almost every sector, from new orders to new export orders to employment.

The Chinese economy entered the year on a softer note as the 8.1 percent growth rate that was registered in the first quarter was the slowest year-over-year rate since the depths of the global recession in mid-2009. However, the rate of Chinese economic growth may be stabilizing. Economic conditions in the rest of Asia have been mixed recently, although they are generally consistent with positive, albeit slow, economic growth.

Economic conditions in the Eurozone have weakened even further since our last *Global Chartbook* in March. The manufacturing PMI declined from 47.7 in March to 45.9 in April, a three-year low, while the services PMI dropped from 47.9 in March to 46.9 in April. The Eurozone labor market also deteriorated further in March to post an unemployment rate of 10.9 percent from 10.8 percent in February, underscoring the still weakening labor environment in the region. The only bright spot in the Eurozone was a 0.3 percent print for retail sales in March. For more commentary on global economic growth, see our *Global Chartbook: May 2012*.



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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 5/11/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.09	0.07	0.02
3-Month LIBOR	0.47	0.47	0.26
1-Year Treasury	0.09	0.10	0.14
2-Year Treasury	0.25	0.25	0.55
5-Year Treasury	0.74	0.78	1.85
10-Year Treasury	1.84	1.88	3.16
30-Year Treasury	3.02	3.07	4.30
Bond Buyer Index	3.71	3.81	4.61

Foreign Exchange Rates

	Friday 5/11/2012	1 Week Ago	1 Year Ago
Euro ($/€)	1.292	1.308	1.419
British Pound ($/₤)	1.608	1.615	1.635
British Pound (₤/€)	0.804	0.810	0.868
Japanese Yen (¥/$)	79.860	79.850	81.050
Canadian Dollar (C$/$)	0.999	0.996	0.962
Swiss Franc (CHF/$)	0.929	0.918	0.888
Australian Dollar (US$/A$)	1.003	1.018	1.070
Mexican Peso (MXN/$)	13.546	13.168	11.648
Chinese Yuan (CNY/$)	6.310	6.306	6.493
Indian Rupee (INR/$)	53.635	53.475	44.695
Brazilian Real (BRL/$)	1.959	1.928	1.622
U.S. Dollar Index	80.258	79.498	75.327

Foreign Interest Rates

	Friday 5/11/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.62	0.62	1.38
3-Month Sterling LIBOR	1.01	1.01	0.82
3-Month Canadian LIBOR	1.35	1.35	1.20
3-Month Yen LIBOR	0.20	0.20	0.20
2-Year German	0.07	0.08	1.80
2-Year U.K.	0.39	0.40	1.06
2-Year Canadian	1.30	1.25	1.70
2-Year Japanese	0.11	0.11	0.19
10-Year German	1.49	1.58	3.13
10-Year U.K.	1.93	2.00	3.44
10-Year Canadian	1.98	2.02	3.22
10-Year Japanese	0.85	0.89	1.13

Commodity Prices

	Friday 5/11/2012	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	95.78	98.49	98.21
Gold ($/Ounce)	1583.00	1642.22	1501.20
Hot-Rolled Steel ($/S.Ton)	670.00	655.00	800.00
Copper (¢/Pound)	363.10	372.40	390.20
Soybeans ($/Bushel)	14.48	14.66	13.35
Natural Gas ($/MMBTU)	2.49	2.28	4.18
Nickel ($/Metric Ton)	17,121	17,206	24,848
CRB Spot Inds.	535.56	542.03	602.94

Next Week's Economic Calendar

	Monday 14	Tuesday 15	Wednesday 16	Thursday 17	Friday 18
U.S. Data		**CPI (MoM)** March 0.3% April 0.0% (W) **Retail Sales (MoM)** March 0.8% April 0.2% (W) **Net TIC Flows** February $10.1B	**Housing Starts** March 654K April 685K (W) **Building Permits** March 764K April 730K (C) **Industrial Prod.** March 0.0% April 0.4% (W)	**LEI** March 0.3% April 0.1% (W)	
Global Data		**Eurozone** **GDP (QoQ)** Previous (4Q) -0.3% **Germany** **GDP (QoQ)** Previous (4Q) -0.2%	**Eurozone** **CPI (MoM)** Previous (Mar) 1.3% **Japan** **GDP (QoQ)** Previous (4Q) -0.2%	**Mexico** **GDP (QoQ)** Previous (4Q) 0.4% **Brazil** **Retail Sales (MoM)** Previous (Feb) -0.5%	**Canada** **CPI (MoM)** Previous (Mar) 0.4%

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

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