September 14, 2012

Economics Group

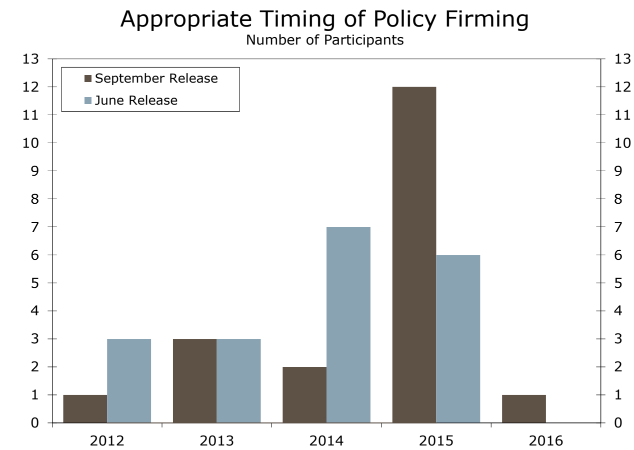
WELLS FARGO SECURITIES

Weekly Economic & Financial Commentary

U.S. Review

In QE We Trust

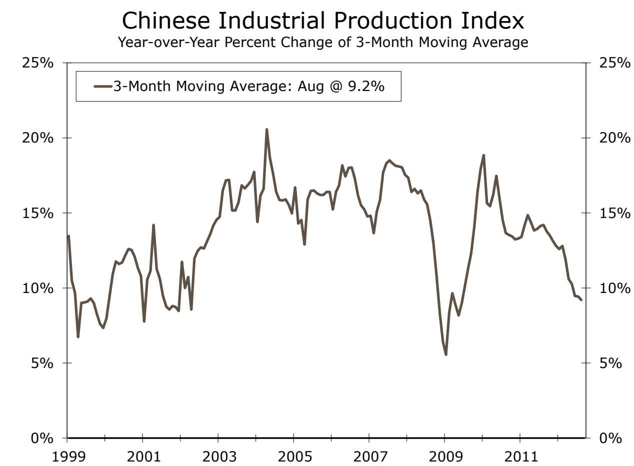
- The Federal Reserve announced another round of asset purchases and further extended the time that it expects short-term interest rates to remain extraordinarily low through the middle of 2015.
- Data on retail sales and industrial production came in well below expectations, even after accounting for unusually large swings in utility usage and surging energy prices.
- Inflation roared back in August, as gasoline prices surged and wholesale food prices spiked. More inflation remains in the pipeline but the Consumer Price Index should remain within the Fed's comfort zone for the next few quarters.



Global Review

By Chinese Standards, Growth Remains Slow

- Recent data suggest that growth in Chinese economic activity remains slow, at least by Chinese standards, in the third quarter. We forecast that real GDP will grow between 7 percent and 8 percent for the next year or so.
- Receding inflation has given Chinese authorities scope to ease policy, at least at the margin. However, the government is acutely aware of the need to rebalance the economy away from one that is driven primarily by investment spending to one in which consumer spending plays more of an important role in driving growth. Therefore, unless the wheels of the global economy should come off completely, another massive easing cycle is not likely.



Wells Fargo U.S. Economic Forecast

	Forecast								Actual		Forecast		
	2012				2013				2010	2011	2012	2013	2014
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	2.0	1.7	1.6	1.7	1.4	2.1	2.4	2.3	2.4	1.8	2.2	1.8	2.3
Personal Consumption	2.4	1.7	1.7	1.3	0.7	1.2	1.4	1.4	1.8	2.5	1.9	1.2	1.4
Inflation Indicators [2]													
PCE Deflator	2.4	1.7	1.3	1.4	1.0	1.2	1.4	1.5	1.9	2.4	1.7	1.3	1.9
Consumer Price Index	2.8	1.9	1.6	2.0	2.0	2.4	2.6	2.4	1.6	3.1	2.1	2.4	2.2
Industrial Production [1]	5.9	2.6	0.2	1.2	0.7	3.5	4.1	4.1	5.4	4.1	3.8	2.0	3.8
Corporate Profits Before Taxes [2]	10.3	6.1	5.7	5.3	4.8	5.2	5.7	6.3	26.8	7.3	6.8	5.5	7.0
Trade Weighted Dollar Index [3]	72.7	74.5	72.0	73.0	74.0	75.0	76.0	77.0	75.6	70.9	73.1	75.5	74.5
Unemployment Rate	8.3	8.2	8.2	8.1	8.2	8.2	8.2	8.1	9.6	9.0	8.2	8.2	7.8
Housing Starts [4]	0.71	0.74	0.76	0.78	0.77	0.82	0.87	0.88	0.59	0.61	0.75	0.84	0.98
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	3.62	3.50	3.40	3.50	3.50	3.60	4.69	4.46	3.69	3.50	3.98
10 Year Note	2.23	1.67	1.70	1.65	1.70	1.75	1.80	1.90	3.22	2.78	1.81	1.79	2.28

Forecast as of: September 14, 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: Federal Reserve Board, U.S. Department of Commerce, U.S. Department of Labor, IHS Global Insight and Wells Fargo Securities, LLC

Inside

U.S. Review

QE Infinitum: The Fed Is All In

The Fed's big announcement on additional mortgage-backed securities purchases and the extension of the time period that the federal funds rate is expected to remain near zero was easily the key development of the week. The Fed said that it intends to purchase $40 billion worth of MBS until the economic conditions improve and stated that it is prepared to do even more if necessary. We interpret the Fed's remarks to mean that it will continue expanding its balance sheet until job growth improves to the point that the unemployment rate is falling and the labor force participation rate is rising again. This probably means the Fed's open ended securities purchase program will extend well into 2014 and possibly beyond, implying that the Fed is set to add $1 trillion or more to its securities portfolio.

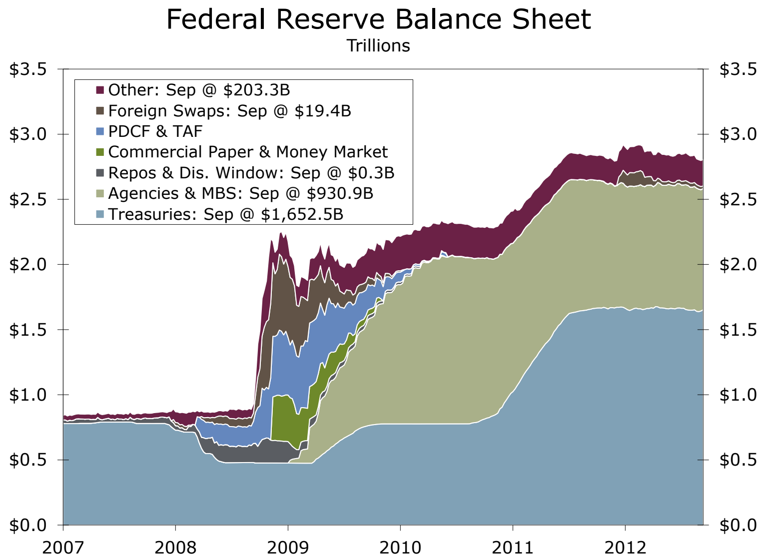
Targeting the mortgage market makes a good bit of intuitive sense. While mortgage rates are already near record lows, the spread relative to Treasury yields is slightly higher than usual and the enormous scale of the Fed's purchases should also increase the attractiveness of non-agency mortgages, providing some additional lift to the housing market.

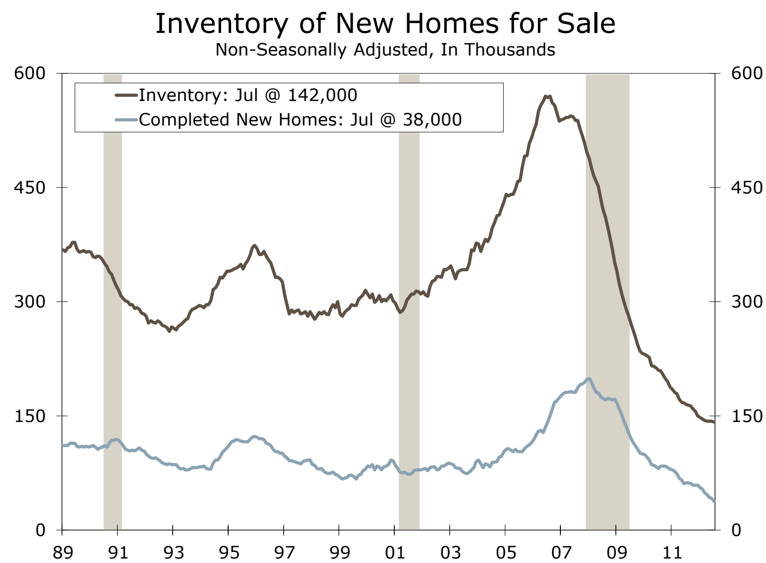
The housing market itself has shown consistent, albeit begrudging, improvement over the past year. Sales of existing homes through the first seven months of this year are running 7.9 percent above their year-ago level and the inventory of existing homes has dipped down to just a 6.3-month supply. For the first seven months of 2012, new homes sales have also perked up, rising 20.8 percent from their year-ago level. Inventories of new homes are at an all-time low, which means that construction is poised to increase if builders and lenders are confident that the improvement seen over the past year is set to continue in 2013. Open-ended purchases of MBS should bolster that confidence.

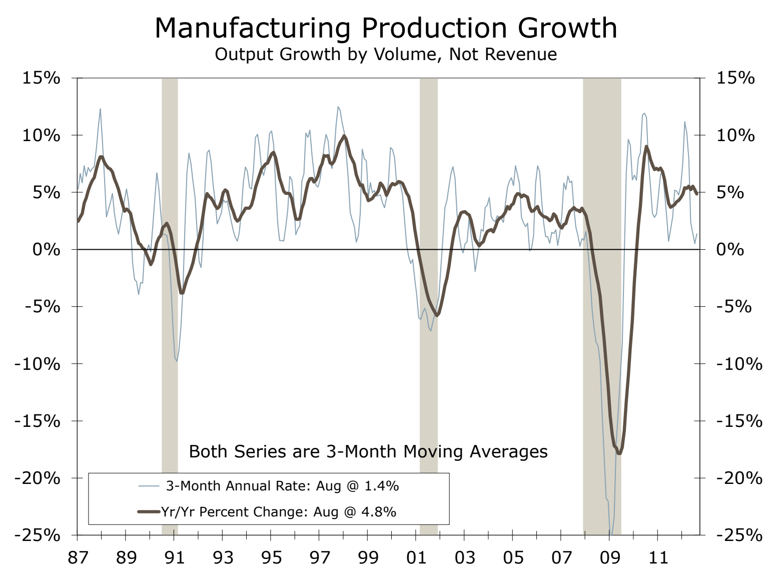
The timing of the Fed's decision has received a great deal of scrutiny, given the upcoming presidential election and criticism of the Fed's policy by GOP nominee Mitt Romney. Another motivation, however, is that the housing recovery appears to have lost some steam in recent weeks, as buyers and lenders have grown skittish at the prospect of the approaching fiscal cliff. Buyer traffic has reportedly slowed in recent weeks and several homebuilders have reported a spike in contract cancelations. The recovery, particularly as it relates to the labor market, is not going to kick into higher gear unless homebuilding picks up and the Fed is going to do what it can to give starts a little push.

Other data on the economy released this week also seem to justify further action by policymakers. While retail sales rose 0.9 percent in August, most of the gain was due to sharply higher gasoline prices. Sales at gasoline stations jumped 5.5 percent in August. Sales also rose 1.0 percent at building materials and home improvement centers. The core number, which excluding motor vehicles, gasoline and building materials, fell 0.1 percent in August and July's increase was also revised lower. The bottom line is that consumer spending appears to be set to rise at around the same 1.7 percent pace that it did in the prior quarter.

Data on international trade and industrial production also suggest that Europe's economic problems are weighing on U.S. manufacturers. Exports have slowed and manufacturing output weakened on a fairly broad front in August, although the 1.2 percent plunge in industrial production was still exaggerated by a large monthly swing in household electricity use.







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

Empire Manufacturing Index • Monday

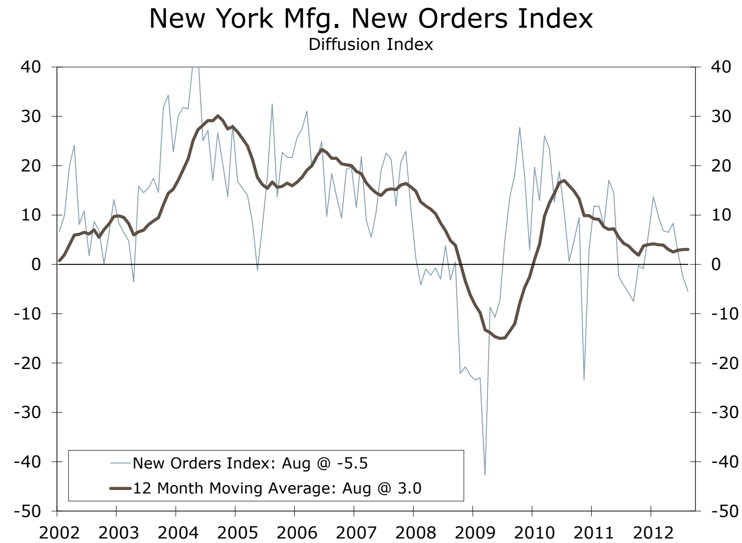
Ordinarily we might not go out of our way to highlight a regional Federal Reserve manufacturing index, but given the present state of the business spending environment, every data point is critical. Nationally, factory purchasing managers' indices like the ISM index have shown that business spending is slowing.

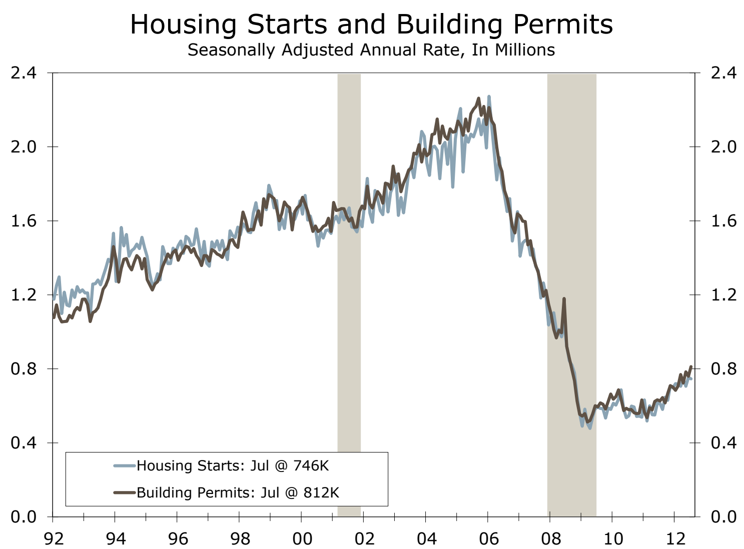
Hard industrial data like the July factory orders report revealed a disconcerting drop in a key measure of future business spending. Nondefense capital goods orders ex-aircraft are now falling at a 10.2 percent annualized rate.

For this reason, we will be dialed into the New York Federal Reserve's Empire Manufacturing Index when it hits the wire on Monday and we will be paying particularly close attention to the new orders component, which was in contraction territory in August.

Previous: -5.85%

Consensus: -2.00%





Housing Starts • Wednesday

After several years mired at multi-decade lows, the pace of residential construction activity has been picking up lately and is one of the few bright spots for an economy that is still stuck in slow growth mode.

Housing starts slipped a bit in July, but figures for June were the strongest they have been in three years, so some payback was not surprising. Building permits jumped to an annualized rate of 812,000 in July, the fastest pace in four years and a good sign for future activity.

We expect that starts will bounce back in August, although we would not be completely surprised if permits gave up some ground after hitting a multi-year high in July. A modest slowing in the pace of permit activity would not dissuade us from our conviction that housing starts will continue to rise over the next couple of years.

Previous: 746K **Wells Fargo: 774K**

Consensus: 765K

Existing Home Sales • Wednesday

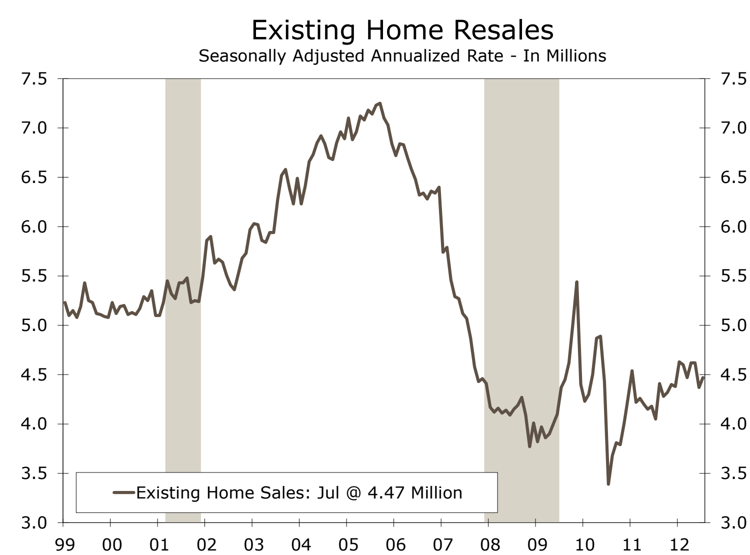
Whereas homebuilding activity is firmly on the road to recovery, it is tougher to make such a cut-and-dry case for the home resale market. While the pace of existing home sales has been trending higher, the present rate of 4.47 million homes sold per year is a far cry from pre-recession levels and not even as fast a pace as we saw during the homebuyers' tax credit in 2009 and 2010.

Roughly one out of every four homes sold is classified by the National Association of Realtors as "distressed" sales meaning that the home in question is either a short sale or a foreclosure. Until this inventory clears, it is difficult to imagine home prices rising too rapidly. That said, many markets have bottomed, and others are in a bottoming process.

A report of August existing home sales is due out on Wednesday, and we expect another increase in the pace of sales as the market continues to heal.

Previous: 4.47 million **Wells Fargo: 4.58 million**

Consensus: 4.56 million



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

Global Review

By Chinese Standards, Growth Remains Slow

Real GDP in China grew 7.6 percent in the second quarter of 2012, the slowest year-over-year rate since the global downturn in early 2009, and recent data suggest that growth remains sluggish, at least by Chinese standards, in the current quarter. For example, data released this week showed that industrial production rose by less than 9 percent in August, which is also the slowest growth rate in that series since early 2009 (see the graph on page 1).

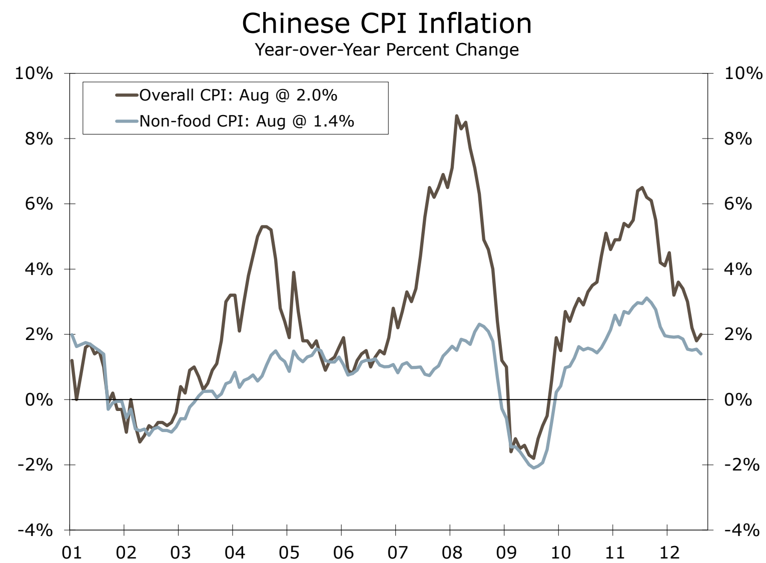
The slowdown in the rest of the world has clearly weighed on the Chinese economy via weaker export growth (top chart). More than 15 percent of the country's exports are destined to the Eurozone, and China's exports to the euro area have declined this year. The United States accounts for nearly 15 percent more of the country's exports, and shipments to the United States have also decelerated this year.

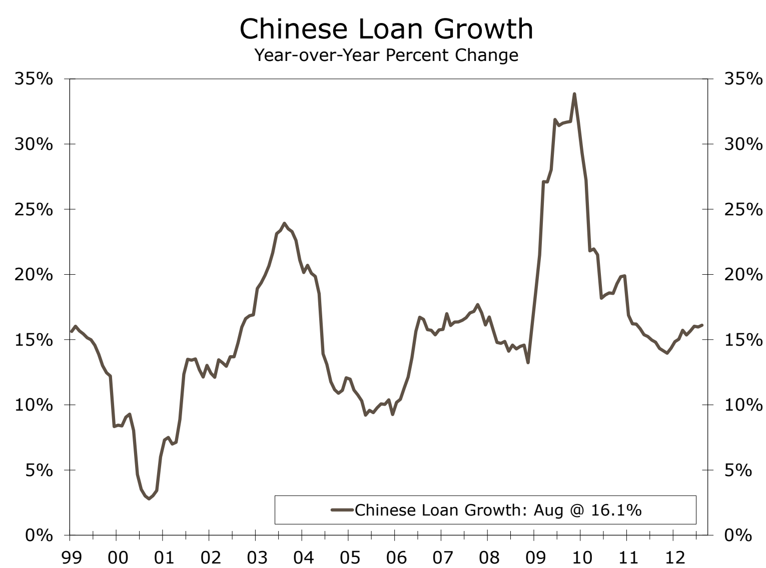
Growth in domestic demand has also slowed somewhat this year, but it generally has held up better than the foreign sector has. Real retail spending rose about 12 percent on a year-ago basis in the first two months of the current quarter, which is only slightly slower than growth rates registered late last year and earlier in 2012. Investment spending has clearly decelerated this year, which reflects, at least in part, conscious policy choices made by the government, but it is still growing at 20 percent.

Speaking of the government, the easing of inflationary pressures this year gives policymakers scope, at least on the margin, to ease policy to support growth (middle chart). In that regard, the central bank has reduced its benchmark lending rate 56 bps since June in an effort to bring down borrowing costs across the economy. The central bank has been providing "guidance" to banks to increase lending, which appears to have been successful, as loan growth has stabilized north of 15 percent in recent months (bottom chart).

We forecast that Chinese real GDP will grow between 7 percent and 8 percent over the next year or so, which is significantly slower than the double-digit rates that characterized Chinese economic growth in the past decade. Could the economy grow even slower? Sure. The biggest downside risk that we see for the Chinese economy would be even slower growth than we project for some of the other major economies of the world. (For details, see our recently released *Monthly Economic Outlook*, which is posted on our website.) However, a collapse in domestic economic activity does not seem likely at this time because China is not an overly leveraged economy. For example, the household debt-to-income ratio in the United States at present is roughly 100 percent, which is about three times higher than the comparable ratio in China.

In our view, the easing of economic policy that has occurred at the margin will help support Chinese economic growth, although at slower rates than those achieved in past years, in the coming quarters. However, unless the wheels of the global economy should come off completely, Chinese authorities are unlikely to loosen the monetary and fiscal taps to the extent that they did in 2009. The government is acutely aware of the need to rebalance the economy away from one that is driven primarily by investment spending to one in which consumer spending plays more of an important role in driving growth. Massive policy easing would retard that needed long-run rebalancing.





Source: IHS Global Insight and Wells Fargo Securities, LLC

Brazil CPI • Thursday

Brazil is releasing its IPCA consumer price index for the first half of September and markets expect the rate to come in at 0.45 percent, up from a 0.39 percent for the first half of August. This release is going to set the tone for inflationary expectations in the country as well as the direction of those expectations after the Brazilian central bank lowered its Selic, benchmark interest rate, to an all-time low of 7.5 percent. It is probably too early to see the effects of this latest easing in monetary policy but since the wholesale price index has been increasing for a while any upward movement in inflation could have important consequences for monetary policy going forward.

Inflation coming much higher than what markets expect will not be good news for the central bank and for the Brazilian government, which is trying to bring back economic growth by lowering interest rates and incentivizing domestic consumption at a time when external demand remains sluggish, at best.

Previous: 0.39%

Consensus: 0.45%

Eurozone PMIs • Thursday

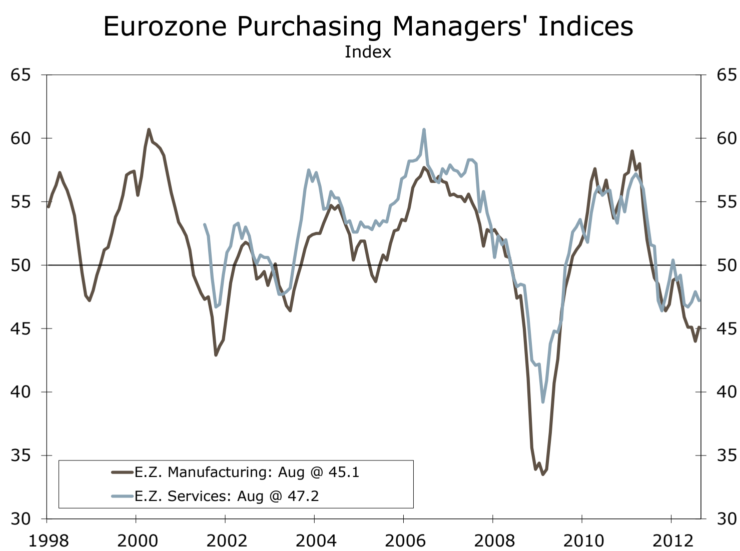
Eurozone economic activity is expected to come in weak in next week's release of the region's PMIs advance results for September. Weakness is expected across the manufacturing and service sectors even though markets are not expecting much of deterioration, just stagnation.

This expectation is basically concentrated in Germany's release of its own PMIs numbers and after the release of the ZEW survey of economic sentiment and current conditions that are going to be released on Tuesday. This index is also expected to be weak even though the expectation is for a bit of a rebound from the August reading.

We are also going to see the flash HSBC manufacturing PMI for China in September and if this number remains below the 50-point level then the prospect for the global economy will remain subpar.

Previous: manufacturing: 45.1 services: 47.2

Consensus: manufacturing: 45.5 services: 47.5



Japan All Ind. Activity Index • Thursday

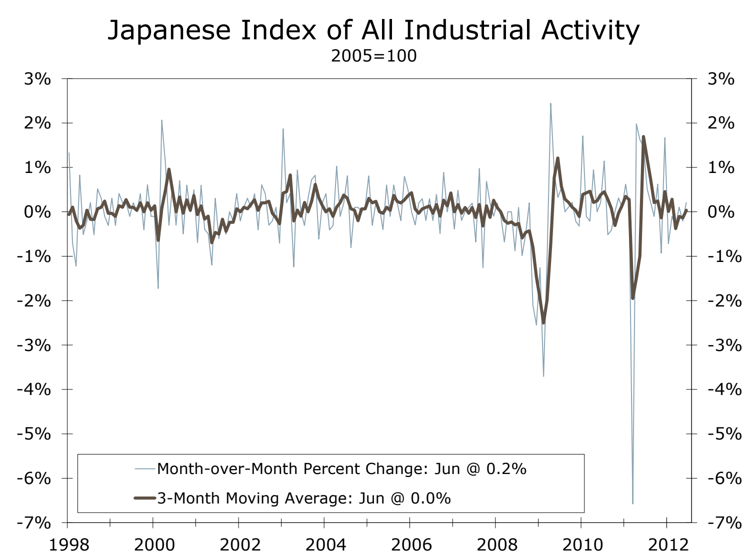
With the recent news coming from all around the world the Japanese economy looks better than it has in the past several decades. In some sense, it seems that the rest of the world is catching up to the Japanese economy.

In this environment, good news from the Japanese all industry activity index for July could add some hope to an economy that is in need of good news. However, since the Japanese economy is so export dependent, any expectations for an upside surprise should be tempered by the realization that global GDP is still decelerating.

The All Industrial Activity Index will come one day after the Bank of Japan (BoJ) comes out with its interest rate decision, where the institution is expected to keep the rate fixed at 0.10 percent. On the other hand, not much is expected from the BoJ in terms of other, non-traditional, monetary measures as has been the case for the U.S. Federal Reserve.

Previous: 0.2%

Consensus: -0.5%



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Fed Reaffirms Low Interest Rates

This week, the Federal Open Market Committee extended its interest rate guidance for continued low federal funds rates to mid-2015 from late 2014 and also announced an open-ended $40 billion per month mortgage-backed securities bond-buying program, while maintaining "Operation Twist" and the reinvestment of paydowns into agency MBS. These actions were expected, and therefore, we are maintaining our interest rate outlook for a steady, low level of the fed funds and Treasury bill rates. Our 10-year Treasury outlook remains at 1.5 percent to 1.9 percent through the end of 2013.

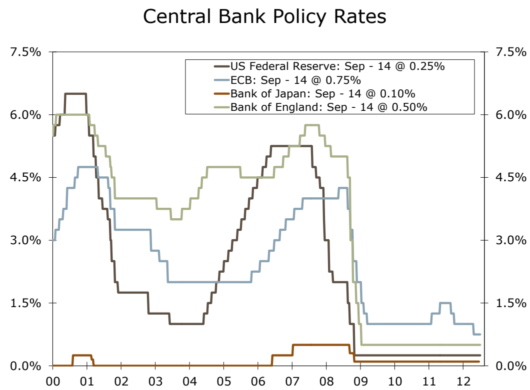
Effect on Markets

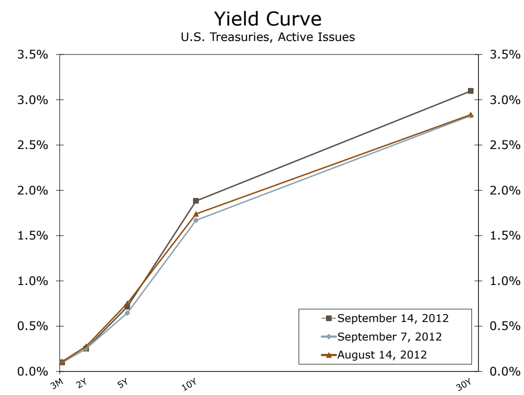
Mortgage-backed securities, with a caveat, are obviously a beneficiary of Fed policy. Our expectation is that the Fed action will keep mortgage rates below 4.0 percent through the end of 2013 and will assist the current housing recovery. The problem is that mortgage-backed securities, with higher interest rates, now face a greater risk of refinancing and thereby, possible losses on principal.

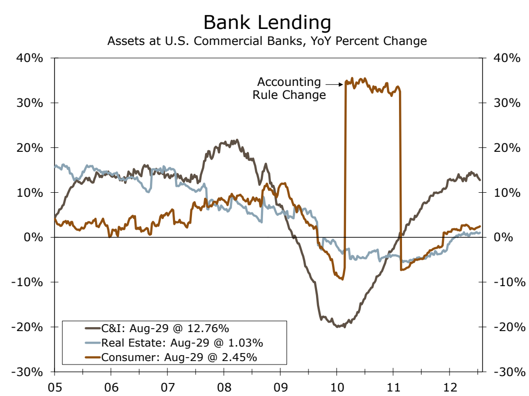
For high-grade and high-yield corporate debt, interest rate spreads are likely to narrow as buyers of debt will pursue some additional yield given that Fed policy is now focused on lower benchmark Treasury rates for a longer period. In a similar way, Fed policy will also lead to increased demand for emerging market debt and thereby lower yields abroad.

"You can check out anytime you like, but you can never leave" Eagles

Fed actions represent a number of problems for business firms and investors. Beyond the problem for outstanding high-interest rate mortgage-backed securities is that commodity prices are likely to continue their upward bias and thus, reinforce the increase of input prices for many firms and thereby put an upward bias to inflation. While inflation is perceived as low, the reality is that savers face negative real returns. Second, bank and other lenders are likely to face smaller net interest margins on their lending. Therefore, there is a reduced incentive to lend. Further Fed easing is negative for the dollar and thus, a negative for input prices on many consumer goods. Finally, what is the exit strategy? As the economy begins to recover and interest rates rise is the Fed going to reinforce the upward swing in rates or sit back and be behind the curve?







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

Consumer Credit Insights

Consumer Credit Shrinks in July

Consumer credit outstanding declined for the first time since August 2011, falling 1.5 percent on a seasonally adjusted annual basis in July, the Federal Reserve reported earlier this week. The $ 3.28 billion decline surprised the market which was expecting a gain of $9.20 billion during the month.

Revolving credit outstanding fell for the second month in a row, contracting at an annual rate of 6.8 percent in July, and accounting entirely for the decline in the overall number. Weak employment reports in the late spring and early summer months likely weighed on consumers' willingness to take on additional debt in July. Looking forward, as the economy continues to grow at a moderate pace and concern surrounding the fiscal cliff and global economy mount, consumers will likely be hesitant to take on additional debt. Indeed, banks reported weakening demand for credit card loans in Q3 in the Federal Reserve's Senior Loan Officer Survey. Moreover, more banks have reported tightening credit card standards in Q3, further weighing on revolving credit.

On the other end, nonrevolving credit outstanding continued to expand in July. However, at a much slower pace. The 1.0 percent annualized growth rate is in stark contrast to the 6-10 percent pace seen over the past couple of months. Government and student loans continue to drive nonrevolving borrowing, accounting for more than 25 percent of nonrevolving credit outstanding, significantly higher than the just 8 percent three years ago. Despite weak performance in July, nonrevolving borrowing will continue to be the strength of the credit report.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.55%	3.55%	3.62%	4.09%
15-Yr Fixed	2.85%	2.86%	2.88%	3.30%
5/1 ARM	2.72%	2.75%	2.76%	2.99%
1-Yr ARM	2.61%	2.61%	2.69%	2.81%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,462.7	-5.40%	2.79%	12.76%
Revolving Home Equity	$531.7	-7.63%	-4.85%	-4.59%
Residential Mortgages	$1,575.0	20.13%	0.01%	5.31%
Commerical Real Estate	$1,412.6	9.88%	1.80%	-1.25%
Consumer	$1,113.8	14.60%	0.43%	2.45%

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

Topic of the Week

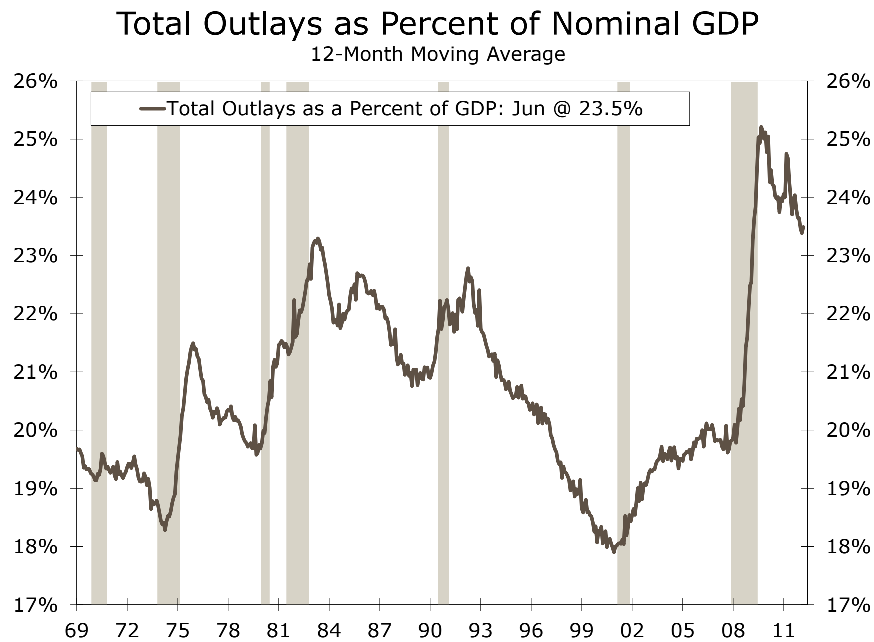
U.S. Fiscal Primer II: Government Spending

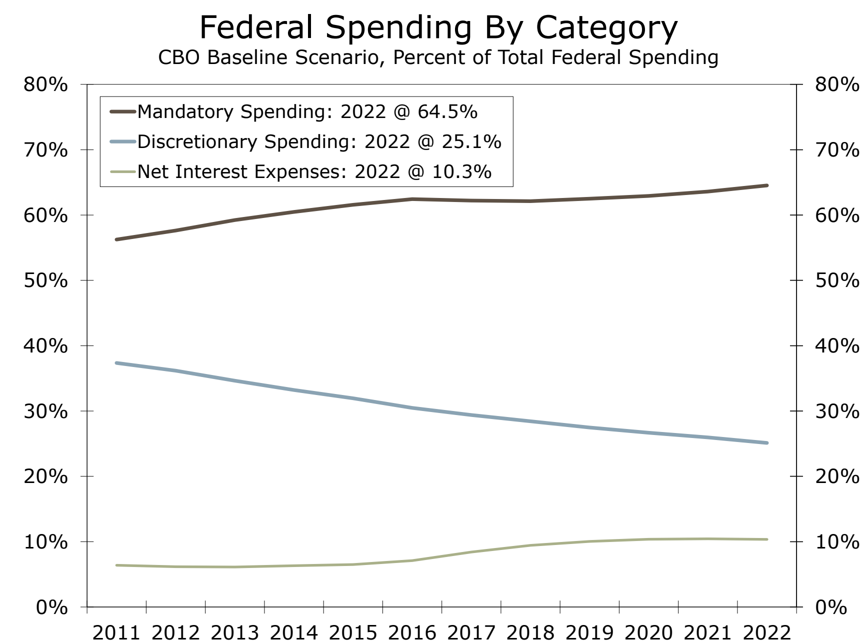
What is the primary role and scale of federal government spending? During the current campaign season, this is indeed the core of the active debate between the political parties. Total government outlays in the fiscal year that ends on Sept. 30, 2012, are projected to reach roughly $3.6 trillion. With total federal spending less than $1 trillion as recently as 1986, the amount of spending in the current fiscal year may seem staggering. However, the size of the economy, as measured by nominal GDP, has more than tripled as well since the mid-1980s. Therefore, the relevant comparison regarding the amount of federal spending today should really be scaled by the size of the economy. In that regard, the spending-to-GDP ratio is currently about 23 percent, which, while not staggering, is still fairly high by the standards of the past few decades.

The main culprit for the rise in the government spending-to-GDP ratio is strong growth in mandatory spending, especially in federal healthcare spending. Therefore, if an objective of public policy is to constrain the rise in share of GDP that is devoted to federal spending, then constraints on mandatory spending, especially on federal health programs, will need to play a large role.

However, as we discussed in our first primer, the government's debt-to-GDP ratio stabilizes and eventually recedes under the Congressional Budget Office's Baseline scenario, whereas it grows without bound under the CBO's Alternative Fiscal scenario. The main difference between these two scenarios is that fiscal deficits explode under the latter scenario. Although federal spending is higher under the Alternative Fiscal scenario than it is under the Baseline scenario, the capping of revenues as a percentage of GDP under the former contributes to the explosion in deficits and the skyrocketing of interest rates. This brings us back to the question voters must decide this November: what is the primary role and scale of the federal government in our country?

For more on this topic, please see our recent publication, *"U.S. Fiscal Primer II: Federal Government Spending"*, available on our website.





Source: U.S. Department of the Treasury, Congressional Budget Office and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 9/14/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.10	0.10	0.00
3-Month LIBOR	0.39	0.41	0.35
1-Year Treasury	0.14	0.18	0.13
2-Year Treasury	0.25	0.25	0.19
5-Year Treasury	0.71	0.64	0.88
10-Year Treasury	1.86	1.67	1.98
30-Year Treasury	3.08	2.82	3.27
Bond Buyer Index	3.79	3.73	4.07

Foreign Exchange Rates

	Friday 9/14/2012	1 Week Ago	1 Year Ago
Euro ($/€)	1.313	1.282	1.376
British Pound ($/₤)	1.625	1.601	1.577
British Pound (₤/€)	0.808	0.801	0.872
Japanese Yen (¥/$)	78.250	78.240	76.620
Canadian Dollar (C$/$)	0.970	0.979	0.989
Swiss Franc (CHF/$)	0.926	0.944	0.876
Australian Dollar (US$/A$	1.057	1.039	1.028
Mexican Peso (MXN/$)	12.724	12.981	12.933
Chinese Yuan (CNY/$)	6.315	6.343	6.397
Indian Rupee (INR/$)	54.306	55.395	47.650
Brazilian Real (BRL/$)	2.016	2.029	1.714
U.S. Dollar Index	78.757	80.252	76.833

Foreign Interest Rates

	Friday 9/14/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.16	0.16	1.48
3-Month Sterling LIBOR	0.66	0.68	0.92
3-Month Canadian LIBOR	1.28	1.28	1.17
3-Month Yen LIBOR	0.19	0.19	0.19
2-Year German	0.10	0.03	0.56
2-Year U.K.	0.27	0.12	0.57
2-Year Canadian	1.21	1.18	0.93
2-Year Japanese	0.10	0.11	0.14
10-Year German	1.71	1.52	1.88
10-Year U.K.	1.97	1.68	2.44
10-Year Canadian	1.98	1.86	2.20
10-Year Japanese	0.80	0.82	1.00

Commodity Prices

	Friday 9/14/2012	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	98.98	96.42	88.91
Gold ($/Ounce)	1773.78	1735.65	1819.63
Hot-Rolled Steel ($/S.Ton)	640.00	640.00	695.00
Copper (¢/Pound)	385.00	365.60	388.50
Soybeans ($/Bushel)	17.55	17.50	13.52
Natural Gas ($/MMBTU)	2.97	2.68	4.04
Nickel ($/Metric Ton)	16,704	16,002	21,288
CRB Spot Inds.	521.99	519.94	569.48

Next Week's Economic Calendar

	Monday 17	Tuesday 18	Wednesday 19	Thursday 20	Friday 21
U.S. Data	**Empire Manufacturing** August -5.85 September -2.00 (C)	**Current Account Balance** 1Q -$137.3B 2Q -$125.0B (W) **Total Net TIC Flows** June $16.7 July	**Housing Starts** July 746K August 774K (W) **Existing Home Sales** July 4.47M August 4.58M (W)	**LEI** July 0.4% August -0.1% (W)	
Global Data		**Eurozone** **ZEW Survey** Previous (Aug) -25.5 **U.K.** **CPI (YoY)** Previous (July) 2.6%		**Brazil** **CPI** Previous (Aug) 0.39% **Eurozone** **PMI (Manufacturing)** Previous (Aug) 44.7	**Canada** **CPI (YoY)** Previous (July) 1.3%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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