September 28, 2012

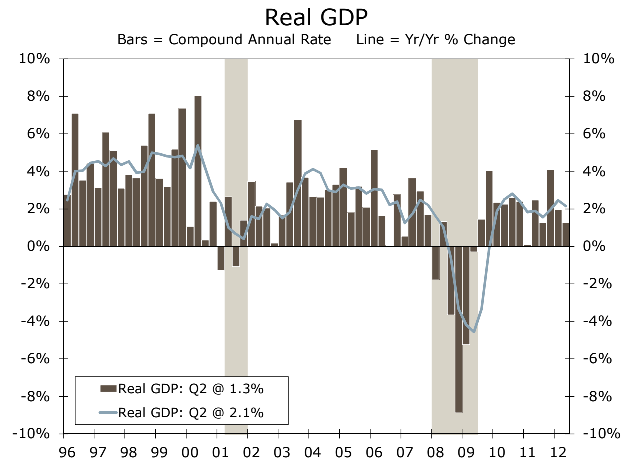
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

A Little Bit Softer Now

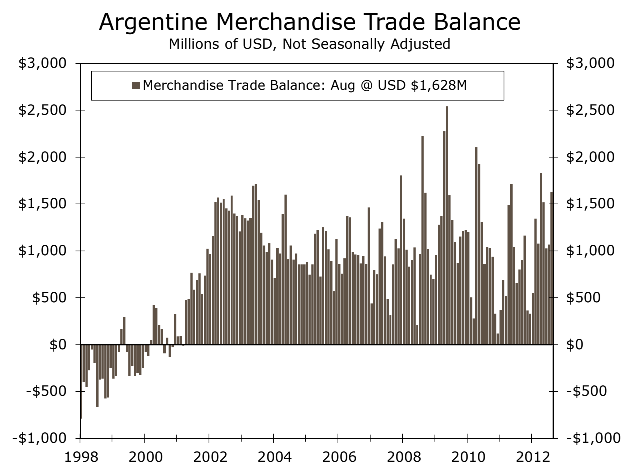
- Second quarter GDP was revised down to a 1.3 percent annualized rate from the 1.7 percent reported previously.
- Activity in the manufacturing sector remains soft. Weakness in aircraft orders caused durable goods orders in August to fall the most since January 2009, while this week's regional PMIs for September were mixed.
- The recovery in housing continues to make modest gains. New home sales remained near a two-year high in August and the Case-Shiller index for July showed prices are indeed firming.



Global Review

Argentina: Investment Falls Apart in Second Quarter

- The Argentine economy stalled in the second quarter of the year on a year-over-year basis, while dropping 0.8 percent on a quarter-over-quarter basis. The economy grew by 5.2 percent in the first quarter, year-over-year, so this is a serious slowdown compared to the first quarter.
- The biggest drop on a year-over-year basis was a plunge in gross fixed investment. However, what is most interesting is that the plunge in gross fixed investment was the consequence of government policies limiting imports, as well as the ability of citizens to buy U.S. dollars.



Wells Fargo U.S. Economic Forecast

	Actual 2012 1Q	Actual 2012 2Q	Forecast 2012 3Q	Forecast 2012 4Q	Forecast 2013 1Q	Forecast 2013 2Q	Forecast 2013 3Q	Forecast 2013 4Q	Actual 2010	Actual 2011	Forecast 2012	Forecast 2013
Real Gross Domestic Product [1]	2.0	1.3	1.7	1.2	1.1	1.6	1.9	2.0	2.4	1.8	2.1	1.5
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
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
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
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
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
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
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
Housing Starts [4]	0.71	0.74	0.75	0.78	0.77	0.82	0.87	0.88	0.59	0.61	0.75	0.84
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
Conventional Mortgage Rate	3.95	3.68	3.40	3.30	3.30	3.30	3.35	3.40	4.69	4.46	3.58	3.34
10 Year Note	2.23	1.67	1.62	1.60	1.65	1.70	1.75	1.80	3.22	2.78	1.78	1.73

Forecast as of: September 28, 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 and Wells Fargo Securities, LLC

Inside

U.S. Review

Slow Growth Here to Stay

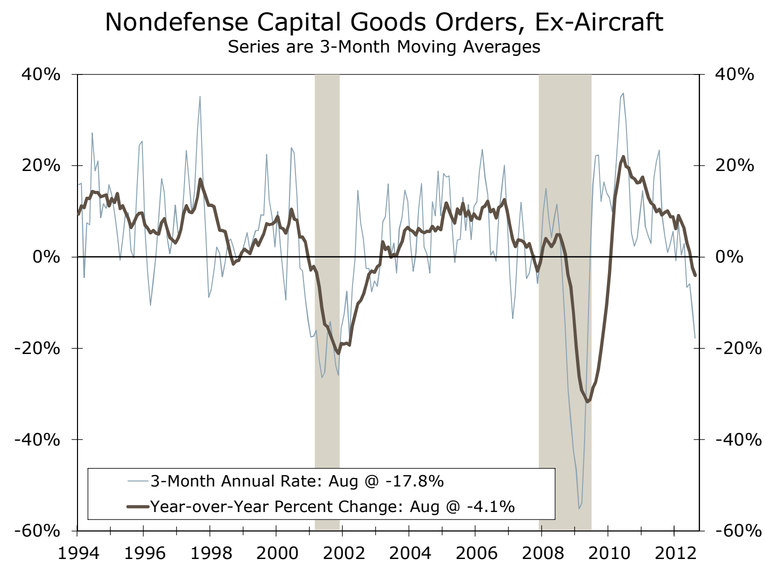
Data this week was for the most part disappointing and gave little indication of the economy escaping its slow-growth trajectory any time soon. The third estimate for GDP in the second quarter came in significantly lower than the previous estimate, slowing to a 1.3 percent annualized pace compared to the 1.7 percent rate previously reported. The relatively large revision to the third estimate stems from a lower rate of household consumption of services and a decline in farm inventories. Farm inventories subtracted 0.2 percentage points from GDP in the second quarter as effects from the drought begin to take hold.

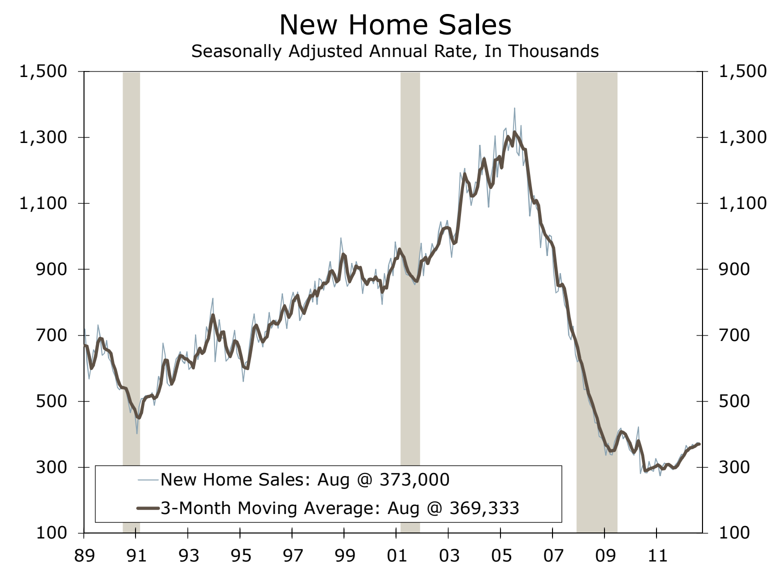
Data from the manufacturing sector continue to signal slower capital spending in the months ahead. Durable goods orders fell an eye-popping 13.2 percent in August, which was significantly lower than the 5.0 percent decline the consensus was expecting. The drop-off was largely concentrated in the transportation sector. Notoriously volatile aircraft orders plunged more than 100 percent due to cancellations after surging in July, while vehicles and parts orders erased a sizable gain in July. Nondefense orders excluding aircraft, which are a better gauge of the underlying trend in orders, rose slightly on the month, but not enough to reverse the declines seen June and July.

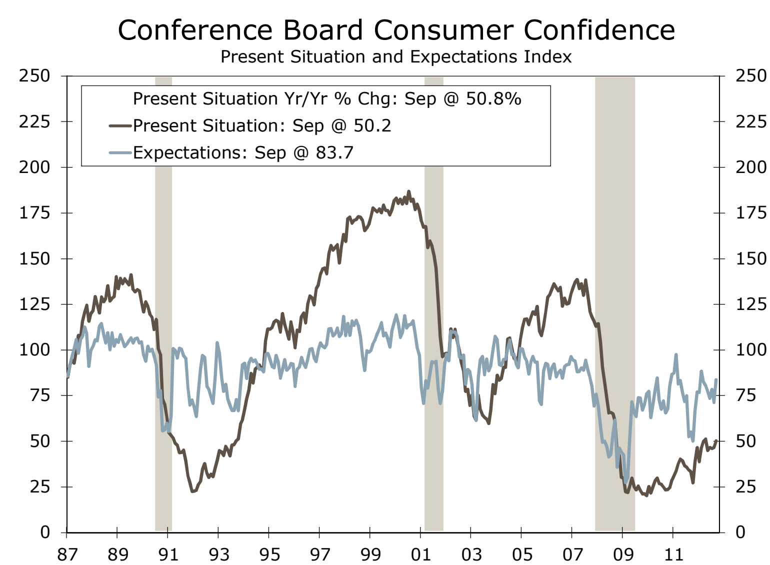
Early readings on September orders from the regional purchasing manager indexes remain mixed. Despite general business activity continuing to contract in September, the Dallas Fed's manufacturing survey reported an increase in new orders, while the Richmond Fed's manufacturing index showed not only an increase in overall activity, but the first rise in new orders in four months. However, the orders components from the Kansas City Fed's manufacturing index and the Chicago Purchasing Managers' index both slipped into negative territory.

The budding housing recovery remains in-tact. New home sales in August missed on the headline, but remain near two-year highs. Sales for August came in at a 373,000-unit annualized pace and are up 27.7 percent on a year-ago basis. With inventories still low, pricing is firming. The median price for a new home is now 17 percent higher than a year ago. July's Case-Shiller index also pointed to stronger prices. The 20-city index rose for the sixth consecutive month in July and is up 1.2 percent year-over- year.

Rising home prices are likely helping consumers feel a bit better about the economy. The September consumer confidence index jumped 9 points to 70.3, its highest reading since February. With the stock market up more than 10 percent from summer lows, the expectations component jumped 12.6 points. A rise in the present situation showed that consumers are also feeling slightly better about their current situations. However, data on personal income suggest consumers still do not have that much about which to be confident. Income rose only 0.1 percent in August, while income growth for July was revised down. Spending increased more substantially, rising 0.5 percent, but much of the increase was due to rising gas prices over the month, as real spending rose only 0.1 percent.







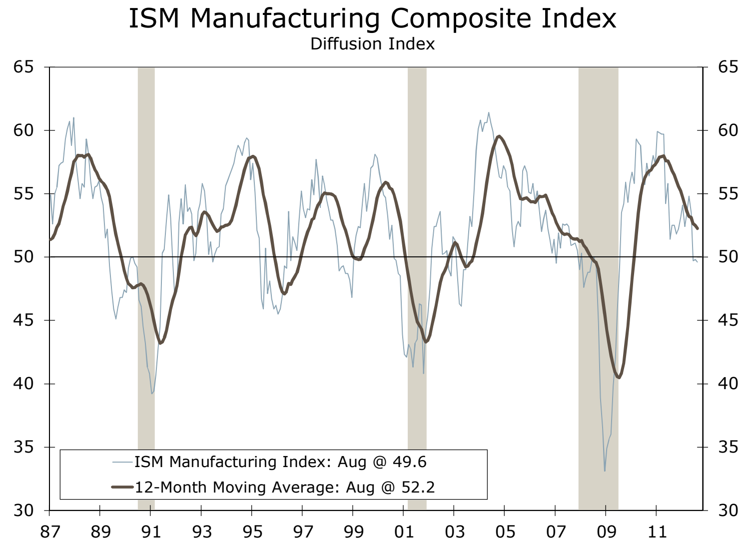
Source: U.S. Department of Commerce, The Conference Board and Wells Fargo Securities, LLC

ISM Manufacturing • Monday

Manufacturing activity as measured by the ISM manufacturing index has shown weakness over the past three months. The ISM index came in at 49.6 in August, the third consecutive month in contraction territory. Much of the decline can be explained by consistent weakness in new orders and production. Of the 18 manufacturing industries surveyed, only eight reported growth. Comments from the panel reflected the general slowdown in orders and demand and the continued concern about global economic uncertainty. The pullback in manufacturing activity is also evident in the various purchasing managers' surveys and industrial production. Manufacturing output also declined in August, with broad-based declines. The largest decline, however, was in motor vehicles and parts. That said, we expect a bit of a rebound in manufacturing activity and should see a modest increase. The pace should remain close to the key 50 breakeven level.

Previous: 49.6 **Wells Fargo: 50.2**

Consensus: 50.0

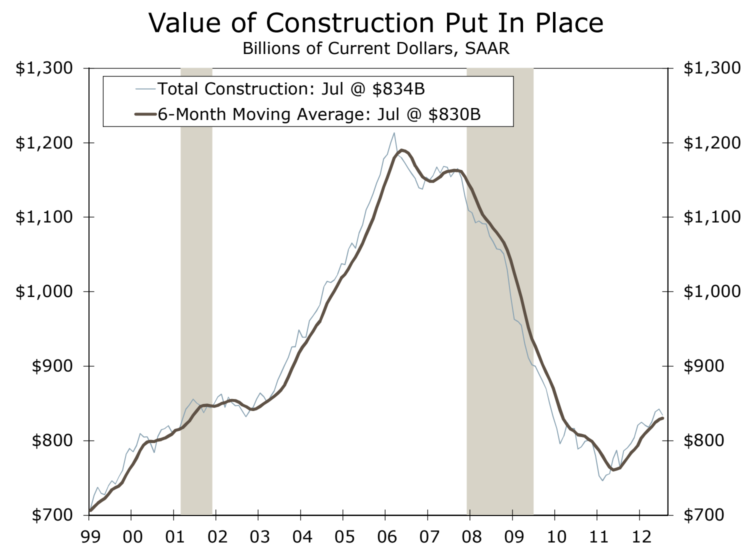


Construction Spending • Monday

Total construction spending fell 0.9 percent in July to an $842.2 billion annual pace but increased 9.3 percent on a year-ago basis. Private and public residential and nonresidential construction spending fell on the month. The details of the report are a little more encouraging, however. Consistent with improvement in the housing market, single-family outlays increased for the fourth consecutive month. Moreover, with the surge in apartment demand, multifamily construction spending has increased over the past 10 months. Home improvements, which make more than 40 percent of total private residential spending, declined 5.5 percent on the month, but we expect some pay-back in the coming month. Private nonresidential outlays fell 0.9 percent in July, but are up 11.7 percent year-over-year. Much of the decline was in manufacturing, power and commercial. While we expect continued gains in nonresidential, the pace is slowing.

Previous: -0.9% **Wells Fargo: 0.2%**

Consensus: 0.5%

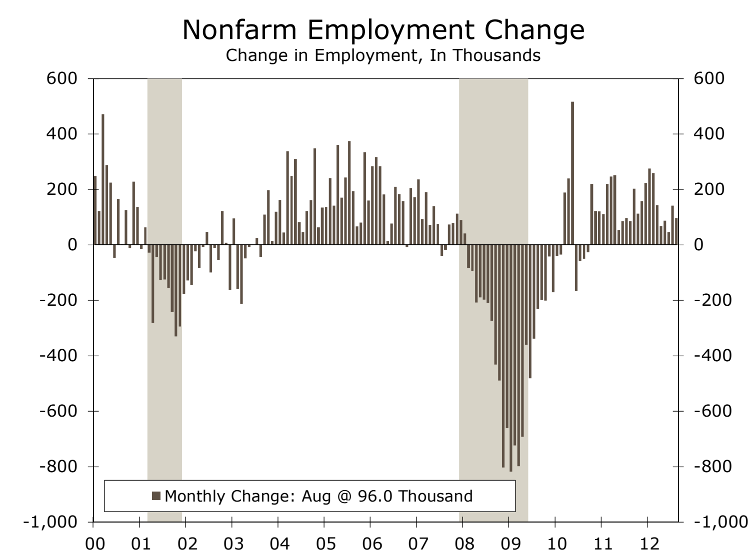


Employment • Friday

Nonfarm employment in August sorely disappointed, as only 96,000 net jobs were created. The weaker-than-expected outturn was partly due to a 15,000 drop in manufacturing jobs. The drop in manufacturing jobs follows 10 months of consistent job gains and was primarily driven by auto plants. Temporary and government jobs also declined. Despite the anemic increase in nonfarm employment, the unemployment rate edged lower to 8.1 percent. While a lower unemployment rate is welcome, the pullback was largely due to a decline in the labor force. The labor force participation rate now sits at 63.5 percent. In September, the employment component of regional purchasing managers' surveys suggests another sluggish month. Moreover, the reference week for initial jobless claims in September showed an increase over August. That said, we expect nonfarm employment will rise by 115,000 in September; the unemployment rate will likely remain unchanged.

Previous: 96,000 **Wells Fargo: 115,000**

Consensus: 111,000



Source: Institute for Supply Management, U.S. Department of Commerce, U.S. Department of Labor and Wells Fargo Securities, LLC

Global Review

Argentina: Investment Falls Apart in Second Quarter

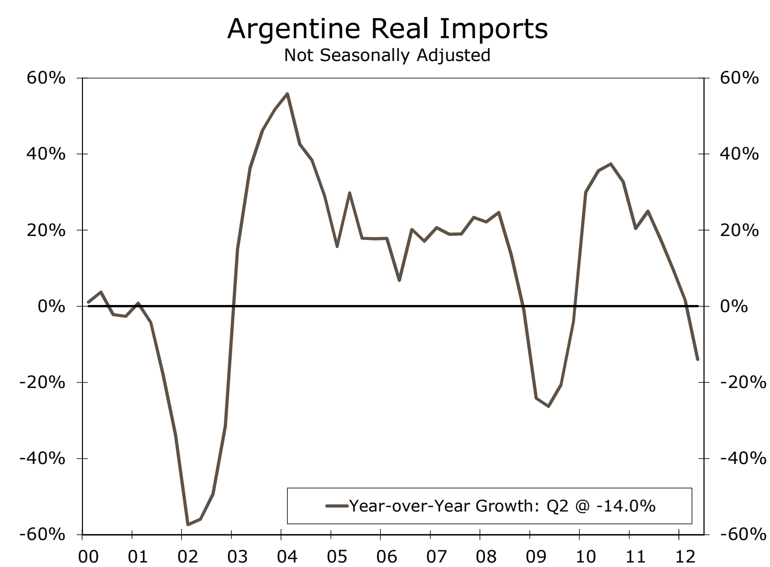
The Argentine economy stalled in the second quarter on a year-over-year basis, while dropping 0.8 percent on a quarter-over-quarter basis. The economy grew by 5.2 percent in the first quarter, year-over-year, so this is a serious slowdown compared to the first quarter. The largest drop on a year-over-year basis was a plunge in gross fixed investment. However, what is most interesting is that the plunge in gross fixed investment was the consequence of government policies limiting imports, as well as the ability of citizens to buy U.S. dollars. These policies produced a drop of 15.0 percent in gross fixed investment during the second quarter of the year compared to the same quarter a year earlier.

An example of what happened during the quarter is that gross fixed investment in durable goods equipment plunged by 26.5 percent, year-over-year. However, domestic gross fixed investment in durable goods equipment increased by 4.0 percent, with respect to a year earlier, but imported equipment for the production of durable goods collapsed by 41.8 percent during the quarter. This means government policy restricting imports of goods is hampering economic growth in the country.

This is the consequence of the government's argument that its economic model depends on the accumulation of reserves through a positive trade balance. Since the currency has been revalued due to high domestic inflation, the trade surplus was dwindling and, in order to keep the trade surplus, the government decided to put a stop on imports. While the policy has been "successful" in keeping the trade in surplus, it has made economic growth tumble.

A second policy, to reduce the use of dollars in the domestic economy, has also had negative consequences for the housing market. Normally, housing market transactions in the country are conducted in U.S. dollars. This has been a common practice in the Argentine economy because it allows individuals to keep home prices valuated in U.S. dollars and thus avoids the effects of peso devaluation.

However, in order to reduce demand for U.S. dollars in the local market, the Kirchner administration has limited the amount of U.S. dollars sales in the official (i.e., legal) market. This has created a parallel market that Argentines now call the "blue" market (rather than the black market). This blue market has a spread of almost 35 percent, and the scarcity of U.S. dollars to buy homes has made the housing market collapse. This is being reflected in gross fixed investment in construction, which dropped by 3.0 percent in the second quarter on a year-over-year basis. Thus, our expectation is for the economy to continue to remain weak during the second half of the year and into next year, especially if current policies remain in place. Furthermore, construction activity and investment in construction should weaken further during the second half of the year, as Argentines continue to look for alternatives to keep the value of their assets intact.



Source: IHS Global Insight and Wells Fargo Securities, LLC

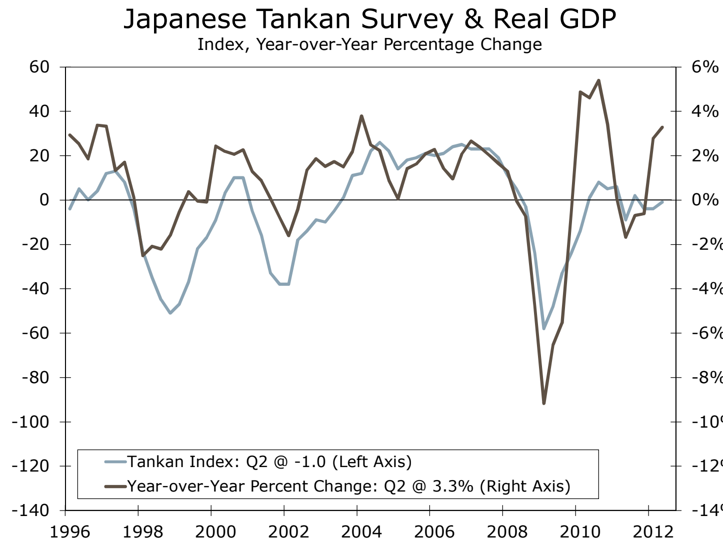
Japanese Tankan Survey • Monday

The quarterly Tankan survey of Japanese business sentiment will be released on Monday. Not only is the survey widely watched because the headline index, which measures sentiment among large manufacturers, has a fair degree of correlation with Japanese GDP growth, but the survey contains a treasure trove of data that are useful for drawing inferences about the present state of the Japanese economy. In that regard, the data will be helpful in determining whether the Japanese economy is contracting again at present.

Whether or not the economy is contracting at present is still an open question, but there is little doubt that growth has weakened significantly since the beginning of the year. In response, the Bank of Japan (BoJ) increased the size of its quantitative easing program last week. The BoJ meets again next week, but there is little chance it will alter policy so soon after last week's move.

Previous: -1

Consensus: -4



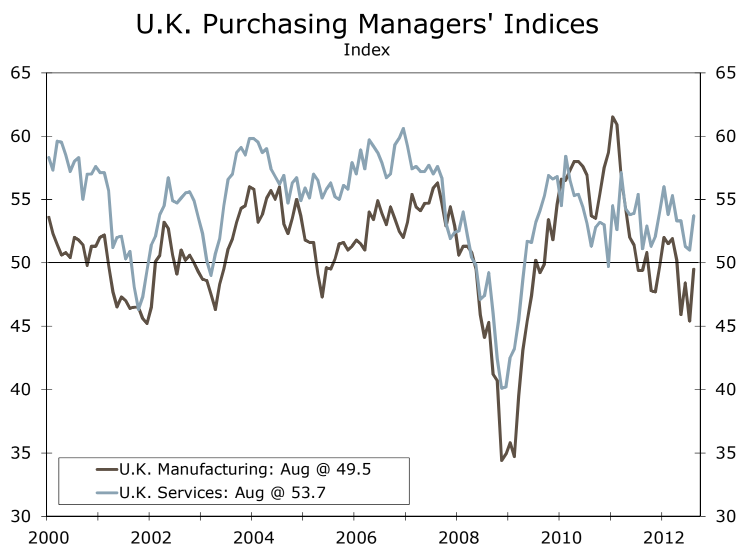
U.K. Manufacturing PMI • Monday

The purchasing managers' indices in the United Kingdom tell different stories about the state of the economy. Although the manufacturing PMI in the United Kingdom has been below the demarcation line separating expansion from contraction for four consecutive months, the service sector PMI has remained above that line over that period. September readings for manufacturing (Monday), construction (Tuesday) and services (Wednesday) will shed some light on the state of the British economy at present.

The Bank of England holds its regularly scheduled monthly policy meeting on Thursday. The Monetary Policy Committee (MPC) changed the size of its asset purchase program from £325 billion to £375 billion in July, and its additional purchases are expected to be completed in November. Therefore, the MPC likely will not change policy next week. However, we look for another increase in the size of the program by year-end.

Previous: 49.5

Consensus: 49.5



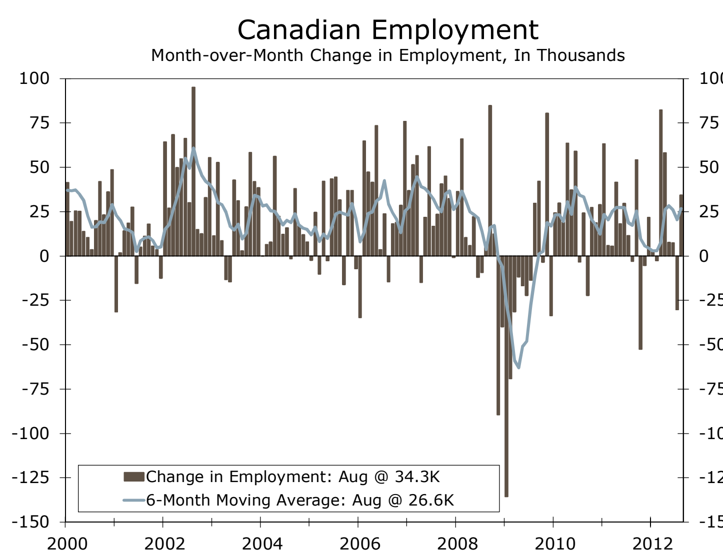
Canadian Employment • Friday

At the same time that the United States is releasing its labor market report for September, Canadian statistical authorities will release their comparable report. Unlike the United States, where employment remains more than 3 percent below its pre-crisis peak, payrolls in Canada are 2 percent above their previous peak. However, the unemployment rate in Canada remains elevated at 7.3 percent. In contrast to the United States, where the labor force is essentially unchanged on balance over the past four years, the labor force in Canada has continued to grow steadily. The consensus forecast anticipates that a modest number of jobs were created in September and that the unemployment rate remained unchanged at 7.3 percent.

The Ivey Purchasing Managers' index for September and data on building permits in August will also offer some insights into the present state of the Canadian economy.

Previous: 34,300

Consensus: 15,000



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

Interest Rate Watch

Deleveraging Disparity

Since the beginnings of the 2001 economic recovery, there have been some interesting patterns of leverage and deleverage among the four major economic sectors. For households and nonfinancial corporations, the respective debt-to-GDP ratios rose with the recovery and then fell sharply with the latest recession. This cyclical pattern, however, is not characteristic of the government sector, which has risen sharply since the latest recession.

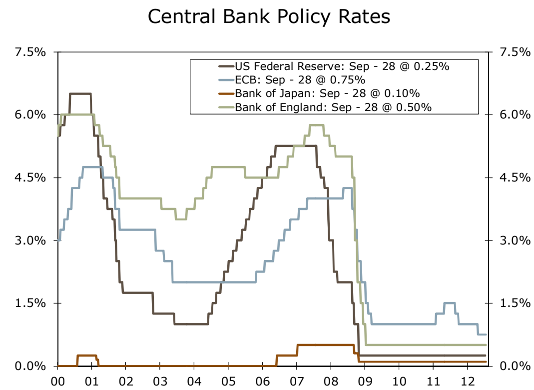
For households, it is no surprise that, since the 2001 recession, both net assets and net liabilities rose during the following recovery. However, that has not been the pattern this time, as net assets have risen rather sharply to recover near the peak of early 2008 lows. Since 2008, household net worth has risen relative to personal income, although the ratio remains far below the peak of 2006-2008. In part, the recovery in net worth and asset values reflects the recovery in financial assets and not real estate valuations.

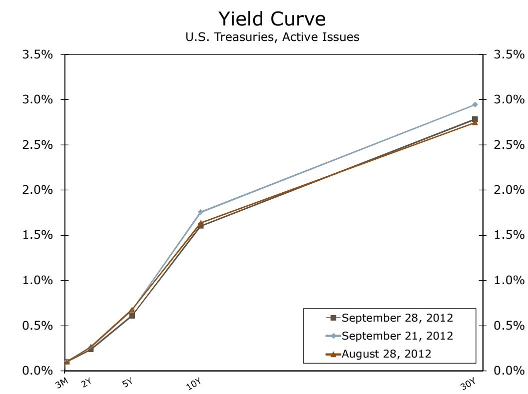
Non-Financial Corporate Sector

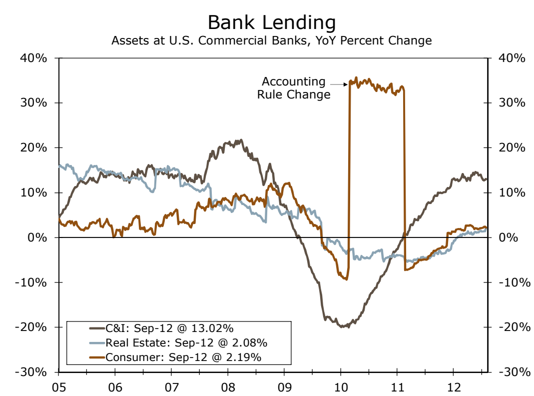
Non-financial corporate balance sheets have been on the upswing for some time now, as evidenced by short-term financing to total financing since the early 1980s. Over the same period, liquid assets have risen as a percent of total assets, thereby giving the non-financial sector a high degree of liquidity compared to the household sector. Since 2008, corporate borrowing has been predominately in bonds, with only modest amounts of bank loans and commercial paper. In addition, corporate internal funds have consistently exceeded capital spending, suggesting that the non-financial sector has the liquidity and balance sheet to weather another recession.

Government

State & local as well as federal debts are up as a share of GDP since the latest recession and are at record highs since the 1960s. Moreover, we have seen many indications of financial tension in these governments in the last two years. Subpar economic growth ahead suggests no easy out for these governments.







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

Credit Market Insights

Localities Increase Borrowing

State and local government debt rose for the first time since Q4 2010, according to the Federal Reserve's Flow of Funds report. State and local government debt increased at an annualized pace of $23.6 billion, or 0.8 percent in the second quarter. Meanwhile, the federal government continued to borrow, increasing debt by $1,182.9 billion; however, this is the slowest pace recorded since Q2 2011.

Borrowing in the form of municipal securities issuance increased for the first time since Q4 2010, as interest rates for state and local debt are at the lowest in decades. Investors continue to seek a safe haven and hunt for yield not currently seen in U.S. Treasuries, allowing municipalities to take advantage and lock in low rates. The rise in municipal securities borrowing was due entirely to a rise in short-term borrowing that outpaced the fifth consecutive decline in long-term borrowing, suggesting municipalities are retiring their more expensive borrowing and refunding at lower rates.

State and local budgets have been restrained by declining tax revenues and limited federal funding support, but recently budgets have firmed up as tax revenues are climbing back. Although still cautious, local governments may begin investing in projects that have recently been put off. Indeed, state and local governments increased the pace of growth in gross investment, after slowing in Q1.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.40%	3.49%	3.59%	4.01%
15-Yr Fixed	2.73%	2.77%	2.86%	3.28%
5/1 ARM	2.71%	2.76%	2.78%	3.02%
1-Yr ARM	2.60%	2.61%	2.63%	2.83%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,463.2	2.86%	0.39%	13.02%
Revolving Home Equity	$529.8	-12.91%	-9.45%	-4.74%
Residential Mortgages	$1,611.9	99.97%	21.97%	7.49%
Commerical Real Estate	$1,412.6	2.90%	1.29%	-0.95%
Consumer	$1,110.3	-10.40%	0.21%	2.19%

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

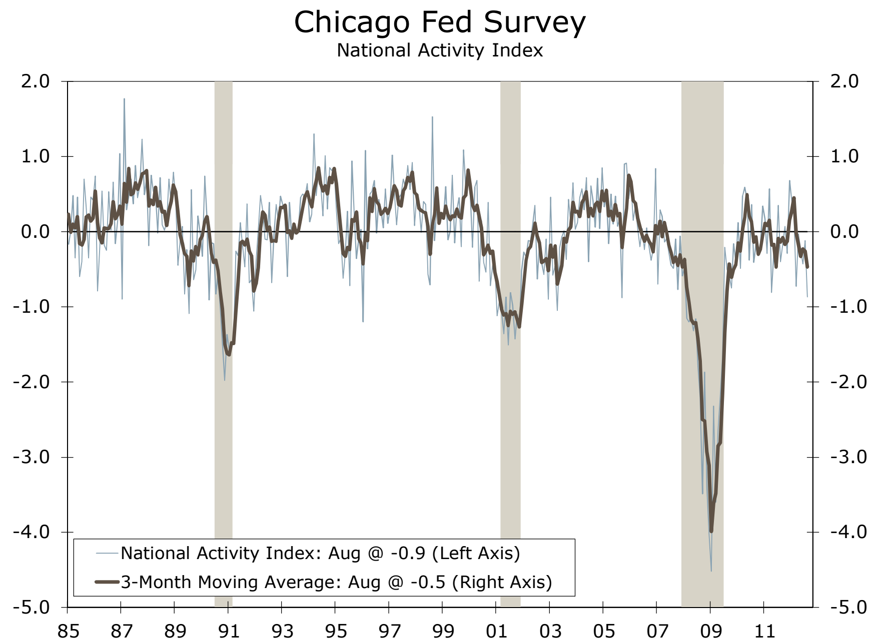
Topic of the Week

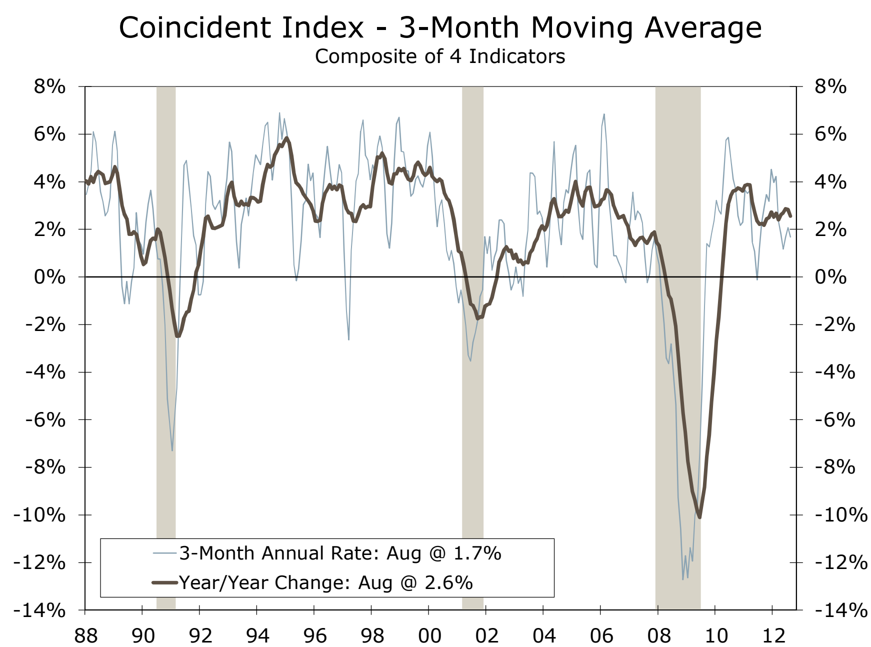
Chicago Fed National Activity Index Weakens: More Doubts About the Viability of the Recovery

The Federal Reserve Bank of Chicago's National Activity Index (CFNAI) fell 0.75 points in August to -0.87, which marks the lowest level for this index since June 2009, when the economy was just emerging from the Great Recession. The index has averaged -0.47 over the past three months, and the weakness in August was fairly widespread. The CFNAI examines 85 monthly economic indicators and has provided a reliable warning of past economic rough spots. A reading below zero indicates the economy is growing at a below-trend pace and a reading below -0.70 on a three-month moving-average basis is consistent with the onset of recession.

Both the monthly and three-month measures of the CFNAI have been negative for the past six months, which is consistent with below-trend economic growth and lessoning inflationary pressures. Most other broad measures of aggregate economic activity, such as real GDP, which grew at just a 1.3 percent pace during the second quarter, and the Conference Board's Coincident Index, which has slowed notably since March, generally confirm this weakness.

While the CFNAI is not widely followed on Wall Street, the index carries much more weight with policymakers. Research by economists at Harvard, Princeton and the Federal Reserve Bank of Chicago have shown that the CFNAI often provides early indications of business cycle turning points and changes in inflationary pressures. That said, month-to-month changes in the CFNAI can be quite large. The latest plunge is probably less important than the persistent weakness in the index. Moreover, all four major categories declined in August, with about two-thirds of the drop coming in the production and income category, which fell to -0.58. Thus, the weakness in the CFNAI may help explain why the Fed seems so much more concerned about the economic outlook than the financial markets have been. For more information, please see the full report, *Chicago Fed National Activity Index Weakens In August*, available on our website.





Source: The Conference Board, Federal Reserve Bank of Chicago and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 9/28/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.10	0.10	0.01
3-Month LIBOR	0.36	0.37	0.37
1-Year Treasury	0.15	0.17	0.15
2-Year Treasury	0.23	0.26	0.25
5-Year Treasury	0.61	0.67	0.93
10-Year Treasury	1.60	1.75	1.98
30-Year Treasury	2.78	2.94	3.07
Bond Buyer Index	3.67	3.72	3.93

Foreign Exchange Rates

	Friday 9/28/2012	1 Week Ago	1 Year Ago
Euro ($/€)	1.291	1.298	1.354
British Pound ($/₤)	1.619	1.623	1.558
British Pound (₤/€)	0.798	0.800	0.870
Japanese Yen (¥/$)	77.640	78.170	76.610
Canadian Dollar (C$/$)	0.982	0.976	1.034
Swiss Franc (CHF/$)	0.937	0.933	0.900
Australian Dollar (US$/A$	1.041	1.046	0.978
Mexican Peso (MXN/$)	12.864	12.859	13.556
Chinese Yuan (CNY/$)	6.285	6.305	6.394
Indian Rupee (INR/$)	52.860	53.465	48.753
Brazilian Real (BRL/$)	2.030	2.023	1.841
U.S. Dollar Index	79.579	79.328	77.852

Foreign Interest Rates

	Friday 9/28/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.15	0.15	1.49
3-Month Sterling LIBOR	0.60	0.63	0.94
3-Month Canadian LIBOR	1.27	1.28	1.19
3-Month Yen LIBOR	0.19	0.19	0.19
2-Year German	0.02	0.04	0.59
2-Year U.K.	0.17	0.22	0.59
2-Year Canadian	1.06	1.14	0.93
2-Year Japanese	0.10	0.10	0.13
10-Year German	1.42	1.60	2.01
10-Year U.K.	1.68	1.83	2.55
10-Year Canadian	1.72	1.85	2.20
10-Year Japanese	0.78	0.80	1.00

Commodity Prices

	Friday 9/28/2012	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	91.55	92.89	81.21
Gold ($/Ounce)	1775.08	1773.10	1608.80
Hot-Rolled Steel ($/S.Ton)	598.00	640.00	690.00
Copper (¢/Pound)	375.35	380.35	323.60
Soybeans ($/Bushel)	15.76	16.24	12.21
Natural Gas ($/MMBTU)	3.30	2.89	3.76
Nickel ($/Metric Ton)	18,299	17,855	18,928
CRB Spot Inds.	530.57	528.21	546.60

Next Week's Economic Calendar

	Monday 1	Tuesday 2	Wednesday 3	Thursday 4	Friday 5
U.S. Data	**ISM Manufacturing** August 49.6 September 50.2 (W) **Construction Spending** July -0.9% August 0.2% (W)	**Total Vehicle Sales** August 14.46M September 14.30M (W)	**ISM Non-Mfg.** August 53.7 September 53.7 (W) **FOMC Minutes**	**Factory Orders** July 2.8% August -6.5% (W)	**Nonfarm Payrolls** August 96K September 115K (W) **Unemployment Rate** August 8.1% September 8.1% (W) **Consumer Credit** July $3.276B August $7.500B (C)
Global Data	**U.K.** **Manufacturing PMI** Previous (Aug) 49.5 **Japanese** **Tankan Survey** Previous (2Q) -1	**Brazil** **Industrial Production** Previous (July) -2.9% **U.K.** **Construction PMI** Previous (Aug) 49.0	**U.K.** **Services PMI** Previous (Aug) 53.7	**Eurozone** **CPI (YoY)** Previous (Aug) 2.3% **Canada** **Ivey PMI** Previous (Aug) 62.5	**Canada** **Employment** Previous (Aug) 34.3K

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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