February 11, 2011

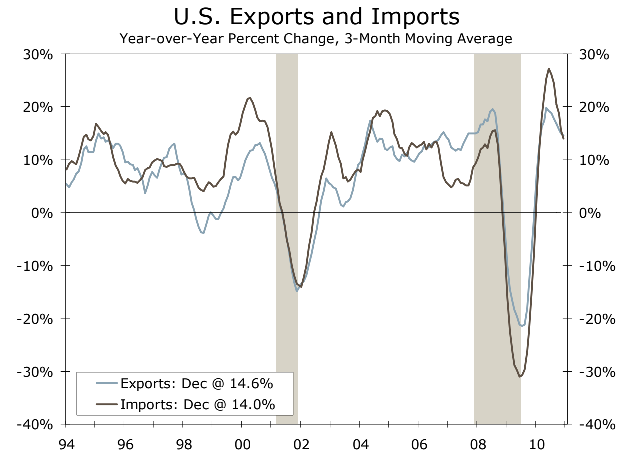
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Economic Growth is Heading in the Right Direction

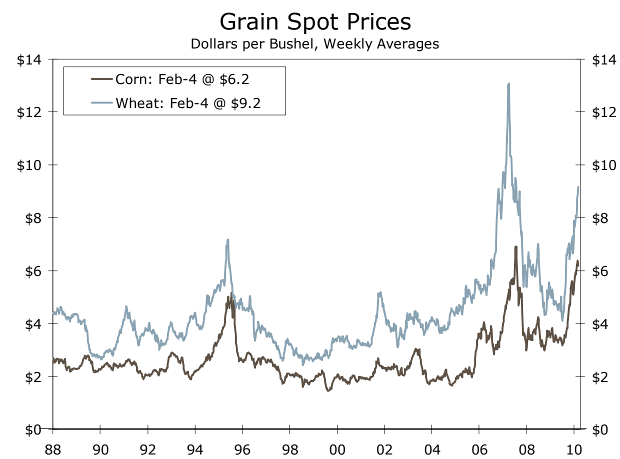
- The recently released data on the trade balance were a clear sign that the economy continued to gain momentum. While the U.S. trade deficit widened $2.3 billion to $40.6 billion in December, the gap was less than what the Bureau of Economic Analysis assumed, which means Q4 real GDP growth should get a slight boost.
- Initial jobless claims fell by 36K to 383K (the lowest level since July 2008) in the week ending February 5. The Labor Department noted that, "claims are still unwinding previous effects of bad winter weather."
- The economy has gotten off to a solid start in Q1 2011.



Global Review

Are Food Prices an Inflationary Problem?

- Food prices have risen markedly lately and, in some cases, are near 2008 highs. This increase in food prices will likely not have major inflationary implications in most advanced economies where food has a relatively low weight in CPI baskets and where slack in labor markets makes a wage-price spiral unlikely.
- In contrast, however, food price inflation poses a significant downside risk to economic growth in many developing economies where food accounts for more of the consumption basket. Central banks in some important developing economies could end up tightening monetary policy too aggressively.



Wells Fargo U.S. Economic Forecast

	Actual 2010				Forecast 2011				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2008	2009	2010	2011	2012
Real Gross Domestic Product [1]	3.7	1.7	2.6	3.2	4.1	3.0	3.0	3.1	0.0	-2.6	2.9	3.2	3.0
Personal Consumption	1.9	2.2	2.4	4.4	3.3	2.4	2.5	3.1	-0.3	-1.2	1.8	3.0	2.6
Inflation Indicators [2]													
"Core" PCE Deflator	1.8	1.5	1.2	0.8	0.7	0.7	0.9	1.2	2.3	1.5	1.3	0.9	1.4
Consumer Price Index	2.4	1.8	1.2	1.2	1.6	2.3	2.4	2.4	3.8	-0.3	1.6	2.2	2.5
Industrial Production [1]	7.1	7.2	6.5	2.4	5.1	4.3	4.1	3.9	-3.3	-9.3	5.7	4.5	4.0
Corporate Profits Before Taxes [2]	37.6	37.0	26.4	12.5	8.2	6.2	6.2	6.7	-16.4	-0.4	27.5	6.8	7.0
Trade Weighted Dollar Index [3]	76.1	78.8	73.6	73.2	72.5	73.0	74.0	75.0	74.3	77.7	75.6	73.6	78.0
Unemployment Rate	9.7	9.6	9.6	9.6	9.3	9.4	9.3	9.2	5.8	9.3	9.6	9.3	9.0
Housing Starts [4]	0.62	0.60	0.59	0.54	0.56	0.61	0.66	0.71	0.90	0.55	0.59	0.64	0.83
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	1.88	0.25	0.25	0.25	0.75
Conventional Mortgage Rate	4.97	4.74	4.35	4.71	4.90	5.15	5.15	5.20	6.04	5.04	4.69	5.10	5.63
10 Year Note	3.84	2.97	2.53	3.30	3.60	3.75	3.75	3.80	3.66	3.26	3.22	3.73	4.13

Forecast as of: February 9, 2011
[1] Compound Annual Growth Rate Quarter-over-Quarter
[2] Year-over-Year Percentage Change
[3] Federal Reserve Major Currency Index, 1973=100 - Quarter End
[4] Millions of Units
[5] Annual Numbers Represent Averages

Inside

U.S. Review

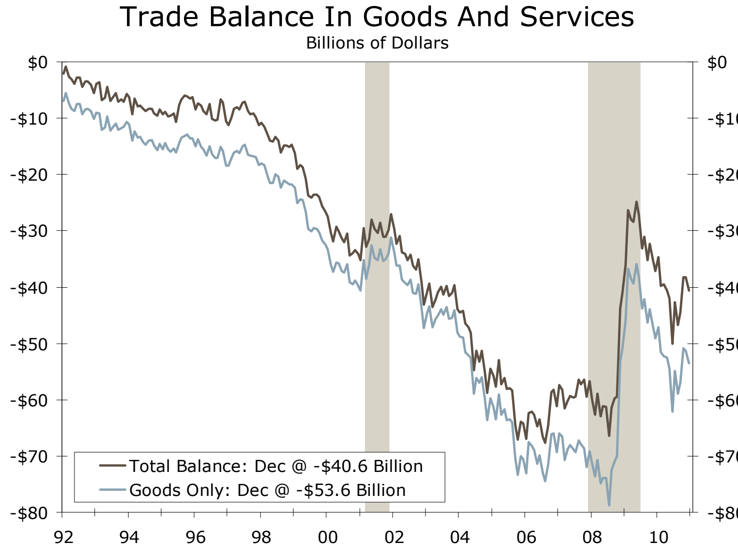
First Quarter Economic Growth: Solid

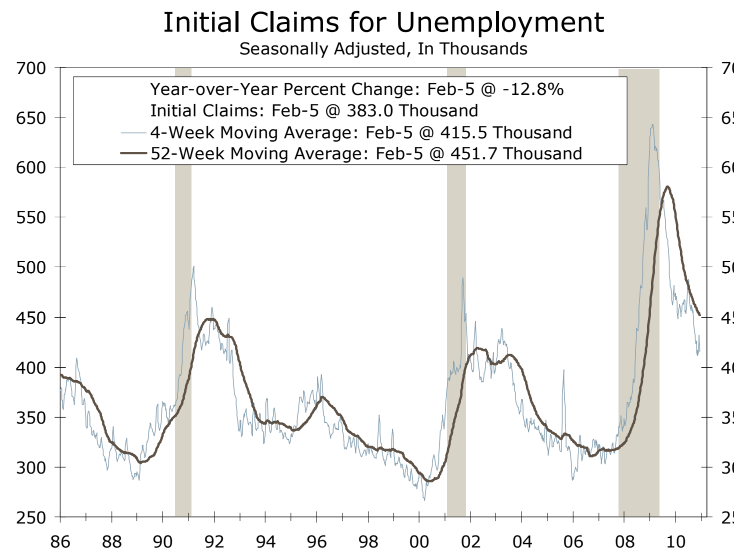
This week had a relatively light schedule of economic reports, but nearly every report painted a more optimistic picture for economic growth. The recently released data on the trade balance were a clear sign that the economy continued to gain momentum. While the U.S. trade deficit widened $2.3 billion to $40.6 billion in December, the gap was less than the Bureau of Economic Analysis assumed, which means fourth-quarter real GDP growth should get a slight boost when revised data are released in two weeks. Exports of goods and services rose $2.8 billion due, in part, to a significant lift from aircraft and auto exports. Imports outpaced exports as oil prices continued to trend higher in December. The increase helped boost petroleum imports $3.3 billion. Although much of the improvement in imports stemmed from oil, we think the trend is sustainable. Due to strength in imports, trade will subtract modestly from economic growth in the coming quarters.

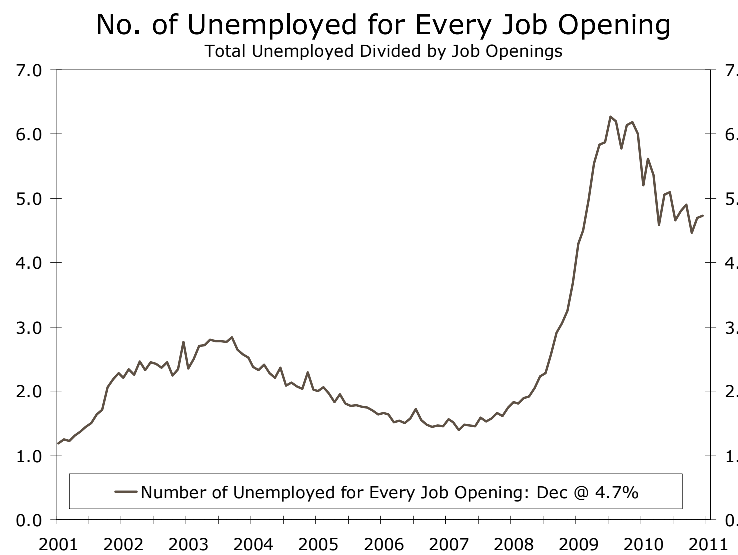
Labor market indicators for the week were also positive. With the December nonfarm payroll report sending mixed signals between the establishment and household surveys, many market watchers are looking intently at other employment indicators to decipher the true underlying trend. This week, initial jobless claims and the Job Opening and Labor Turnover Survey were released, but unfortunately, they still did not clarify the picture. Initial jobless claims fell by 36,000 to 383,000 (the lowest level since July 2008) in the week ending February 5. While the decline is an encouraging sign for the labor market, the Labor Department noted that, "claims are still unwinding previous effects of bad winter weather." With such noise in the data, what can be made of the drop in jobless claims? Well, if we examine claims data during some of the previous snowstorms, we find claims tend to fall the week including the storm (in some cases two weeks) and then surge the following week. If historical patterns repeat, recent claims data should be discounted.

A better indication of the trend in employment data is the Job Openings and Labor Turnover Survey. Both the hires and separation rate, which is the rate of hires and separations as a percentage of total nonfarm payrolls, remained unchanged from the previous month at 3.2 percent. The number of unemployed workers per job opening is now 4.7, which is well off of its high of 6.3 reached in November 2009. This suggests that, while hires still have not picked up significantly, separations have at least slowed, which is a step in the right direction. Indeed, we project that while the unemployment rate, which currently stands at 9.0 percent, will approach 9.4 percent by the 2nd quarter of 2011, we are seeing other signs of improvement in the labor market.

Another challenge for the labor market continues to be the sentiment of small business owners who many believe hold back on hiring plans in uncertain times. This week, the Small Business Optimism Index showed a glimmer of hope. The index rose 1.6 percent in January, reaching the highest level since December 2007. The improvement in small business sentiment is critical as small business employment makes up 45 percent of private sector employment. Hiring plans for small businesses have picked up in recent months and suggest the trend in the household survey is likely the more accurate measure. Taken together, it appears that the first quarter has gotten off to a solid start. Our forecast calls for real GDP to rise at a 4.1 percent pace during the first quarter.





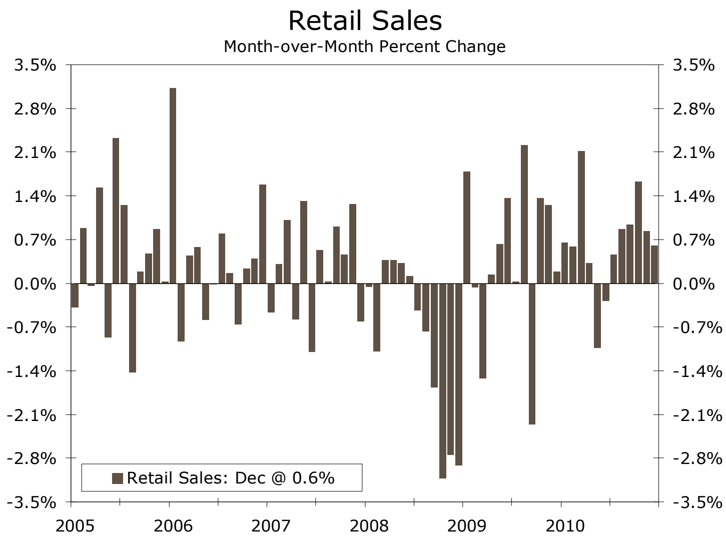


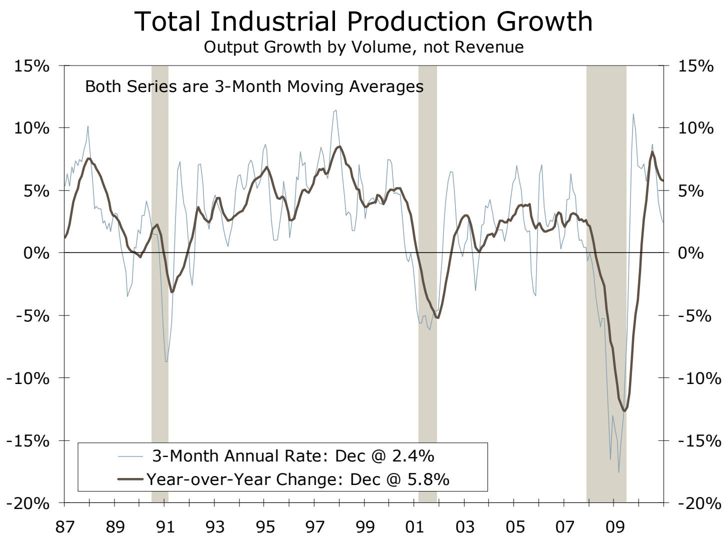
Retail Sales • Tuesday

December retail sales, which increased 0.6 percent, rose for the sixth straight month. Sales improved in most categories, as sales of motor vehicles and parts rose 1.1 percent, while gas station sales increased 1.6 on the month, primarily due to increased gasoline prices. Other categories that experienced moderate increases in December were building materials, health and personal care goods and furniture. The positive reading in December led to the strongest year for holiday sales since 2005. A healthy growth rate for retail sales has emerged and will likely continue to improve modestly over the next few months. We are forecasting that January retail sales improved 1.1 percent due to increased auto sales and stronger chain store sales. Our expectation is that consumer spending will be slightly higher in 2011, driven by some improvement in disposable income. We anticipate that personal consumption will increase by approximately 3.0 percent for the current year.

Previous: 0.6% **Wells Fargo: 1.1%**

Consensus: 0.5% (Month-over-Month)





Industrial Production • Wednesday

The industrial sector continued to expand in December with a 0.8 percent increase in industrial production. The unseasonably cold weather led to increased utility output, up 4.3 percent, which helped boost the December headline number. In addition, mining output improved 0.4 percent, which also contributed to the rise in the headline number for the month. Manufacturing output also edged up in December, increasing 0.4 percent, marking the sixth consecutive month of increases in production. There appears to be a solid recovery in the manufacturing sector with gains in both order growth and the backlog of unfilled orders. These factors suggest a continued expansion of the manufacturing sector going forward. We anticipate that industrial production improved to 0.7 percent for the month of January due to continued unseasonably cold weather. Our 2011 outlook for industrial production has been revised upwards to reflect our view of stronger manufacturing growth over the next year.

Previous: 0.8% **Wells Fargo: 0.7%**

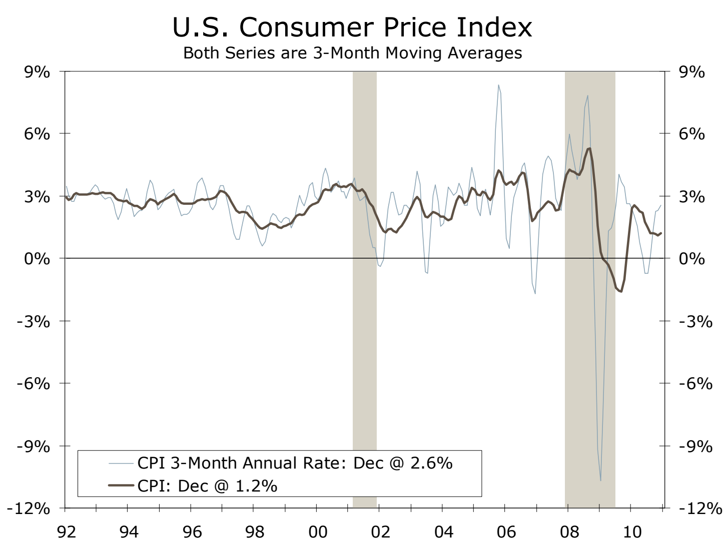
Consensus: 0.5% (Month-over-Month)

Consumer Price Index • Thursday

The consumer price index continued to increase in December, rising 0.5 percent. Most of the increase, approximately 80 percent of the change, can be attributed to gasoline prices rising 8.5 percent. The rise in gas prices combined with statistical noise from the seasonal adjustment process led the index to its higher reading. Surprisingly, food prices were only up slightly by 0.1 percent, reflecting the fact that higher commodities prices have not yet been passed through to consumers. Core CPI, which excludes food and energy, rose a modest 0.1 percent. We believe that the consumer price index rose 0.4 percent in January, mostly due to higher energy prices along some upward movement in the prices for services. Going forward, we anticipate that consumer prices will continue to rise modestly, increasing 2.2 percent for 2011 mostly due to continued higher food and energy prices. Meanwhile, core inflation should remain low, increasing only 1.1 percent for the year.

Previous: 0.5% **Wells Fargo: 0.4%**

Consensus: 0.3% (Month-over-Month)



Global Review

Are Food Prices an Inflationary Problem?

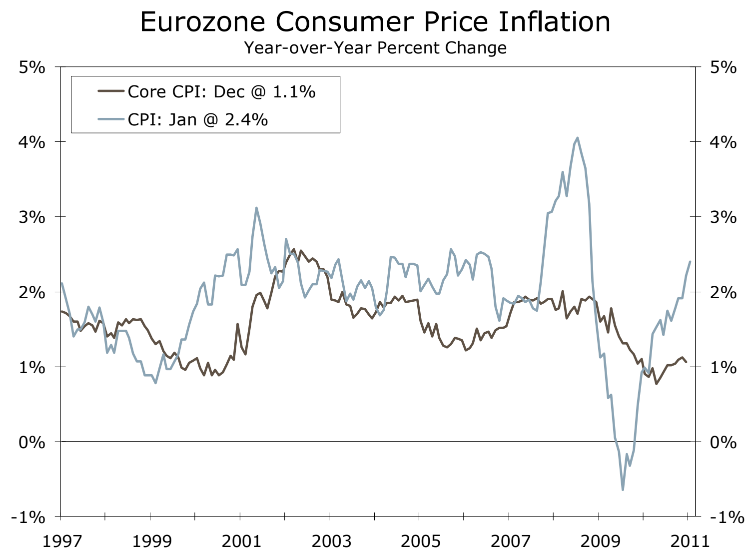
Prices of grains, which are internationally traded commodities, have been rising sharply lately. As shown on the front page, corn prices are now within spitting distance of their 2008 highs. Wheat prices are further off of their previous peaks, but they too have moved up markedly in recent months. A combination of strong economic growth in some large developing countries, which has significantly increased the demand for foodstuffs, and poor harvests in some important food-producing nations, such as Australia, Russia and the Ukraine, seem to be behind the recent increase in food prices.

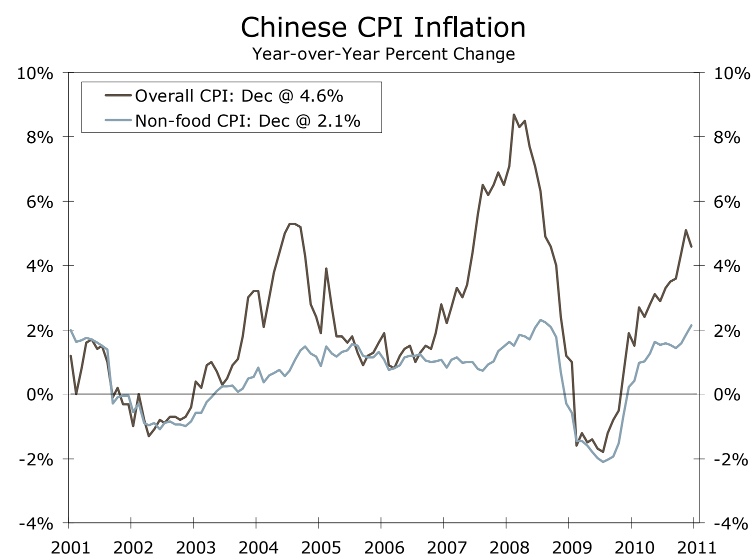
Do recent increases in food prices have implications for overall inflation rates and, in turn, central bank policy rates? The answer seems to be "it depends." In our view, the increase in food prices has more inflationary pressures for developing economies than for advanced economies. Take the Eurozone, for example. Food accounts for only 15 percent of the consumer price index (CPI) in the Eurozone. Although the overall rate of CPI inflation has risen to 2.4 percent, which is above the European Central Bank's (ECB) implicit target rate of around two percent, the core rate of inflation, which excludes food as well as energy prices, remains benign (top chart).

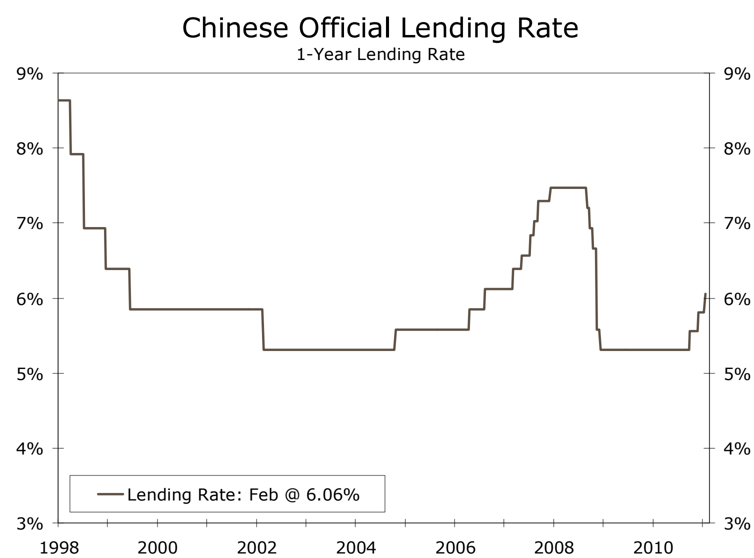
Our sense is that the ECB will hold fire as long as the core rate of inflation does not start to trend higher. In order for core prices to accelerate, workers would need to demand higher wages to compensate them for the recent rise in food prices. With the Eurozone unemployment rate at 10 percent, which is a 13-year high, workers probably don't have much bargaining power at present. With overall labor costs in the Eurozone up only 0.8 percent over the past 12 months, it is difficult to envision a significant increase in wage inflation anytime soon.

In contrast, we believe that the rise in food prices has more inflationary implications for developing countries, because food accounts for a higher proportion of the consumption basket in those countries. For example, food accounts for one-third of the CPI in China. Moreover, strong economic growth in many developing countries over the past year or so gives workers in some of those economies more bargaining power. Data on Chinese wages are not very current, but wage growth in China started to edge up in the second half of last year. The large wage concessions that workers were able to wrestle last year from Japanese auto manufacturers operating in China is consistent with the uptick in wage growth that is evident in the "hard" data.

The run-up in food prices has lifted the overall rate of Chinese CPI inflation to five percent (middle chart). More disturbingly, however, non-food price inflation has trended up to its highest rate since 2008 (middle chart). In response, the Chinese central bank has been tightening policy. Since October, the central bank has hiked its benchmark lending rate by 75 bps (bottom chart). It has also raised the required reserve ratio by 200 bps since November in an attempt to drain some of the liquidity out of the banking system. Although Chinese authorities tend to change economic policies in a gradual fashion, the risk is growing that rising inflationary pressures will lead the central bank to tighten aggressively. This risk also applies to other important developing economies such as India. In our view, rising food prices represent a significant downside risk to economic growth in the developing world.





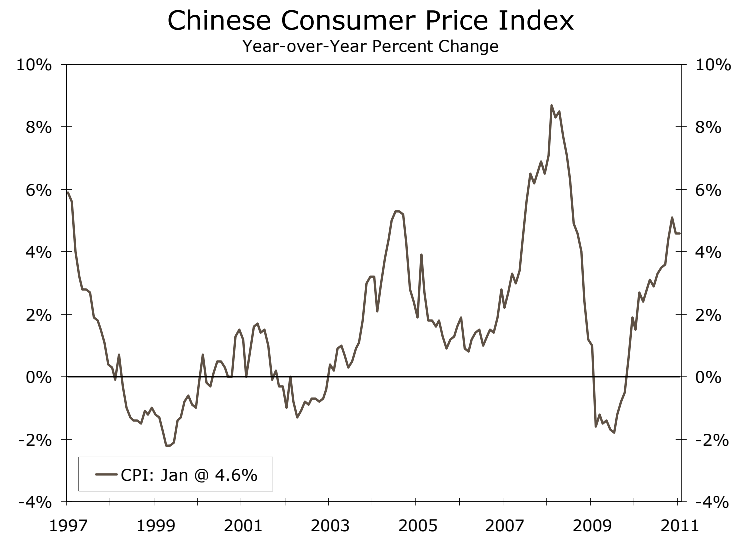


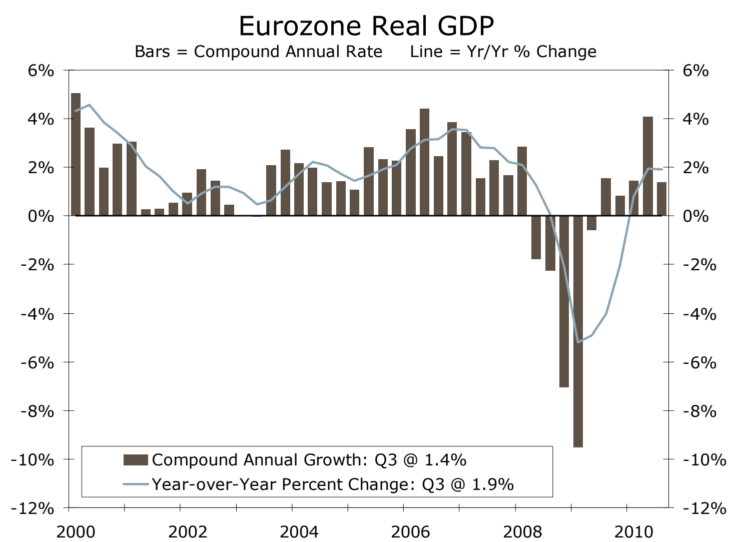
Chinese CPI • Tuesday

As discussed in the global review section on the previous page, the run-up in food prices has been lifting overall consumer costs in many emerging market economies. In China, where food costs comprise roughly a third of the consumer prices, the CPI registered a 4.6 percent increase on a year-over-year basis in January. The CPI report for February is due out on Tuesday of next week and the consensus expects to see the inflation rate jump to more than 5.0 percent. Any reading higher than 5.1 percent would signal the highest rate of inflation since 2008 when the global recession brought prices back down to earth after the run up in commodity costs the preceding year. If realized, price growth of this magnitude would pressure the People's Bank of China to raise its key lending rate, and may also result in increased reserve ratios at Chinese banks. GDP growth increased 9.8 percent year-over-year through the fourth quarter of 2010, so tightening can be implemented without too much concern for stunting economic growth.

Previous: 4.6% **Wells Fargo: 5.2%**

Consensus: 5.4% (Year-over-Year)





Eurozone GDP • Tuesday

Third-quarter GDP data revealed that the 16-member Eurozone economy continues to plod along. The modest 1.4 percent annualized growth rate came largely from export growth and a slight increase in consumer spending. Available indicators, including the purchasing managers' indices, suggest that economic growth in the overall Eurozone remained positive in the fourth quarter. We expect the weak euro will help sustain export growth, and continued moderate expansion in consumer spending will allow the recovery there to remain on track, even if the pace seems sluggish compared to recoveries in other developed economies.

Recent developments in Egypt have distracted the attention of markets and pushed the European debt crisis out of the headlines, but it has not gone away. Should one of the highly levered economies of the Eurozone have a big miss in economic growth or encounter trouble refinancing their debt, the crisis will likely flare up again.

Previous: 1.4% **Wells Fargo: 2.3%**

Consensus: 1.8%

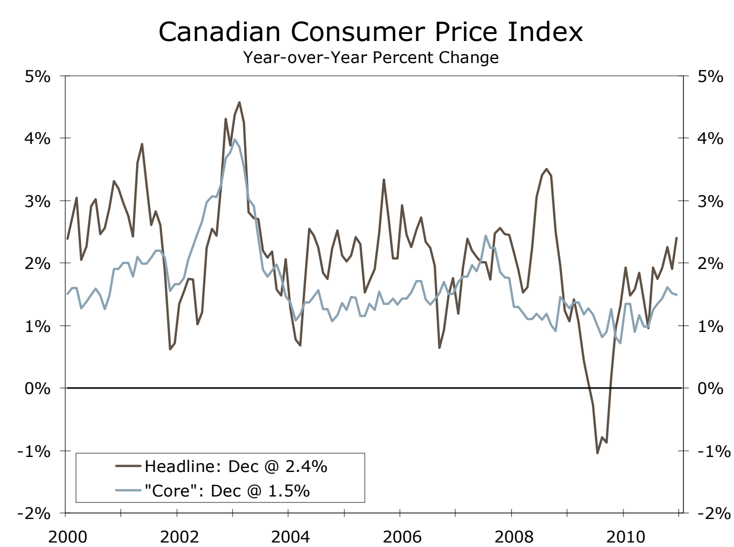
Canadian CPI • Friday

When considering adjustments to its overnight rate, the primary consideration for the Bank of Canada (BoC) is the inflation rate. The bank aims to keep the overall inflation rate between 1 and 3 percent and as close as possible to the 2 percent midpoint. Despite a 13 percent year-over-year jump in gasoline prices, the inflation rate in December was only 2.4 percent. The CPI report is due out next Friday in Canada and will likely show that inflation remains in line with expectations. In a recent press release, the BoC noted that CPI inflation may rise somewhat in coming months due to the effects of provincial taxes, but "is expected to converge to the 2 percent target by the end of 2012."

The next BoC meeting is March 1st and at this point the pace of recovery in Canada and the inflation rate both suggest to us that the bank will remain on hold.

Previous: 2.4% **Wells Fargo: 2.0%**

Consensus: 2.4% (Year-over-Year)



Interest Rate Watch

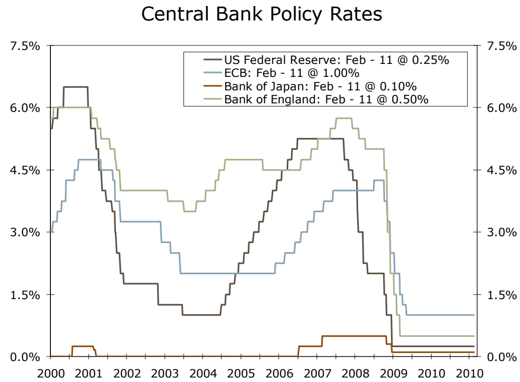
What's Behind The Run-Up?

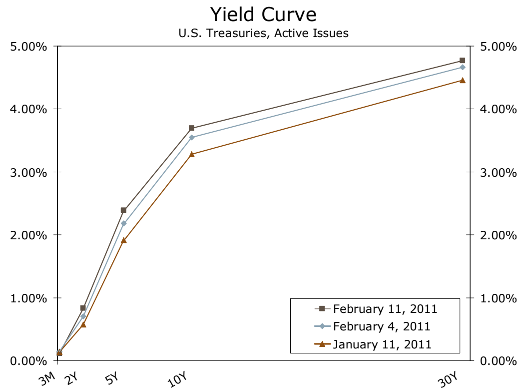
Treasury yields rose during the week, as the financial markets tried to make sense of a number of competing influences. The underlying theme driving the bond market is a gradually recovering economy, with modest but increasing inflationary pressures and continued large budget deficits. The markets also must contend with increased uncertainty about the size of the Fed's Treasury purchases and keep an eye on events overseas. The net result has been higher long-term interest rates.

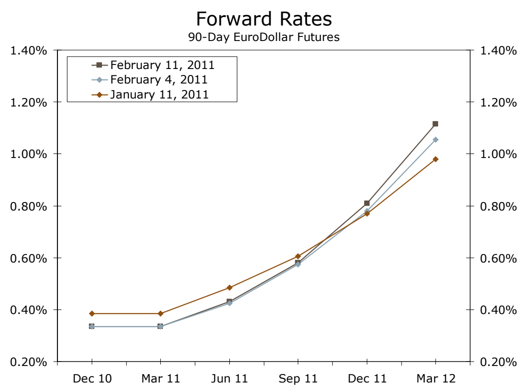
The yield on the Treasury's 10-year note briefly hit a 9-month high of 3.77 percent on Wednesday. Strong demand for the new bond auctioned off that day sent yields back down and the continued uncertainty of how events will play out in Egypt caused bonds to rally further Friday morning, bringing the yield back down to 3.65 percent. That still leaves long-term interest rates about 20 basis points higher than they were at the end of January and puts the interest rate on 30-year fixed rate mortgages at around 5.0 percent.

Pinpointing the exact cause of the recent run-up in interest rates is a bit difficult. The bond market is seldom driven by only one thing, unless that one thing becomes momentous. This is clearly not the case today. Inflation is low and likely headed a little bit higher. Economic growth is picking up, but we are not at the point yet where policymakers can safely assume a self-sustaining recovery is underway. The one big known variable is the persistence of large federal budget deficits and that issue will become much more important once private credit demand revives.

We believe that monetary policy will remain on hold through early-2012. The Fed reiterated its plans to complete the $600 billion Treasury purchase program along the lines it initially outlined in early November. Stronger recent economic news had caused some folks to speculate the Fed might end the program early or reduce the total amount of Treasury purchases. This looks unlikely. The size of Treasury purchases is shrinking a bit, however, as the rise in interest rates has significantly slowed refinancing activity and reduced the number of mortgages maturing each month. Since the Fed was investing those proceeds back in the Treasury market, higher interest rates have become somewhat self-reinforcing.







Consumer Credit Insights

Consumer Credit Expands but…

Consumer credit outstanding rose by $6.1 billion in December. It was the third straight increase and greatly exceeded the expected $2.4 billion increase. Revolving debt, including credit cards, expanded by $2.3 billion, the first increase since August 2008, as consumers ramped up spending during the holidays. Consumers were more inclined to use credit cards as debt-income levels have declined and income and job growth has improved. Non-revolving debt rose by $3.8 billion as auto sales continued to improve during the month.

In not seasonally adjusted terms, revolving debt at commercial banks jumped while non-revolving debt plunged. These numbers are somewhat at odds with the weekly seasonally adjusted data in the Federal Reserve's H.8 release, however. That report shows non-revolving debt at commercial banks rose in December, but revolving debt fell. We can infer from this that the seasonally adjusted monthly increase in revolving debt in the consumer credit report was driven by increases at institutions other than commercial banks. The decline in overall consumer credit at commercial banks in December was rather small. However, weekly data for January show a much bigger decline, for both revolving and non-revolving debt. This suggests that once the holidays passed, consumers refocused on paying down their credit card debt. This might portend a bit of a pullback in consumer spending in the near term. However, improving income and job growth, along with ample savings, suggest spending will likely remain solid even if credit card balances decline.

Mortgage Data

	Current	Week Ago	4 Weeks Ago	Year Ago
Mortgage Rates				
30-Yr Fixed	5.05%	4.81%	4.71%	4.97%
15-Yr Fixed	4.29%	4.08%	4.08%	4.34%
5/1 ARM	3.92%	3.69%	3.72%	4.19%
1-Yr ARM	3.35%	3.26%	3.23%	4.33%
MBA Applications				
Composite	464.7	491.7	482.7	613.1
Purchase	186.1	188.7	192.4	221.2
Refinance	2,086.4	2,261.2	2,219.2	2,893.9

Source: Freddie Mac, Mortgage Bankers Association and Wells Fargo Securities, LLC

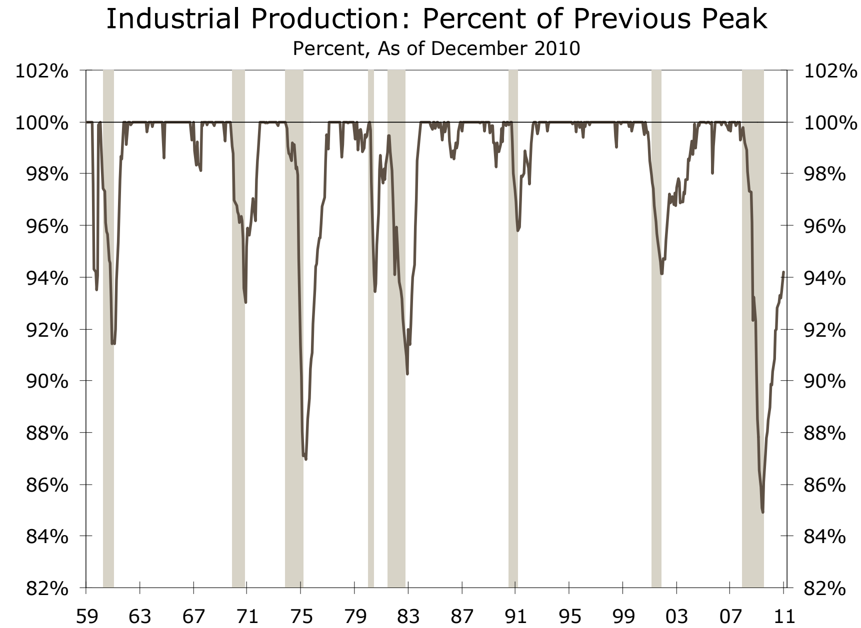
Topic of the Week

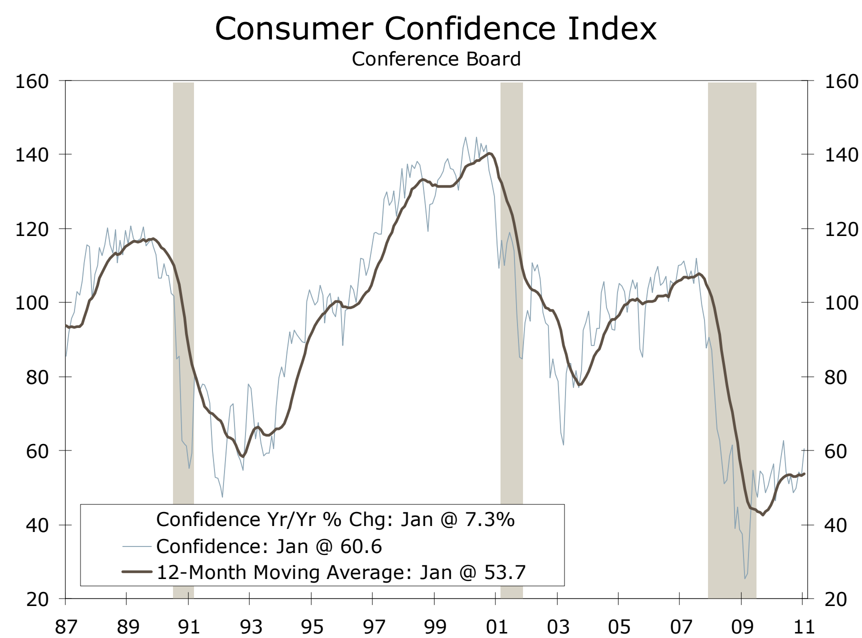
Let's Take a "Peak" at a Few Other Sectors

In last week's Topic of the Week, we noted that even though real GDP has returned to its pre-recession peak, the labor market is still lagging considerably behind and is nowhere near pre-recession levels. The labor market, however, is not the only sector of the economy that is struggling to make the transition from recovery to expansion. Indeed, along with employment, gross fixed investment, industrial production (IP), personal income less transfer payments and consumer confidence are all still well below pre-recession peaks.

While gross fixed investment in the economy is up nearly seven percent year-over-year—driven largely by equipment and software spending—it is still 21.5 percent below its pre-recession peak. This is one of the reasons that IP has not recovered as much as real GDP. In terms of IP, while we have seen a rebound in output driven by a weakening dollar and a pick up in U.S. exports, IP is still nearly six percent below its pre-recession peak reached back in September 2007. However, even though IP is well off its peak, higher productivity growth in the factory sector has helped IP recover much faster than total manufacturing employment. Since the beginning of last year, productivity in the factory sector is up over 3.5 percent while total manufacturing employment is up only 1.4 percent, reflecting the shift of industrial production in the United States from labor intensive industries to more capital intensive industries.

Consumer confidence is perhaps the most shocking of the underperforming segments in the economy. While consumer confidence is up nearly 12 percent since November, the overall level of consumer confidence is still well below pre-recession levels. Furthermore, during the last economic expansion following the 2001 recession, consumer confidence never even made it back to its pre-recession peak before the economy slipped into another recession. This should have been a warning sign that the economy perhaps was not as strong as many believed in the years leading up to the housing bust. Nevertheless, it will likely take many years, if ever, before consumer confidence returns to pre-2001 recession levels, especially since job and wage and salary growth has yet to pick up in a meaningful way.





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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 2/11/2011	1 Week Ago	1 Year Ago
3-Month T-Bill	0.11	0.15	0.09
3-Month LIBOR	0.31	0.31	0.25
1-Year Treasury	0.28	0.28	0.33
2-Year Treasury	0.80	0.74	0.87
5-Year Treasury	2.33	2.26	2.36
10-Year Treasury	3.64	3.64	3.72
30-Year Treasury	4.71	4.73	4.66
Bond Buyer Index	5.29	5.25	4.34

Foreign Exchange Rates

	Friday 2/11/2011	1 Week Ago	1 Year Ago
Euro ($/€)	1.355	1.358	1.369
British Pound ($/£)	1.601	1.611	1.570
British Pound (£/€)	0.846	0.843	0.872
Japanese Yen (¥/$)	83.440	82.180	89.770
Canadian Dollar (C$/$)	0.990	0.987	1.050
Swiss Franc (CHF/$)	0.974	0.955	1.070
Australian Dollar (US$/A$)	1.002	1.014	0.890
Mexican Peso (MXN/$)	12.061	11.986	12.946
Chinese Yuan (CNY/$)	6.593	6.584	6.834
Indian Rupee (INR/$)	45.685	45.600	46.500
Brazilian Real (BRL/$)	1.664	1.674	1.843
U.S. Dollar Index	78.449	78.044	79.994

Foreign Interest Rates

	Friday 2/11/2011	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	1.05	1.03	0.60
3-Month Sterling LIBOR	0.80	0.79	0.63
3-Month Canadian LIBOR	1.21	1.21	0.42
3-Month Yen LIBOR	0.19	0.19	0.26
2-Year German	1.40	1.44	1.05
2-Year U.K.	1.55	1.52	1.21
2-Year Canadian	1.88	1.84	1.38
2-Year Japanese	0.25	0.21	0.17
10-Year German	3.29	3.26	3.23
10-Year U.K.	3.86	3.82	4.02
10-Year Canadian	3.47	3.46	3.47
10-Year Japanese	1.32	1.25	1.34

Commodity Prices

	Friday 2/11/2011	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	86.39	89.03	75.28
Gold ($/Ounce)	1361.88	1348.85	1095.40
Hot-Rolled Steel ($/S.Ton)	800.00	800.00	595.00
Copper (¢/Pound)	453.90	457.10	312.95
Soybeans ($/Bushel)	14.11	14.11	9.20
Natural Gas ($/MMBTU)	3.96	4.31	5.40
Nickel ($/Metric Ton)	27,829	27,930	17,634
CRB Spot Inds.	616.58	612.72	471.49

Next Week's Economic Calendar

	Monday 14	Tuesday 15	Wednesday 16	Thursday 17	Friday 18
U.S. Data		**Retail Sales** December 0.6% January 1.1% (W)	**PPI** December 1.1% January 0.7% (W)	**CPI** December 0.5% January 0.4% (W)	
		Import Price Index December 1.1% January 0.7% (W)	**Housing Starts** December 529K January 550K (W)	**Core CPI** December 0.1% January 0.1% (W)	
		Business Inventories November 0.2% December 0.5% (W)	**Industrial Production** December 0.8% January 0.7% (W)	**Leading Indicators** December 1.0% January 0.1% (W)	
Global Data	**Eurozone** **Industrial Prod. (MoM)** Previous (Nov) -0.2%	**Eurozone** **GDP (QoQ)** Previous (Q3) 0.3%			**Canada** **CPI (YoY)** Previous (Dec) 2.7%
	China **PPI (YoY)** Previous (Dec) 5.9%	**Germany** **Zew Index (Current)** Previous (Jan) 82.8			**Germany** **PPI (MoM)** Previous (Dec) 0.7%

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

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