March 04, 2011

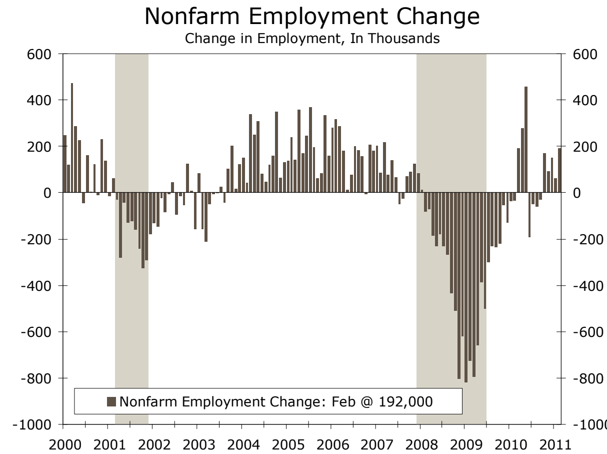
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Solid Week for the Economy, Slight Miss on Jobs

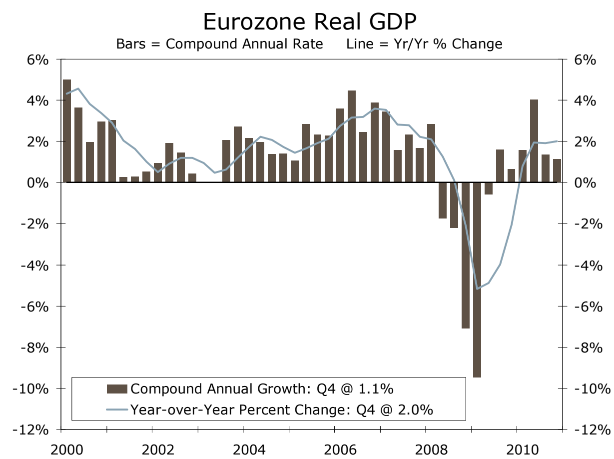
- The 192,000 increase in nonfarm payrolls was a bit less than expectations, but still signals growth in the labor market. A big drop in claims for unemployment insurance this week was another positive for jobs.
- Economic indicators this week were generally better than expected as personal income, auto sales and key measures of business sentiment all came in better than the consensus estimates.
- Fed Chairman Ben Bernanke gave an upbeat testimony before Congress this week, and the Fed's Beige Book offered details of a broad-based economic expansion.



Global Review

Eurozone GDP Growth Weak, but Rate Hikes Likely

- Real GDP in the Eurozone grew at an annualized rate of only 1.1 percent in the fourth quarter. Economic contractions in the countries that have been adversely affected by the sovereign debt crisis are helping to restrain the rate of GDP growth in the overall euro area.
- Despite the sluggish expansion of the economy, the inflation-conscious ECB looks like it is ready to hike rates, probably at its next policy meeting in April, to insure that inflation remains benign.



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	2.8	2.8	2.6	2.7	2.9	0.0	-2.6	2.8	2.7	2.8
Personal Consumption	1.9	2.2	2.4	4.1	2.3	2.4	2.5	2.9	-0.3	-1.2	1.8	2.7	2.6
Inflation Indicators [2]													
"Core" PCE Deflator	1.8	1.5	1.2	0.8	0.8	0.9	1.0	1.3	2.3	1.5	1.3	1.0	1.4
Consumer Price Index	2.4	1.8	1.2	1.2	1.8	2.6	2.7	2.6	3.8	-0.3	1.6	2.4	2.5
Industrial Production [1]	7.1	7.2	6.2	3.2	4.5	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	8.9	8.7	8.5	8.4	5.8	9.3	9.6	8.6	8.2
Housing Starts [4]	0.62	0.60	0.59	0.53	0.58	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: March 4, 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

Growing Evidence of Sustained Expansion

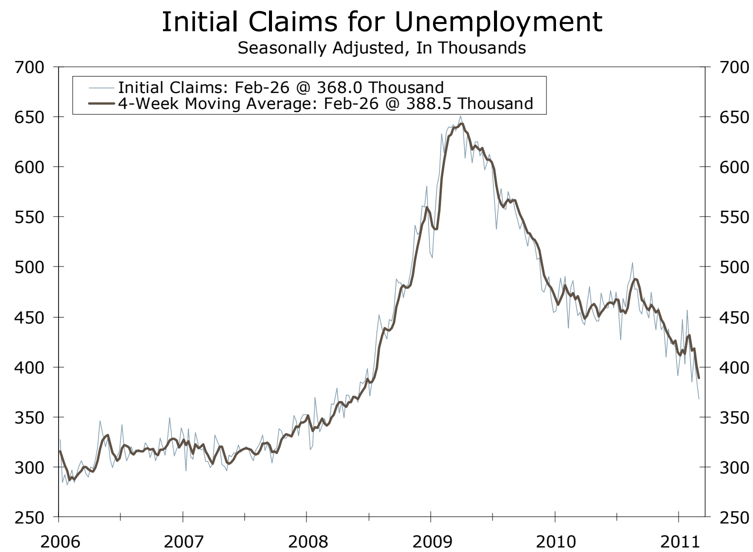
In the early days of the recovery, growth was fueled primarily by inventory movements. Then growth seemed to be getting lots of help from government stimulus, whether from direct subsidies like cash-for-clunkers and the homebuyer tax credits or indirectly from massive cash infusions into the monetary base from the Federal Reserve's various quantitative easing programs. However, indicators this week provided affirmation that the economic engine is finally firing on just about all cylinders.

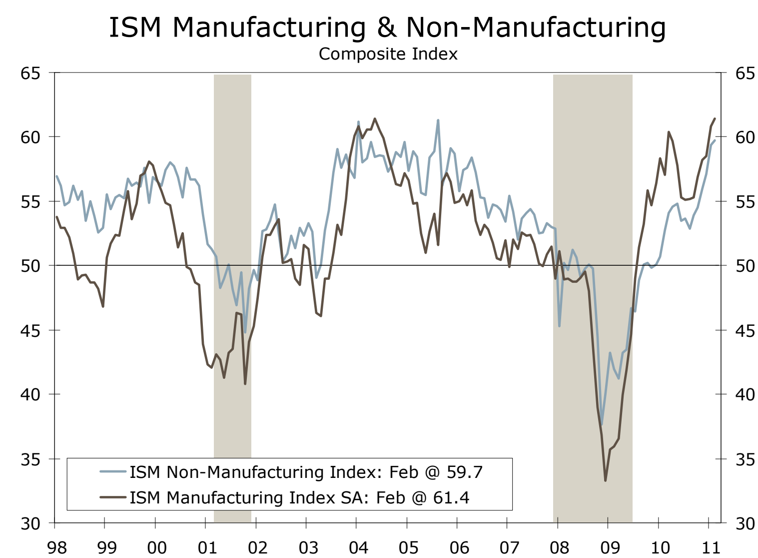
While the current round of easing (QE2) is still under way, the consensus opinion is that the economic expansion is now self-sustaining and that growth prospects for the year are brightening. Even the Federal Reserve is growing more optimistic. In his semiannual testimony before Congress this week, Chairman Bernanke said that the Fed now sees real GDP growth between 3.5 percent and 4 percent in 2011 "about one-half percentage point higher than our projections made in November." Bernanke also voiced recognition that job growth has been conspicuously absent in the recent growth, saying "while indicators of spending and production have been encouraging on balance, the job market has improved only slowly." While there is no doubt that job growth has been disappointing thus far, data this week revealed several bright spots in the labor market. Initial jobless claims dropped to the lowest level since 2008, and the four-week moving average broke below 400,000 for the first time in more than two years. ADP reported a strong month for payroll growth in February, but after two months of head-fakes where ADP came in much higher than the official Labor Department measure, the market was not sure whether or not to believe it. Friday's nonfarm payrolls finally provided data confirming a decisive turn in the labor market, showing that the U.S. economy added a net 192,000 jobs in February. Gains in private sector jobs were widespread in manufacturing, business services, leisure & hospitality and education & healthcare.

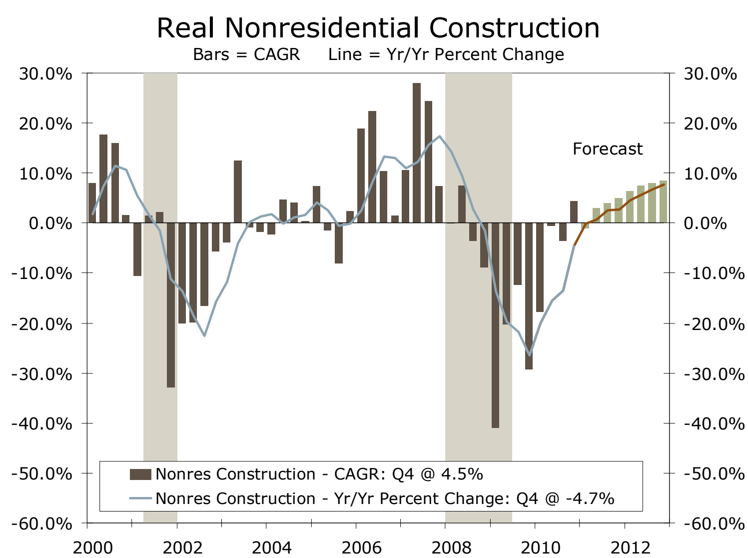
Business sentiment remains quite strong. The ISM manufacturing index—now at 61.4—matches the highest reading recorded for this series since the 1980s and suggests continued gains for industrial production. The non-manufacturing ISM measure also picked up steam in February coming in at 59.7—the highest level since 2005—as improving business sentiment at last appears to be spreading outside of the factory sector.

Despite all of the positive data this week, a prolonged workout period for both residential and commercial real estate (CRE) presents challenges. But the Beige Book this week pointed to a potential turn: "Several Districts indicated improvements in commercial real estate sales and leasing activity." We see a very modest boost to growth from CRE this year.

Political instability in the Middle East and the resulting spike in oil prices present an additional headwind. Our analysis indicates that if oil prices were to rise to $115/barrel and stay there all year, it would subtract about half a percentage point from GDP growth, obviously a more substantial jump could be a bigger drag.





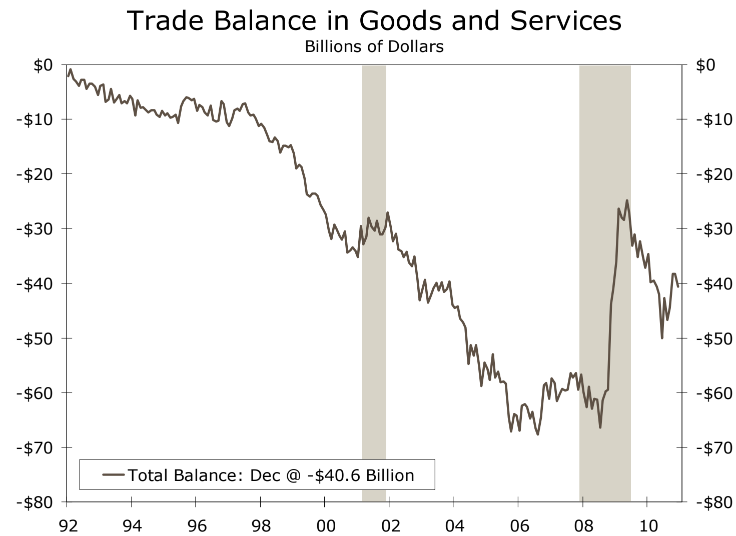


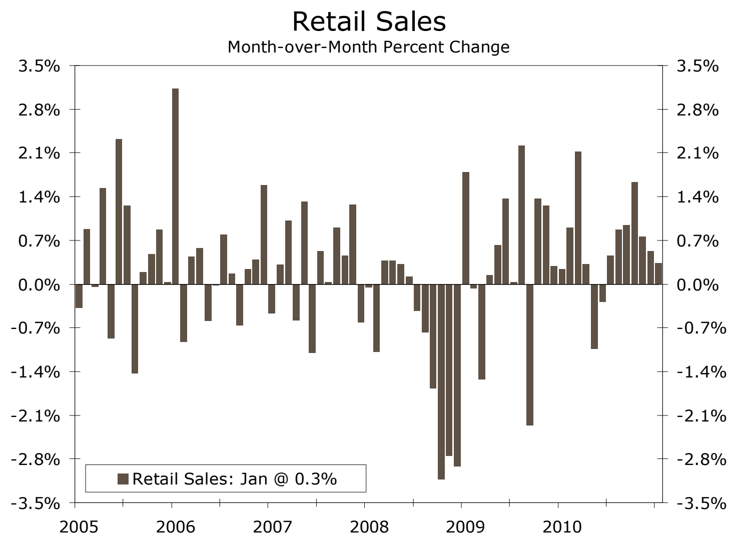
Trade Balance • Thursday

The trade deficit widened slightly in December as imports outpaced exports. Imports rose 2.6 percent due to a jump in oil imports along with increases in petroleum products, fuel oil and gold. Imports of consumer goods such as apparel and textiles dropped due to increases in cotton prices. Exports rose 1.8 percent in December, led by exports of autos and auto parts. Industrial supplies and capital goods also helped to lift exports for the month. Most of the economic growth in the fourth quarter of last year came from trade, demonstrating the role of foreign economies in supporting U.S. economic growth. We expect that the trade deficit narrowed a bit in January to -$39.4B, mostly due to stronger export growth observed in the ISM manufacturing numbers. Going forward, we expect the trade deficit to widen, subtracting a total of 0.1 percent from GDP this year as imports pick up in the latter part of 2011.

Previous: -$40.6B **Wells Fargo: -$39.4B**

Consensus: -$41.4B





Retail Sales • Friday

January retail sales came in below expectations at 0.3 percent due to cold weather and snowstorms that prevented consumers from getting to retailers. The largest drag on retail sales came from stores selling building materials, garden equipment and supplies. Other retail sectors that were negative on the month were drinking places and restaurants, sporting goods, clothing and electronics. Sales for the month increased at grocery stores, gasoline stations and for motor vehicles. We expect that retail sales rose 1.2 percent in February, led by automobile and chain store sales. Our 2011 forecast for consumer spending has been reduced slightly to 2.7 percent for the year due to downward revisions in consumer expenditures from the second release of fourth-quarter 2010 GDP. We still expect consumer expenditures to be greater than last year's 1.8 percent increase.

Previous: 0.3% **Wells Fargo: 1.2%**

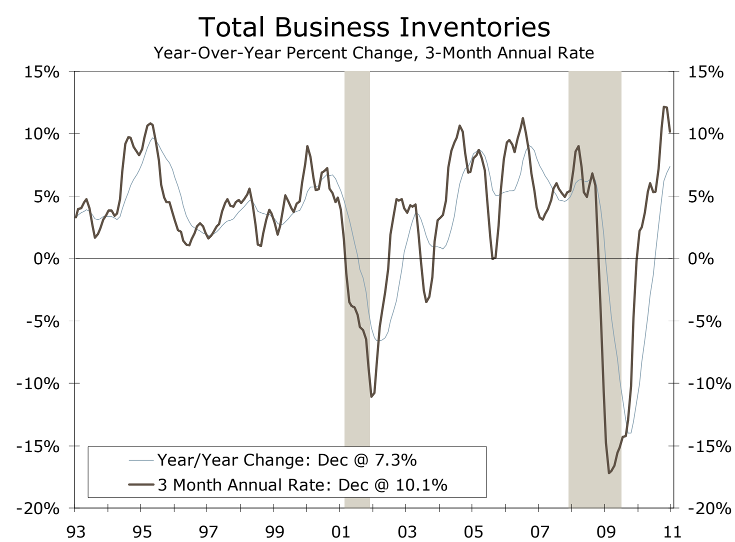
Consensus: 0.9% (Month-over-Month)

Business Inventories • Friday

Business inventories rose 0.8 percent in December on news that both manufacturers and wholesalers continued to increase their stock of inventories in anticipation of stronger sales. Sales for the month increased 1.1 percent with manufacturing sales rising a solid 2.0 percent. Retail inventories grew 0.4 percent while auto inventories fell 0.4 percent. December's inventory to sales ratio remained unchanged, signaling that inventory building is keeping pace with demand. Our expectation is that business inventories rose 0.8 percent in January, attributed to increases in automobile inventories. Our 2011 forecast indicates that inventories will subtract 0.2 percent from GDP this year as firms choose to rebuild their inventories gradually from their depleted levels observed in the fourth quarter of last year.

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

Consensus: 0.7% (Month-over-Month)



Global Review

Eurozone GDP Continues to Expand at Slow Pace

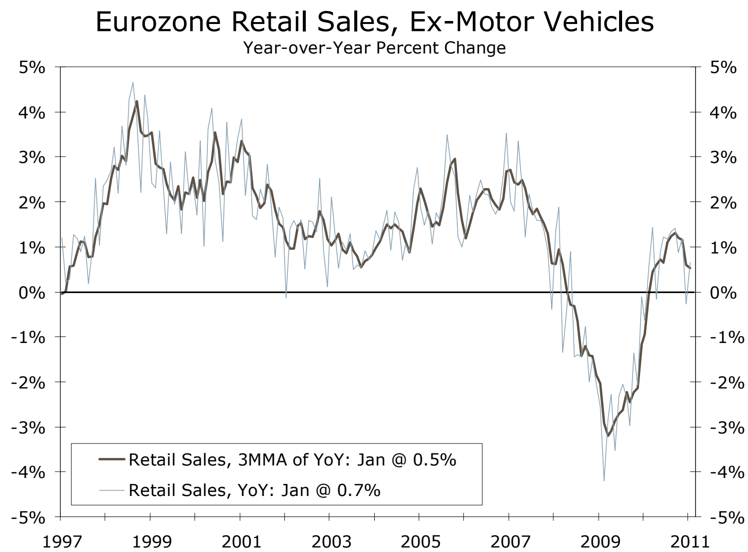
Data released this week confirmed that real GDP in the Eurozone expanded at an annualized rate of 1.1 percent in the fourth quarter of last year, little changed from the initial estimate that was released a few weeks ago. Real GDP in the Eurozone has expanded for six consecutive quarters, which equals the number of quarters that the U.S. economy has been in recovery mode. However, whereas the real GDP in the United States has finally surpassed its previous peak, real GDP in the euro area has retraced less than half of the 5.3 percent decline that it experienced during the downturn.

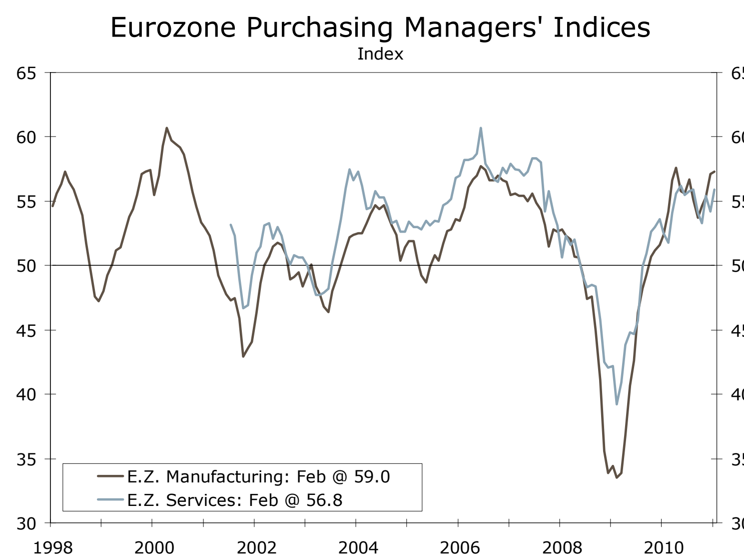
Why has the economic recovery in the Eurozone been so lackluster? A breakdown of the GDP data offers some clues. For starters, the growth in consumer expenditures, which accounts for roughly 60 percent of aggregate spending in the euro area, has struggled. Specifically, real consumer spending in the Eurozone rose only 1.1 percent on a year-over-year basis in the fourth quarter. (The comparable rate of growth in the United States in Q4 was 2.6 percent). Tax hikes in some European countries, which have been put in place in response to the sovereign debt crisis, undoubtedly have contributed to weakness in consumer spending in these countries.

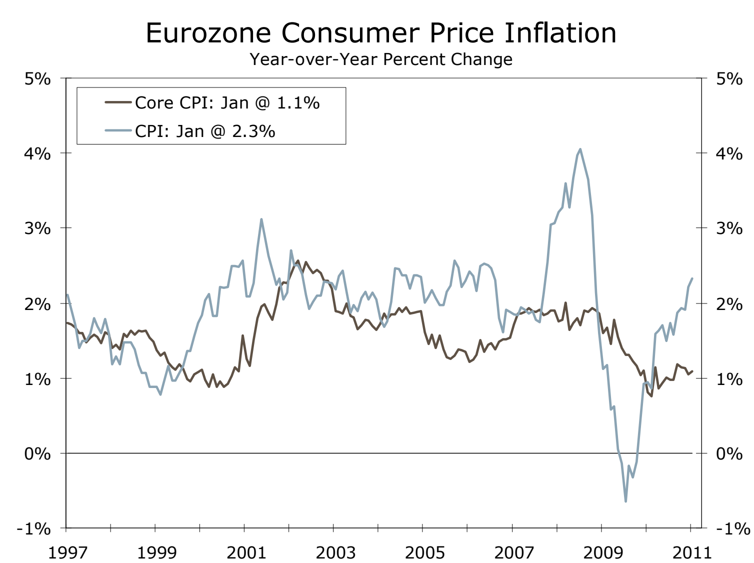
Indeed, real GDP in Greece fell 1.4 percent (not annualized) in the fourth quarter, and the Portuguese economy contracted 0.3 percent in Q4. Although Ireland has not released GDP data for the fourth quarter yet, that economy had contracted nearly 14 percent through the third quarter of last year. Although Greece, Ireland and Portugal in total represent only 6 percent of Eurozone GDP, extreme economic weakness in these economies can affect the total, especially in an area that historically has not grown very strongly, like the overall euro area.

Available economic indicators suggest that the expansion remains intact in the first quarter. For example, the purchasing managers' indices for the manufacturing and service sector remain well above the demarcation line that separates expansion from contraction (middle chart). Models based on the PMIs have overstated real GDP growth over the past few quarters. That said, the high readings on the indices, to use the words of ECB President Trichet, "continue to confirm the positive underlying momentum of economic activity in the euro area at the beginning of 2011."

Speaking of the ECB, the Governing Council (the policy-making body) gave a sharply worded warning this week that it is prepared to begin hiking rates, perhaps as early as next month. The Council said "strong vigilance is warranted with a view to containing upside risks to price stability." In the past, the ECB has used the term "strong vigilance" to indicate that a rate hike is right around the corner. Unless the overall rate of CPI inflation were to roll over suddenly, which we do not think is likely given the recent behavior of food and energy prices, we look for the ECB to hike its main policy rates by 25 bps at its next policy meeting on April 7.





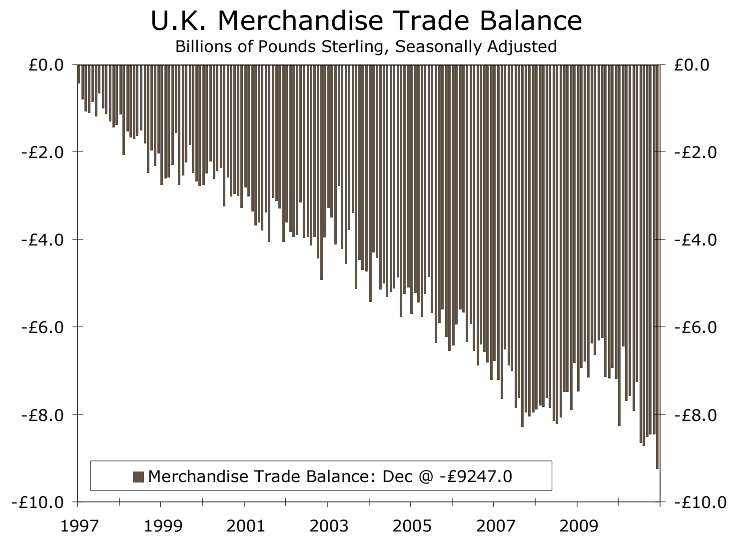


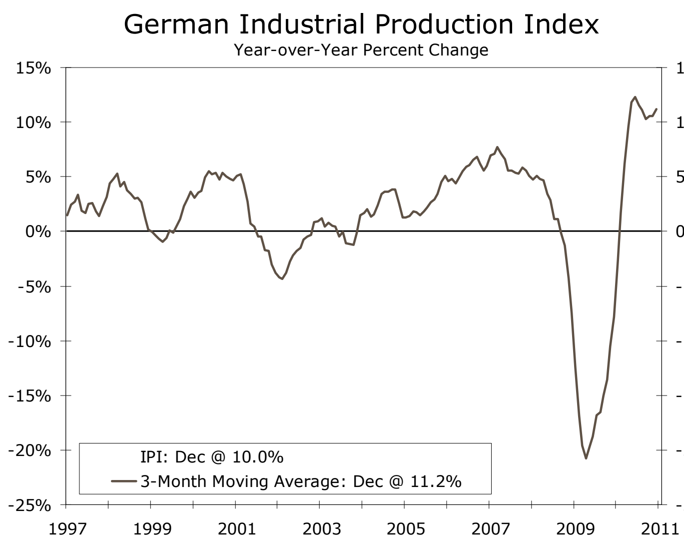
U.K. Trade Balance • Wednesday

The U.K. goods balance widened in December to a record £9.25 billion. Both exports and imports reached new record highs, but exports rose only 1.5 percent, while imports jumped 3.5 percent. The jump in imports was driven by a £652 million surge in aircraft imports. As of January, the definition of an aircraft for VAT purposes changed, meaning aircraft imports that were once eligible for import VAT relief may no longer be eligible. The rise in exports was driven by a 2.6 percent increase in finished manufactures, while exports of food, beverages, tobacco, basic materials and fuels all declined. For all of 2010, the trade gap widened to £97.2 billion from £82.4 billion as prices rose for imported oil and basic materials. While the pound's weakness over the past couple of years has supported exports, it has also led to higher import prices, especially for commodities. Thus, the BOE is fighting both inflation and a weak economy.

Previous: -£9.25 billion

Consensus: -£8.50 billion





Germany IP • Wednesday

German industrial production fell 1.5 percent in December from November, and the year-over-year change slowed to 10.0 percent from 11.1 percent. The coldest winter in 40 years has hampered production over the past two months and led to a 24 percent decline in construction in December, the biggest monthly decline since records began in 2000. The production of intermediate goods and consumer goods declined, while capital goods production rose. Although the annual growth rate has slowed a bit, it remains far above the levels seen during the last several cyclical peaks. This mirrors trends seen in the United States and other developed countries. While consumers remain cash-strapped, businesses have stepped up investment in equipment, software, machinery and other capital goods to improve productivity, and have done so in an extremely low interest rate environment.

Previous: 10.0%

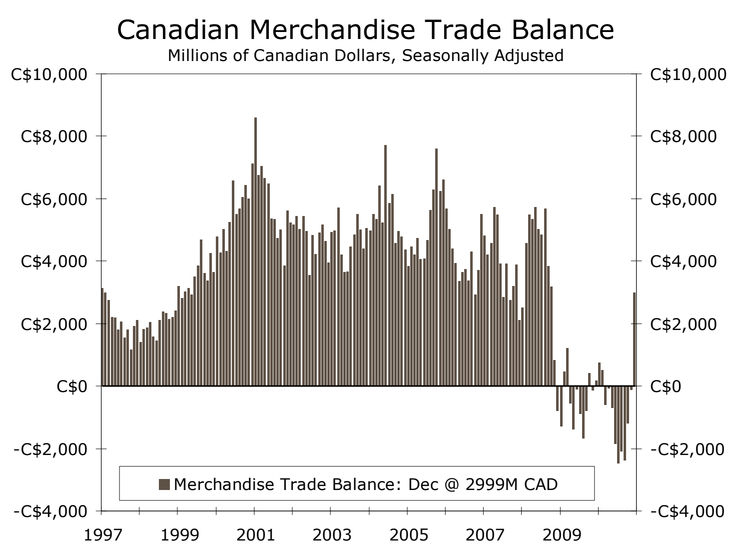
Consensus: 11.1% (Year-over-Year)

Canada Trade Balance • Thursday

Canada's goods balance surprisingly jumped to a C$3.0 billion surplus in December. Exports soared 9.7 percent, the most since February 1982, driven by a 25 percent surge in energy exports as oil prices rose and an 8.2 percent bounce in machinery exports as companies continued to make investments to improve productivity. Meanwhile, imports rose a scant 0.7 percent, driven by increases in agricultural and energy imports. Until December, the strong Canadian dollar had prevented exports from returning to pre-recession levels, but has stoked strong imports, which kept the goods balance in deficit territory for the previous nine months. Still, the economy has expanded for six consecutive quarters. This, along with accelerating inflation, led the central bank to lift interest rates three times in mid-2010 by a total of 75 bps. However, the central bank has kept the rate unchanged since then, citing considerable economic slack, European banking concerns and a strong currency.

Previous: C$3.0 billion

Consensus: C$2.5 billion



Interest Rate Watch

Questions Unasked, Answers Needed

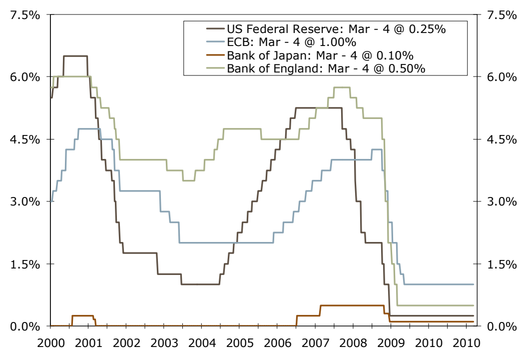
This week's testimony by Chairman Bernanke and the Q&A session afterward ended with the sentiment that many needed questions were never asked. First, the recovery is sustaining, but that is not the issue. Sustainable at what pace? Sustainable, but still dependent on fiscal and monetary stimulus? Our challenge is gauging the pace of growth sans stimulus. The pace of growth will not be high enough to solve the fiscal problems of many states nor the structural unemployment problems for many workers.

Second, what is normal? Unemployment returns to a more "normal" level. The Federal Reserve's balance sheet will move toward "normalization." This is fine, but there is no definition here of normal and, without a target, how do you know what you are shooting at? Moreover, the evidence suggests that the character of the labor market has changed and there is much more structural unemployment than policymakers had earlier expected.

Third, "longer-term inflation expectations also remain stable." We find this unconvincing. How are these expectations measured? The 5-10 year inflation expectations are remarkably stable—in fact, too stable to be useful as an indicator of much of anything. This measure of expectations hardly moves at all. In contrast, commodity prices have risen sharply when we review the producer price index and the prices paid components of the ISM surveys. With so many investors having bought short- and intermediate-term Treasury notes with a yield of less than three percent during recent years, the modest rise in inflation measures suggests that the real return is negative, even before paying federal income taxes.

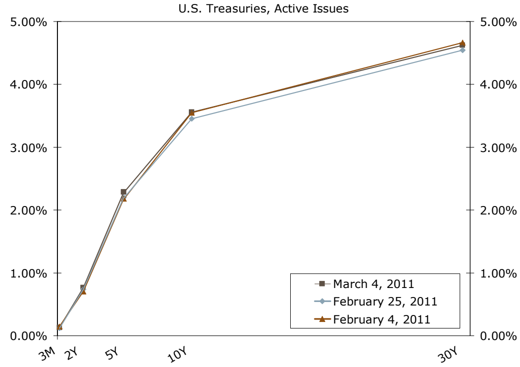
Finally, it strikes us that the impact of conventional and current asset-purchases policy is not the same and this presents a risk to investors and decision-makers. Fed purchases have a direct impact on longer-term Treasury rates and, therefore, distort the free-market pricing of debt. Rates are too low relative to the real market rate. How will such an exit not upset the "stride" in the marketplace this Spring?

Central Bank Policy Rates



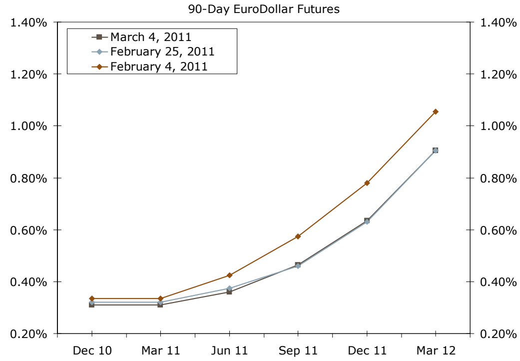
Yield Curve

U.S. Treasuries, Active Issues



Forward Rates

90-Day EuroDollar Futures



Credit Market Insights

Loan Delinquency Rates Decline

Loan delinquency rates improved across the board in Q4 2010. The total loan delinquency rate fell to 6.5 percent from 6.9 percent. While this is below the peak of 7.5 percent from a year ago, it is still slightly higher than the 6.3 percent reached at the peak of the 1990-91 recession. Thus, there is still a long way to go to get back to a more normal credit quality environment.

For the first time since the second quarter of 1994, delinquency rates fell for every category on a quarter-over-quarter and year-over-year basis. Even the much-beleaguered real estate industry saw improvement. Credit cards continued to lead the way with the best year-over-year improvement as consumers continued to pay down debts and banks charged off more bad debt. Meanwhile, commercial real estate saw the biggest quarter-over-quarter decline. It appears as though the worst is behind the commercial sector, and that we will not return to the double-digit delinquency rates of the early 1990s.

Steep bank charge-offs have helped to purge a lot of bad debt out of the system. This, along with tighter lending standards on new loans, has helped to bring down delinquency rates. Credit card charge-offs fell further in the fourth quarter to $12.8 billion, while non-credit card charge-offs rose slightly to $3.0 billion. The slowdown in charge-offs will allow banks to set aside fewer provisions for bad loans, leading to more lending down the road.

Mortgage Data

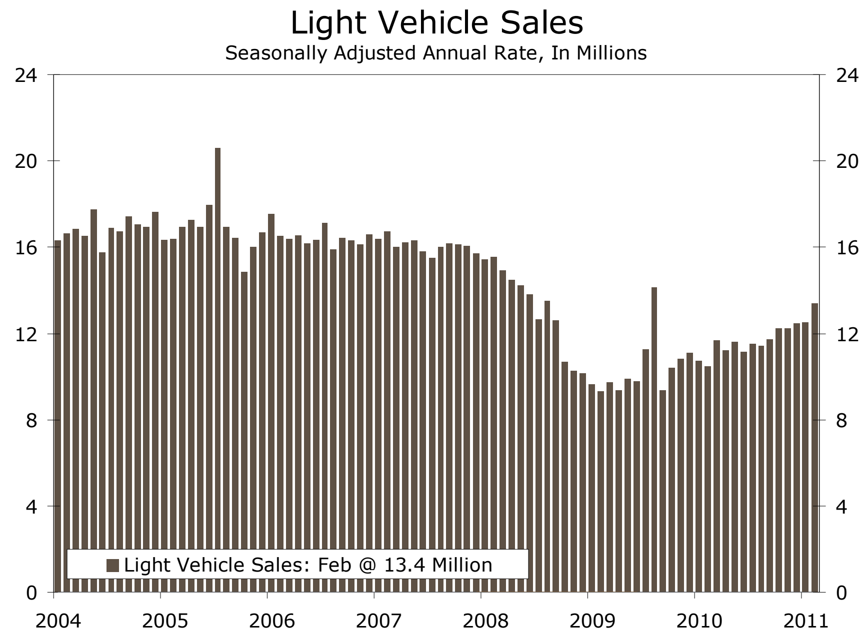
	Current	Week Ago	4 Weeks Ago	Year Ago
Mortgage Rates				
30-Yr Fixed	4.87%	4.95%	4.81%	4.97%
15-Yr Fixed	4.15%	4.22%	4.08%	4.33%
5/1 ARM	3.72%	3.80%	3.69%	4.11%
1-Yr ARM	3.23%	3.40%	3.26%	4.27%
MBA Applications				
Composite	445.1	476.0	491.7	629.9
Purchase	172.8	184.1	188.7	214.5
Refinance	2,034.7	2,177.2	2,261.2	3,054.3

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

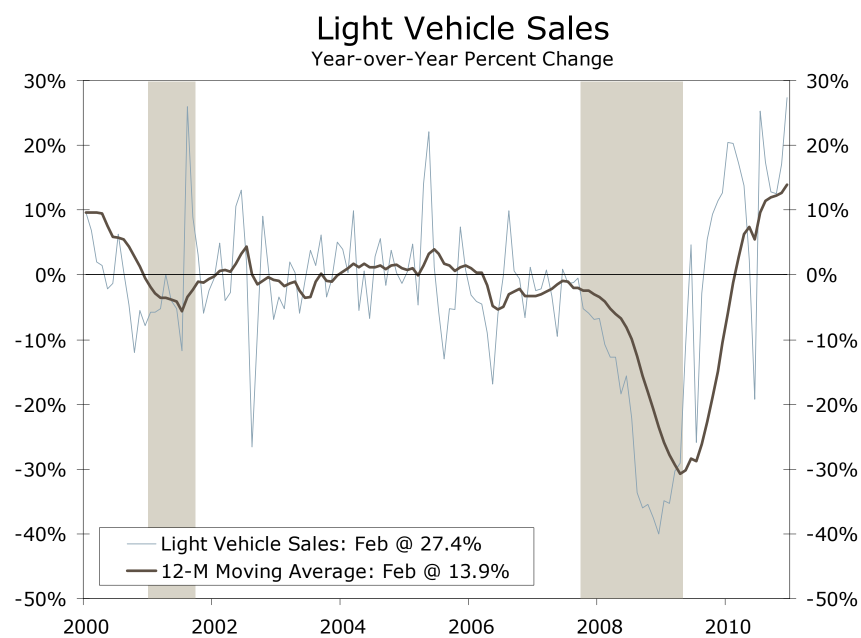
Topic of the Week

Auto Sales Are Accelerating

Data released this week showed that auto sales rose to their highest levels since the "Cash for Clunkers" program ended in the summer of 2009. Total vehicle sales climbed to a 13.4 million annualized rate in February, a 27 percent increase from the previous year. In the United States, domestic sales in February matched the 10.2 million annualized rate seen at the height of "Cash for Clunkers." Sales have been trending upward and will likely continue their trajectory as dealers are cautious of overbuilding inventories. Moreover, between 2000 and 2007, total sales averaged 16.8 million vehicles a year compared to 11.8 million a year since 2008, suggesting that there is some pent-up demand for new vehicles that will propel sales further throughout the year.



Retail sales at motor vehicle & parts dealers have also been on the rise. As consumers feel the economic recovery taking hold, their willingness to make large purchases is increasing. Overall confidence in the economy has improved for six consecutive months and, while historic data on "plans to buy an auto" is limited due to recent changes in its collection, the series edged up to 13.2 in February from 10.9 in January. In addition to consumers feeling increasingly confident in their economic situation, dealer incentives are also helping to boost sales. Auto manufacturers offered a number of incentives in February ranging from discounts to more aggressive financing. Furthermore, non-revolving consumer credit—a large portion of which stems from auto loans—has increased over the past five months, facilitating consumer financing for new vehicles.



Nonetheless, sales could face headwinds if instability in the Middle East continues to push oil prices higher, causing some buyers to sit on the sidelines until prices stabilize. Most likely, however, rising gasoline prices would affect the composition of the types of vehicles sold, rather than overall sales—similar to the shift toward more fuel-efficient autos in 2008. We expect vehicle sales of 13.3 million for 2011.

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 3/4/2011	1 Week Ago	1 Year Ago
3-Month T-Bill	0.11	0.12	0.13
3-Month LIBOR	0.31	0.31	0.25
1-Year Treasury	0.31	0.31	0.31
2-Year Treasury	0.70	0.71	0.85
5-Year Treasury	2.21	2.16	2.27
10-Year Treasury	3.51	3.41	3.60
30-Year Treasury	4.61	4.50	4.56
Bond Buyer Index	4.90	4.95	4.34

Foreign Exchange Rates

	Friday 3/4/2011	1 Week Ago	1 Year Ago
Euro ($/€)	1.398	1.375	1.358
British Pound ($/£)	1.624	1.612	1.503
British Pound (£/€)	0.861	0.853	0.903
Japanese Yen (¥/$)	82.420	81.680	89.020
Canadian Dollar (C$/$)	0.971	0.977	1.032
Swiss Franc (CHF/$)	0.928	0.928	1.077
Australian Dollar (US$/A$)	1.012	1.018	0.900
Mexican Peso (MXN/$)	12.004	12.127	12.712
Chinese Yuan (CNY/$)	6.568	6.576	6.827
Indian Rupee (INR/$)	44.988	45.325	45.815
Brazilian Real (BRL/$)	1.645	1.663	1.788
U.S. Dollar Index	76.438	77.275	80.561

Foreign Interest Rates

	Friday 3/4/2011	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	1.12	1.05	0.60
3-Month Sterling LIBOR	0.81	0.80	0.64
3-Month Canadian LIBOR	1.22	1.21	0.40
3-Month Yen LIBOR	0.19	0.19	0.25
2-Year German	1.76	1.54	0.98
2-Year U.K.	1.40	1.41	1.06
2-Year Canadian	1.85	1.78	1.47
2-Year Japanese	0.24	0.25	0.16
10-Year German	3.28	3.15	3.12
10-Year U.K.	3.64	3.62	4.00
10-Year Canadian	3.36	3.29	3.42
10-Year Japanese	1.31	1.25	1.34

Commodity Prices

	Friday 3/4/2011	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	103.50	97.88	80.21
Gold ($/Ounce)	1431.81	1410.60	1132.20
Hot-Rolled Steel ($/S.Ton)	870.00	845.00	635.00
Copper (¢/Pound)	447.90	443.60	336.05
Soybeans ($/Bushel)	13.89	12.93	9.43
Natural Gas ($/MMBTU)	3.79	4.01	4.58
Nickel ($/Metric Ton)	28,834	27,478	22,765
CRB Spot Inds.	622.38	612.19	490.53

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	7	8	9	10	11
U.S. Data	**Consumer Credit** December $6.099B January $4.00B (C)		**Wholesale Inventories** December 1.0% January 1.0% (C)	**Trade Balance** December -$40.6B January -$39.4B (W)	**Retail Sales** January 0.3% February 1.2% (W) **Retail Sales Less Autos** January 0.3% February 0.9% (W) **Business Inventories** December 0.8% January 0.8% (W)
Global Data		**Japan** **Machine Orders (MoM)** Previous (Dec) 1.7% **Germany** **Factory Orders (MoM)** Previous (Dec) -3.4%	**Germany** **IP (YoY)** Previous (Dec) 10.0% **UK** **Visible Trade Balance** Previous (Dec) -£9.25B	**Canada** **Merchandise Trade** Previous (Dec) C$3 billion **UK** **BOE Rate Decision** Previous (Mar) 0.5%	**India** **IP (YoY)** Previous (Dec) 1.6%

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

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