April 29, 2011

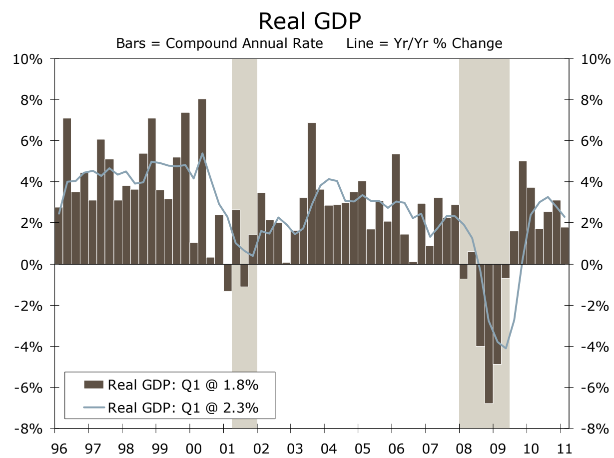
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Economic Recovery Proceeds at a Moderate Pace

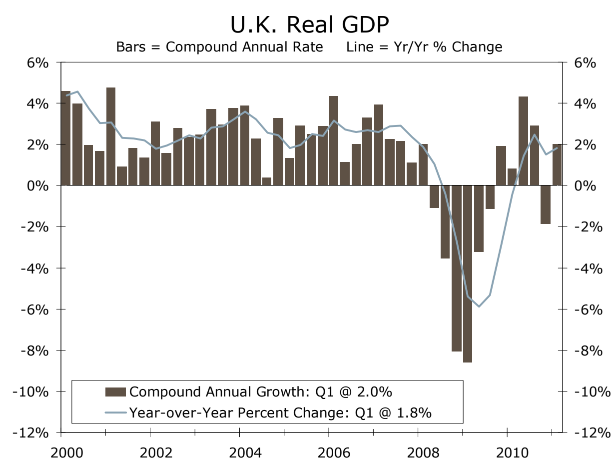
- After much anticipation, Fed Chairman Ben Bernanke at last held his press conference with select print journalists this week. As expected, the mostly prepared remarks contained no new information, but did provide more clarity on the Fed's economic outlook, inflation and inflation expectations and the expiration of the large-scale asset program, commonly known as QE2.
- U.S. real GDP grew at only a 1.8 percent rate in the first quarter, which was exactly in line with our conservative forecast, but well below the previous quarter's solid gain.



Global Review

Royal Wedding Aside, Britons Are Gloomy

- British GDP grew at an annualized rate of 2.0 percent in the first quarter, reversing the decline in the previous quarter. In general, however, the pace of the recovery remains sluggish. In our view, growth in consumer spending will likely remain lackluster over the next few quarters.
- Although inflation at present is well above the Bank of England's target, we expect policy rates to remain unchanged over the next few months. Most policymakers believe that the sluggish pace of recovery will cause inflation to recede in coming months.



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	3.1	1.8	2.3	2.3	2.6	0.0	-2.6	2.9	2.3	2.7
Personal Consumption	1.9	2.2	2.4	4.0	2.7	2.3	1.8	2.6	-0.3	-1.2	1.7	2.6	2.2
Inflation Indicators [2]													
"Core" PCE Deflator	1.8	1.5	1.2	0.8	0.9	1.0	1.3	1.7	2.3	1.5	1.3	1.2	1.8
Consumer Price Index	2.4	1.8	1.2	1.2	2.2	3.4	3.7	3.9	3.8	-0.3	1.6	3.3	3.3
Industrial Production [1]	8.1	7.1	6.7	3.2	6.0	4.4	4.1	3.9	-3.3	-11.1	5.3	5.0	4.0
Corporate Profits Before Taxes [2]	37.6	37.0	26.4	18.3	8.2	6.2	6.2	6.7	-16.4	-0.4	29.2	6.8	7.0
Trade Weighted Dollar Index [3]	76.1	78.8	73.6	73.2	70.6	71.0	72.0	73.0	74.3	77.7	75.6	71.6	75.5
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	0.56	0.58	0.64	0.70	0.90	0.55	0.59	0.62	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	1.19
Conventional Mortgage Rate	4.97	4.74	4.35	4.71	4.84	5.20	5.25	5.30	6.04	5.04	4.69	5.15	5.70
10 Year Note	3.84	2.97	2.53	3.30	3.47	3.70	3.75	3.80	3.66	3.26	3.22	3.68	4.23

Forecast as of: April 29, 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

Fed Conference Reveals Nothing New Under the Sun

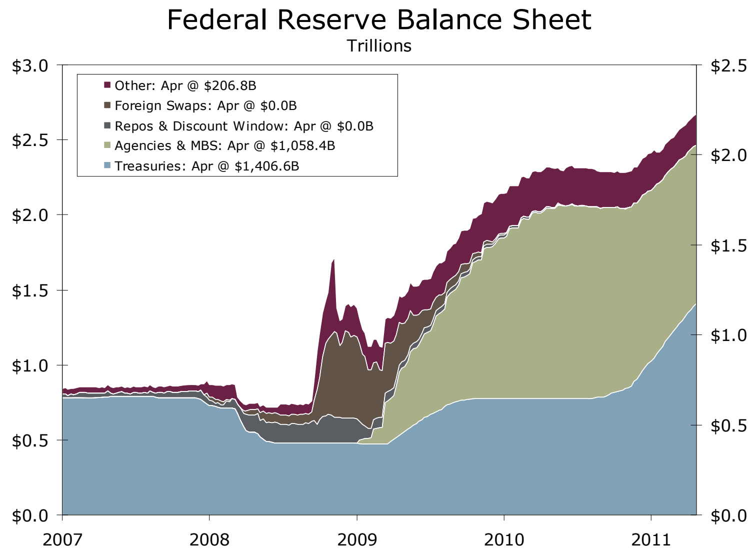
After much anticipation, Fed Chairman Ben Bernanke at last held his press conference with select journalists this week. As expected, the mostly prepared remarks contained no new information. Some of the more telling aspects of the conference, however, helped provide greater insight into the Fed's economic outlook, inflation and inflation expectations and the expiration of the large-scale asset program, commonly known as QE2.

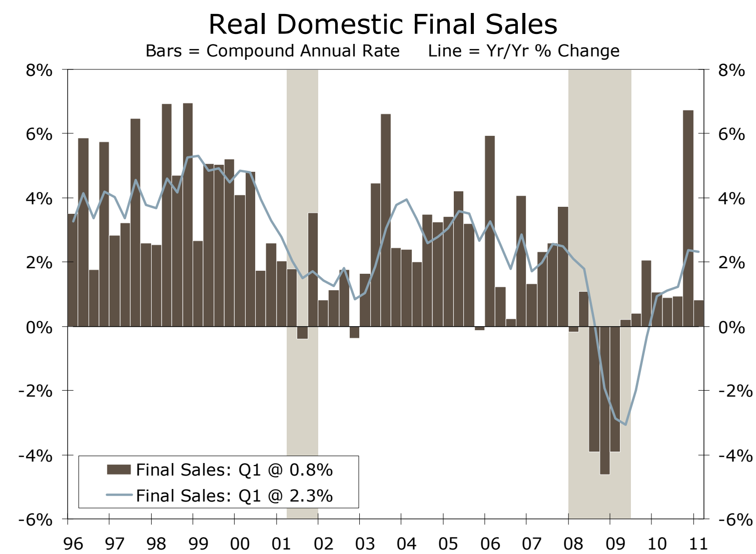
There were five key takeaways from the conference 1) the Fed downgraded its economic growth projections for 2011 to a central tendency range of 3.1 to 3.3 percent from 3.4 to 3.9 percent 2) the slowdown in first quarter economic growth is likely due to "transitory" factors such as lower defense spending, weaker exports and weather 3) he defined the "extended period" language as a "couple of meetings," which is much shorter than the assumed six months 4) he confirmed that QE2 would end in June and reinvestment of maturing securities would continue following the expiration. He also argued that ending QE2 is unlikely to have a significant impact on financial markets because the "stock" of the Fed's holdings is more important than the "flow" of purchases 5) the Fed also raised its headline and core inflation forecasts in 2011 and Chairman Bernanke acknowledged that while near-term inflation expectations have picked up, medium-term expectations have not moved very much.

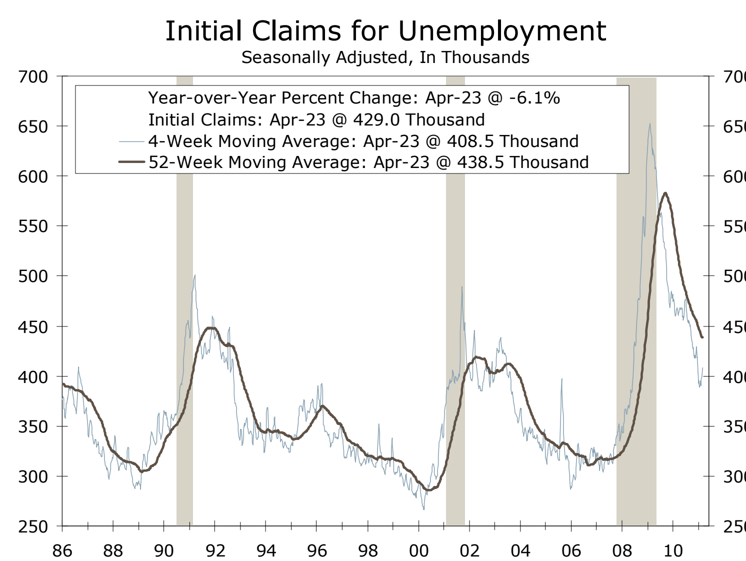
We have consistently had one of the lower economic growth forecasts for the year and continue to expect real GDP to grow 2.4 percent in 2011 and 2.8 percent in 2012. We agree that much of the pullback in real GDP in the first half of the year will likely be due to temporary factors, which should pick up in the second half of the year. We also believe that inflation is expected to run slightly higher, with overall CPI rising 3.3 percent this year and core CPI rising 1.4 percent. Despite growing worries about inflation, we expect the first rate hike to occur in early 2012.

That said, economic growth figures released this week were exactly in line with our conservative forecast. U.S. real GDP grew at only a 1.8 percent rate in the first quarter, which was well below the previous quarter's solid gain. The gains in business investment and inventories were not enough to offset declines in government spending and construction outlays. Consumer spending pulled back in the first quarter to a 2.7 percent pace as households continue to grapple with rising food and energy prices, which have taken a toll on purchasing power. Real final sales, which exclude net trade and inventories, grew at only a 0.8 percent, which continues to suggest tepid economic growth.

Looking ahead, initial jobless claims figures were also released this week and continue to be one the most important forward looking indicators for the labor market. Initial claims rose to 429,000 in the week ending April 23, the highest level since January and the third consecutive weekly increase. The closely watched four-week moving average also inched higher and is now at 406,500. While the Labor Department attributes the increase to technical factors such as the Easter holiday, claims may be signaling slower job growth in the coming months.





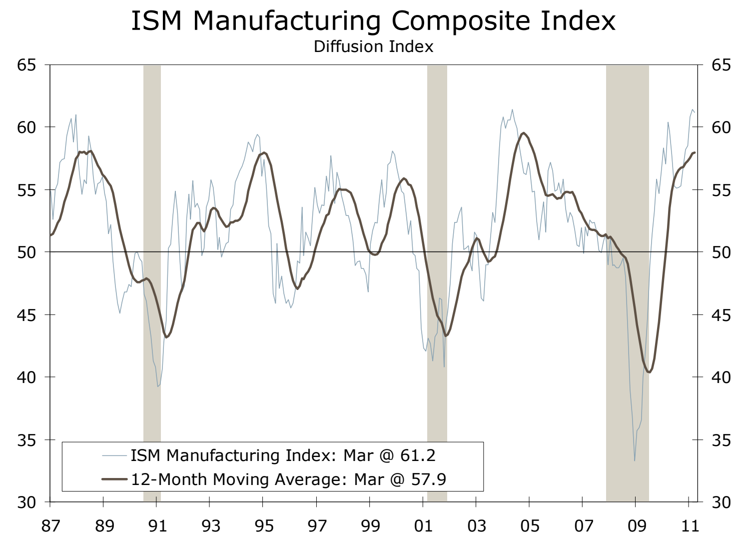


ISM Manufacturing • Monday

The ISM Manufacturing Index dipped slightly to 61.2 in March from 61.4 in February. The production index improved while the new orders index showed slightly slower expansion compared to February. The employment index also declined slightly but remained solidly in expansion territory. The supplier delivery index jumped to 63.4, the second-highest level in nearly seven years, indicating delivery times slowed as demand picked up. The prices paid index rose to the highest since July 2008 as prices for oil and other commodities continued to rise. A noticeable decline in the order backlog index in March suggests we may see a bit of a pullback in the headline index for April. The stark slowdown in the Philadelphia Fed Index for April may also portend a lower ISM reading for April. On the other hand, the rise in the Empire Manufacturing Index for April gives us hope for a stronger ISM print.

Previous: 61.2 Wells Fargo: 59.4

Consensus: 60.2

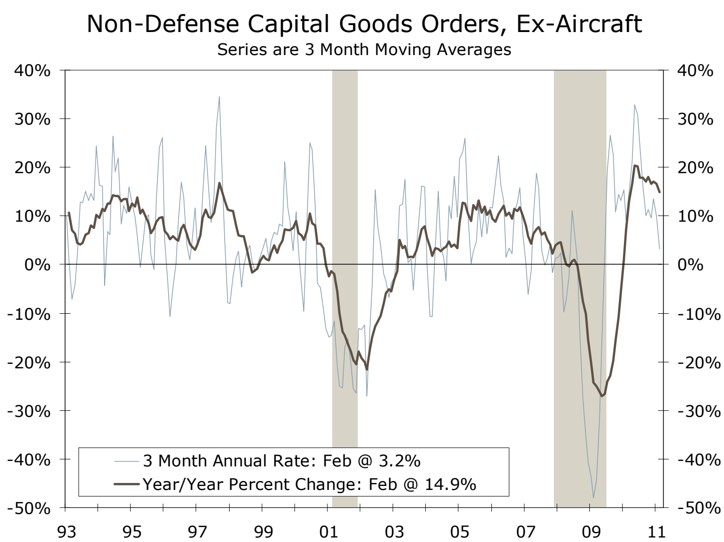


Factory Orders • Tuesday

Initial estimates showed factory orders declined 0.1 percent in February. Excluding transportation equipment, orders rose just 0.1 percent, the weakest since October. Capital goods orders were previously reported as having fallen 0.8 percent, dragged down by a 24.3 percent drop in defense orders. However, revisions in the March durable goods report released on April 27 showed capital goods actually rose 1.0 percent in February. Similarly, non-defense capital goods excluding aircraft were reported to have declined 0.7 percent in February, but this was revised to a 0.5 percent increase. These upward revisions in February orders data, along with a strong 2.5 percent increase in durable goods orders in March, suggest overall factory orders in March rose at a healthy pace, and February's decline will likely be revised to show an increase. In addition, non-durable orders likely strengthened in March as well due to rising prices for food and commodities.

Previous: -0.1% Wells Fargo: 2.0%

Consensus: 1.5% (Month-over-Month)

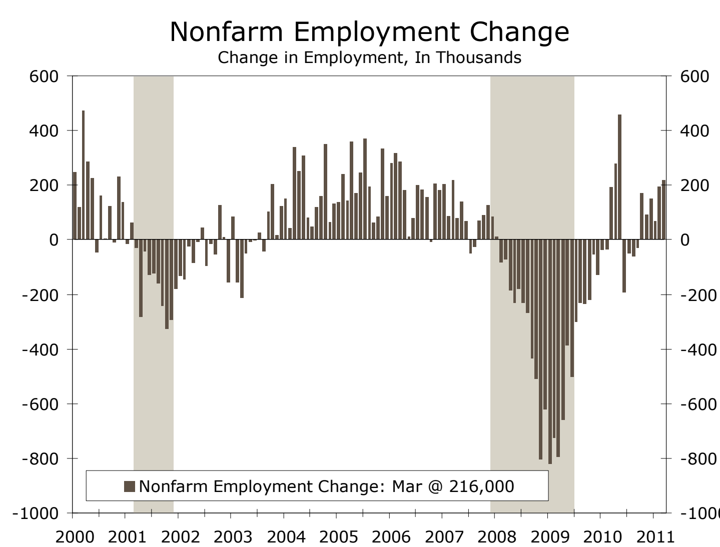


April Employment Report • Friday

The economy added 216,000 jobs in March, led by strength in professional/business services, education/health and leisure/hospitality. The unemployment rate dipped to 8.8 percent as household employment rose by 291,000 while the labor force expanded by 160,000. Although the number of unemployed has declined by 1 million since November, hourly earnings growth remains anemic, having been flat in four of the past five months. High gas prices may have put a damper on consumer spending in April. As such, employment growth in retail and leisure/hospitality may have slowed. Government employment likely declined further in April as state and local governments continue to grapple with budget deficits. In contrast, continued strength in manufacturing suggests manufacturing job growth remained strong. Overall, we expect that job growth slowed in April and that the unemployment rate was little changed.

Previous: 216K Wells Fargo: 190K

Consensus: 190K



Global Review

Royal Wedding Aside, Britons Are Gloomy

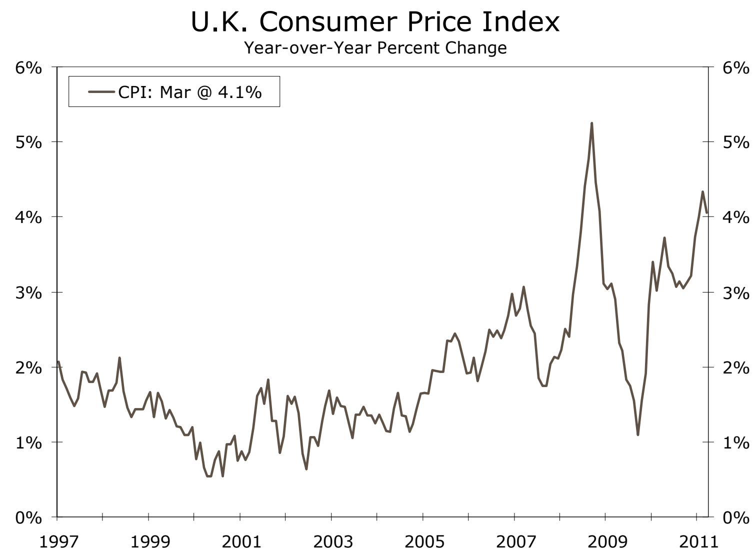
Data released this week showed that real GDP in the United Kingdom rose 0.5 percent (2.0 percent at an annualized rate) in the first quarter relative to the preceding quarter. The increase reversed a similar-sized decline in the fourth quarter that was attributable, at least in part, to unseasonably harsh weather. That said, the 1.8 percent year-over-year growth rate shows that the pace of the recovery has been rather sluggish. Indeed, the level of real GDP remains 4 percent below its pre-downturn peak.

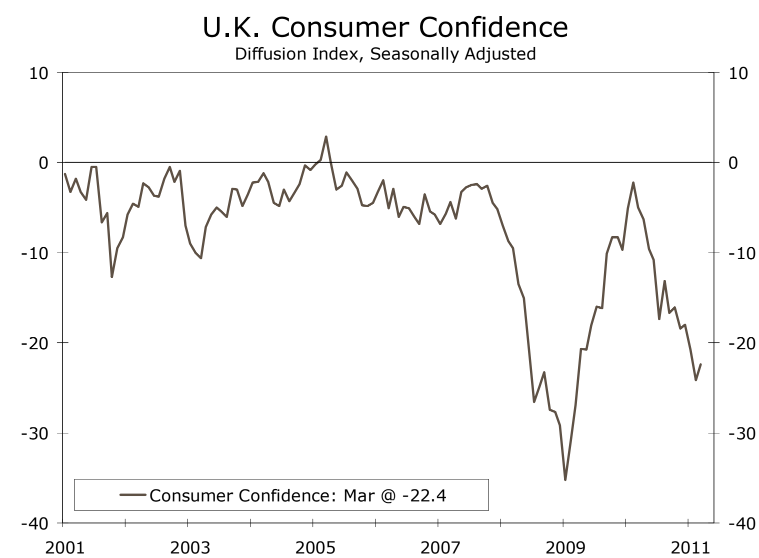
A breakdown of the GDP data into its underlying components is not yet available, but production-side data and various monthly indicators offer some clues regarding the drivers of the British economy at present. The service industries expanded 0.9 percent in the first quarter, more than retracing the 0.6 percent contraction registered during the previous quarter. However, real retail spending was essentially flat in the first quarter. Therefore, growth in overall personal consumption expenditures, which accounts for two-thirds of GDP, probably expanded at a modest pace in the first quarter.

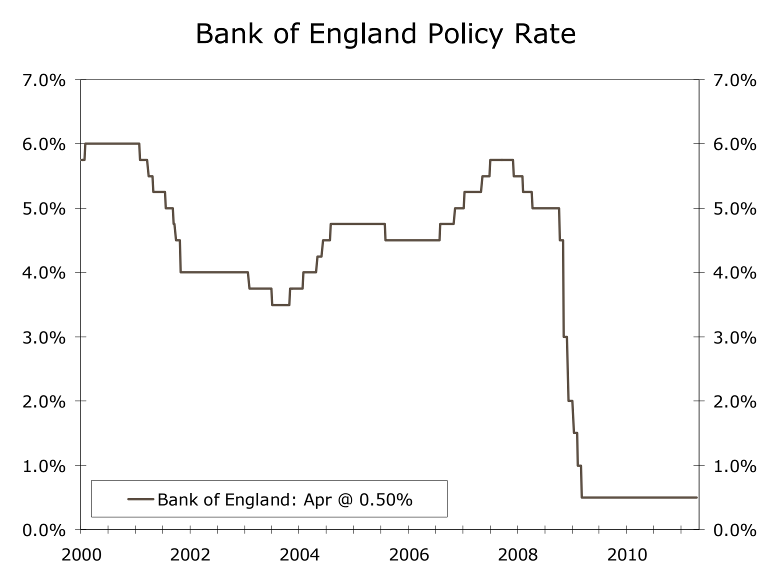
Moreover, there are reasons to expect that growth in consumer spending will remain sluggish for the foreseeable future. Growth in real personal disposable income is negative at present. In other words, purchasing power is about one percent lower today than it was last year at this time. Not only has employment growth been weak—payrolls are up only 1 percent from their nadir in Q2 2009—but the 4 percent rise in consumer prices over the past year has helped to erode purchasing power (top chart). In addition, consumers are not feeling very confident at present. After rebounding in 2009, a widely followed index of consumer confidence has trended lower over the past year (middle chart). The percentage of individuals planning to make a "major purchase" over the next 12 months remains at depressed levels.

One factor that may be weighing on consumers' expectations is the well-publicized fiscal tightening that the government plans. The budget will be pared by more than £30 billion (about 2 percent of GDP) in the fiscal year that just started, with further cuts planned over the next few years. Even if fiscal tightening does not have a knock-on effect on consumer spending, the budget cuts will exert headwinds on economic growth.

The Bank of England has maintained its main policy rate at only 0.50 percent for more than two years (bottom chart). Although the inflation rate at present is well above the 2 percent rate that the government has mandated the Monetary Policy Committee (MPC) to achieve over the "medium term," we believe that the MPC will keep rates unchanged over the coming months. At its last policy meeting earlier this month, three MPC members voted to hike rates. However, a majority still favors keeping rates on hold because they expect inflation will come back to target over the next two years due, at least in part, to the sluggish pace of recovery. With the most hawkish member rolling off the MPC next month, we believe that the majority will continue to favor unchanged policy for the foreseeable future.







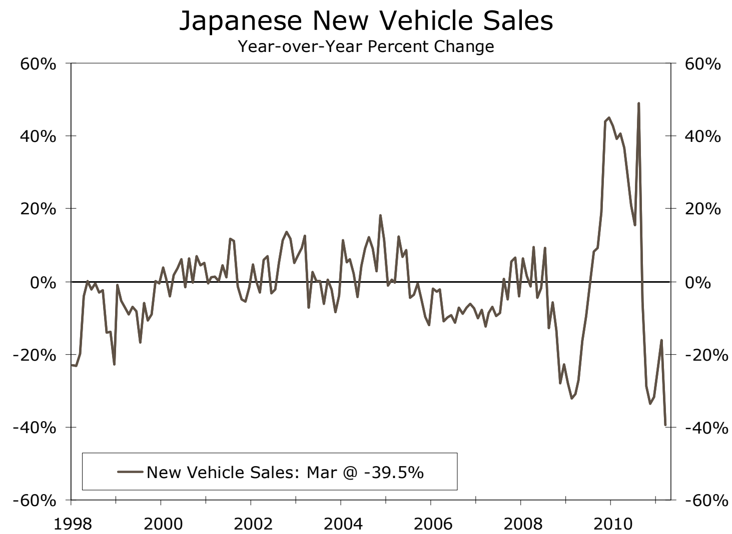
Japanese Vehicle Sales • Monday

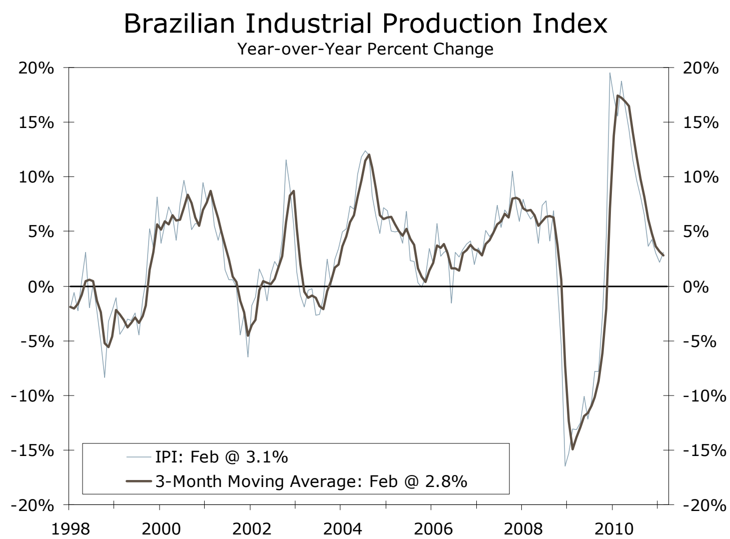
The Monday release of Japanese vehicle sales for April will be the second installment on the state of the Japanese economy after the devastating earthquake, tsunami and ensuing nuclear crisis. In March, vehicle sales plunged by 37 percent compared to the same month a year earlier and a comparable or even larger decrease in April, which is highly possible, could throw cold water on a potential recovery from the recent crisis.

Furthermore, vehicle sales could also give a good indication of the mood of the Japanese consumer during the month following the events that triggered the nuclear crisis and the effects that the crisis has had on Japanese consumer confidence. It is clear that the multiple crises will take a large toll on the Japanese economy during the second and perhaps during the third quarters of the year. And this is going to be reflected on durable goods such as vehicle sales.

Previous: 37.0% (Year-over-Year)

Consensus: N/A





Brazil Industrial Production • Wednesday

The IBGE, the Brazilian statistical institute will release the industrial production number for March on Wednesday and markets are expecting the number to come in at a low of 2.3 percent compared to March of last year after growing by 6.9 percent during the 12 months ending in February. This means that markets are expecting a strong slowdown in economic growth in March and for the rest of the year.

However, there have been signs that the Brazilian economy has continued to perform relatively well even as the central bank has continued to increase interest rates to slowdown consumer demand. Thus, we believe that markets may be in for a surprise as consumer demand, domestic and foreign, has remained strong even as interest rates have continued to increase. Of course, this is not good news for the future because the central bank will probably have to continue to increase interest rates in the coming months.

Previous: 6.9%

Consensus: 2.3% (Year-over-Year)

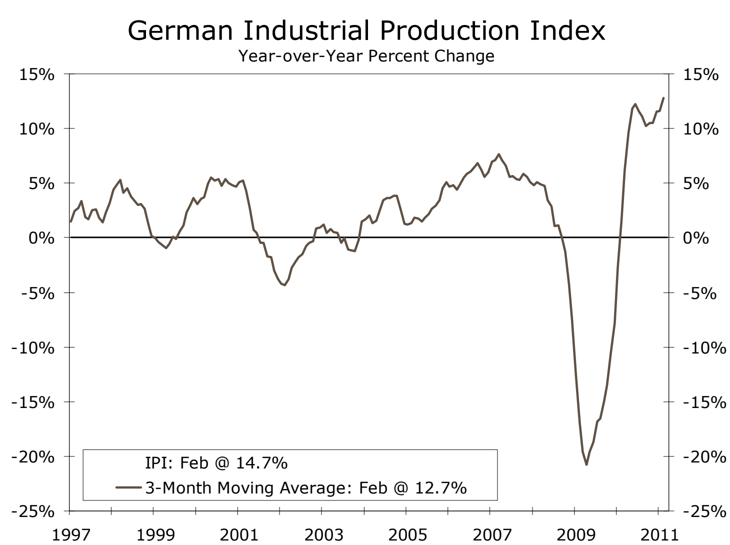
Germany Industrial Production • Friday

Germany's industrial production f0r March will be released on Friday and will probably show an economy that remains relatively unperturbed by the many issues affecting the Eurozone region. Emerging market growth has remained strong, especially Chinese economic growth during the first quarter of the year and this will probably be reflected on the performance of the country's industrial sector.

We already saw a relatively strong manufacturing PMI number for March and this should be a good omen for March's industrial production number. Furthermore, the manufacturing PMI for April will be released on Tuesday and that is going to give us a good indication of whether first quarter growth is spilling over to the second quarter of the year. Of course, risks abound but Germany has been able to remain, so far, relatively immune to these risk.

Previous: 14.8%

Consensus: 10.2% (Year-over-Year)



Interest Rate Watch

Subtleties: FOMC and Ben Bernanke

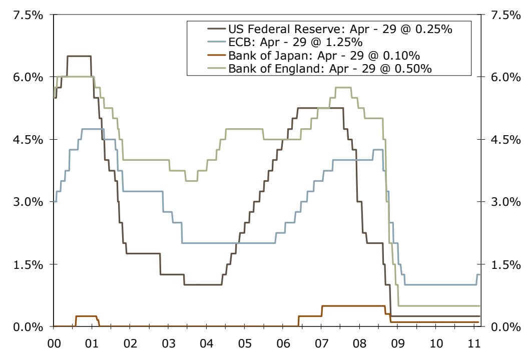
Three fundamentals frame the debate on monetary policy and each of these draws out some critical breakpoints.

Growth expectations were lowered sharply for 2011 and then more modestly in 2012 and 2013. For Chairman Bernanke the challenge to growth reflects the problems of the credit market—particularly the mortgage and consumer credit markets. At this point the base case is that credit in these areas will be more expensive and less available than in the past. As a result, we are likely to witness more modest growth and the contributions to growth will be less weighted toward the traditional strength in consumer durables and housing.

For inflation, the FOMC raised its central tendency expectations for both overall and core PCE inflation for 2011 and for 2012. For example, core PCE inflation expectations were moved from a range of 1.0-1.5 to 1.3-1.8 percent. Bernanke emphasized that the FOMC expected the recent acceleration of inflation would be transitory but the projections indicate that some of these increases would persist at least through next year. Moreover, he asserted that the rise in inflation and inflation expectations were not very much. Yet, for investors, the five year-five year forward rate has moved from 2 percent at the end of last year to 2.97 percent today. Five-year inflation expectations have moved from 1.5 percent at the end of last year to 2.25 percent today. These types of movements suggest that investors are pricing more inflation than what might be interpreted as "not much." The yield curve has also become steeper over the past five months as the Fed has held short rates flat, but longer-term market rates have reflected a rise in the inflation premium.

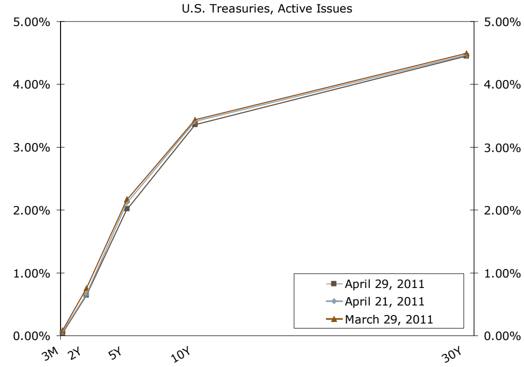
Chairman Bernanke made a subtle, but we believe important, distinction between short-term fiscal changes versus a long-run credible commitment to reduce federal deficits. In the short-run, changes in tax and spending provisions, along with continued economic growth could give the appearance of reducing the federal deficit. However, the real issue is the reduction of long-term deficit forecasts that reflects the influence of entitlements.

Central Bank Policy Rates



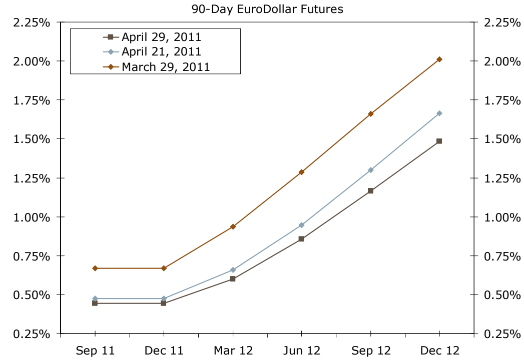
Yield Curve

U.S. Treasuries, Active Issues



Forward Rates

90-Day EuroDollar Futures



Credit Market Insights

State Budget Outlook Mixed

For months, the municipal market has been focused on state budget gaps and the uncertainty associated with future pension liabilities. Last week the National Conference of State Legislatures (NCSL) released its March 2011 state budget update. Its findings indicated that state revenues are beginning to stabilize, and in some cases grow. Revenues are now starting to more closely match state forecasts, thus helping to reduce the size of budget gaps. However, NCSL continues to characterize the current budget gap situation as weak with 24 states reporting spending overruns for fiscal year 2011. In addition, budget gaps are projected to persist over the next two fiscal years. At least 31 states are estimating a budget gap for fiscal year 2012 totaling $86.1 billion, while 19 states are estimating a budget gap for fiscal year 2013 totaling $30.9 billion. While revenues are rebounding, spending reductions have yet to reach the point of eliminating future state budget gaps.

State pension liabilities, also weighing on the minds of municipal investors, continue to be problematic for states. A recent report by the Pew Center on the states found that 78 percent of states' pension liabilities were funded, but only 5 percent of retiree health care coverage was funded. These statistics highlight the fact that while the budget gap problem may be winding down, challenges related to states' future liabilities remain. The mixed outlook will likely have a negligible impact on the municipal market.

Mortgage Data

	Current	Week Ago	4 Weeks Ago	Year Ago
Mortgage Rates				
30-Yr Fixed	4.78%	4.80%	4.86%	5.08%
15-Yr Fixed	3.97%	4.02%	4.09%	4.39%
5/1 ARM	3.51%	3.61%	3.70%	4.10%
1-Yr ARM	3.15%	3.16%	3.26%	4.05%
MBA Applications				
Composite	441.2	467.5	485.3	534.6
Purchase	182.1	210.8	188.5	257.9
Refinance	1,964.0	1,975.2	2,222.5	2,161.8

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

Topic of the Week

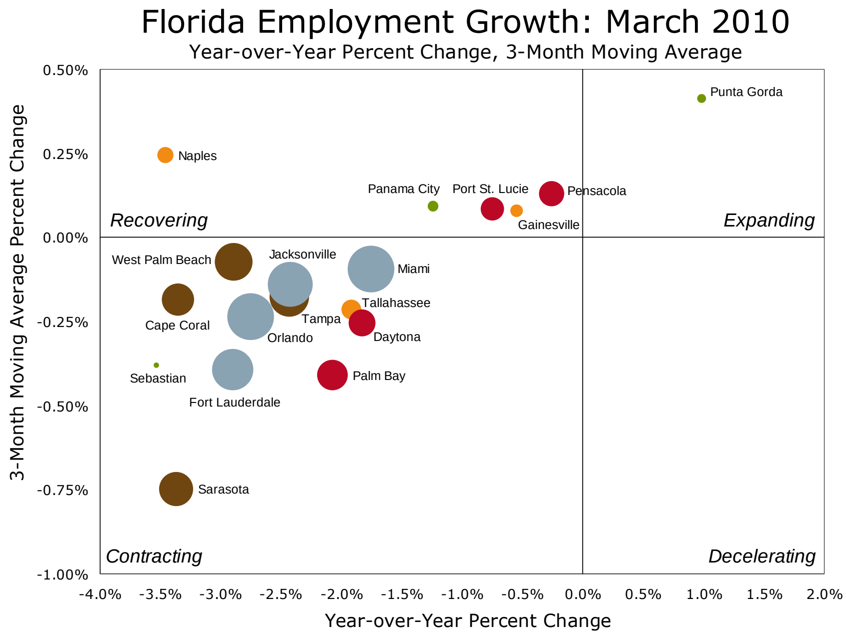
Florida's Economy Is Slowly Battling Back

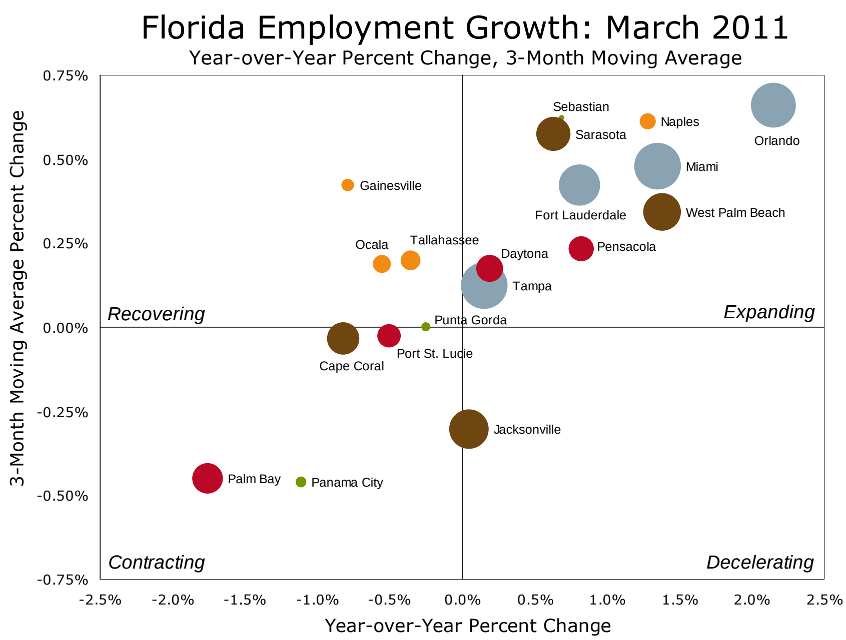
Florida's economy is in a much better position today than it was a year ago. In terms of job growth, most metropolitan areas were either contracting or recovering one year ago (top chart). Today, most metropolitan areas across the state are expanding (bottom chart). Moreover, the metropolitan areas that have transitioned into expansion mode include some of the most heavily populated areas in Florida, such as Orlando, Miami and Fort Lauderdale. The only large metropolitan area that has struggled to gain traction in terms of adding jobs is Jacksonville. Jacksonville is seeing a pickup in capital-intensive manufacturing and port activity, however, driven by a weakening dollar, which is giving a boost to Florida's export base.

Much of Florida's recovery has been buoyed by a rebound in tourism, led by international visitors. Job growth, however, is beginning to pick up across a broad assortment of industries, including leisure & hospitality, professional & business services and education & healthcare. We expect tourism to continue to lead Florida's recovery, but we also look for growth to start to accelerate in other key industries, such professional & technical services, staffing and healthcare & education.

Having said all of that, Florida's economy is not likely to regain its pre-recession vibrancy anytime soon. Housing still remains depressed in many areas, and the delay in foreclosures due to problems regarding paperwork is prolonging a housing recovery. We believe home prices have likely bottomed in Florida, but some price measures will continue to trend lower, reflecting more distressed sales, not necessarily lower home prices.

Florida's slow economic recovery is, to a large degree, reflective of the broader U.S. macroeconomic story. Historically, residential investment tends to lead economic recoveries out of recessions, but with the manifestation of a huge overhang of existing housing units brought on by the housing bust, both Florida and the broader United States have been slow to recover.





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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 4/29/2011	1 Week Ago	1 Year Ago
3-Month T-Bill	0.04	0.05	0.15
3-Month LIBOR	0.27	0.27	0.34
1-Year Treasury	0.13	0.20	0.34
2-Year Treasury	0.62	0.65	1.00
5-Year Treasury	1.99	2.11	2.48
10-Year Treasury	3.31	3.39	3.72
30-Year Treasury	4.42	4.46	4.59
Bond Buyer Index	4.86	4.98	4.37

Foreign Exchange Rates

	Friday 4/29/2011	1 Week Ago	1 Year Ago
Euro ($/€)	1.487	1.456	1.323
British Pound ($/£)	1.666	1.651	1.532
British Pound (£/€)	0.893	0.882	0.864
Japanese Yen (¥/$)	81.350	81.880	94.030
Canadian Dollar (C$/$)	0.949	0.955	1.005
Swiss Franc (CHF/$)	0.867	0.886	1.084
Australian Dollar (US$/A$)	1.094	1.074	0.928
Mexican Peso (MXN/$)	11.530	11.605	12.206
Chinese Yuan (CNY/$)	6.492	6.508	6.826
Indian Rupee (INR/$)	44.219	44.368	44.520
Brazilian Real (BRL/$)	1.578	1.566	1.749
U.S. Dollar Index	72.923	74.109	82.003

Foreign Interest Rates

	Friday 4/29/2011	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	1.35	1.30	0.60
3-Month Sterling LIBOR	0.82	0.82	0.67
3-Month Canadian LIBOR	1.20	1.20	0.51
3-Month Yen LIBOR	0.20	0.20	0.24
2-Year German	1.79	1.83	0.80
2-Year U.K.	1.14	1.15	1.22
2-Year Canadian	1.74	1.81	1.97
2-Year Japanese	0.20	0.21	0.17
10-Year German	3.26	3.31	3.06
10-Year U.K.	3.46	3.55	3.95
10-Year Canadian	3.22	3.29	3.66
10-Year Japanese	1.21	1.24	1.29

Commodity Prices

	Friday 4/29/2011	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	112.87	112.29	85.17
Gold ($/Ounce)	1536.65	1506.85	1166.85
Hot-Rolled Steel ($/S.Ton)	780.00	858.00	690.00
Copper (¢/Pound)	421.30	439.80	333.35
Soybeans ($/Bushel)	13.45	13.44	9.70
Natural Gas ($/MMBTU)	4.61	4.41	3.98
Nickel ($/Metric Ton)	26,836	25,293	25,590
CRB Spot Inds.	619.53	627.69	511.67

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	2	3	4	5	6
U.S. Data	**ISM Manufacturing** March 61.2 April 59.4 (W) **Cons. Spending** February -1.4% March 0.4% (W)	**Factory Orders** February -0.1% March 2.0% (W) **Total Vehicle Sales** March 13.06M April 12.80M (W)	**ISM Non-Mfg** March 57.3 April 56.9 (W)	**Productivity** 4Q 2.6% 1Q 0.8% (W) **Unit Labor Cost** 4Q -0.6% 1Q 0.8% (W)	**Nonfarm Payrolls** March 216K April 190K (W) **Unemployment Rate** March 8.8% April 8.7% (W)
Global Data	**Japan** **Vehicle Sales (YoY)** Previous (Mar) -37.0%	**Eurozone** **PPI (YoY)** Previous (Feb) 6.6% **U.K.** **PMI Manufacturing** Previous (Mar) 57.1	**Brazil** **IP (YoY)** Previous (Feb) 6.9% **Eurozone** **Retail Sales (YoY)** Previous (Feb) 0.3%	**Canada** **Ivey PMI SA** Previous (Mar) 73.2	**Germany** **IP (YoY)** Previous (Feb) 14.8% **Canada** **Unemployment Rate** Previous (Mar) 7.7%

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

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