July 29, 2011

Economics Group

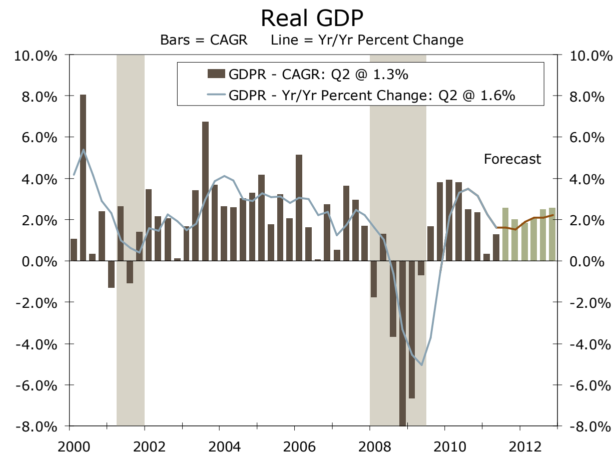
WELLS FARGO SECURITIES

Weekly Economic & Financial Commentary

U.S. Review

Subpar Economic Growth Defines the Second Quarter

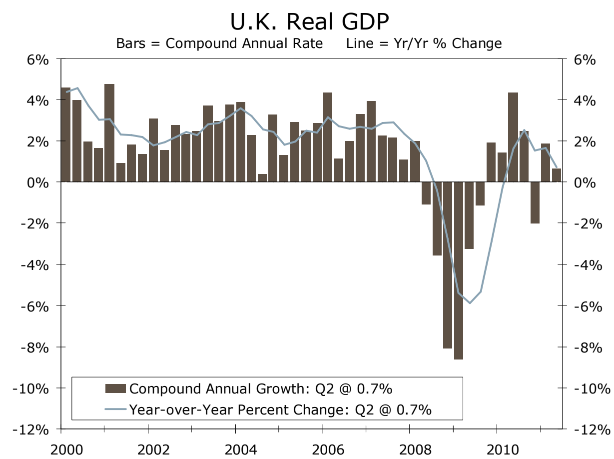
- The economy grew at a sluggish 1.3 percent in the second quarter after growing a mere 0.4 percent in the first quarter. Stagnation in personal consumption expenditures in the second quarter suggests that higher prices played a role in restraining consumer spending.
- Consumer confidence unexpectedly rose in July as the number of people expecting conditions to improve six months from now climbed on the month.
- Data on the housing market this week continued to reflect the weakness in the housing sector.



Global Review

Tepid Q2 Growth in the United Kingdom

- The preliminary estimate of second quarter U.K. GDP was roughly in line with the consensus expectation with the annualized pace of growth coming in at 0.7 percent during the quarter. While the headline number might be indicative of a struggling recovery, we explain in this week's global review on page 4 how the details were somewhat more encouraging.
- The soft Q2 figures lend support to the doves within the Bank of England's Monetary Policy Committee who has argued that slow growth will hold back demand and push inflation lower.



Wells Fargo U.S. Economic Forecast

	Actual						Forecast		Actual			Forecast	
	2010				2011				2008	2009	2010	2011	2012
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	3.9	3.8	2.5	2.3	0.4	1.3	2.5	2.0	-0.4	-3.6	3.0	1.8	2.1
Personal Consumption	2.7	2.9	2.6	3.6	2.1	0.1	1.5	2.0	-0.7	-2.0	2.0	2.0	1.7
Inflation Indicators [2]													
"Core" PCE Deflator	1.8	1.5	1.2	0.8	0.9	1.2	1.5	1.9	2.3	1.5	1.3	1.4	1.9
Consumer Price Index	2.4	1.8	1.2	1.2	2.2	3.3	3.1	3.1	3.8	-0.3	1.6	2.9	2.5
Industrial Production [1]	8.1	7.1	6.7	3.1	4.8	0.8	6.2	3.0	-3.3	-11.1	5.3	4.2	3.7
Corporate Profits Before Taxes [2]	46.7	41.5	27.4	18.2	8.8	6.2	6.0	6.2	-16.4	7.9	32.2	6.8	7.0
Trade Weighted Dollar Index[3]	76.1	78.8	73.6	73.2	70.6	69.4	69.5	71.0	74.3	77.7	75.6	70.1	75.3
Unemployment Rate	9.7	9.6	9.6	9.6	8.9	9.1	9.3	9.1	5.8	9.3	9.6	9.1	8.9
Housing Starts[4]	0.61	0.60	0.58	0.54	0.58	0.58	0.60	0.64	0.90	0.55	0.58	0.60	0.76
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	0.25
Conventional Mortgage Rate	4.97	4.74	4.35	4.71	4.84	4.51	4.80	5.00	6.04	5.04	4.69	4.79	5.13
10 Year Note	3.84	2.97	2.53	3.30	3.47	3.18	3.20	3.30	3.66	3.26	3.22	3.29	3.45

Forecast as of: July 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

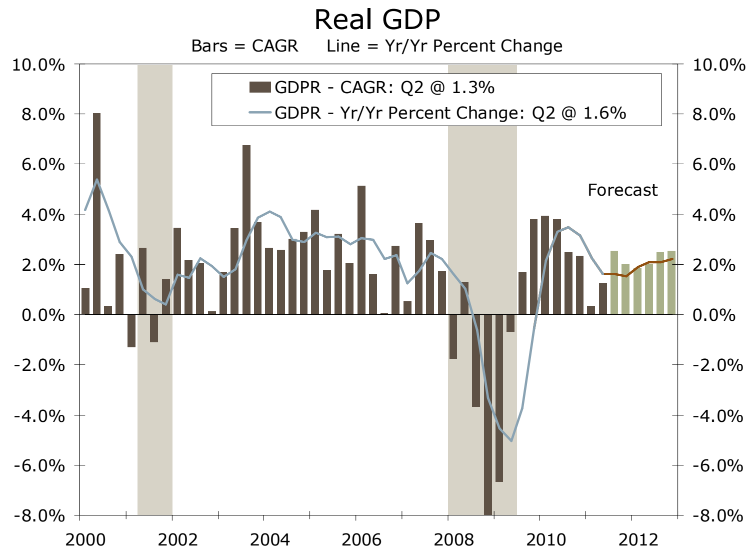
Subpar Economic Growth Defines the Second Quarter

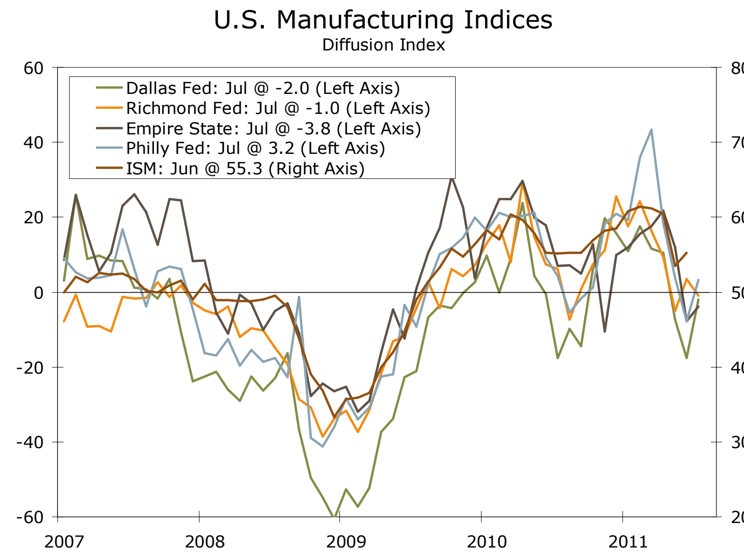
This week we learned that the U.S. economy grew a sluggish 1.3 percent in the second quarter of the year after expanding only 0.4 percent in the first quarter. Stagnation in personal consumption expenditures in the second quarter suggests that higher prices weighed on consumers. The meager 0.1 percent increase in personal spending was the lowest since Q2 of 2009 in the midst of the recession. Gross private investment climbed 7.1 percent, led by an improvement in nonresidential investment. The continued budget cuts at the state and local levels resulted in a 3.4 percent decline in government spending. While the subpar Q2 growth number is disappointing, there is some evidence of transitory effects. In particular, GDP less motor vehicles actually rose 1.4 percent suggesting that the Japanese supply chain disruptions played some role in restraining first quarter growth. Given the weakness observed in the first half of the year we continue to forecast subpar economic growth with a slight improvement in the growth picture in the second half of the year.

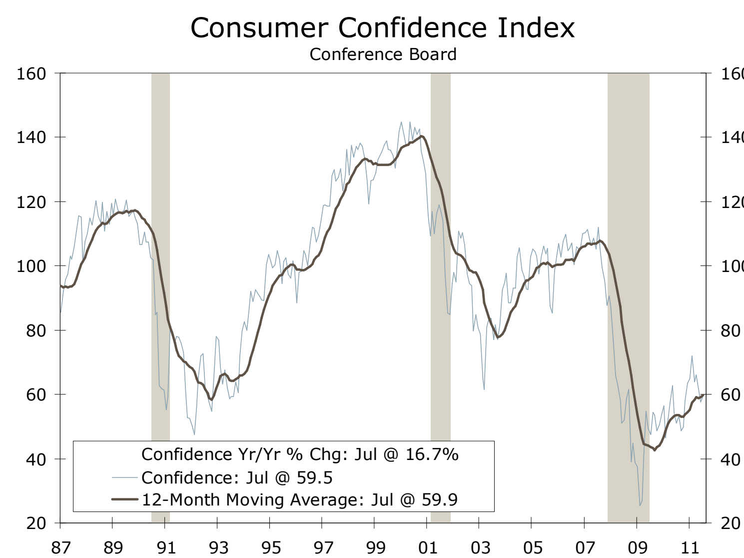
Looking ahead to the economic growth picture in the third quarter, regional manufacturing surveys this week continued to point toward slower manufacturing output in Q3, however, the trend may be reversing. The Dallas Fed manufacturing survey signaled that manufacturing output picked up in July after slowing in June but remained below average. The Richmond Fed index, on the other hand, pointed toward slowing manufacturing output in the Central Atlantic Region. Further evidence that a strong manufacturing bounce back may not take place in the third quarter came from the release of factory orders this week. Orders fell 2.1 percent in June on news that nondefense aircraft and motor vehicles and parts orders fell on the month. While the orders were pulled down by some temporary factors, namely the continuing effects of Japanese supply chain disruptions, there is still some underlying weakness reflected in the report.

On the consumer front, consumer confidence unexpectedly rose in July as the number of people expecting conditions to improve six months from now climbed on the month. Even with the weaker labor market conditions in recent months, consumers are now more optimistic that conditions will improve. While still far below pre-recessionary levels, the gradual positive trend in consumer confidence may provide much needed economic support from the consumer in the third quarter.

Data on the housing market this week continued to reflect the weakness in the housing sector. New home sales fell for the second straight month in June as consumers pulled back from the housing market amid uncertainty over employment prospects as well as difficulty in securing financing. Builder sentiment remains very low as the gap between new and existing home prices continues to widen. Pending home sales did post a 2.4 percent increase, however, conservative appraisals and tight underwriting standards are holding down the number of closings. We expect some pickup in home sales later in the year, but most of the buying activity will likely be concentrated in distressed sales.





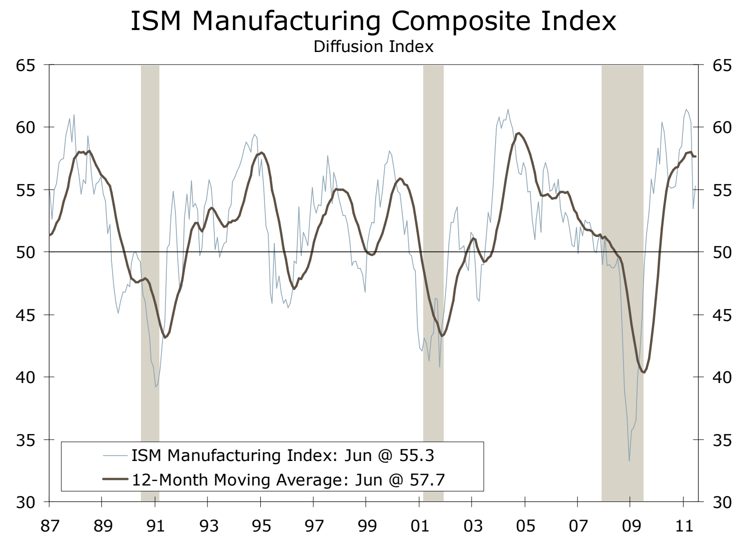


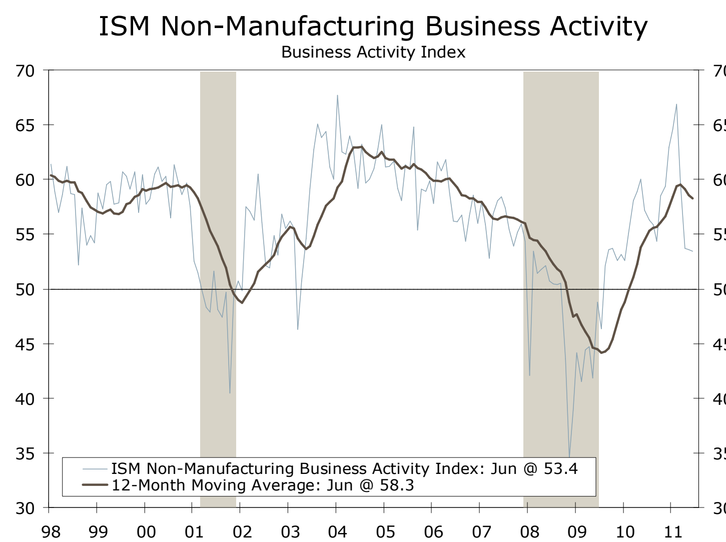
ISM Manufacturing • Monday

The engine that drove the beginning stages of the economic recovery is beginning to sputter. The ISM Manufacturing Index, while still in expansionary territory at 55.3 in June, is well off its high of 61.4 in February. Manufacturing activity has moderated in recent months as supply chain disruptions and increased commodity prices remain obstacles for the factory sector. According to the survey, respondents noted that while the rate of price increases has slowed, commodity and input prices continue to be a concern across several industries. Moreover, with the exception of the Philadelphia Fed's manufacturing survey, regional PMI data are not encouraging. The surveys point to further downside risk to the ISM headline index. In fact, the forward looking new orders component is barely in expansionary territory at 51.6. Consequently, we expect the ISM manufacturing index to pullback to 53.3 in July.

Previous: 55.3 **Wells Fargo: 53.3**

Consensus: 55.0





ISM Nonmanufacturing • Wednesday

The ISM Nonmanufacturing Index retraced a bit in June posting a reading of 53.3 from 54.6 in May. While the headline remains in expansionary territory, the pace of growth has slowed. Much of the pullback was due to a slight drop in the new orders and supplier deliveries components. New orders, which are forward looking, slowed to 53.6 in June and suggest further moderation in the headline index in coming months. Most concerning, however, was the drop in the orders backlog (not factored into the headline), which fell to 48.5. While the component is not seasonally adjusted and monthly data may include noise, it is highly correlated to nonfarm employment. The order backlog component suggests another weak month for nonfarm employment. With many of the transitive factors that slowed real GDP in the first half of the year now likely behind us, we expect the service sector to increase modestly in the coming months.

Previous: 55.3 **Wells Fargo: 54.4**

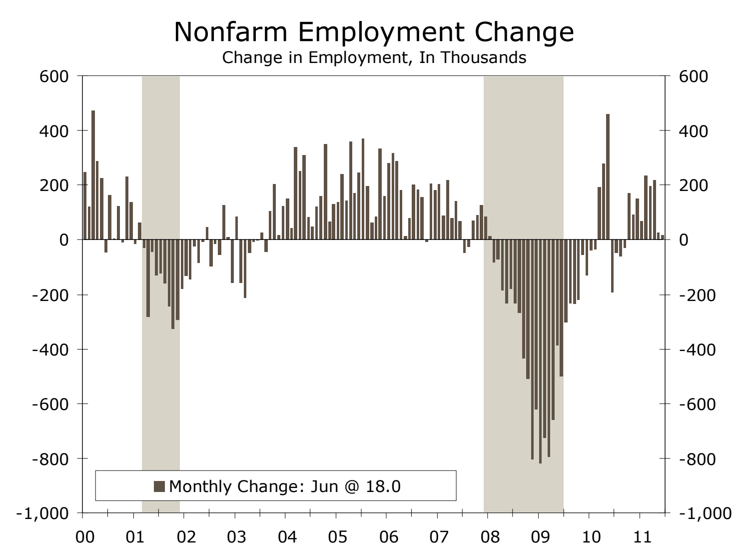
Consensus: 53.8

Employment • Friday

Nonfarm employment sorely disappointed in June with a meager 18,000 jobs added following a job gain of only 25,000 in May. While nonfarm payrolls registered a less-than-expected increase, some of the pullback is likely due to technical factors. We suspect that while most of these temporary factors have run their course, we could see another below-trend reading in July. Initial jobless claims have been above 400,000, the level consistent with modest job gains, for nearly five months. The employment component of regional manufacturing surveys was mixed in July, but all surveys remained in positive territory. Consequently, we continue to expect gains in employment in July, but the pace will remain well below trend. The unemployment rate should tick higher reaching 9.3 percent in July. While some of the labor market weakness is due to cyclical factors, structural factors remain at play.

Previous: 18K **Wells Fargo: 78K**

Consensus: 90K



Global Review

Tepid Recovery Continues in the United Kingdom

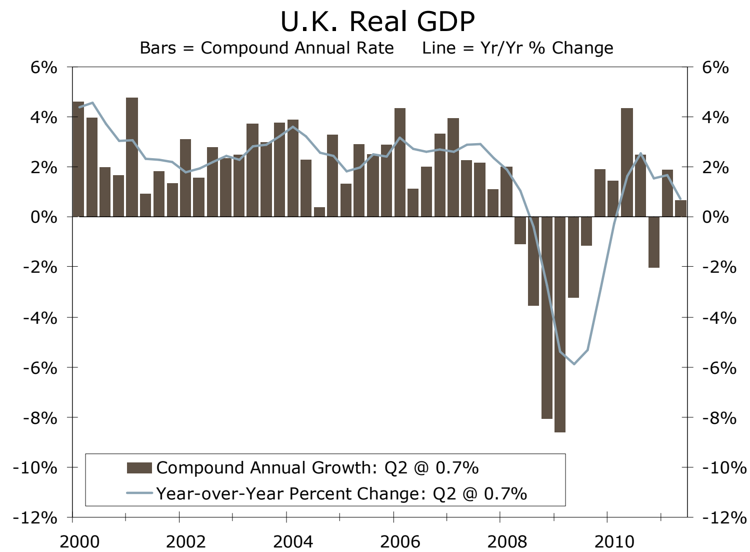
The recession in the United Kingdom was more severe than what was experienced in the United States, and the recovery thus far has been more muted. Data released this week confirmed that the tepid recovery continued in the second quarter as real GDP expanded for the sixth time in the past seven quarters.

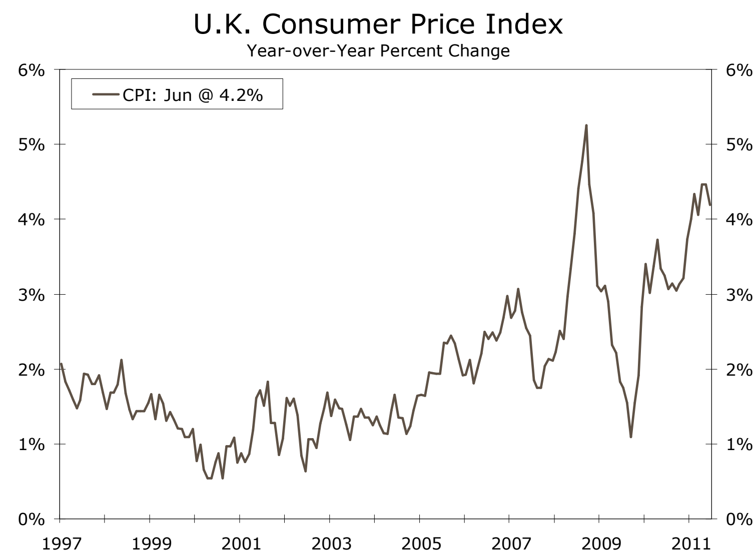
The preliminary estimate was roughly in line with the consensus expectation with the annualized pace of growth coming in at 0.7 percent during the quarter. A complete accounting of expenditures is not made available for this first look at GDP, but a preliminary breakdown by category is provided. While the headline number might be indicative of a struggling recovery, these details were somewhat more encouraging. For example, the category of business services & finance, which accounts for roughly a third of GDP, grew at a pace of nearly 3 percent. Service output also expanded as did catering, hotels and restaurants, perhaps reflecting a boost from the royal wedding. In terms of factors holding back expansion, a slump in manufacturing output weighed on growth as did a drop-off in the volatile category of mining and gas extraction. The upside is that these declines set up a low base of comparison for third quarter growth figures.

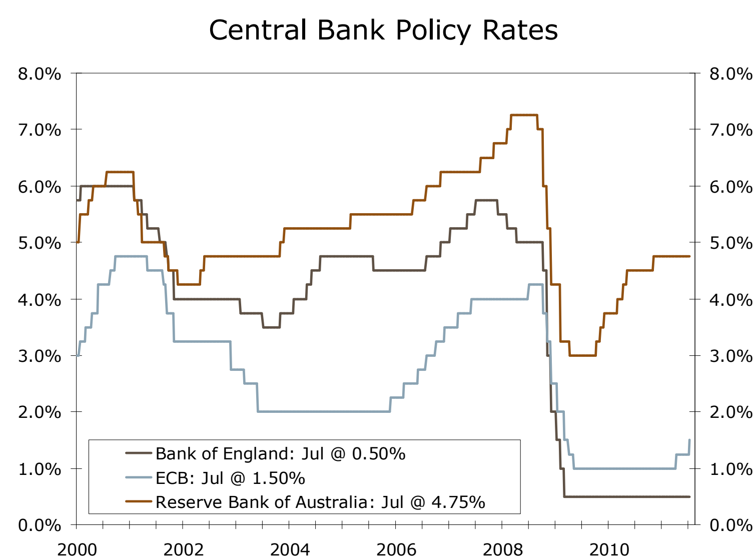
Implications for U.K. Interest Rates

In terms of monetary policy, this soft GDP reading will buttress the argument of the doves within the Bank of England's Monetary Policy Committee (MPC) to sit tight for now. There has been dissention within the ranks of the MPC in recent months in terms of whether to raise rates to combat inflation. Inflation has been well above the bank's target range of 2 percent for the past year and a half. Unlike the dual mandate that exists in the United States, MPC policymakers are charged with a single mandate: to keep inflation within 1 percent of a prescribed target, presently 2 percent. When consumer price growth exceeds that band, a letter of explanation must be sent from the governor of the Bank of England to the Chancellor of the Exchequer. The most recent correspondence between the MPC and the Exchequer's office reveals a willingness to tolerate above-target inflation, at least temporarily. The rationale is based on an expectation that inflation will come down in the future as slow economic growth eventually saps demand, pushing inflation lower. Both the MPC and the chancellor note that the implementation of fiscal consolidation will rein in growth, which diminishes the need for monetary policy tightening.

Across the English Channel, economic conditions in the Eurozone may remain somewhat shaky in terms of the ever-present threat of another flare-up in the sovereign debt situation, but the European Central Bank has now tightened twice in this cycle. At some point higher interest rates in Europe and other developed economies will eventually diminish demand for lower-yielding British-pound-denominated assets, which would put downward pressure on the pound. Wells Fargo's currency strategy group looks for the pound to gradually lose value through the rest of this year and over the course of 2012.





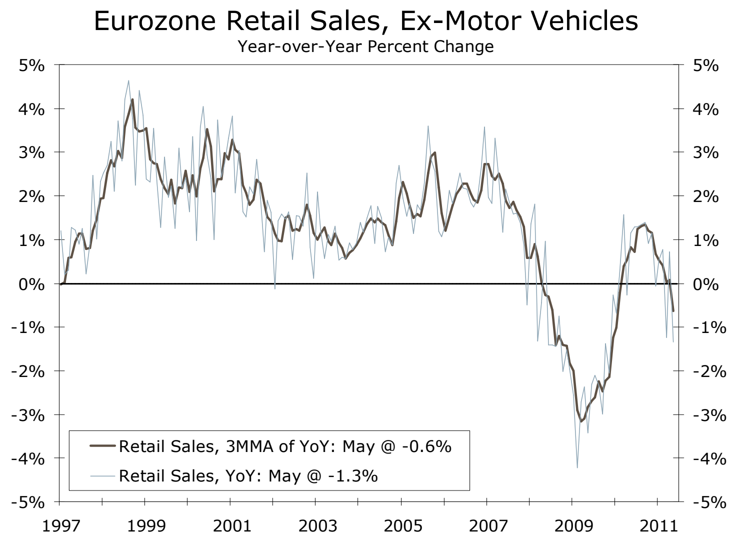


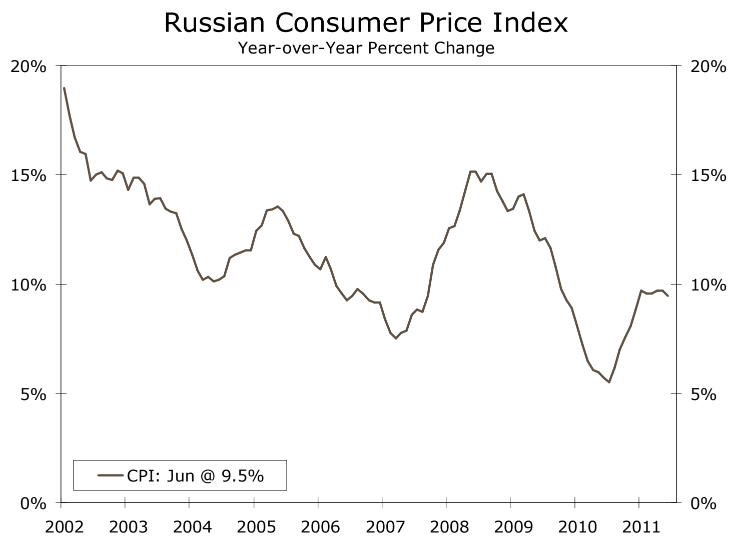
Eurozone Retail Sales • Wednesday

Eurozone retail sales fell 1.1 percent in May from April, the biggest decline in more than a year. The year-over-year decline of 1.9 percent was the biggest since November 2009. While high energy costs have forced consumers to cut back on other spending, steep budget cuts amid the regional austerity wave have kept unemployment elevated and weighed on consumer and business confidence. Ireland and Portugal, which have recently received external aid to help shore up their fiscal positions, saw retail sales drop by 0.6 percent and 3.1 percent, respectively, from April. Spain, on the verge of needing a bailout, saw retail sales drop 1.6 percent. More troubling, sales in Germany, the Eurozone's economic powerhouse, plunged 2.5 percent, the biggest decline in four years. Ironically, Greece saw some improvement as sales fell only 0.7 percent after dropping 3.2 percent in April. Falling confidence and fears of debt contagion likely kept Eurozone sales weak in

Previous: -1.1%

Consensus: 0.5% (Month-over-Month)





Russian CPI • Thursday/Friday

Russian consumer price growth slowed to 9.4 percent year over year in June, the lowest rate since December, thanks to the first decline in food prices in almost two years. Grain prices also fell for the first time in more than a year as favorable weather is leading to a good harvest. The Grain Union said in July that this year's harvest could be 50 percent higher than in 2010, which should help to reduce price pressures further in the coming months. Still, grain prices are up a staggering 82.3 percent from a year ago, so the effect is still being felt by consumers. As a result of the slowdown in food and energy price growth, which the government expected, the central bank refrained from raising interest rates in June for the first time since November. However, with industrial production picking up in June, the unemployment rate falling to the lowest level in nearly three years and credit growth accelerating, the central bank may have to resume tightening before long.

Previous: 9.4%

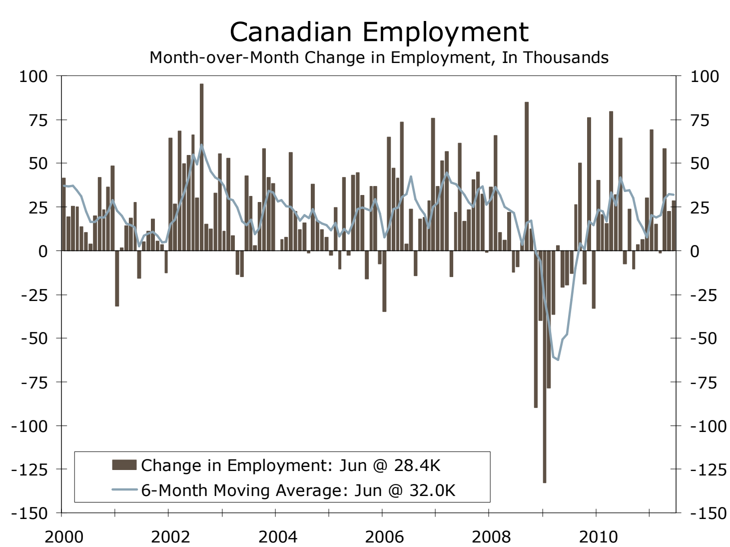
Consensus: 9.2% (Year-over-Year)

Canadian Payrolls • Friday

Canada's economy added 28,400 jobs in June, almost twice the estimate of 15,000. Part-time employment jumped 21,100, while full-time employment rose 7,300. By industry, transportation and warehousing led the charge with 14,500 jobs created and financial services added 11,300 jobs. Public-sector employment rose by 50,700, while private-sector payrolls increased 21,900. Despite better-than-expected job growth, the unemployment rate remained unchanged at 7.4 percent as the labor force rose by 42,000. Average hourly earnings rose 2.0 percent. Canada's economy didn't suffer nearly as much in the credit bust as the United States as its banks were in much better shape. This, along with a strong contribution to growth from high commodity prices, has put the economy in a much better position than most Western economies. Rising financial services and government payrolls and a falling unemployment rate are in contrast to trends in the United States.

Previous: 28.4K

Consensus: 15.0K



Interest Rate Watch

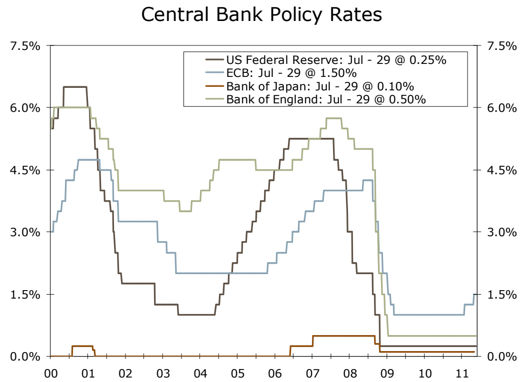
Deal or No Deal?

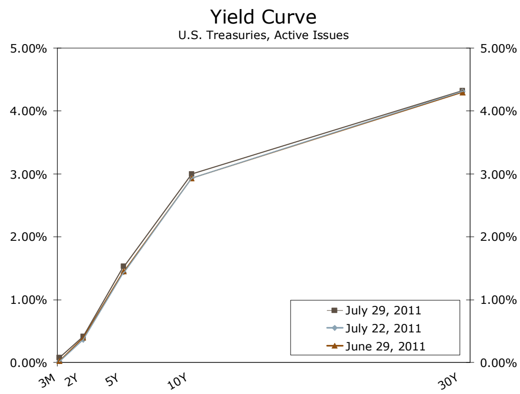
While the headlines surrounding the debt ceiling negotiations are as negative as ever, the bond market continues to behave as if a last-minute agreement would be reached to raise the debt ceiling along the lines to what is being talked about by the Group of Six. We continue to believe a deal will be reached before the Aug. 2 deadline, or at least before the Treasury is forced to take extraordinary steps to avoid a default.

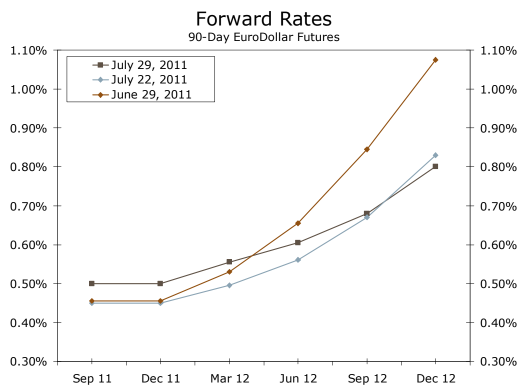
The prospects for avoiding a cut in the nation's AAA credit rating do not seem as promising. We doubt an agreement can be reached that would meet the criteria laid out by S&P to avoid a downgrade. Moreover, the difficulty in reaching a deficit-cutting agreement, as well as the downward revision to GDP growth means the task of reducing the deficit as a share of GDP will be even more difficult from both an economic and a political standpoint.

There have been a number of studies published recently attempting to answer the question as to what a reduction in the nation's AAA credit rating would mean. While many have downplayed the risk, answering this question with certainty is difficult because up until recently such a prospect seemed incredibly remote. History has shown that unforeseen negative shocks generally lead to a widening in credit spreads. We would expect to see this play out here if the credit rating is actually cut.

The weaker GDP data reported for the first half of the year will make economic policy more difficult. Much of the slowdown in growth was due to the spike in gasoline prices last spring, as well as the increase in food prices. Price increases for other goods and services have also picked up, with the core PCE deflator accelerating from a 0.7 percent pace in the fourth quarter to a 1.6 percent pace in Q1 and a 2.1 percent pace in Q2. The run-up in inflation is at least partially the result of the Fed's quantitative easing—after all, that was the Fed's objective. With inflation already cutting so deeply into consumer purchasing power, we doubt a third round of quantitative easing is in the cards.







Credit Market Insights

Mortgage Apps Dead in the Water

Mortgage applications fell 5.0 percent for the week ended July 22, the seventh decline in the past nine weeks. Both the purchase and refinance indices dropped, with the purchase index falling to the lowest level since the week ended Feb. 25. For June, purchase applications fell 5.8 percent. The sudden slowdown in job growth likely played a large role in the decline in purchase applications despite a 20-bp drop in mortgage rates from the first week of May through the last week of June. With the decline in purchase applications, it wasn't much of a surprise to see a drop in existing home sales in June as there has been a fairly strong correlation between the two series over the last couple of years. So, despite the Federal Reserve's attempts to revive the housing market with lower interest rates, high unemployment, stricter lending standards and economic uncertainty continue to weigh heavily on the market. We did get a bit of good news, however, as June pending home sales unexpectedly rose 2.4 percent. But that might be tempered a bit by the fact that canceled transactions for home sales in June jumped to 16.0 percent, far above the 4.0 percent seen in May and higher than the 9.0—10.0 percent seen over the past year. Thus, there is a chance that, despite the rise in pending home sales in June, sales could disappoint or even fall again in July if canceled transactions remain high. Further declines in purchase applications in July add support to this outlook.

Mortgage Data

	Current	Week Ago	4 Weeks Ago	Year Ago
Mortgage Rates				
30-Yr Fixed	4.55%	4.52%	4.51%	5.08%
15-Yr Fixed	3.66%	3.66%	3.69%	4.39%
5/1 ARM	3.25%	3.27%	3.22%	4.10%
1-Yr ARM	2.95%	2.97%	2.97%	4.05%
MBA Applications				
Composite	528.0	556.0	534.9	720.6
Purchase	176.7	183.7	180.3	172.3
Refinance	2,578.8	2,728.6	2,604.4	3,918.1

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

Topic of the Week

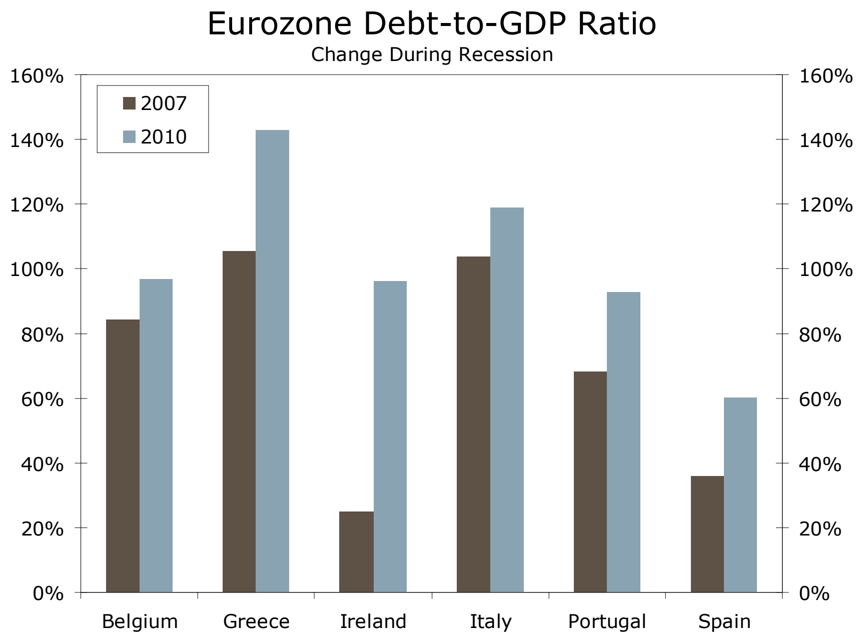
With Greece "Stabilized," Will the Fire Spread?

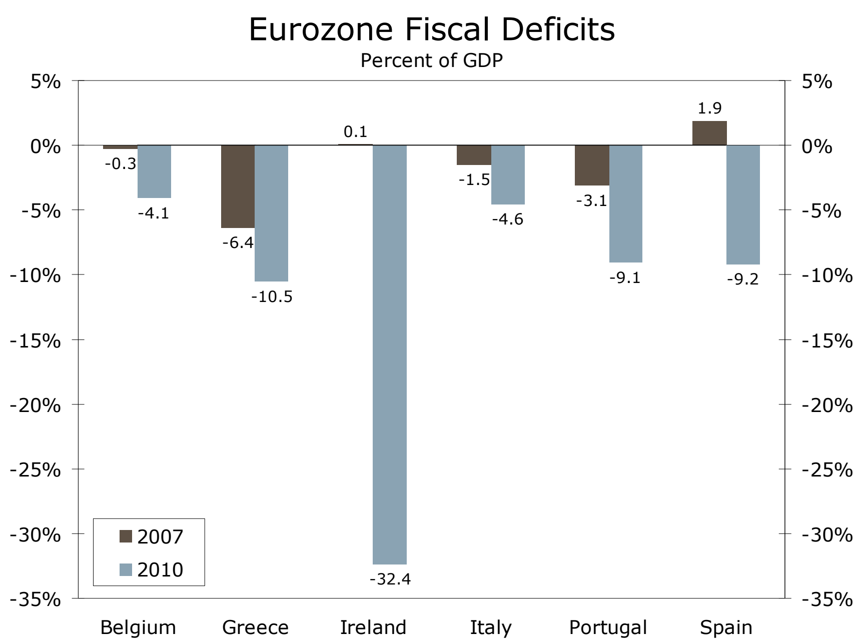
The second bailout of Greece is a major stride toward stabilization in that country; however, substantial risks remain. With Greece off the ropes, for now, our focus turns toward other vulnerable Eurozone countries; namely, Belgium, Ireland, Italy, Portugal and Spain. For each country, we took four growth rate and four interest rate assumptions and determined what primary surpluses would stabilize their debt-to-GDP ratios.

Ireland and Portugal are easily the most vulnerable countries outside of Greece. Both have already accepted bailouts from the EU and IMF and could be forced to accept further concessions if they do not return to growth in the near term. Even if both countries return to their respective prerecession growth rates, current market interest rates will force both to run primary surpluses we consider to be politically tenuous.

Encouragingly, our analysis suggests that Spain should be able to navigate the current crisis rather well given its current debt dynamics. Only two of our worst-case scenarios require Spain to run primary surpluses in excess of historical highs and these scenarios assume zero GDP growth. Belgium, much like Spain, should weather the storm rather well. Belgium has a strong track record of fiscal discipline that suggests it should be able to stabilize its debt burden even under the most onerous growth and financing conditions.

The largest concern today is Italy. Italy is the third-largest economy in Europe, has the second-highest debt-to-GDP ratio and the lowest long-run growth rate. Though recent history suggests Italy is capable of the fiscal discipline necessary to prevent a crisis, it must return to growth soon to avoid politically unsustainable primary surpluses. The Eurozone's current financing facilities are not nearly large enough to support Italy in the case of a severe crisis, which raises the stakes considerably. For more information, please see our recent report, "*With Greece 'Stabilized,' Will the Fire Spread?*" available at www.wellsfargo.com/economics.





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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 7/29/2011	1 Week Ago	1 Year Ago
3-Month T-Bill	0.07	0.03	0.15
3-Month LIBOR	0.26	0.25	0.47
1-Year Treasury	0.20	0.16	0.36
2-Year Treasury	0.37	0.39	0.58
5-Year Treasury	1.40	1.50	1.66
10-Year Treasury	2.84	2.96	2.98
30-Year Treasury	4.17	4.26	4.08
Bond Buyer Index	4.47	4.46	4.21

Foreign Exchange Rates

	Friday 7/29/2011	1 Week Ago	1 Year Ago
Euro ($/€)	1.438	1.436	1.308
British Pound ($/£)	1.644	1.630	1.561
British Pound (£/€)	0.875	0.881	0.838
Japanese Yen (¥/$)	77.140	78.540	86.790
Canadian Dollar (C$/$)	0.956	0.948	1.037
Swiss Franc (CHF/$)	0.788	0.819	1.041
Australian Dollar (US$/A$)	1.099	1.085	0.901
Mexican Peso (MXN/$)	11.727	11.637	12.719
Chinese Yuan (CNY/$)	6.437	6.447	6.776
Indian Rupee (INR/$)	44.188	44.355	46.541
Brazilian Real (BRL/$)	1.550	1.552	1.758
U.S. Dollar Index	73.861	74.201	81.636

Foreign Interest Rates

	Friday 7/29/2011	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	1.56	1.56	0.83
3-Month Sterling LIBOR	0.83	0.83	0.74
3-Month Canadian LIBOR	1.18	1.18	0.98
3-Month Yen LIBOR	0.20	0.20	0.24
2-Year German	1.16	1.39	0.83
2-Year U.K.	0.63	0.71	0.84
2-Year Canadian	1.40	1.50	1.54
2-Year Japanese	0.16	0.16	0.16
10-Year German	2.54	2.83	2.72
10-Year U.K.	2.86	3.11	3.41
10-Year Canadian	2.79	2.93	3.18
10-Year Japanese	1.08	1.10	1.09

Commodity Prices

	Friday 7/29/2011	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	95.57	99.87	78.36
Gold ($/Ounce)	1623.53	1601.27	1168.25
Hot-Rolled Steel ($/S.Ton)	680.00	709.00	575.00
Copper (¢/Pound)	445.95	440.45	328.55
Soybeans ($/Bushel)	13.70	13.94	10.06
Natural Gas ($/MMBTU)	4.17	4.40	4.83
Nickel ($/Metric Ton)	24,512	23,910	20,333
CRB Spot Inds.	596.57	593.97	484.25

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	1	**2**	**3**	**4**	**5**
U.S. Data	**ISM Manufacturing** June 55.3 July 53.3 (W) **Construction Spend.** May -0.6% June -0.4% (W)	**Personal Income** May 0.3% June 0.2% (W) **Personal Spending** May 0.0% June 0.1% (W) **PCE Deflator** May 2.5% June 2.5% (W)	**ISM Non-Mfg** June 53.3 July 54.4 (W) **Factory Orders** May 0.8% June -0.7% (W)		**Nonfarm Payrolls** June 18K July 78K (W) **Unemployment Rate** June 9.2% July 9.3% (W)
Global Data	**U.K.** **PMI Manufacturing** Previous (Jun) 51.3 **China** **PMI Manufacturing** Previous (Jun) 50.9	**Eurozone** **Retail Sales (MoM)** Previous (May) -1.0% **Brazil** **IP (YoY)** Previous (May) 2.7%		**Russia** **CPI (YoY)** Previous (Jun) 9.4%	**Germany** **IP (YoY)** Previous (May) 7.6% **Canada** **Employment Change** Previous (Jun) 28.4K

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

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