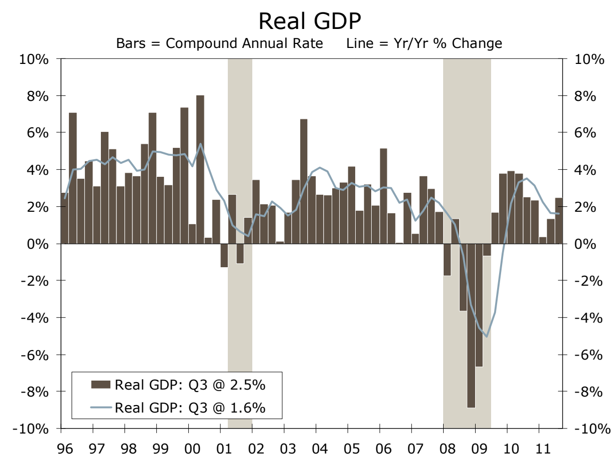
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Modest Economic Growth Continues

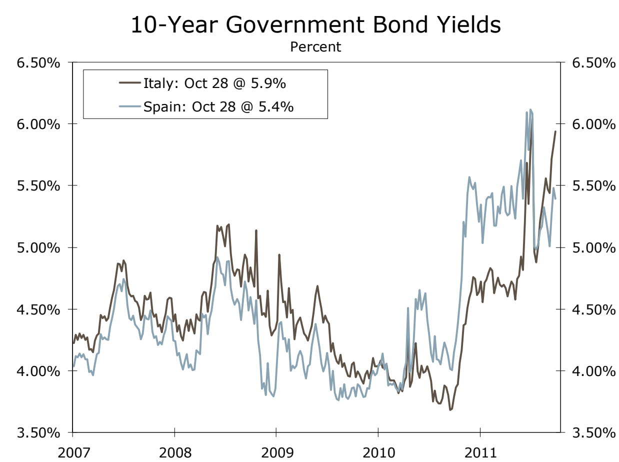
- Third-quarter GDP rose 2.5 percent, supported primarily by gains in consumer spending and business investment. State and local spending cuts continued to detract from economic growth.
- Personal incomes grew a slight 0.1 percent in September, with real disposable income declining by 0.1 percent. Even with the slow pace of income growth, consumers increased their spending for the month by 0.6 percent.
- Housing data this week continued to reflect the slow pace of recovery for the housing industry. The pace of recovery will continue to vary considerably by region.



Global Review

Is the European Debt Crisis "Solved" Now?

- European leaders agreed to a number of steps this week in another attempt to solve the debt crisis that has been plaguing the Eurozone for nearly two years. The steps likely will put the crisis on the back burner again, at least for the time being.
- However, the crisis will not truly be solved until some of the indebted countries, especially Italy, adopt policies to boost their long-run rates of economic growth. Without strong growth, highly indebted countries would need to run politically unsustainable budget surpluses to stabilize their debt-to-GDP ratios.



Wells Fargo U.S. Economic Forecast

	Actual			Forecast					Actual		Forecast		
	2011				2012				2009	2010	2011	2012	2013
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	0.4	1.3	2.5	2.8	1.9	1.8	2.0	2.1	-3.6	3.0	1.8	2.1	1.8
Personal Consumption	2.1	0.7	2.4	2.8	1.3	1.4	1.5	1.4	-2.0	2.0	2.3	1.7	1.3
Inflation Indicators [2]													
"Core" PCE Deflator	1.1	1.3	1.6	1.8	1.8	1.6	1.5	1.6	1.5	1.4	1.5	1.6	1.6
Consumer Price Index	2.2	3.3	3.8	3.7	2.9	2.3	2.0	1.9	-0.3	1.6	3.3	2.3	2.0
Industrial Production [1]	4.8	0.5	5.1	2.0	1.9	2.6	2.8	2.8	-11.1	5.3	3.9	2.5	2.0
Corporate Profits Before Taxes [2]	8.8	8.5	6.5	6.4	6.2	6.0	6.4	6.6	7.9	32.2	7.5	6.3	7.0
Trade Weighted Dollar Index [3]	70.6	69.4	72.8	74.0	75.0	76.0	76.5	77.0	77.7	75.6	71.7	76.1	78.6
Unemployment Rate	8.9	9.1	9.1	9.2	9.3	9.4	9.4	9.4	9.3	9.6	9.1	9.4	9.2
Housing Starts [4]	0.58	0.57	0.62	0.57	0.57	0.60	0.63	0.65	0.55	0.58	0.58	0.61	0.74
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Conventional Mortgage Rate	4.84	4.51	4.11	4.10	4.10	4.10	4.10	4.10	5.04	4.69	4.39	4.10	4.50
10 Year Note	3.47	3.18	1.92	2.30	2.40	2.50	2.50	2.60	3.26	3.22	2.72	2.50	2.80

Forecast as of: October 28, 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

Broad-Based Economic Growth for Q3

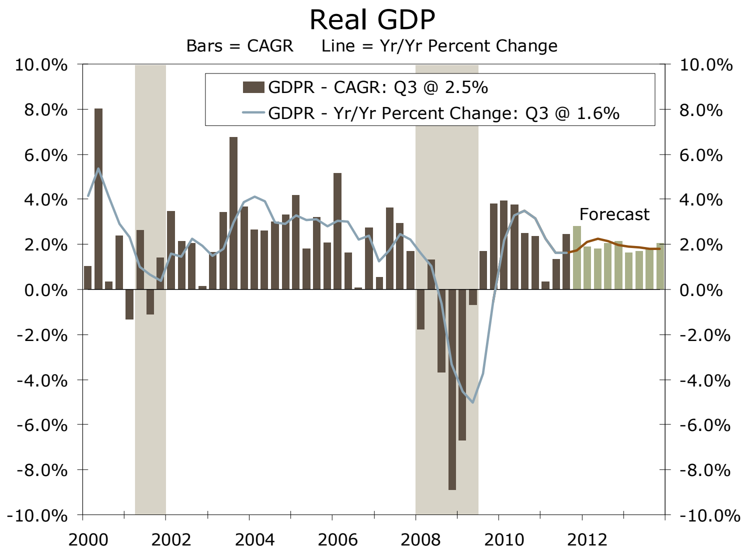
The dominant story of the week was the release of the first look at third-quarter GDP, which indicated that the economy expanded at a moderate pace for the quarter. Other key releases this week included a look at the consumer sector, with the release of consumer confidence and September personal consumption. Housing market data this week again reflected the very depressed state of the housing market. Durable goods orders fell in the month of September due to a pullback in aircraft orders, as several of the manufacturing sentiment indices remained in contractionary territory.

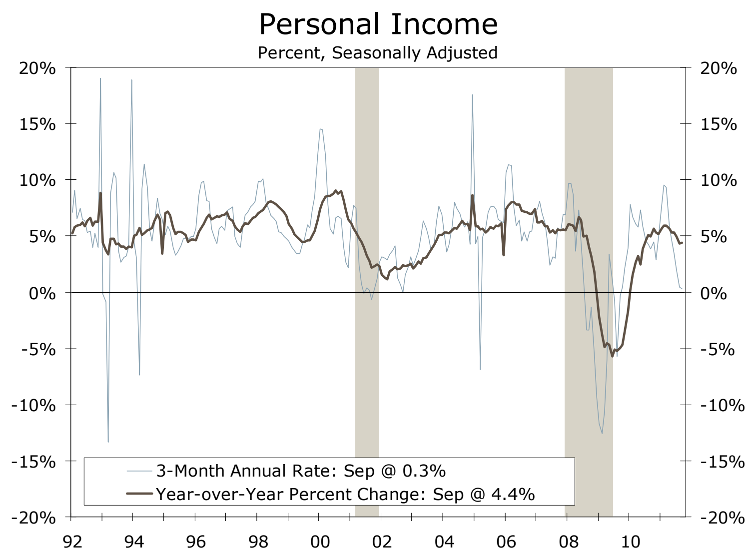
The pace of economic growth increased 2.5 percent in the third quarter of this year, supported by stronger consumer and business spending. Strong improvement in the consumption of health-care services bolstered consumer spending. Business investment rose 13.7 percent, as firms continued to invest in equipment and new facilities. State and local government expenditures remained a drag on growth, as spending among these governments has pulled back dramatically and now more closely match the slower pace of revenue growth. Given the broad-based gains within GDP in the third quarter, we have upwardly revised our outlook. We now expect GDP to grow 1.8 percent for the year, and the stronger end to 2011 means real GDP will likely grow 2.1 percent in 2012.

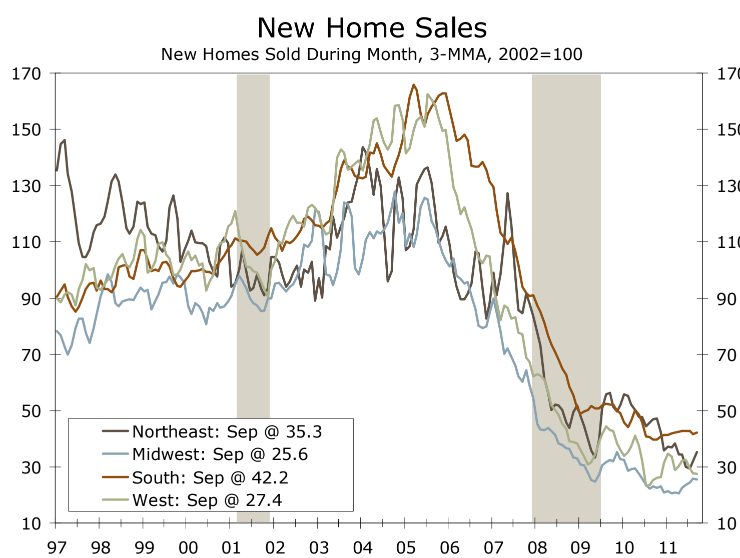
Consumer confidence in September fell back to its lowest level in two years. Consumer sentiment remains very depressed and future expectations continue to fall. One noticeable trend that has emerged over the past couple of months is the separation between consumer confidence and actual consumer behavior. Strong retail sales in September combined with a 0.6 percent jump in personal spending suggested that, while consumers are not confident, they are at least still buying. Personal income remains the largest headwind to consumer spending growth. A 0.1 percent decline in real disposable income in September reiterated that the slow pace of personal income growth is not outpacing the rise in inflation.

Durable goods orders for September fell slightly, as civilian aircraft orders slipped 26 percent on the month. The most encouraging news from the report was the surge in capital goods orders excluding aircraft, which rose 2.4 percent, suggesting that business investment remains strong. We continue to expect capital investment on the part of businesses to remain a key growth driver over the next year.

Housing data this week continued to signal a slow pace of recovery in the new home market. September new home sales rose 5.7 percent after declining for four consecutive months. New home prices continued to fall for the month, but the gap between new and existing homes remained wide, providing little incentive for homebuilders to ramp up construction activity. Pending home sales also sank 4.6 percent in September, with declines in every region of the nation. The housing market in general will continue to slowly improve, but the pace of growth will vary considerably by region.





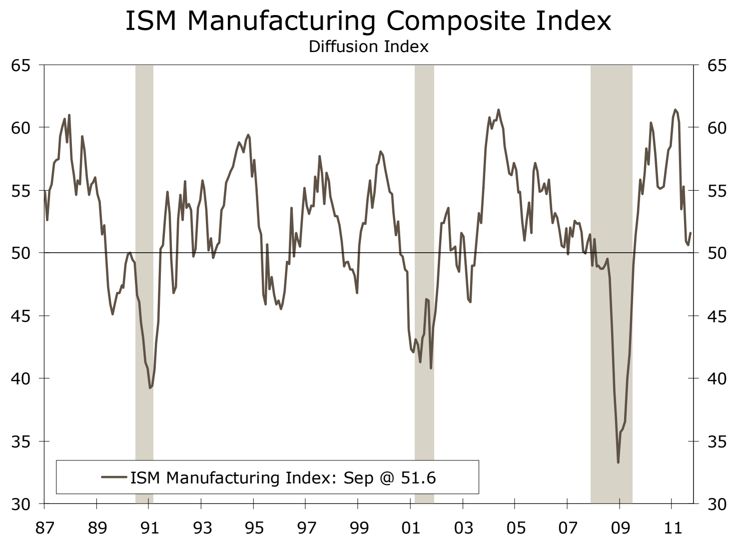


ISM Manufacturing • Tuesday

The ISM manufacturing index teetered on the brink of contraction in July and August, but improved modestly in September to 51.6. Respondents to the September report noted the slowdown in the demand for manufactured goods reflects concern over the sluggish economy, political and policy uncertainty and a stubbornly high unemployment rate. Indeed, the forward-looking new orders component harkens a gloomier forecast and has remained below the break-even threshold for the past three months, suggesting that orders in the factory sector could retrench in the coming the months. Regional purchasing manager surveys, however, are painting a mixed picture. The Empire and Richmond Fed's manufacturing indexes declined in October, while the Philadelphia Fed index rose to its highest level in six months. The Philadelphia Fed manufacturing survey has greater predicative power and suggests further modest improvement in the manufacturing sector.

Previous: 51.6 **Wells Fargo: 52.1**

Consensus: 52.2

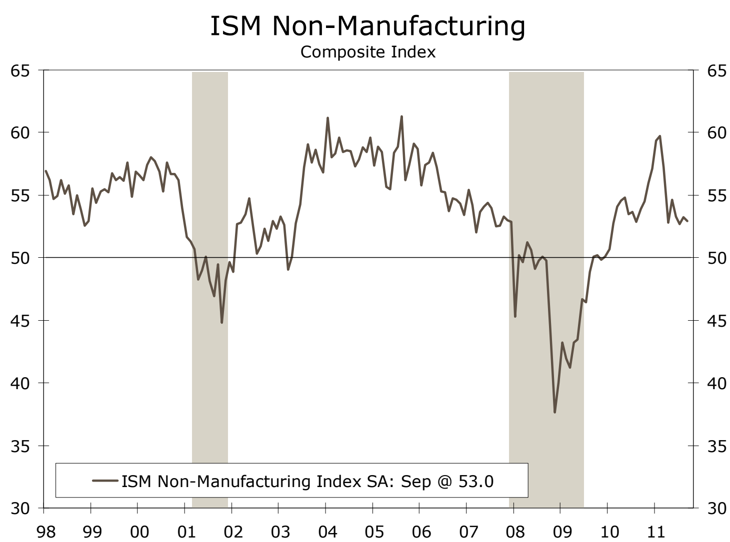


ISM Non-Manufacturing • Thursday

The headline ISM nonmanufacturing survey came in slightly better than expectations, with the composite index down 0.3 points to 53.0 in September. While the headline retraced modestly, activity in the service sector is still expanding. Moreover, the forward-looking new orders component rose solidly for the second consecutive month, suggesting further improvement in the coming months. Order backlogs also rose in September and marks the first time the series has been above the break-even level since May. With businesses more inclined to hire when they have a sizable backlog, we should begin to see some improvement in the labor market. The employment component, however, fell below the break-even threshold, which is at odds with the modest improvements seen in initial jobless claims and nonfarm payrolls. We will likely continue to see modest improvement in the service sector as the economy shows some improvement in the final quarter of the year.

Previous: 53.0 **Wells Fargo: 54.0**

Consensus: 53.5

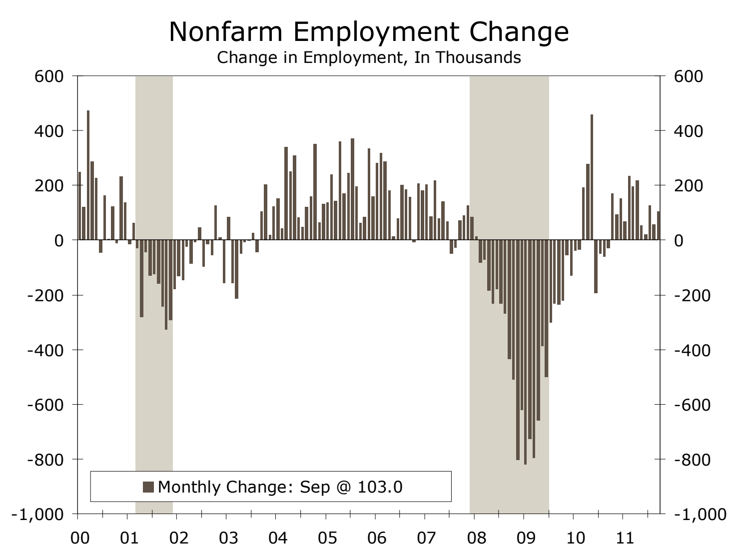


Employment • Friday

Nonfarm employment rose by 103,000 jobs in September. While the gain was more than expected, the improvement is still well below trend level. Job gains continued to be concentrated in professional services, education and healthcare, information and construction. Forward-looking indicators like the employment component of regional PMI surveys and initial jobless claims are mixed. Initial jobless claims for the reference week fell by 7,000 to 404,000 after two consecutive weekly gains. On a trend basis, the four-week moving average is still above 400,000 at 405,500, but suggests a modest payroll gain. On the other hand, the employment component of regional manufacturing surveys, such as the Philly Fed and Richmond Fed, fell in October. The Empire manufacturing survey, however, saw a solid increase. We look for nonfarm payrolls to increase by 70,000 in October and for the unemployment rate to remain unchanged at 9.1 percent.

Previous: 103K **Wells Fargo: 70K**

Consensus: 95K



Global Review

Is the European Debt Crisis "Solved" Now?

Leaders of the European Union (EU) gathered this week in another attempt to "solve" the sovereign debt crisis that has plagued the Eurozone for nearly two years. Leaders finally acknowledged that the continent's banking system is woefully undercapitalized and agreed to a recapitalization scheme worth about €100 billion. Systemically important banks will have until June 2012 to raise capital. If they are unable to do so on their own, authorities will inject public monies into the banks.

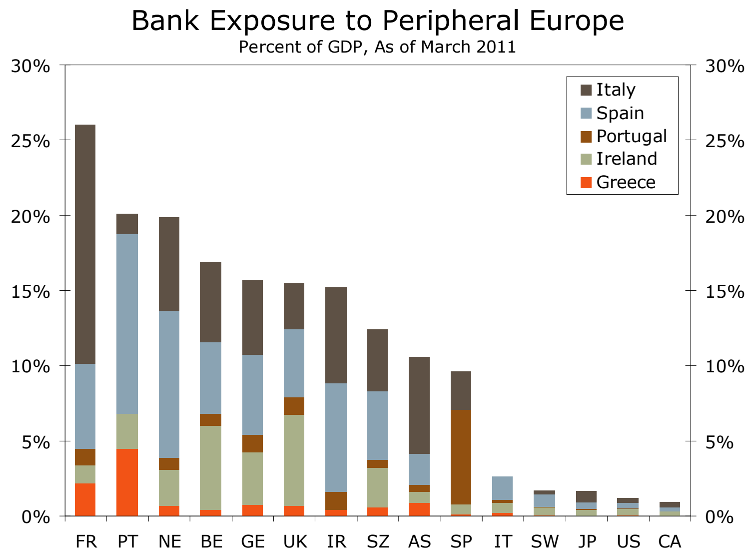
The EU leaders and representatives of the private sector agreed to a "voluntary" 50 percent haircut on the outstanding amount of Greek government debt. However, crucial details about exactly how the restructuring is to take place have not yet been released. The leaders also announced that the €440 billion rescue facility, the so-called European Financial Stability Facility (EFSF), would be leveraged, bringing the size of the fund to more than €1 trillion. Crucial details, however, were left for another day.

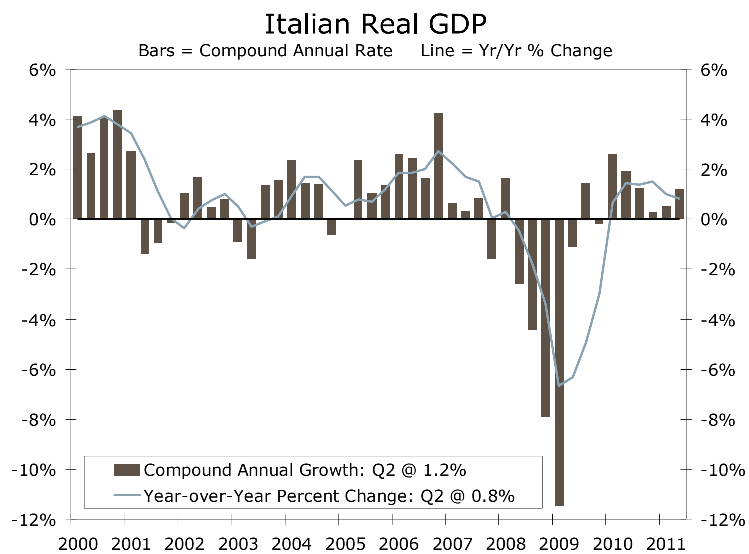
It's All About Growth, Stupid

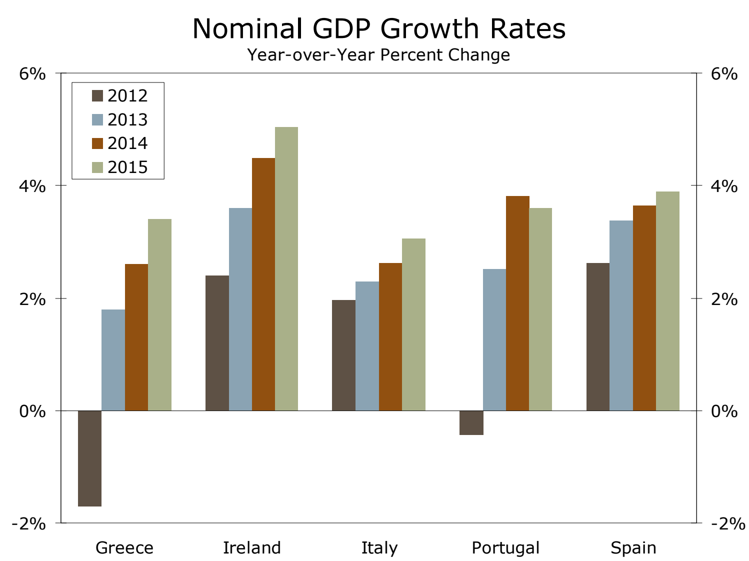
Recapitalizing the banking system, reducing the outstanding amount of Greek government debt and increasing the size of the EFSF and are necessary conditions to solving the crisis. However, they are not sufficient conditions. In our view, the crisis will not truly be solved until some of the indebted countries, especially Italy, adopt policies to boost their long-run rates of economic growth. As we wrote in a special report this summer, debt sustainability depends, at least in part, on nominal GDP growth. (See "With Greece 'Stabilized' Will the Fire Spread?", which is available upon request.) If nominal GDP growth is strong, a country can grow its way out of its fiscal problems. On the other hand, weak growth means that a country needs to undertake painful austerity measures to stabilize its debt because a country cannot increase its debt-to-GDP ratio indefinitely. Sooner or later, lenders will balk at extending the country more credit.

In that regard, nominal GDP growth in Italy has averaged only 3 percent per annum in the past decade, and the IMF projects that, under current policies, growth will remain anemic over the next few years. If, for example, nominal GDP growth in Italy grows only 2 percent per annum and borrowing costs remain near current rates, the Italian government would need to incur a primary surplus (budget surplus less debt interest payments) of roughly 5 percent of GDP to stabilize its debt-to-GDP ratio, which currently exceeds 120 percent. Although not impossible, a primary surplus of this magnitude for a number of years would be politically very difficult to achieve.

What is needed are structural reforms to lift Italy's long-run growth rate. The Italian government has promised to raise the retirement age and to implement reforms to the country's ossified labor market. These promises now need to be implemented. In our view, EU leaders have probably done enough to put the crisis on the back burner for now. However, if indebted countries do not implement policies to enable them to grow, the crisis likely will rear its ugly head again.





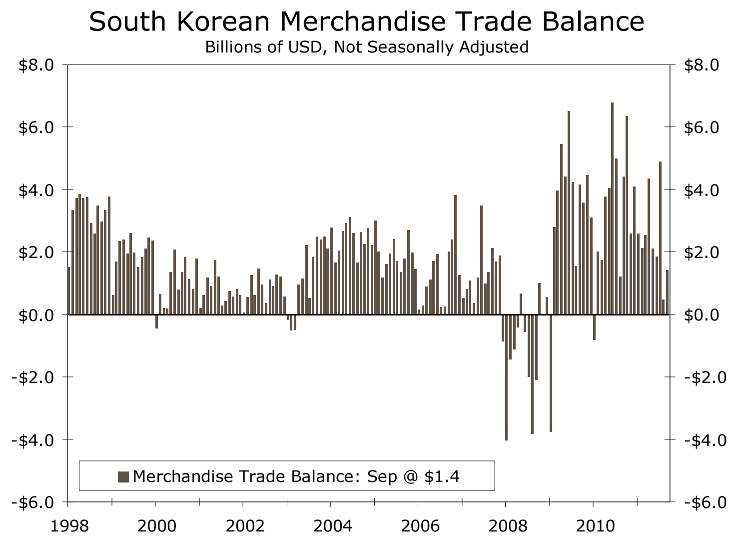


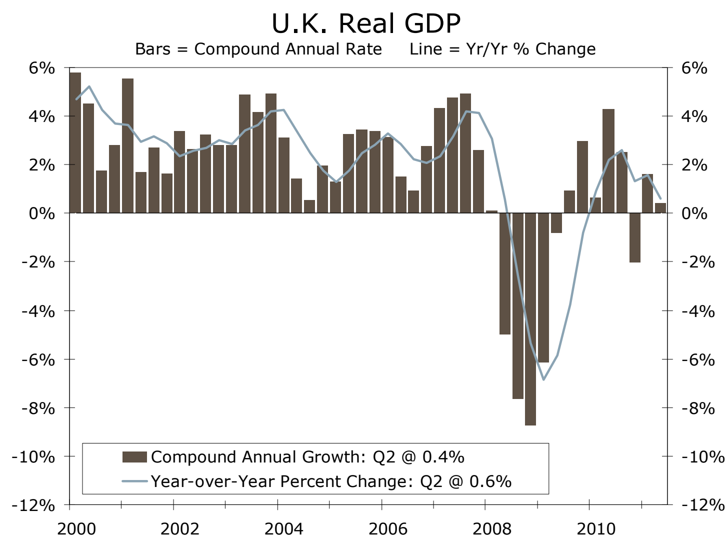
South Korean Trade Balance • Monday

A strong trade report from Japan has bolstered expectations for a strong showing from South Korea when it reports their trade balance on Monday. The flash PMI numbers for China and other Asian countries improved in October, suggesting that the region's manufacturers and tradable goods sector strengthened during the month. Improvement was already seen in South Korea's trade performance in September, as the monthly trade surplus improved to $1.4 billion from $479 million in August. South Korean exports jumped by $1.18 billion in September to $47.1 billion. South Korean imports remained relatively unchanged in comparison, rising just $223 million in September from the month before. However, year on year, South Korea's export growth slowed to 19.6 percent in September from 25.9 percent in August, while imports increased 30.5 percent from a year ago.

Previous: $1.4 billion

Consensus: $2.1 billion





United Kingdom Q3 GDP • Tuesday

The U.K.'s economy has been flirting again with recession as austerity budget cuts and the European sovereign debt crisis collide. Second-quarter GDP growth was revised down to a mere 0.1 percent quarter-on-quarter gain and has only managed to grow 0.6 percent from a year ago. The problem is that such feeble growth was achieved with a strong contribution from government spending. This driver of U.K. GDP growth is expected to rapidly dissipate over the forecast horizon, as government budget cuts begin to weigh more heavily on the economy. The BoE surprised the markets when Mervin King decided to cut interest rates at their last policy meeting, citing downside risks from the Eurozone as the primary driver for the renewed policy action. The markets are expecting a bounce in activity when the third-quarter GDP preliminary release comes out next Friday. The current consensus is looking for a gain of 1.3 percent from a year ago.

Previous: 0.1% **Wells Fargo: 0.2%**

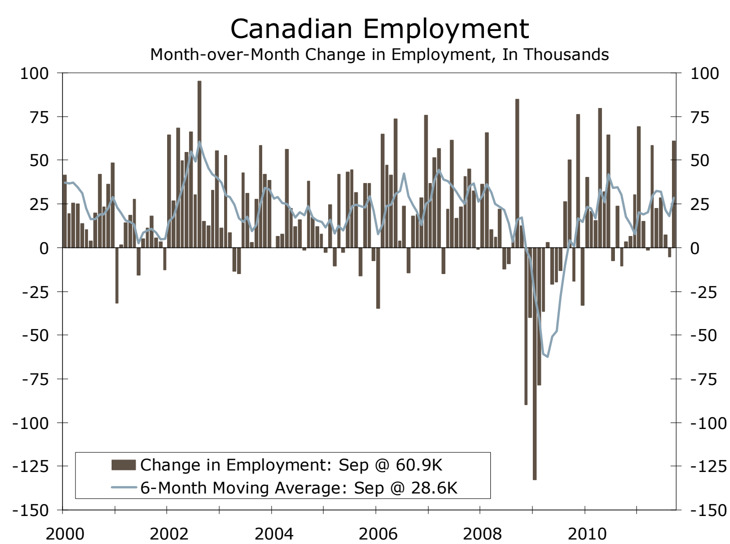
Consensus: 0.3% (Quarter-over-Quarter)

Canada Employment • Friday

Canada's employment picture brightened noticeably in September, when a net 61,000 new jobs were created and the unemployment rate dropped two-tenths of one percent to 7.1 percent. This was the lowest unemployment rate in Canada since December 2008 and the fresh rebound in employment growth broke a string of two consecutive months of stagnation in the labor market. The job gain on the month was the best performance for Canada since January. The details of the employment report were somewhat less inspiring than the headline figure. Two-thirds of the increase in jobs in September came from education, while cyclical private sector categories such as manufacturing and trade actual shed jobs in September. Canadian manufacturers have been struggling with a stronger Canadian dollar and intensifying international competition. Income trends also strengthened with average hourly wages increasing 1.8 percent on the month.

Previous: 60.9K

Consensus: 15.0K



Interest Rate Watch

Financial Repression: Expensive Education for Savers

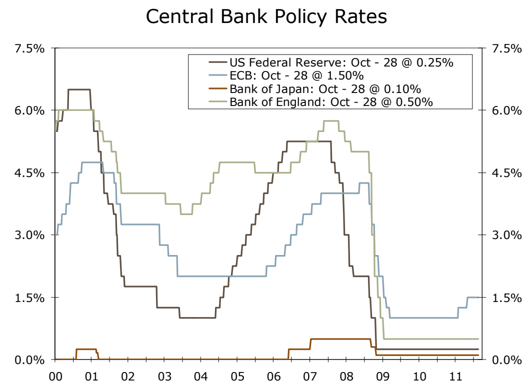
In the early years of the post-WWII period, the Federal Reserve continued its policy of keeping nominal interest rates low to support U.S. Treasury financing of its debt at low interest rates. Unfortunately, in the post-WWII era, inflation rose double digits, on average, over the period 1947 and 1948. For savers during the war and over the early post-war period, this was an expensive lesson. In 1951, the Fed and the Treasury reached an accord that ended the Fed policy of low interest rates to help the Treasury finance its debt.

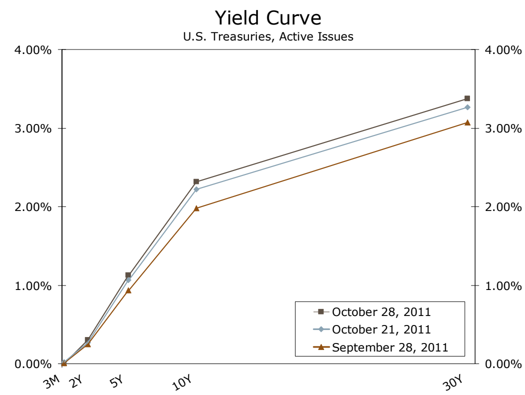
Yet, today we see a similar pattern, not because of an explicit Fed policy to assist the Treasury in financing debt, but effectively, the impact is much the same for savers. As a policy approach to promoting economic growth, the Federal Reserve has pursued a policy of maintaining low short-term interest rates. This week, for example, the Fed funds rate is below 10 basis points, the two-year below 30 basis points and the 10-year at 2.3 percent. For savers, these are very poor returns compared to a consumer price inflation measure that came in at 3.1 percent over the past three months ending in September.

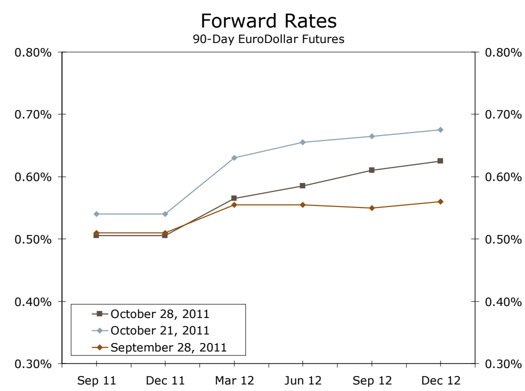
Financial Repression: Expensive Education for Savers

Based on our economic outlook, there are three elements savers need to assess. First, we anticipate that the Fed will maintain a policy of keeping short-term interest rates low. Second, "Operation Twist" is aimed at limiting the upside for the long end of the Treasury curve. Our outlook is for the two-year Treasury rate to remain below 50 bps over the next six months.

Our outlook for the consumer price index, however, is for overall inflation to remain in the area of 3 percent over the next six months. For savers, the combination of low nominal rates and steady inflation suggests that the real returns to saving are negative. Our outlook retains a very flat yield curve, so even as savers move out the yield curve, the real returns are likely to be low or possibly even negative. Our view is that this is not sustainable as the expansion continues and that over time rates will rise.







Credit Market Insights

What Happened to Operation Twist?

The Federal Reserve launched "Operation Twist" following the FOMC meeting on Sept. 21, whereby the Fed will sell \$400 billion of short-term Treasuries and buy \$400 billion of long-term Treasuries by June 2012, all in an effort to bring down long-term interest rates. So far, however, there seems to be operational failure, at least in part. Since Sept. 21, despite the Fed's purchases, the yield on the 10-year Treasury has risen from 1.72 percent to 2.40 percent as of Oct. 27, a jump of nearly 70 basis points. Some more upbeat news on the economy and a laser focus on the debt crisis from European leaders have helped to bolster confidence in financial markets, leading to a significant rally in stocks and a sell-off in Treasuries. Thus, so far, one goal of the program, pushing long-term Treasury yields lower, has not materialized. During this same period, however, mortgage rates have been virtually unchanged, coming in at 4.10 percent on Oct. 27 compared to 4.09 percent on Sept. 22. Thus, it appears that the second part of the program, keeping mortgage rates down, is working. Still, the narrowing spread between mortgage rates and the 10-year yield has not come due to lower yields on MBS. Actually, over the past few weeks, MBS yields have jumped along with Treasury yields. If the recent upward trend in MBS yields continues, future MBS issuances will need to offer higher coupons to attract investors, and mortgage rates will rise.

Mortgage Data

	Current	Week Ago	4 Weeks Ago	Year Ago
Mortgage Rates				
30-Yr Fixed	4.10%	4.11%	4.01%	4.27%
15-Yr Fixed	3.38%	3.38%	3.28%	3.72%
5/1 ARM	3.08%	3.01%	3.02%	3.47%
1-Yr ARM	2.90%	2.94%	2.83%	3.40%
MBA Applications				
Composite	664.0	633.1	767.9	828.9
Purchase	171.7	161.4	176.6	176.4
Refinance	3,546.7	3,396.1	4,239.6	4,626.1

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

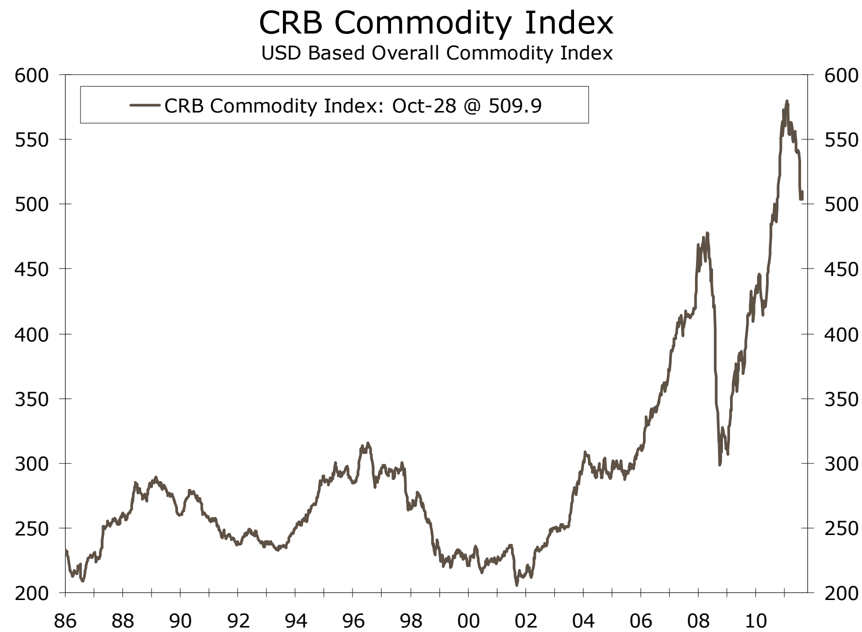
Topic of the Week

Argentina: Thank You, Madam President!

If there is a country in the world that has benefited from high commodity prices, especially agricultural prices, over the past decade it is Argentina. On Sunday, Argentines thanked the president, Crisitina Fernandez de Kirchner, with a massive demonstration of voter support for her efforts to keep commodity prices high. This is what Mrs. Kirchner calls her "economic model," a model that has allowed her administration as well as her late husband's administration to produce a massive redistribution of income that has basically bought enough votes to keep her party, the Peronist Party, in power for almost 10 years.

What is striking is that the president did not need a second election round because she beat her closest opponent by a whooping 37 percentage points, getting 54 percent of all the votes to the second 17 percent. Interestingly enough, Argentina has transformed during the past 10 years or so into a Peronist country. If you take into account that there were two other Peronist candidates for the presidential election, right wing Peronist candidates versus Mrs. Kirchner's left wing faction, the Peronist Party took 68 percent of all of the votes in the election.

It is true that Argentina's economy has grown considerably during the tenure of both Nestor Kirchner and Cristina Fernandez de Kirchner. However, the argument that the president's model of economic growth had anything to do with this economic growth is something of a stretch. Argentina was able to pull out of the 2001 financial crisis fast because the country devalued its currency and stopped paying its bills and defaulted on its debts at a time when emerging market growth was very strong and commodity prices were recovering from the lows of the late 1990s. Mrs. Kirchner and the Peronist Party have been very lucky, and luck is part of politics. No one knew this better than Juan Domingo Peron, the founder of the Peronist Party, who took office after the Second World War, during another period of very high commodity prices.



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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 10/28/2011	1 Week Ago	1 Year Ago
3-Month T-Bill	0.00	0.02	0.12
3-Month LIBOR	0.43	0.42	0.29
1-Year Treasury	0.18	0.14	0.16
2-Year Treasury	0.30	0.27	0.36
5-Year Treasury	1.13	1.07	1.23
10-Year Treasury	2.32	2.22	2.66
30-Year Treasury	3.37	3.26	4.05
Bond Buyer Index	4.12	4.08	3.96

Foreign Exchange Rates

	Friday 10/28/2011	1 Week Ago	1 Year Ago
Euro ($/€)	1.417	1.390	1.393
British Pound ($/£)	1.611	1.595	1.595
British Pound (£/€)	0.879	0.871	0.874
Japanese Yen (¥/$)	75.750	76.290	81.030
Canadian Dollar (C$/$)	0.993	1.007	1.021
Swiss Franc (CHF/$)	0.863	0.883	0.983
Australian Dollar (US$/A$)	1.072	1.038	0.979
Mexican Peso (MXN/$)	13.126	13.675	12.362
Chinese Yuan (CNY/$)	6.360	6.384	6.687
Indian Rupee (INR/$)	48.766	50.025	44.524
Brazilian Real (BRL/$)	1.695	1.776	1.704
U.S. Dollar Index	75.007	76.395	77.308

Foreign Interest Rates

	Friday 10/28/2011	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	1.53	1.52	0.99
3-Month Sterling LIBOR	0.99	0.98	0.74
3-Month Canadian LIBOR	1.27	1.24	1.22
3-Month Yen LIBOR	0.20	0.20	0.20
2-Year German	0.62	0.66	1.03
2-Year U.K.	0.57	0.58	0.72
2-Year Canadian	1.09	1.08	1.43
2-Year Japanese	0.14	0.15	0.14
10-Year German	2.19	2.11	2.56
10-Year U.K.	2.60	2.53	3.15
10-Year Canadian	2.42	2.36	2.88
10-Year Japanese	1.04	1.01	0.92

Commodity Prices

	Friday 10/28/2011	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	93.43	87.40	82.18
Gold ($/Ounce)	1744.80	1642.38	1344.05
Hot-Rolled Steel ($/S.Ton)	635.00	660.00	555.00
Copper (¢/Pound)	369.00	321.90	378.50
Soybeans ($/Bushel)	12.13	11.95	11.79
Natural Gas ($/MMBTU)	3.89	3.63	3.89
Nickel ($/Metric Ton)	19,880	17,969	22,734
CRB Spot Inds.	538.93	530.09	545.92

Next Week's Economic Calendar

	Monday 31	Tuesday 1	Wednesday 2	Thursday 3	Friday 4
U.S. Data		**ISM Mfg. Index** September 51.6 October 52.1 (W) **Construction Spending** August 1.4% September 0.1% (W) **Total Vehicle Sales** September 13.04M October 13.1M (W)	**FOMC Rate Decision** Previous 0.25% Expected 0.25% (W)	**Nonfarm Productivity** Q2 -0.7% Q3 P 2.8% (W) **Unit Labor Cost** Q2 3.3% Q3 P -0.9% (W) **ISM Non-Mfg. Index** September 53.0 October 54.0 (W)	**Nonfarm Payrolls** September 103K October 70K (W) **Unemployment Rate** September 9.1% October 9.1% (W)
Global Data	**Eurozone** **CPI (YoY)** Previous (Sep) 3.0% **South Korea** **Trade Balance** Previous (Sep) $1.4B	**U.K.** **PMI Manufacturing** Previous (Sep) 51.1 **U.K.** **GDP (QoQ)** Previous (Q2) 0.1%	**U.K.** **PMI Construction** Previous (Sep) 50.1	**U.K.** **PMI Services** Previous (Sep) 52.9 **Eurozone** **ECB Announces Rates** Previous 1.50%	**Canada** **Employment** Previous (Sep) 60.9K **Canada** **Ivey PMI** Previous (Sep) 55.7

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

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