December 23, 2016

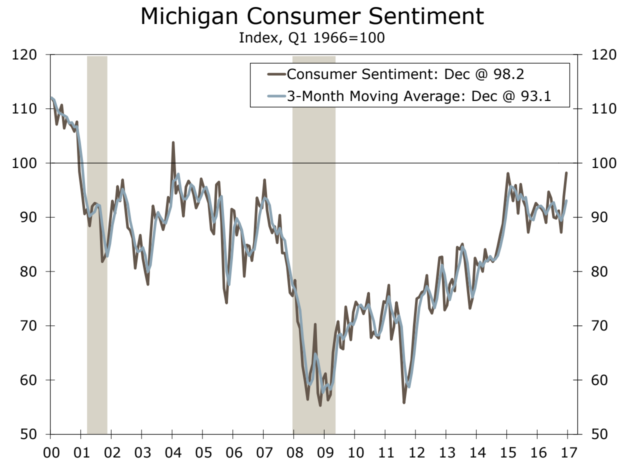
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

A Big Year May End on a Quiet Note

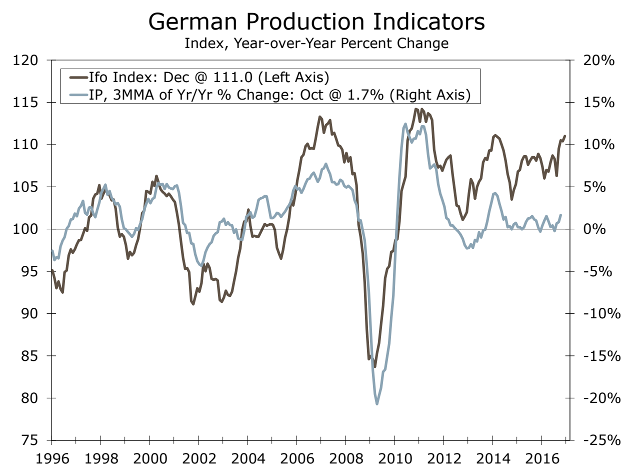
- Consumer spending data was disappointing with November spending rising just 0.2 percent. Income growth stagnated for the month with real income growth contracting.
- Michigan consumer sentiment rose again in December, the second sharp rise since October.
- New home sales rose 5.2 percent in November to a 592,000 unit pace, while existing home sales climbed 0.7 percent to a 5.61 million-unit pace.
- Due to the holiday season, release of this publication will resume the first week in January.



Global Review

Modest Pace of Growth in Eurozone and Canada

- “Soft” data in Germany, and more broadly in the overall euro area, point to decent economic growth, which has yet to be confirmed by “hard” data. The horrific events this week in Berlin likely will have little material effect on the German economy.
- The underlying pace of real GDP growth in Canada remains underwhelming, and inflation in that economy is benign. Consequently, we expect that the Bank of Canada will refrain from tightening policy through most of 2017.



Wells Fargo U.S. Economic Forecast

	Actual 2016			Forecast	2017				Actual		Forecast		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2014	2015	2016	2017	2018
Real Gross Domestic Product [1]	0.8	1.4	3.5	1.3	2.3	2.3	2.3	2.2	2.4	2.6	1.6	2.2	2.2
Personal Consumption	1.6	4.3	3.0	2.4	2.3	2.5	2.4	2.0	2.9	3.2	2.7	2.6	2.3
Inflation Indicators [2]													
PCE Deflator	0.9	1.0	1.0	1.5	2.0	2.0	2.2	2.1	1.5	0.3	1.1	2.1	2.2
Consumer Price Index	1.1	1.1	1.1	1.8	2.5	2.5	2.7	2.5	1.6	0.1	1.3	2.6	2.6
Industrial Production [1]	-1.7	-0.8	1.9	-1.1	1.7	2.2	2.3	2.1	2.9	0.3	-1.0	1.2	1.8
Corporate Profits Before Taxes [2]	-6.6	-4.3	2.1	3.0	2.9	2.8	2.6	2.5	5.9	-3.0	-1.6	2.7	2.5
Trade Weighted Dollar Index [3]	89.8	90.6	90.0	94.5	94.5	95.8	97.3	98.3	78.4	91.1	91.2	96.4	98.9
Unemployment Rate	4.9	4.9	4.9	4.8	4.8	4.7	4.7	4.6	6.2	5.3	4.9	4.7	4.5
Housing Starts [4]	1.15	1.16	1.14	1.20	1.18	1.20	1.22	1.23	1.00	1.11	1.17	1.22	1.25
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.50	0.50	0.50	0.75	0.75	1.00	1.00	1.25	0.25	0.27	0.56	1.00	1.50
Conventional Mortgage Rate	3.69	3.57	3.46	4.12	4.13	4.15	4.17	4.19	4.17	3.85	3.71	4.16	4.28
10 Year Note	1.78	1.49	1.60	2.42	2.45	2.48	2.51	2.54	2.54	2.14	1.82	2.50	2.66

Forecast as of: December 23, 2016
[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

Source: U.S. Department of Commerce, U.S. Department of Labor, Federal Reserve Board, IHS Global Insight and Wells Fargo Securities

Inside

U.S. Review

A Big Year May End on a Quiet Note

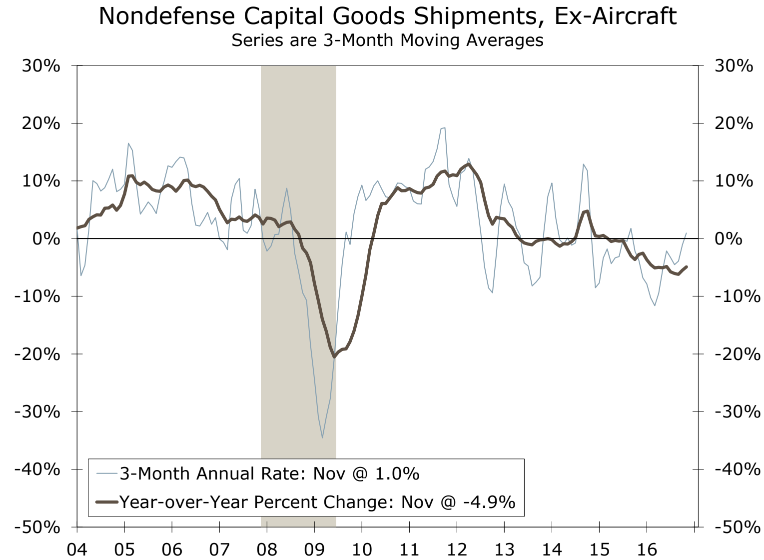
Economic data this week was mixed with housing market data posting better-than-expected readings and upward revisions to third quarter GDP growth. However, November consumer spending data and durable goods orders were soft and signaled that GDP growth for the year is likely to end on a quiet note. Inflation pressures also eased a bit in December, with the headline and core personal consumption expenditures (PCE) deflator coming in flat for the month. Based on the updated third quarter GDP data along with this week's economic indicators, we have revised our GDP forecast down 0.4 percentage points. We now expect real GDP to expand at a 1.3 percent annualized rate in the fourth quarter.

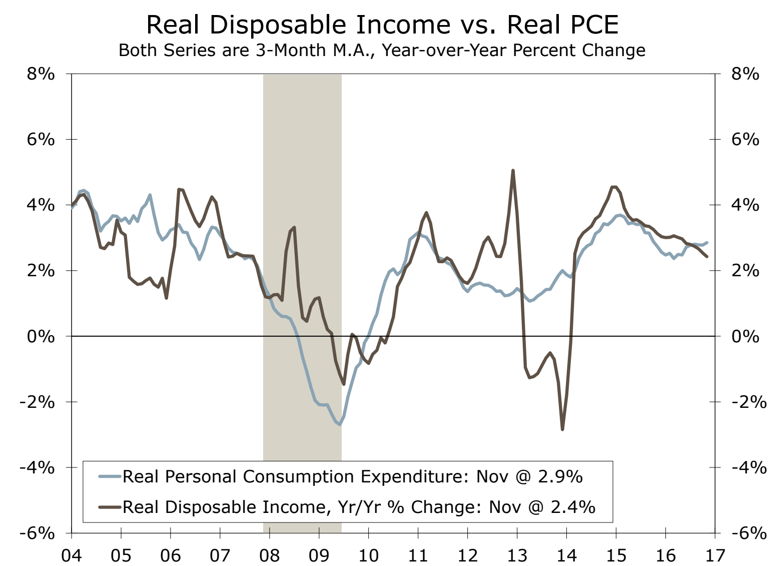
The upward revision to third quarter GDP growth to 3.5 percent reflected broad-based upward revisions in multiple sectors of the economy. Consumer spending was revised higher on stronger than initially thought services outlays, while business investment was led higher on greater nonresidential structures and intellectual property spending. Residential investment did not contract as much as expected in the quarter.

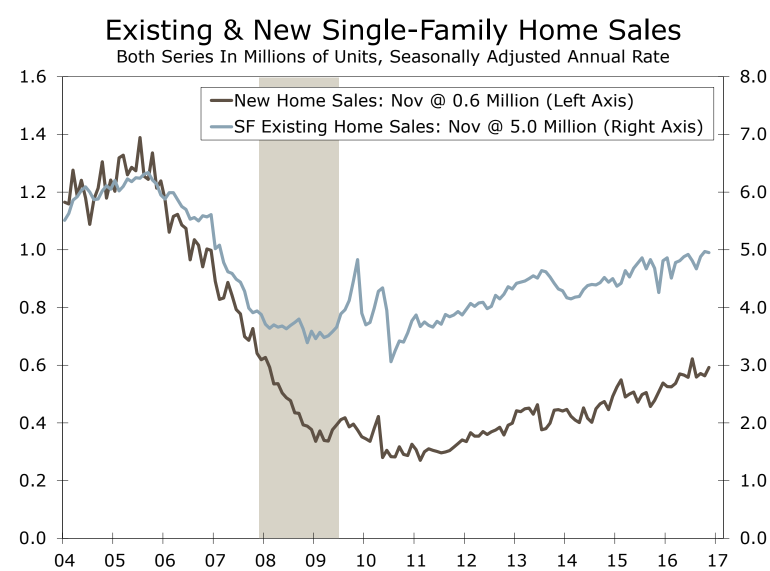
Turning to the fourth quarter economic data released this week, durable goods orders fell 4.6 percent in November, held down by a sizable drop in civilian aircraft orders. Excluding aircraft and other transportation orders, new orders rose 0.5 percent. Orders for core capital goods rose 0.9 percent in a sign that equipment investment may pick up in the months ahead. That said, the current quarter data points to another soft quarter for equipment investment. Core capital goods shipments remain nearly flat after accounting for a slight rise in November that was offset by a downward revision to October's reading.

This week's personal income and spending report also indicated that fourth quarter real consumer spending growth may be a bit softer than originally thought. Nominal personal spending rose 0.2 percent, but, after adjusting for inflation, real spending was up only 0.1 percent in each of the last two months. On the other side of the equation, nominal personal income growth stagnated after climbing 0.5 percent in October. Real disposable income growth fell 0.1 percent for the month, partially reversing October's 0.2 percent gain. Part of the challenge for consumers is that inflation has begun to pick up while income growth remains relatively sluggish. The headline PCE deflator as of November is up 1.4 percent on a year-over-year basis while the core deflator is up 1.6 percent. The higher prices have not dramatically affected consumer sentiment as the University of Michigan's index posted another solid rise in December.

Existing home sales rose a better-than-expected 0.7 percent in November to a 5.61 million-unit pace. Single-family sales fell 0.4 percent which was offset by a 10 percent rise in condos and co-op sales. Inventories of existing homes remain historically low which continues to put upward pressure on prices. New home sales inventories also remain low as sales rose 5.2 percent in November.







Source: U.S. Dept. of Commerce, National Association of Realtors and Wells Fargo Securities

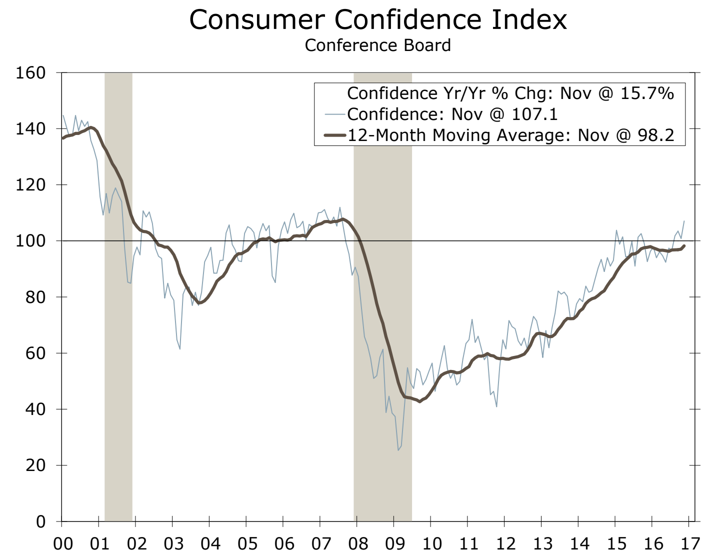
Consumer Confidence • Tuesday

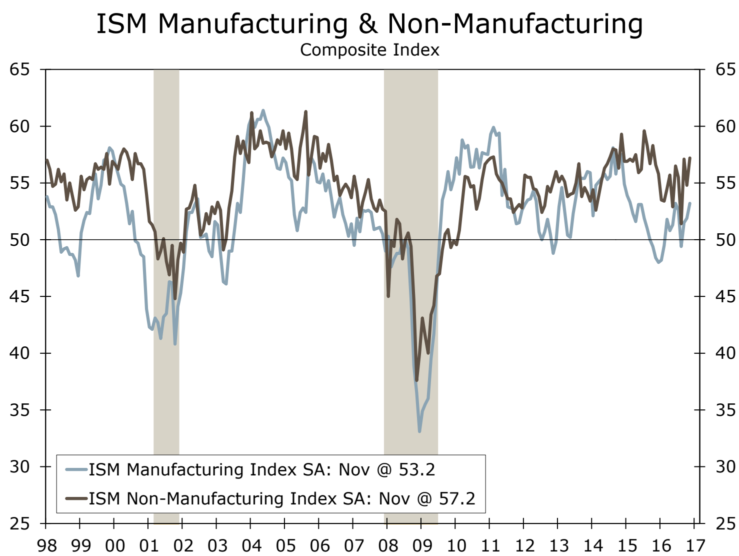
Consumer confidence enjoyed a post-election bounce in November, with the Conference Board's headline measure reaching its highest point since before the Great Recession. Consumers' view on the current situation gained 7.2 points on the month and also sits at a post-recession high. Expectations enjoyed a smaller, though still impressive, bounce of 5.7 points last month. Broad improvement in consumer confidence bodes well for economic growth prospects in 2017, particularly as it pertains to household spending decisions. A more confident consumer could translate into an easing in the household saving rate, which should support spending growth as incomes and job prospects continue to improve.

Consumer confidence is likely to have improved even further in December. Consumers had more time to calibrate expectations to the incoming administration and a stock market rally tends to support consumer confidence.

Previous: 107.1 **Wells Fargo: 109.8**

Consensus: 108.5





ISM Manufacturing • Tuesday (Jan 3)

Jumping ahead to the week after next, final readings from the Institute of Supply Management's indices of manufacturing and nonmanufacturing activity in 2016 will be in the books. According to the manufacturing headline index, the factory sector is set to start the new year in expansion territory, a contrast from this time last year when it contracting. Non-manufacturers are also on firmer footing after a volatile 2016, which was likely caused by uncertainty surrounding the election. In November, ISM surveys saw a post-election boost, particularly in the business activity component. Manufacturing activity is poised to improve in coming years, with tailwinds already evident in November's ISM result. The recovery in the energy sector and somewhat better global economic growth should aid the factory sector in 2017, although the strong dollar is likely to remain a headwind.

Previous: 53.2 **Wells Fargo: 53.4**

Consensus: 53.5

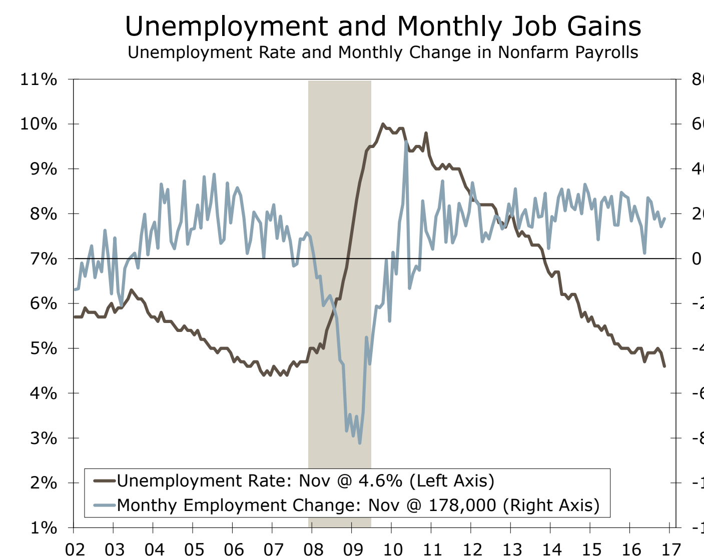
Employment • Friday (Jan 6)

The job market was one of the brightest spots of the U.S. economy over the past year, with solid monthly job gains pushing the economy closer to full employment. Employers added an average 161,500 jobs per month through November 2016, and December's gain likely will be in line with the 176,000-job gain averaged over the past three months. Increasingly tight labor supply has tempered hiring this year relative to 2015, when the economy averaged 228,600 jobs per month.

Over the past year, the unemployment rate fell from 5 percent to its post-recession low of 4.6 percent in November, standing just 0.2 percentage points above its previous low in 2007. Wage pressures also ramped up in 2016, which bodes well for income and spending growth going forward into 2017. We expect a solid December job report, closing out 2016 on a positive note.

Previous: 178,000 **Wells Fargo: 185,000**

Consensus: 175,000



Source: The Conference Board, Institute for Supply Management, U.S. Department of Labor and Wells Fargo Securities

Global Review

Modest Pace of Growth Continues in Eurozone

Data released this week suggest that economic growth in many foreign economies has been reasonably solid as 2016 comes to an end. For starters, the Ifo index of German business sentiment beat expectations and rose in December to its highest level in nearly three years (see the chart on page 1). The increase in the overall index was driven largely by the "current assessment" component, which rose to its highest level in more than four years. Taken at face value, the confidence indicators would suggest that the German economy is humming along at present.

The only rub is that some of the "hard" data in Germany, and more broadly in the overall euro area, have not really confirmed the apparent strength that the "soft" data seem to suggest. For example, German industrial production (IP) was up only 1.7 percent on a year-ago basis in the August-October period. Yes, unseasonably warm weather has depressed utilities output, thereby weighing on overall IP growth. However, growth in manufacturing production, which generally is not sensitive to weather, is sluggish. Perhaps the lag between "soft" confidence indicators and "hard" data has lengthened in the current cycle, and that real economic activity will indeed strengthen in coming months. Only time will tell.

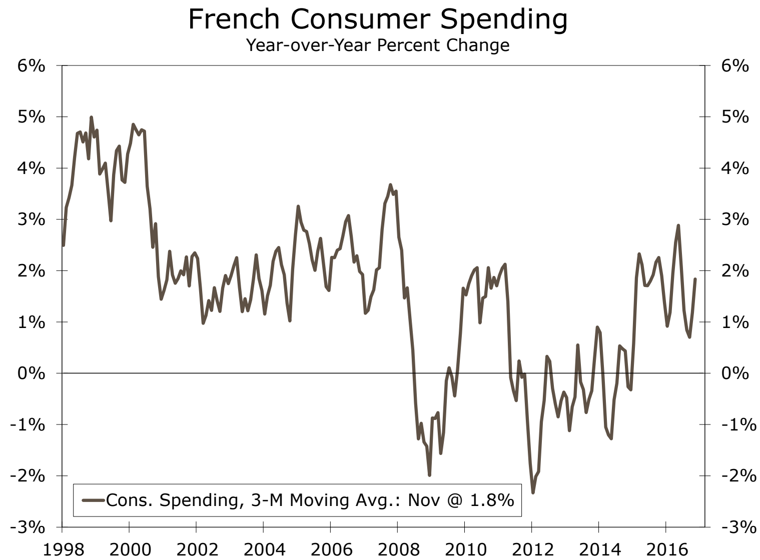
The horrific events this week in Berlin likely will have little material effect on the German economy. As we have seen in other terrorist attacks (e.g., the carnage in Nice, France in July) economic life in the affected economy quickly returns to normal.

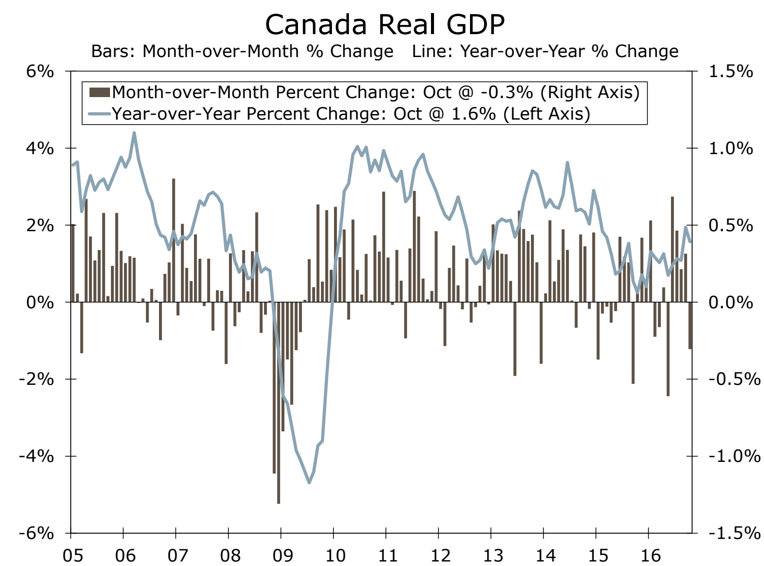
Speaking of France, real consumer spending rose 0.4 percent in November, which was stronger than most analysts had expected. On a year-over-year basis, the underlying pace of real consumer spending growth is running at a decent pace of roughly 2 percent (top chart).

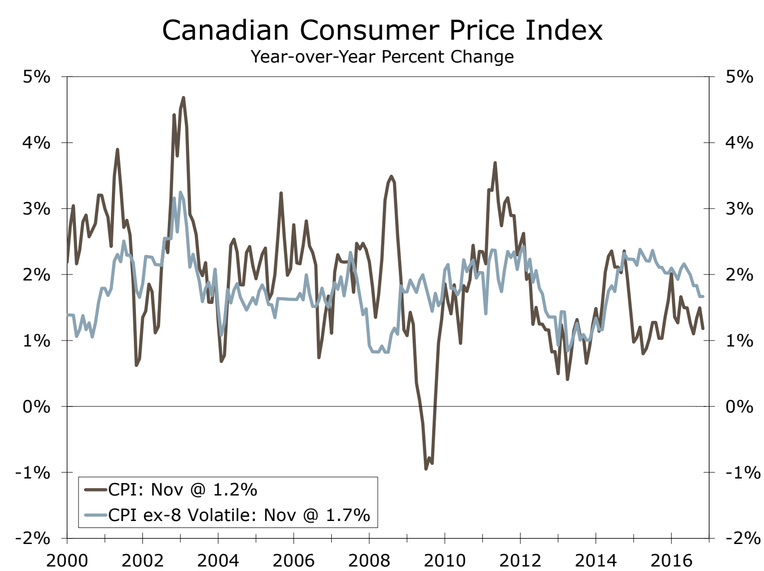
Growth in Canada Remains Underwhelming

Real GDP in Canada contracted 0.3 percent in October relative to the previous month (middle chart). The outturn was weaker than expected, but it followed on the heels of four fairly strong consecutive monthly increases in real GDP. On the other hand, retail sales in October were much stronger than expected, rising 1.1 percent relative to September.

The slowdown that occurred in Canada earlier this year due, at least in part to the severe wildfires that swept through Alberta in May, appears to be largely behind us. That said, at an underlying year-over-year growth rate of less than 2 percent, the Canadian economy is hardly booming at present. In that regard, recent inflation dynamics attest to the generally sluggish nature of the economy. The overall rate of inflation fell from 1.5 percent in October to only 1.2 percent in November (bottom chart). True, the 4.3 percent decline in gasoline prices helped pull the overall rate of inflation lower. However, the core rate of inflation, which is reflective of underlying inflation pressures in the economy, continues to trend lower. Consequently, we expect that the Bank of Canada, unlike the Federal Reserve, will refrain from raising rates through most of 2017.







Source: IHS Global Insight and Wells Fargo Securities

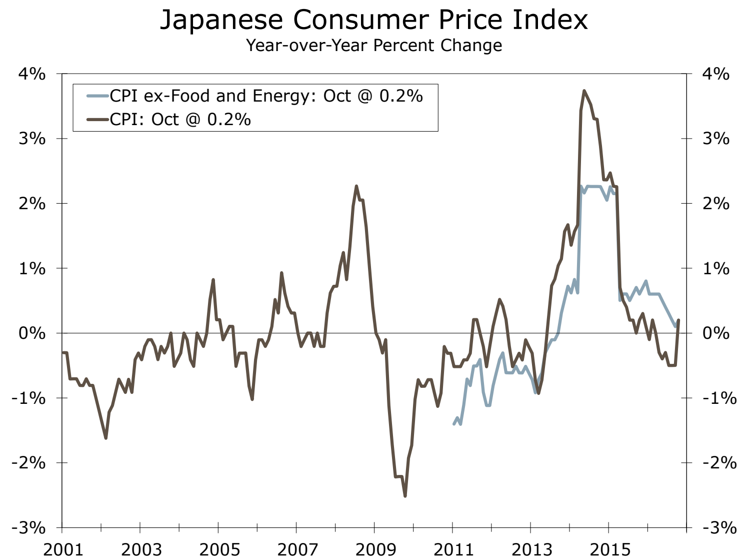
Japanese CPI • Monday

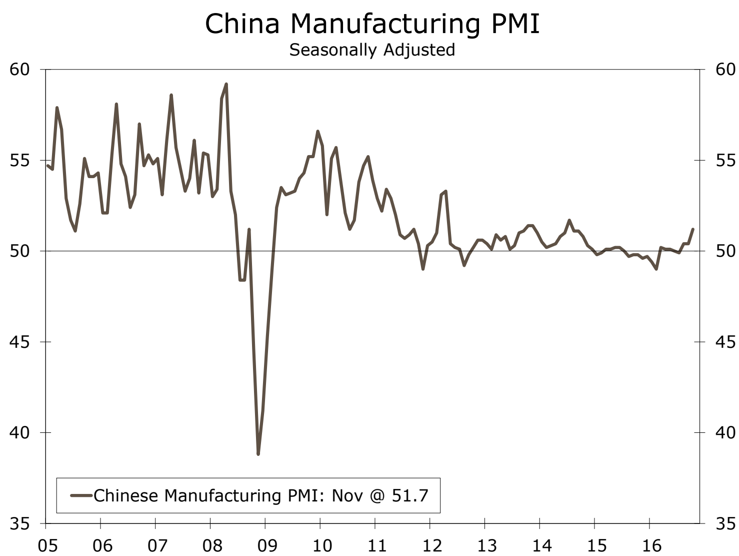
In October, Japan's consumer price index ticked up to 0.1 percent year over year, rising from a 0.5 percent decline in the month prior. Upward pressure from poor weather and October's typhoon helped elevate food prices. That said, we expect overall inflation to have increased 0.5 percent year over year in November. Japan's core inflation, which excludes food and energy prices and is the Bank of Japan's (BoJ) choice measure of inflation, slipped 0.4 percent year over year—marking eight consecutive months of declines. The decline in core inflations indicate that the BoJ is still well off its 2 percent target as demand remains weak.

Speaking of the BoJ, at its most recent meeting the central bank decided to leave rates unchanged, which was largely expected. The bank also noted that the recent depreciation in the yen against the dollar is brightening Japan's economic outlook for 2017, which, as a result, has been upwardly revised to 1.5 percent from 1.3 percent.

Previous: 0.1% **Wells Fargo: 0.5%**

Consensus: 0.5% (Year-over-Year)





China Manufacturing PMI • Friday

The official Chinese manufacturing PMI, which is scheduled for release next week, saw a slight improvement in November when the index increased to 51.7 from 51.2 in October. Analysts were expecting a slight deterioration of the index. For December's reading, markets expect the index to remain above the critical 50-demarcation line but edge down to 51.6 from 51.7.

Meanwhile, the Caixin manufacturing PMI, which measures manufacturing firms linked to the rest of the global economy, saw a decline to 50.9 in November from 51.2 the month prior but has remained above the 50-demarcation line since July. Conversely, the Caixin service-sector PMI is faring better, strengthening to 53.1 in November. Data for the Caixin indices are slated to be released in the first week of January.

Previous: 51.7

Consensus: 51.6

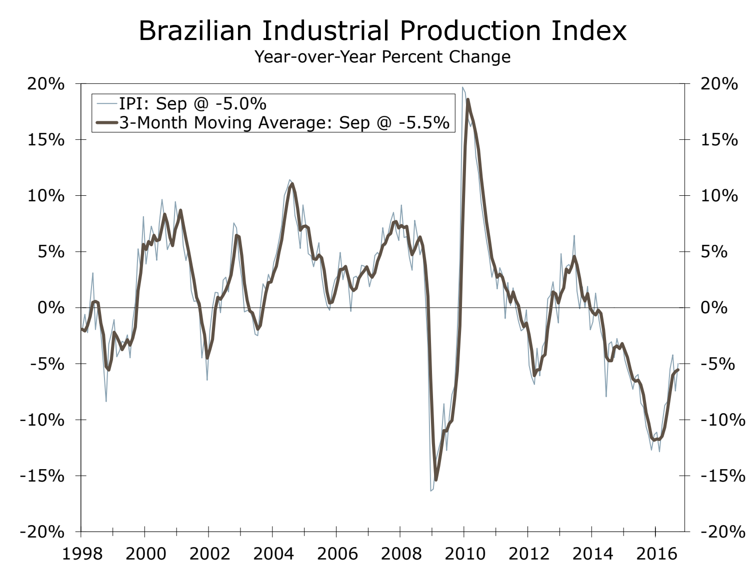
Brazil Industrial Production • Jan. 5, 2017

On Thursday, Jan. 5, the IBGE, the Brazilian statistical institute will release its industrial production index (IP) for November. The index fell by a faster-than-expected 1.1 percent month over month in October and is down 7.3 percent from a year prior. Despite a small bounce back in September, IP remains negative and is a drag on the Brazil economy. IP accounts for more than 20 percent of Brazil's economy and is a closely watched indicator of economic activity. The consensus expects IP to increase by a moderate 0.3 percent on a year-ago basis.

Additional data on the docket to be released the first week in January includes the Brazil manufacturing PMI, which closely follows activity in the factory sector. Brazil's PMI sharply declined in November, with weakness in the manufacturing and services sub-components.

Previous: -7.3% (Year-over-Year Not Seasonally Adjusted)

Consensus: 0.3%



Source: IHS Global Insight and Wells Fargo Securities

Interest Rate Watch

Inflation Risks and the FOMC

As we have written in other commentary recently, we see some upside risk to our current forecast of two federal fund rate hikes in 2017. That risk lies in a mix of potentially higher inflation as well as a shift in attitudes among Fed officials.

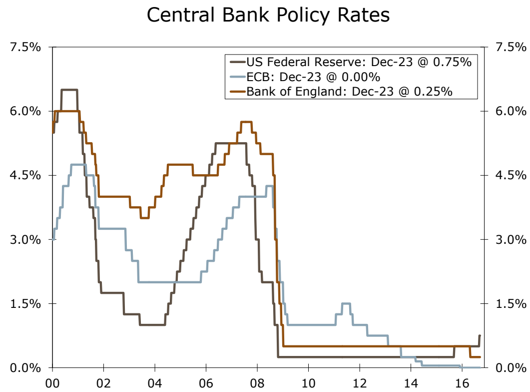
Inflation pressures have already been building heading into 2017 due to an increasingly tight labor market. Absent the rebound in energy prices, however, the strengthening in inflation is likely to be fairly gradual.

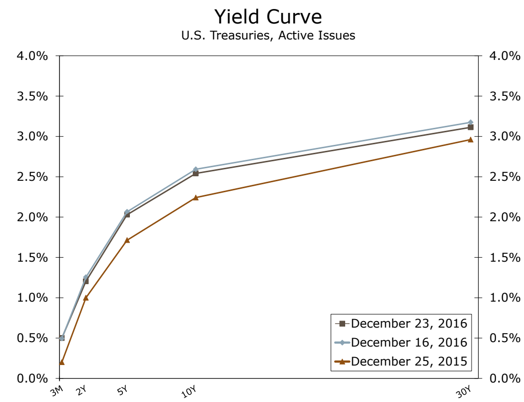
While December's projection materials implied a base-case of three rate hikes in 2017 versus two in September, the median estimates for headline and core inflation for 2017-2019 were unchanged, implying a slightly more hawkish reaction function among Fed officials.

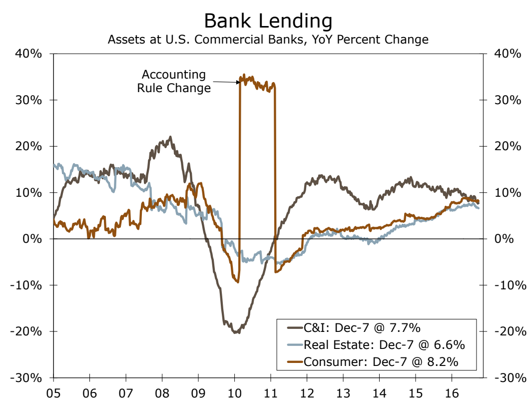
While markets have clearly bought in to the notion of stronger inflation in 2017 based on TIPS spreads, the rise has largely stemmed from expectations for fiscal stimulus. Even if some stimulus measures come to fruition next year, the lagged effect of implementation and pass through to prices suggest inflationary effects would be more of a story for 2018.

Granted, the Fed should be looking ahead. Yet, the FOMC has proved to be fairly cautious in recent years. Following eight years in which core inflation has struggled to reach 2 percent, Fed officials have repeatedly indicated that they are more comfortable being behind the curve on inflation given the "asymmetric risk" of raising rates too early at the zero lower bound.

In addition, the composition of next year's committee looks slightly more dovish. Esther George and Loretta Mester, who each dissented at least twice this year in favor of raising rates, will roll off. Along with Chicago Fed President Charles Evans—a well-known dove—joining the FOMC will be first time voters Patrick Harker (Philadelphia), Robert Kaplan (Dallas) and Neel Kashkari (Minneapolis). Therefore, as it has been in recent years, realized inflation may prove to be more important than expected inflation in the Fed's decisions to raise rates next year.







Source: U.S. Department of Commerce, RCA, IHS Global Insight and Wells Fargo Securities

Credit Market Insights

Student Loan Landscape

Total household debt rose 0.5 percent in Q3 and 2.4 percent over the past year according to the most recent *Household Debt and Credit Report* from the New York Fed. Auto and student loans drove 83 percent of the quarterly increase, despite accounting for only 20 percent of total household debt outstanding. Student loans have grown a striking 186.3 percent over the past 10 years, according to the New York Fed's data, compared to just 3.8 percent for all other forms of debt.

The New York Fed also breaks down student loan debt by age on an annual basis. Interestingly, debt per borrower has risen across the age spectrum, with debt doubling for individuals age 55 and older. Delinquency rates have risen in-kind and have climbed the most for older borrowers.

There are signs that the student loan pressures have begun to ease. On a year-ago basis, the consumer price index for college tuition and fees is at the lowest point in series history (January 1979). This has likely contributed, in part, to the deceleration in student borrowing from the pace seen earlier in the expansion. In addition, for those who have already borrowed, a tighter labor market should make it easier for younger and older workers alike to find work and see their wages accelerate. Finally, student loans, unlike many other types of borrowing, finance an investment in human capital. Student loans should result not only in a liability but also a valuable asset that does not numerically show up on a household balance sheet. That said, the rising delinquency rates bear close monitoring for potential risks in an aging business cycle.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.30%	4.16%	4.08%	3.96%
15-Yr Fixed	3.52%	3.37%	3.34%	3.22%
5/1 ARM	3.32%	3.19%	3.15%	3.06%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$2,101.0	6.89%	-0.79%	7.74%
Revolving Home Equity	$405.8	-26.08%	-12.13%	-6.80%
Residential Mortgages	$1,751.4	0.30%	3.82%	6.06%
Commerical Real Estate	$1,953.7	8.48%	1.55%	10.47%
Consumer	$1,366.2	-1.84%	9.43%	8.17%

Source: Freddie Mac, Federal Reserve Board and Wells Fargo Securities

Topic of the Week

Holiday Gifting: A Little Easier on the Wallet

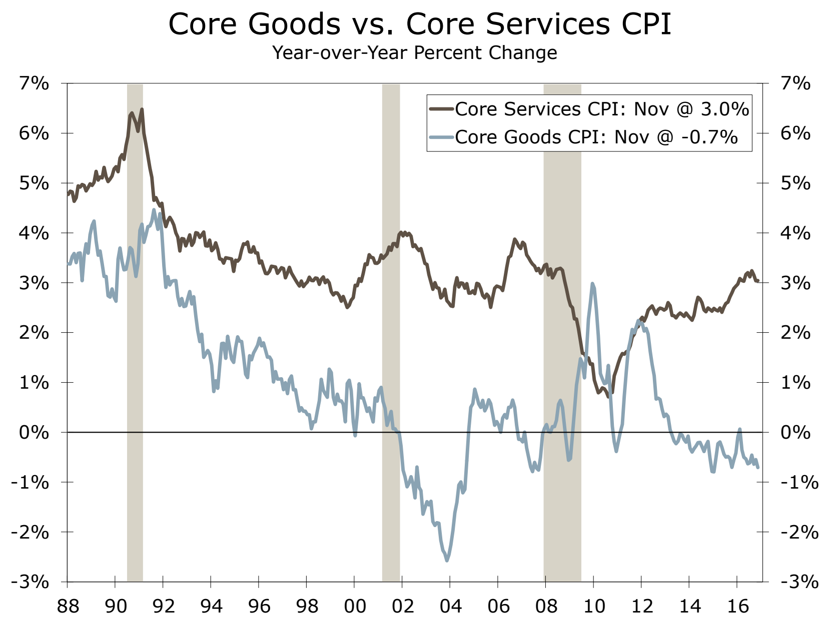
The holidays are in full swing, with time running out for gift buying. As we discussed in our 2016 Holiday Sales Outlook (available on request), we expect holiday sales to increase 3.8 percent. However, how far are shoppers' dollars stretching this year?

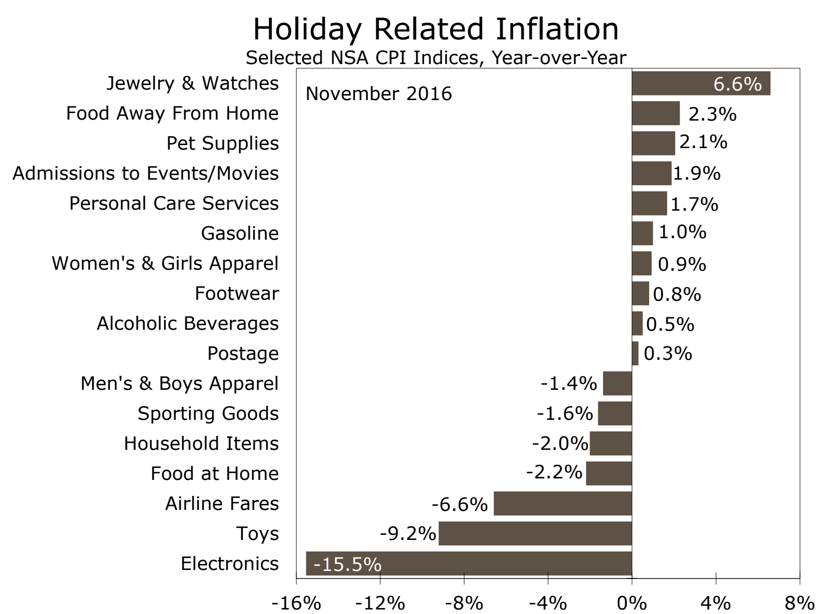
Our basket of common gift items, admittedly somewhat arbitrary, shows prices heading into December were 0.8 percent lower than a year ago. While inflation has creeped higher over the past year, much of the strength has been in the service sector, particularly housing and healthcare. Goods prices, on the other hand, have continued to edge down (top chart). The strength in the dollar over the past year has kept a lid on prices for imported goods. That is good news for kids and parents alike, with prices for toys and electronics down 9 percent and 16 percent, respectively, over the past year.

What will cost more this year? Shoes and women's apparel prices are up slightly through November, but not nearly as much as jewelry & watches. Gifting spirits or other alcoholic beverages? That will also set you back more this year, as will presents for your four-legged family members. Gifts certificates for services such as event or movie tickets and personal care (i.e., beauty) are also a bit pricier, while gift cards for restaurants will not stretch as far given the 2.4 percent jump in food away from home over the past year.

More in line with the spirit of the holidays, the cost of traveling to be with family and friends will be little changed this year. Drivers will have to pay slightly more at the pump following the recent rebound in oil prices, but those flying to their destination will benefit from noticeably lower fares (bottom chart).

Enjoying the treats and food of the season will also be easier on the pocketbook, as long as one is baking or cooking at home. Food at home prices are down over the past year amid broad declines in the, sugar & sweets, bakery, protein, dairy and fruits & vegetables categories.





Source: U.S. Department of Labor and Wells Fargo Securities

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 12/23/2016	1 Week Ago	1 Year Ago
3-Month T-Bill	0.51	0.49	0.19
3-Month LIBOR	1.00	0.99	0.59
1-Year Treasury	0.90	0.98	0.79
2-Year Treasury	1.20	1.25	0.98
5-Year Treasury	2.02	2.07	1.72
10-Year Treasury	2.53	2.59	2.25
30-Year Treasury	3.11	3.17	2.99
Bond Buyer Index	3.83	3.88	3.57

Foreign Exchange Rates

	Friday 12/23/2016	1 Week Ago	1 Year Ago
Euro ($/€)	1.046	1.045	1.091
British Pound ($/£)	1.226	1.250	1.487
British Pound (£/€)	0.853	0.837	0.734
Japanese Yen (¥/$)	117.220	117.930	120.920
Canadian Dollar (C$/$)	1.353	1.334	1.385
Swiss Franc (CHF/$)	1.026	1.026	0.991
Australian Dollar (US$/A$)	0.717	0.730	0.723
Mexican Peso (MXN/$)	20.658	20.440	17.223
Chinese Yuan (CNY/$)	6.946	6.962	6.478
Indian Rupee (INR/$)	67.825	67.771	66.210
Brazilian Real (BRL/$)	3.268	3.390	3.941
U.S. Dollar Index	103.010	102.950	98.341

Source: Bloomberg LP and Wells Fargo Securities

Foreign Interest Rates

	Friday 12/23/2016	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.34	-0.33	-0.13
3-Month Sterling LIBOR	0.36	0.37	0.59
3-Month Canada Banker's Acceptance	0.93	0.92	0.86
3-Month Yen LIBOR	-0.01	-0.03	0.08
2-Year German	-0.80	-0.80	-0.34
2-Year U.K.	0.07	0.13	0.63
2-Year Canadian	0.80	0.82	0.51
2-Year Japanese	-0.17	-0.18	0.00
10-Year German	0.22	0.31	0.63
10-Year U.K.	1.35	1.44	1.94
10-Year Canadian	1.79	1.83	1.42
10-Year Japanese	0.06	0.08	0.28

Commodity Prices

	Friday 12/23/2016	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	52.81	51.90	37.50
Gold ($/Ounce)	1134.46	1134.84	1070.50
Hot-Rolled Steel ($/S.Ton)	585.00	585.00	364.00
Copper (¢/Pound)	247.90	256.10	211.15
Soybeans ($/Bushel)	9.85	10.17	8.84
Natural Gas ($/MMBTU)	3.64	3.42	1.98
Nickel ($/Metric Ton)	10,674	11,250	8,598
CRB Spot Inds.	493.90	498.34	402.16

Next Week's Economic Calendar

	Monday 26	Tuesday 27	Wednesday 28	Thursday 29	Friday 30
U.S. Data		**Consumer Confidence** November 107.1 December 109.8 (W)	**Pending Home Sales (MoM)** October 0.1% November 0.5% (C)		
Global Data	**Japan** **CPI (YoY)** Previous (November) 0.5%		**Korea** **Industrial Production (MoM)** Previous (October) -1.7%	**Korea** **CPI (YoY)** Previous (November) 1.3%	**Russia** **CPI (YoY)** Previous (November) 5.8%

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

Source: Bloomberg LP and Wells Fargo Securities

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