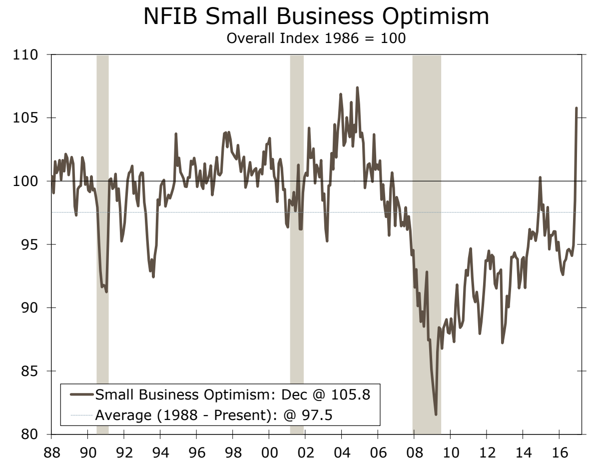
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

U.S. Sentiment, Prices Climb Higher

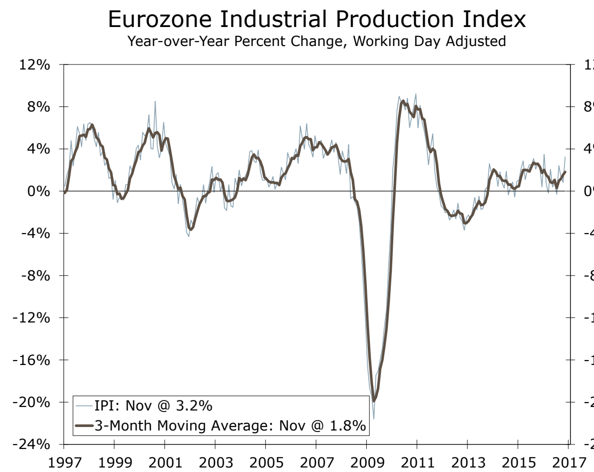
- The NFIB Small Business Optimism Index stole the spotlight this week, soaring to a level not seen since 2004 and easily surpassing its long-run average.
- Import and producer prices rose in December and reached multiyear highs on a year-over-year basis, providing further evidence that price pressures continue to gain momentum.
- Retail sales rose 0.6 percent in December, but automobile and gasoline station sales drove the increase. Real personal consumption looks likely to slow in Q4 from the 3.0 percent annualized pace registered in Q3.



Global Review

Are European Economies Looking Up?

- Data released this week showed that industrial production in the Eurozone grew strongly in November. There has been a disconnect in recent months between strength in "soft" data and lackluster growth in "hard" data. Perhaps the "hard" data are finally beginning to catch up to the "soft" data.
- Industrial production in the United Kingdom bounced back sharply in November following its surprising weakness in October. There continues to be little evidence to suggest that the Brexit referendum in June has had an adverse effect on the British economy, at least not yet.



Wells Fargo U.S. Economic Forecast

	Actual			Forecast					Actual		Forecast		
	2016				2017				2014	2015	2016	2017	2018
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	0.8	1.4	3.5	1.2	2.4	2.6	2.3	2.2	2.4	2.6	1.6	2.3	2.2
Personal Consumption	1.6	4.3	3.0	2.5	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	1.9	1.9	2.0	2.0	1.5	0.3	1.1	2.0	2.2
Consumer Price Index	1.1	1.1	1.1	1.8	2.4	2.4	2.6	2.4	1.6	0.1	1.3	2.4	2.6
Industrial Production [1]	-1.7	-0.8	1.9	-1.0	1.9	2.2	2.3	2.1	2.9	0.3	-1.0	1.3	1.8
Corporate Profits Before Taxes [2]	-6.6	-4.3	2.1	2.5	2.4	2.4	2.1	2.1	5.9	-3.0	-1.7	2.3	2.1
Trade Weighted Dollar Index [3]	89.8	90.6	90.0	95.8	94.5	95.8	97.3	98.3	78.4	91.1	91.6	96.4	98.9
Unemployment Rate	4.9	4.9	4.9	4.7	4.7	4.7	4.6	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	1.24
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	0.52	1.00	1.63
Conventional Mortgage Rate	3.69	3.57	3.46	4.20	4.22	4.24	4.26	4.29	4.17	3.85	3.65	4.25	4.40
10 Year Note	1.78	1.49	1.60	2.45	2.47	2.50	2.53	2.57	2.54	2.14	1.84	2.52	2.71

Forecast as of: January 11, 2017
[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

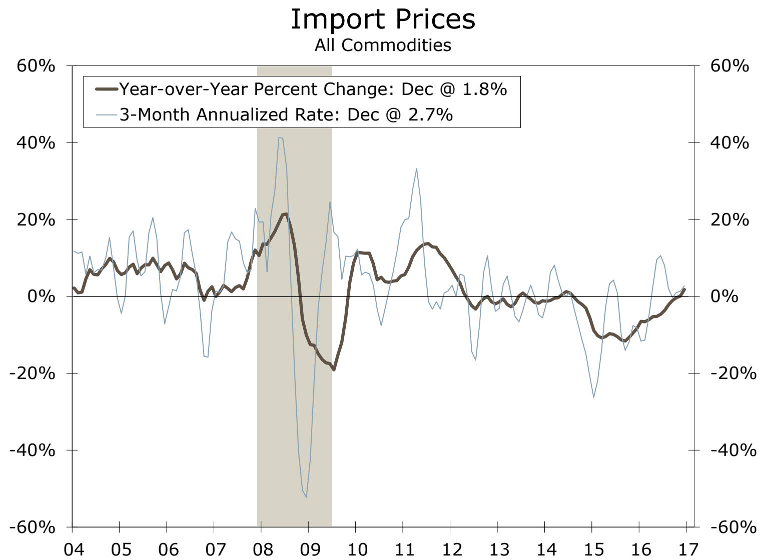
U.S. Sentiment, Prices Climb Higher

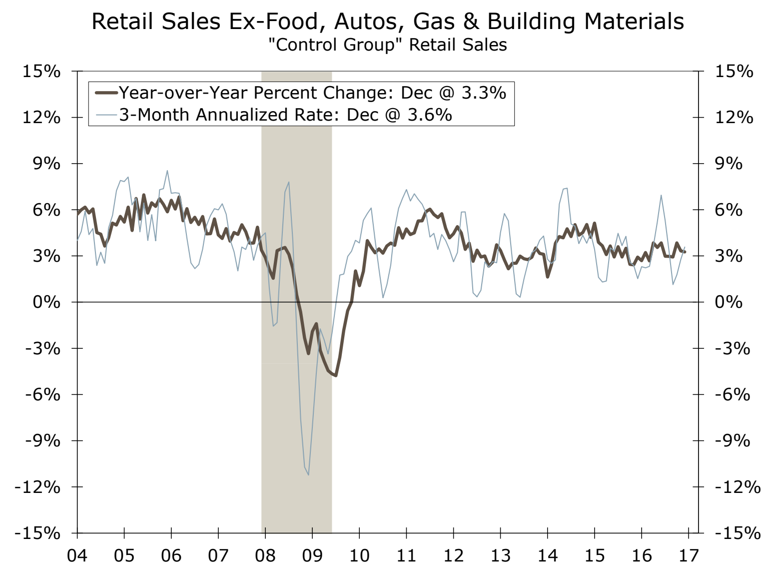
In a light U.S. economic data week, the National Federation of Independent Business (NFIB) Small Business Optimism Index stole the spotlight with a record increase of more than 7 points in December (see chart on front page). The proportion of small business owners expecting the economy to improve over the next six months surged 38 points. The NFIB index has not been the only sentiment indicator to receive a post-election jolt. The consumer confidence index rose 13 points between October and December, and the ISM manufacturing and nonmanufacturing indices have trekked higher over the past couple months. It remains to be seen, however, if the jump in optimism will translate into an acceleration in economic activity to start 2017. Although we expect faster economic growth this year, the surge in optimism may be a bit overdone.

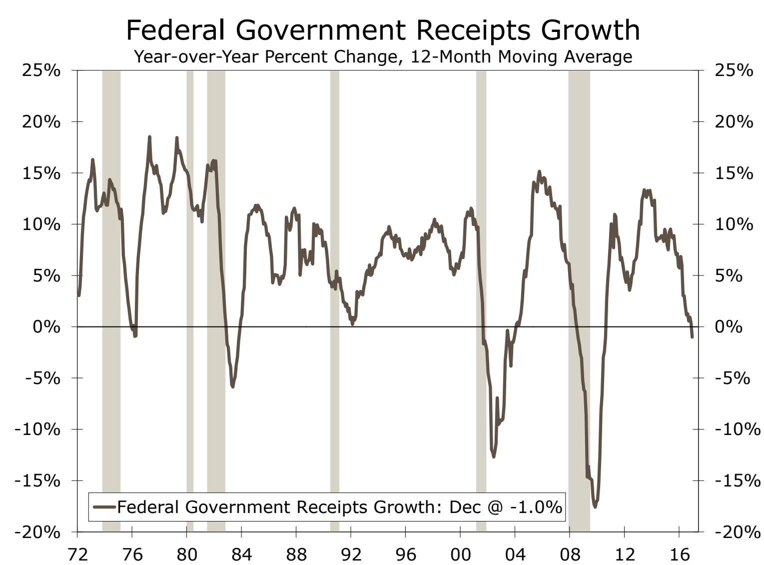
Import prices rose 0.4 percent in December, boosted by a 7.9 percent increase in imported petroleum prices. Import prices have risen 1.8 percent over the past year, the largest year-ago gain since 2012 (top chart). Ex-fuel, however, prices fell for a third straight month amid lower costs for foods and beverages, capital goods, autos and consumer goods. We expect the renewed strength in the dollar to remain a challenge for import price reflation in the coming months, but the rebound in energy prices should more than offset any drag. Producer prices also rose in December, increasing 0.3 percent over the month and 1.6 percent over the year. Price pressures showed additional signs of firming this week and should help reassure FOMC members that the transitory effects of the oil price slide are continuing to fade.

Retail sales rose 0.6 percent in December, but automobile and gasoline station sales drove the entirety of the increase. Ex-autos and gas, sales were flat in the month. The narrative for retail sales and energy inflation has largely flipped on its head. Falling energy prices weighed on headline retail sales over the past couple years, partially masking underlying consumer strength. More recently, however, rising energy prices have boosted the headline of this nominally reported indicator. Control group sales, which feed directly into GDP calculations, came in below expectations at 0.2 percent. Real personal consumption looks likely to slow in Q4 from the 3.0 percent annualized pace in Q3.

The U.S. Treasury also released the *Monthly Treasury Statement* this week, which provides data on federal spending and revenue trends. The federal budget deficit was $27.5 billion in December and $208.4 billion through the first three months of fiscal year (FY) 2017. As was the case in FY 2016, the story so far has been sluggish revenue growth amid steadily rising outlays (bottom chart). Multiple factors have led to the anemic pace of tax collections, including weak corporate profits, slowing employment growth and smaller capital gains realizations. On balance, our expectation for faster economic growth in 2017 should fuel higher tax collections, but a robust turnaround seems unlikely at this point in the cycle. As policymakers weigh changes to the tax code, the recent federal revenue slowdown will do them few favors as they strive to maintain deficit-neutrality.







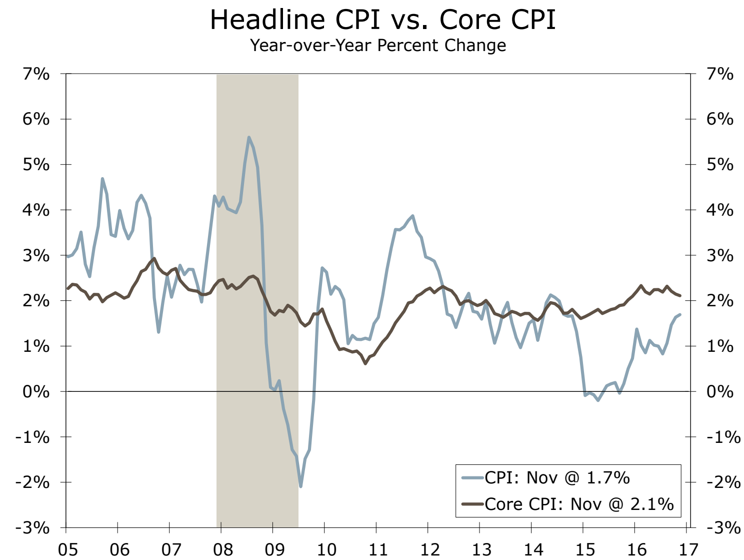
Source: U.S. Dept. of Labor, U.S. Dept. of Commerce, U.S. Dept. of the Treasury and Wells Fargo Securities

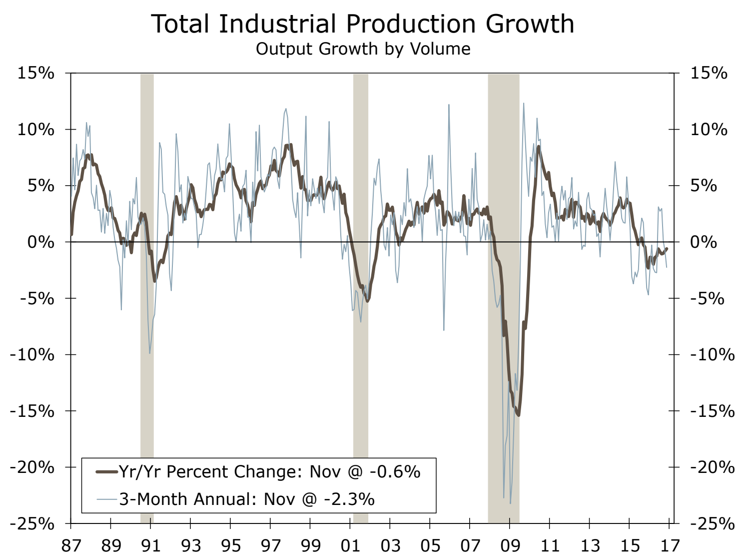
CPI • Wednesday

The CPI continues to steadily march higher, with the headline up 0.2 percent in November and 1.7 percent over the year. The core inflation measure, which excludes food and energy prices, also rose 0.2 percent in November and is now up 2.1 percent over the year. Higher energy prices have helped stabilize year-over-year growth in headline CPI in recent months, although milder weather exerted some pressure on utility prices in November. Winter weather largely returned in December, which should support the headline reading for the month. With the drag from energy prices dissipating and wages continuing to rise as the labor market tightens further, we expect inflation pressure to continue to build in 2017. Fed officials also anticipate steady progress toward the 2 percent target in the medium term, and market expectations for inflation have risen since the election on anticipation of inflationary policy enacted in the coming year.

Previous: 0.2% **Wells Fargo: 0.3%**

Consensus: 0.3% (Month-over-Month)





Industrial Production • Wednesday

Mild weather affected industrial production last month as well, with IP declining 0.4 percent in November. The 4.4 percent drop in utilities production was the largest factor in the monthly decline, although manufacturing also slipped 0.1 percent on softness in auto and machinery production. Mining production was the standout in November, with output rising 1.1 percent following a 1.9 percent gain during October. Firmer oil prices have encouraged a revival in oil production. Manufacturing of petroleum and coal products also had a strong month of output growth.

The factory sector continues to push higher after a rough few years plagued by plummeting commodity prices, soft global demand and the rising U.S. dollar. With firming oil prices and a somewhat brighter outlook for global growth, we look for continued, albeit modest, improvement in manufacturing conditions ahead.

Previous: -0.4% **Wells Fargo: 0.7%**

Consensus: 0.6% (Month-over-Month)

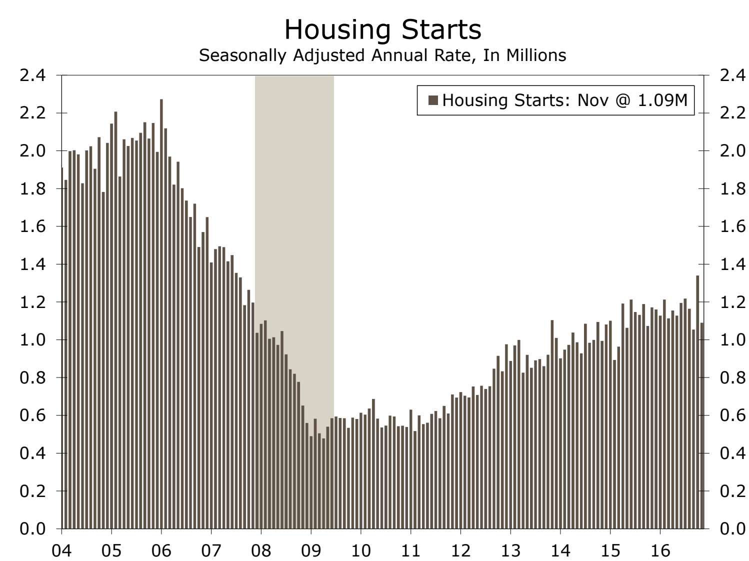
Housing Starts • Thursday

Housing starts declined 18.7 percent in November, a payback after October's surge in building activity. Mild weather, again, was likely a factor as more construction projects were started than in a usual October, causing the seasonally adjusted housing starts measure to jump. Anticipation of an upcoming rise in mortgage rates may also have been at play as borrowers rushed to lock in lower rates ahead of the anticipated Fed move in December. With demand pulled forward, the decline in November was expected though came in larger than consensus.

Much of the recent volatility in housing starts was in multifamily. On a year-over-date basis, single-family starts are up 9.6 percent while multifamily is running 3.4 percent lower than the same period in 2015. That supports our call that single-family building is set to gain momentum while multifamily continues to cool in 2017. To end 2016, we expect a pace of 1190K units in December.

Previous: 1090K **Wells Fargo: 1190K**

Consensus: 1200K



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

Global Review

Are European Economies Looking Up?

Data released this week suggest that the pace of economic activity in the Eurozone likely firmed a bit at the end of last year (see graph on front page). Specifically, industrial production (IP) in Germany rose 0.4 percent in November relative to the previous month. Although the outturn was not quite as strong as expected, the increase in October, which was originally reported to be 0.3 percent, was revised up to 0.5 percent. Italian IP rose 0.7 percent in November and IP in France jumped 2.2 percent during the same month. Both outturns were significantly stronger than most analysts had expected.

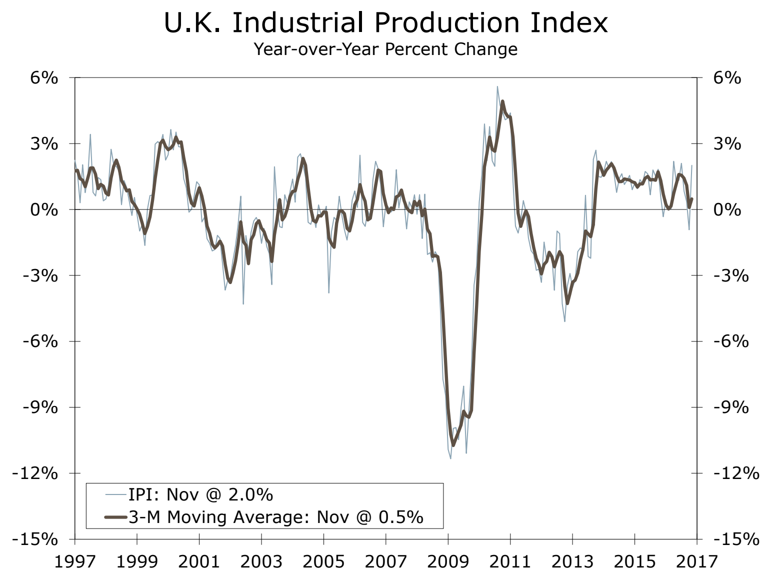
Therefore, it came as little surprise that IP in the overall euro area rose sharply (1.5 percent on a month-over-month basis) in November. Indeed, the level of IP in the Eurozone rose to a cyclical high in November. Even if IP retraces half of its November gain in December, production in the Eurozone will have growth at a robust rate of 1.0 percent (not annualized) in Q4 relative to the previous quarter.

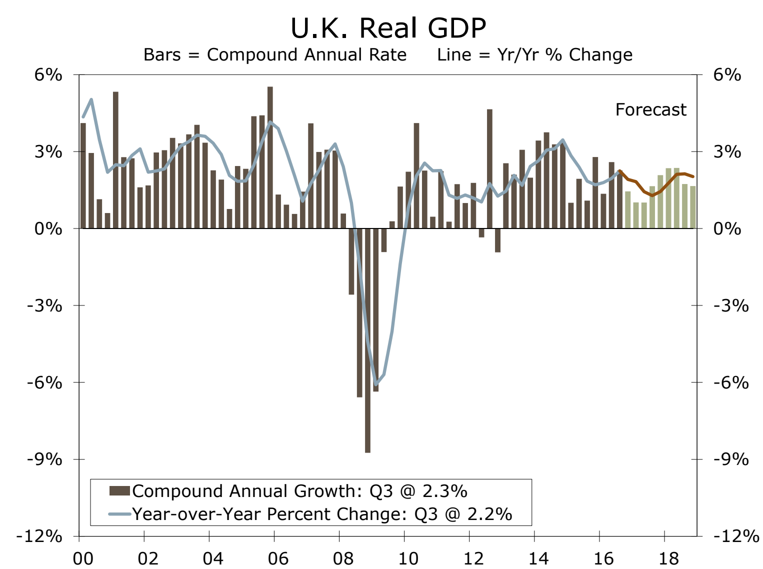
Speaking of GDP growth, statistical authorities in Germany announced this week that real GDP grew 1.9 percent over the course of 2016. Not only was the outturn a bit stronger than most analysts had expected, but it was also the strongest rate of annual GDP growth in five years (top chart). Quarterly data for Q4 will not be released until next month, but the annual growth rate implies that the pace of overall economic activity in Germany, the Eurozone's largest economy, must have strengthened noticeably from the anemic 0.2 percent rate that was registered in the Q3.

We have been writing recently that the strength of "soft" data (e.g., PMIs and confidence surveys) in the Eurozone in recent months has not been matched by "hard" data on economic activity. Perhaps that disconnect is starting to change.

Turning to the United Kingdom, there continues to be little evidence to suggest that the Brexit referendum in June has had an adverse effect on the British economy, at least not yet. Data released last month had shown that IP plunged 1.3 percent in October, which raised some concerns at the time that perhaps the economy was beginning to weaken. Those fears were largely put to rest this week when it was revealed that IP jumped 2.1 percent in November, which was significantly stronger than expected. Although the underlying pace of British IP growth is not stellar at present, there are few signs that activity in the factory sector is contracting (middle chart).

More broadly, there are few signs that the overall British economy is weakening significantly. The National Institute of Economic & Social Research, a widely respected British think tank, estimates that real GDP in the United Kingdom grew 0.5 percent (not annualized) in Q4, which imparts some upside risk to our 0.4 percent estimate. (Official data will be released on Jan. 26.) Although the British economy may decelerate somewhat in the next few quarters, we forecast that growth momentum will generally remain positive through 2018 (bottom chart).





Source: IHS Global Insight and Wells Fargo Securities

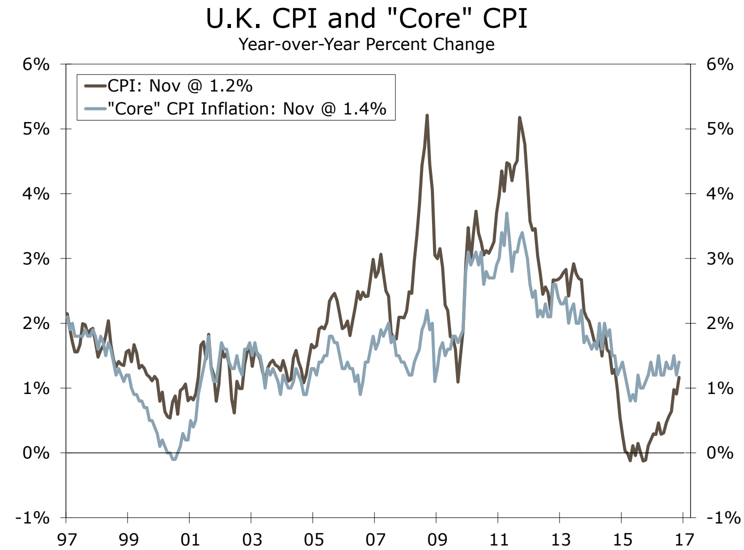
United Kingdom CPI • Tuesday

Headline inflation in the United Kingdom reached its highest rate in almost two years, printing at 1.2 percent year over year in November, up from the 0.9 percent reading in October. Despite the increase, headline inflation is still below the Bank of England's 2 percent target. Core inflation firmed over the month, rising to 1.4 percent on a year-ago basis, from 1.2 percent the month prior, indicating that underlying inflation pressures in the United Kingdom remain contained. We expect overall consumer price inflation to have remained below target but print at a 1.4 percent year-over-year pace for December.

Additional data slated to be released next week include the producer price index, the labor market report and retail sales. The latter has been trending higher recently and markets expect sales to be higher due to strong holiday sales in December.

Previous: 1.2% **Wells Fargo: 1.4%**

Consensus: 1.4% (Year-over-Year)



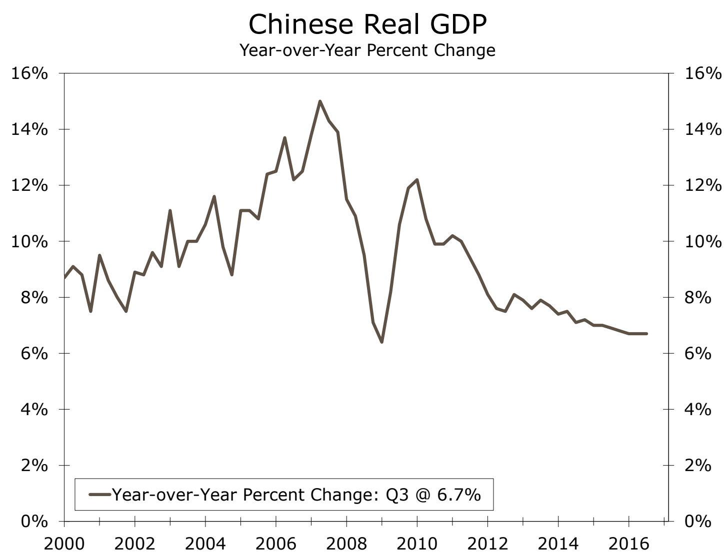
China GDP • Thursday

In the Q3, real GDP in China grew at a 6.7 percent year-over-year pace—in line with the overall consensus and with our own call. After slowing for four consecutive quarters in 2015, Chinese headline growth has stabilized and has registered a 6.7 percent growth rate for three sequential quarters. China is going through a "soft landing" as a pickup in government spending is being used to offset investment spending deceleration, increased bank lending and a surging housing market, in addition to growing debt. As such, we expect the Chinese economy to remain on this trend and grow at a 6.7 percent year-over-year pace in Q4.

Other data that are on the docket next will give analysts further insights into the current state of the Chinese economy. Specifically, December data on retail spending, industrial production and investment spending will paint a fuller picture of the current Chinese economy.

Previous: 6.7% **Wells Fargo: 6.7%**

Consensus: 6.7% (Year-over-Year)



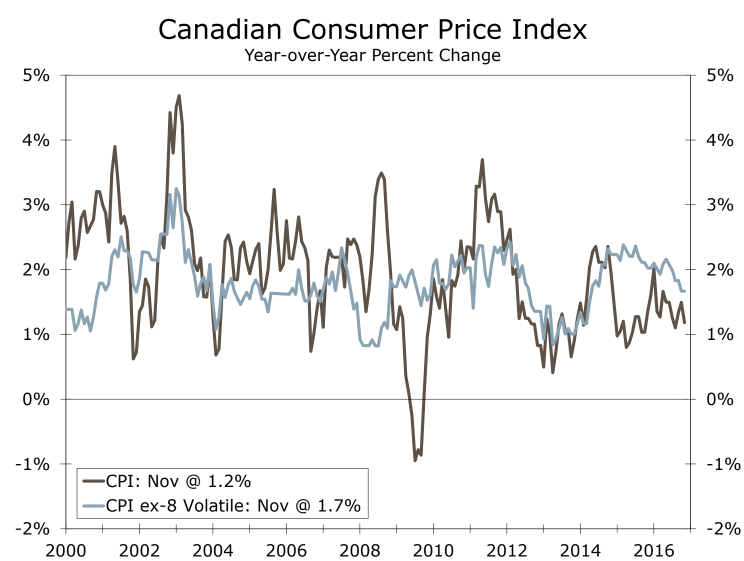
Canada CPI • Friday

The underlying pace of real GDP growth in Canada remains underwhelming, and inflation in the economy remains benign. The overall rate of inflation fell to 1.2 percent in November from 1.5 percent in October. The 4.3 percent decrease in gasoline prices as well as cheaper food prices helped pull the rate of inflation lower. However, we do not expect energy prices to weigh on inflation going forward. That said, for December, we look for headline inflation to increase to 1.4 percent year over year.

Next week, the Bank of Canada meets for the first time this year, at this meeting we expect that the central bank will refrain from tightening policy. Other data slated to be released include retail sales, which has seen a steady increase over the past three months indicating that consumer spending will remain firm in Q4.

Previous: 1.2% **Wells Fargo: 1.4%**

Consensus: 1.2% (Year-over-Year)



Source: HIS Global, CEIC Insight and Wells Fargo Securities

Interest Rate Watch

New Voters at the FOMC

Although the first FOMC meeting of the year is still a couple weeks away, Fed-watchers are already honing in on how the composition of this year's voters may affect the path of rates. While all FOMC officials see rates rising to some extent this year, projections of the fed funds target at year-end still span 125 bps.

No longer voting will be Esther George, a five-time dissenter in 2016, and Loretta Mester a two-time dissenter. Eric Rosengren, who has traditionally favored easy policy but also dissented once this year in favor of higher rates, has also rolled off, along with James Bullard.

Rotating on will be uber-dove Charles Evans. The other three regional Fed presidents will be first-time voters this year, however, opening up the mix to greater uncertainty.

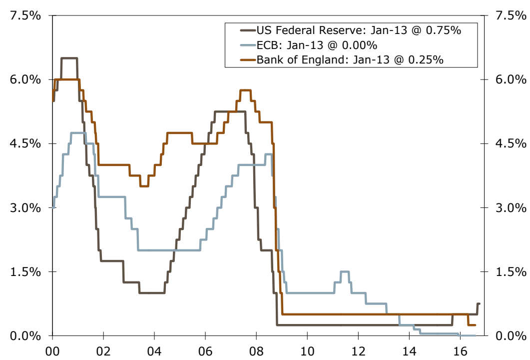
Most clearly in favor of tighter policy next year among the new bunch is Patrick Harker (Philadelphia), who reiterated this week that is he is currently penciling in three hikes for the year. Robert Kaplan (Dallas) has been a little more guarded in his views, stressing the need to raise rates in 2017, but in a gradual, patient way. On the more dovish side looks to be Neel Kashkari (Minneapolis), who has stated he is more concerned about the risks of hiking too early than being late on inflation.

Does It Even Matter?

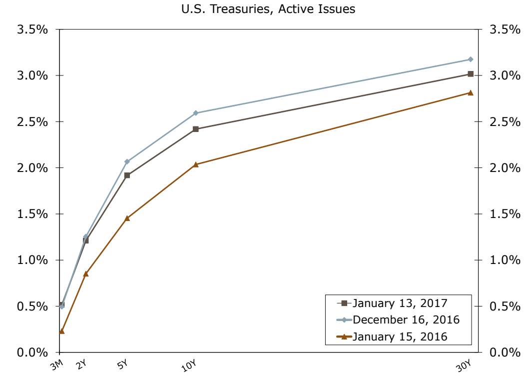
While on balance this leaves the mix of voters a bit more dovish this year, the rotation of regional Fed presidents has not been enough to tip policy decisions. The permanently voting Board of Governors and New York Fed president (who is vice chair of the FOMC) still make up a majority. A governor or vice chair of the FOMC has not dissented since 2005.

Of course, that harmony among permanent voters could change later this year. Currently there are two open governor positions, and wide speculation that Gov. Dan Tarullo would step down if a vice chair of Supervision is confirmed. If the open spots are filled by "hawks," the tilt of the Regional Fed presidents may become more meaningful to policy decisions.

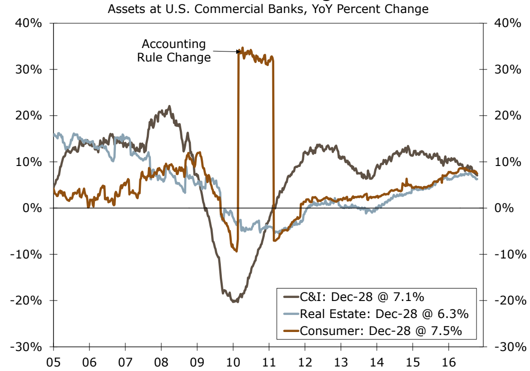
Central Bank Policy Rates



Yield Curve
U.S. Treasuries, Active Issues



Bank Lending
Assets at U.S. Commercial Banks, YoY Percent Change



Source: IHS Global Insight, Bloomberg LP, Federal Reserve Bank of New York U.S. Dept. of Commerce and Wells Fargo Securities

Credit Market Insights

Consumer Credit Surges

Credit data, released earlier this week, showed that consumer credit increased $24.5 billion in November. The sizable increase was aided by a $11.0 billion jump in revolving credit. On a year-over-year basis, revolving credit is growing faster than nonrevolving credit for the first time since 2008. Given the large increase in consumer confidence to end 2016 and the ever-tightening labor market, revolving credit seems likely to carry its momentum into the new year.

As we have noted previously, nonrevolving credit has accounted for a growing share of total consumer credit in recent years, largely due to the exponential growth in student loans. In the ten years from 2005 to 2015, the average student loan has increased to $27,000 from $15,000. Likewise, not surprisingly, delinquency rates on student loans among all age groups have increased roughly five percent over the same period. However, there are signs that the non/revolving split has peaked. Nonrevolving credit as a share of the total has begun to level off amid a rebound in revolving lending and a recent deceleration in student and auto loans.

Credit card charge-off rates seemed to have bottomed out and are beginning to slowly creep up in expectation of higher interest rates moving forward. Our current forecast calls for two rate hikes in 2017 and an additional three hikes during 2018.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.12%	4.20%	4.30%	3.92%
15-Yr Fixed	3.37%	3.44%	3.52%	3.19%
5/1 ARM	3.23%	3.33%	3.32%	3.01%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$2,095.6	-5.26%	-5.55%	7.07%
Revolving Home Equity	$405.4	-5.50%	-11.07%	-6.78%
Residential Mortgages	$1,754.9	5.51%	3.87%	5.90%
Commerical Real Estate	$1,960.6	6.88%	3.64%	9.81%
Consumer	$1,359.0	6.47%	1.65%	7.46%

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

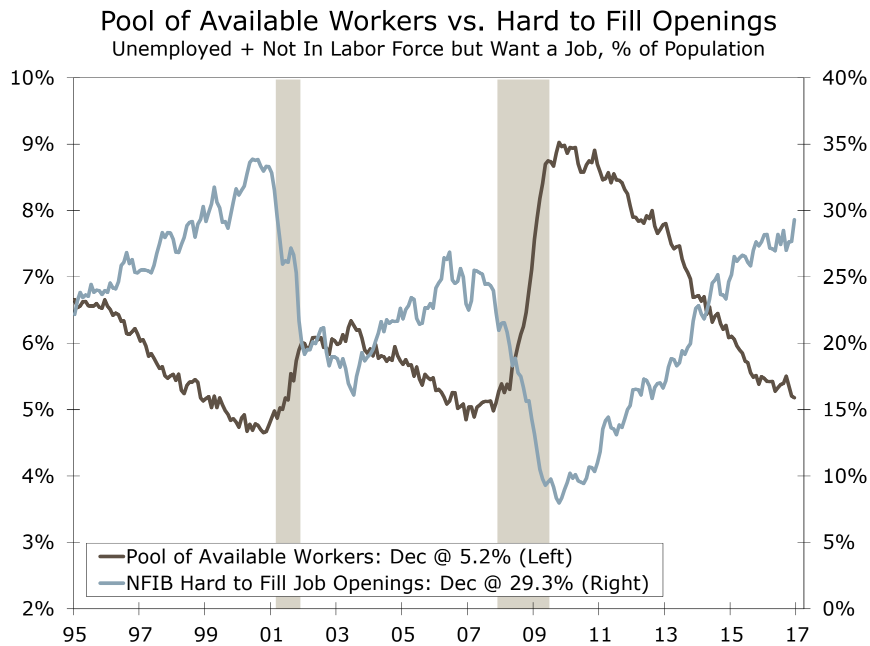
Topic of the Week

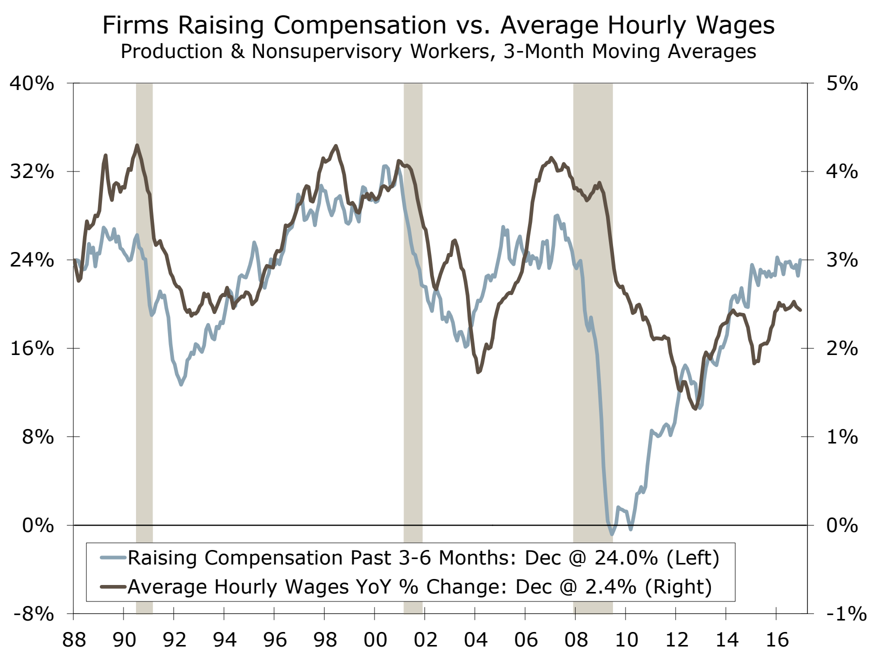
NFIB Survey Signals Building Wage Pressures

The National Federation of Independent Business' (NFIB) Small Business Optimism Index surged in December as expectations about the economy's prospects improved significantly in the wake of the U.S. presidential election. Despite the recent jump in optimism, small business owners still have a long list of concerns about the economy and business conditions. Taxes, government regulations and the quality of labor all remain key problems among small business owners. While all three issues are top of mind among small business owners, reports of labor quality challenges have grown most over the course of the current expansion. As shown in the top chart, the persistent tightening in the labor market and reduction in the pool of available workers coincides with the rise in the share of small business owners reporting hard to fill job openings. The share of firms reporting unfilled positions has been trending at a cycle peak near 30 percent, up from the close to 10 percent averaged in 2010.

The tightening labor market is also evident in the NFIB survey's compensation data. Labor costs have been edging higher as employers compete to attract and retain qualified workers. The percentage of business owners reporting increased worker compensation jumped 5 percentage points to 26 percent in December, marking the second-highest reading in 2016. The pickup in this barometer of labor costs corroborates with the upward trend in average hourly earnings, which rose 0.4 percent in December pushing the year-over-year gain to a fresh cycle-high at 2.9 percent. Adding to these building wage pressures, 19 states boosted their minimum wage rates at the start of 2017, which will likely push wages higher in the coming months.

The trend in average hourly earnings, and other gauges of labor costs, will no doubt influence FOMC members' expectations for the appropriate timing and pace of rate increases in 2017. We believe the case for additional Fed moves remains in place and look for further labor market tightening to prompt continued wage growth.





Source: National Federation of Independent Business, U.S. Department of Labor and Wells Fargo Securities

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 1/13/2017	1 Week Ago	1 Year Ago
3-Month T-Bill	0.51	0.51	0.22
3-Month LIBOR	1.02	1.01	0.62
1-Year Treasury	0.85	0.87	0.75
2-Year Treasury	1.19	1.21	0.91
5-Year Treasury	1.88	1.92	1.53
10-Year Treasury	2.37	2.42	2.09
30-Year Treasury	2.96	3.01	2.88
Bond Buyer Index	3.72	3.78	3.45

Foreign Exchange Rates

	Friday 1/13/2017	1 Week Ago	1 Year Ago
Euro ($/€)	1.062	1.053	1.088
British Pound ($/£)	1.215	1.229	1.441
British Pound (£/€)	0.875	0.857	0.755
Japanese Yen (¥/$)	114.880	117.020	117.680
Canadian Dollar (C$/$)	1.315	1.324	1.434
Swiss Franc (CHF/$)	1.009	1.018	1.006
Australian Dollar (US$/A$)	0.747	0.730	0.696
Mexican Peso (MXN/$)	21.693	21.222	17.948
Chinese Yuan (CNY/$)	6.900	6.924	6.575
Indian Rupee (INR/$)	68.156	67.964	66.854
Brazilian Real (BRL/$)	3.202	3.223	4.017
U.S. Dollar Index	101.080	102.220	98.933

Foreign Interest Rates

	Friday 1/13/2017	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.34	-0.34	-0.14
3-Month Sterling LIBOR	0.36	0.37	0.59
3-Month Canada Banker's Acceptance	0.95	0.95	0.86
3-Month Yen LIBOR	-0.03	-0.03	0.08
2-Year German	-0.72	-0.72	-0.38
2-Year U.K.	0.18	0.20	0.49
2-Year Canadian	0.78	0.76	0.31
2-Year Japanese	-0.22	-0.20	-0.03
10-Year German	0.32	0.30	0.57
10-Year U.K.	1.33	1.38	1.74
10-Year Canadian	1.68	1.73	1.24
10-Year Japanese	0.05	0.06	0.20

Commodity Prices

	Friday 1/13/2017	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	52.63	53.99	30.48
Gold ($/Ounce)	1196.31	1172.85	1093.65
Hot-Rolled Steel ($/S.Ton)	622.00	625.00	395.00
Copper (¢/Pound)	265.00	254.60	195.60
Soybeans ($/Bushel)	10.26	9.97	8.81
Natural Gas ($/MMBTU)	3.36	3.29	2.27
Nickel ($/Metric Ton)	10,224	10,241	8,201
CRB Spot Inds.	504.37	494.11	409.16

Source: Bloomberg LP and Wells Fargo Securities

Next Week's Economic Calendar

	Monday 16	Tuesday 17	Wednesday 18	Thursday 19	Friday 20
U.S. Data		**Empire Manufacturing** December 9.0 January 8.4 (C)	**CPI (YoY)** November 1.7% December 0.3% (W) **Industrial Production (MoM)** November -0.4% December 0.7% (W)	**Housing Starts** November 1090K December 1190K	
Global Data		**United Kingdom** **CPI (YoY)** Previous (November) 1.2% **Eurozone** **ZEW Survey Expectations** Previous (December) 18.1	**Eurozone** **Construction Output (YoY)** Previous (October) 2.2%	**China** **GDP (YoY)** Previous (Q3) 6.7% **China** **Industrial Production (YoY)** Previous (November) 6.2%	**United Kingdom** **Retail Sales (MoM)** Previous (November) 0.2%

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

Source: Bloomberg LP and Wells Fargo Securities

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