January 06, 2017

Economics Group

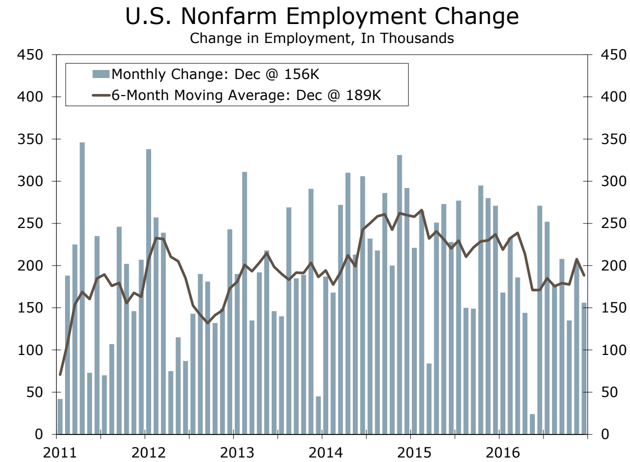
WELLS FARGO SECURITIES

Weekly Economic & Financial Commentary

U.S. Review

Domestic Economy Slated to Start the New Year Right

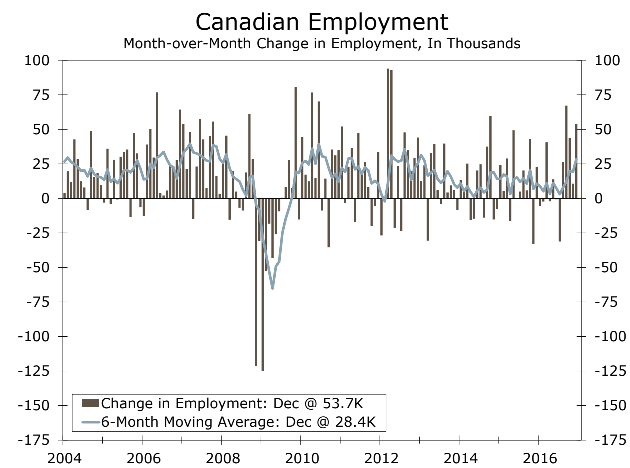
- Last year wrapped up on solid economic footing. The U.S. added 2.2 million jobs and ended with only 4.7 percent of the workforce unemployed in 2016. The factory sector appears to have gained traction after a punishing two years, and activity in the services sector was solid.
- The FOMC noted considerable economic strength at its last meeting mid-December, the minutes of which were released this week. The key takeaway from the minutes, though, was the uncertainty surrounding participants' projections as fiscal policy is slated to play a larger role in coming years.



Global Review

We See Thee Rise

- Full-time employment in Canada posted its largest one month surge since 2012. One month does not make a trend, but it is certainly a strong finish to a challenging year.
- After the October meeting of the Bank of Canada (BoC) in discussing export weakness, BoC Governor Poloz stated "If we get lucky, then we'd get some of it back." Fortune favors the bold and perhaps at this time of year in Canada, the cold. November trade figures released today showed the first trade surplus since 2014.



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	1.3	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

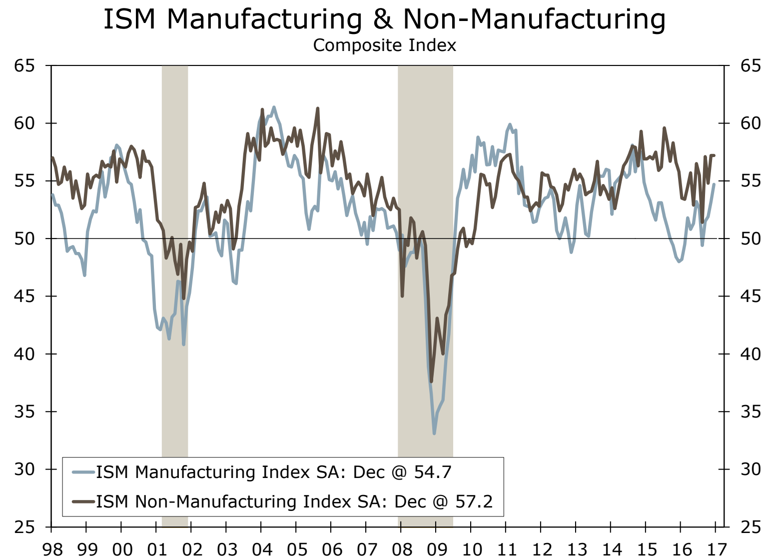
Largely Clean Slate for the Economy in 2017

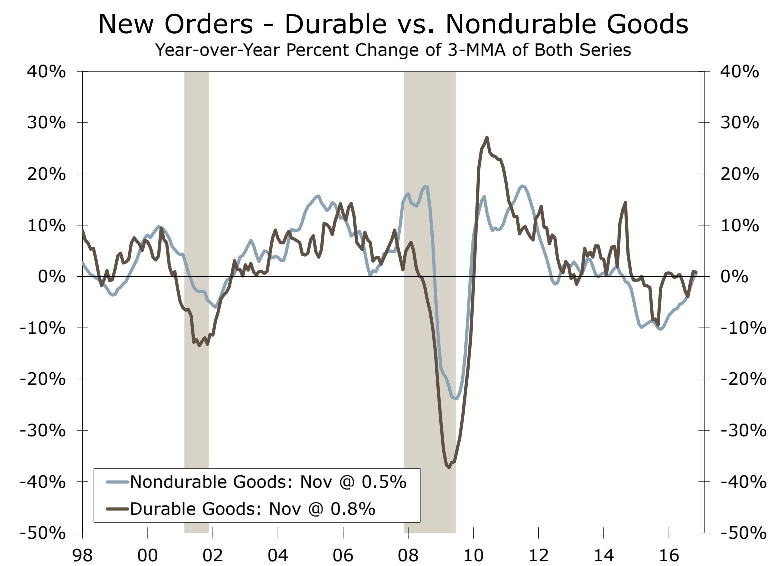
With the final key indicators of economic conditions in the books, the domestic economy ended 2016 on a positive note. The ISM manufacturing index continued to show a factory sector on an upward trajectory, which is a stark contrast from a year ago when manufacturers were facing plummeting commodity prices, weak global demand and the rising dollar weighing on exports. The ISM manufacturing composite index was half way through a five-month stretch of outright contraction a year ago. Improvement came in fits and starts through the second half of 2016, but by December, evidence points to a rebound in factory activity. The headline manufacturing index rose to a two-year high of 54.7 in December from 53.2 in November. Among the encouraging signals in December was notable strength in new orders, both overall and export orders. This bodes well for production in coming months. The solid reading for export orders is significant because it rose despite the post-election surge in the dollar.

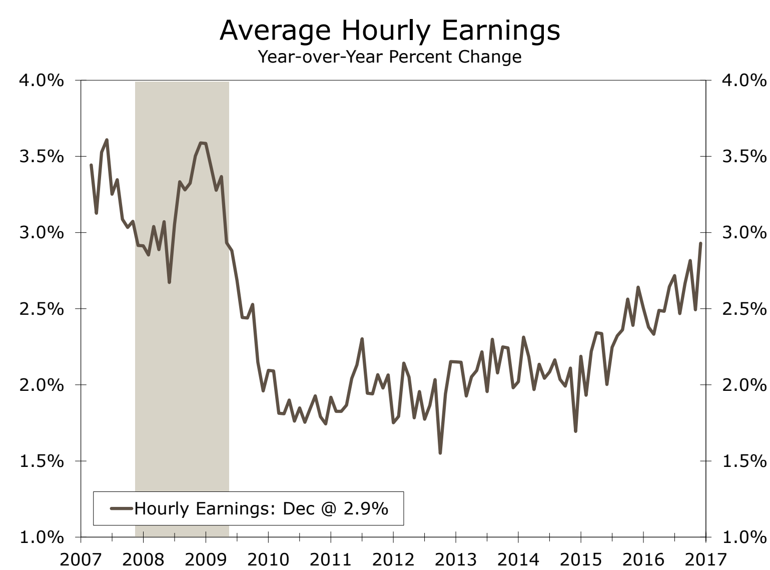
The ISM non-manufacturing index was also upbeat in December. The headline reading held at a solid 57.2 in the past two months after wavering during the months preceding the election. The new orders index was solid for service firms as well in December, which adds to optimism for business conditions in the beginning of 2017. Both ISM surveys indicated that input price pressures are building, which is unsurprising now that energy prices have stabilized and wages continue to rise at a solid pace.

Hard data from the factory sector have generally supported the recent improvement in the ISM survey. Although headline factory orders were down 2.4 percent on the month in November, the volatile transportation sector was largely responsible. New orders of durable goods ex-transportation was up a solid 0.6 percent in November which supports the notion that broad firming in the factory sector is taking place. Capital goods shipments, which are inputs into GDP calculations, were flat on the month and October's decline was revised downward, which is not a great start for Q4 equipment spending. Orders of capital goods, however, were up a solid 0.9 percent which is an encouraging sign for capex in coming months. The manufacturing sector increased employment in December, adding 17,000 new jobs with most of that increase coming from durable goods producers.

Job growth tempered towards the end of 2016 as the economy increasingly resembles full employment. The final jobs report showed the economy adding 156,000 jobs in December after an upwardly revised 204,000-job gain in November. Employers added an average of 180,000 jobs per month in 2016. The unemployment rate was 4.7 percent at the end of the year, with 67.2 percent of the population participating in the labor market. There were notable wage gains in December, as average hourly earnings rose 0.4 percent bringing year-to-year growth to 2.9 percent—the strongest of the current expansion. Overall, the labor market in 2016 was quite healthy and the stage is set for further wage pressure in 2017 as worker shortages put skilled employees in high demand. Convincing evidence that the labor market is at full employment supports our call for FOMC policy makers to raise rates two times in 2017.







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

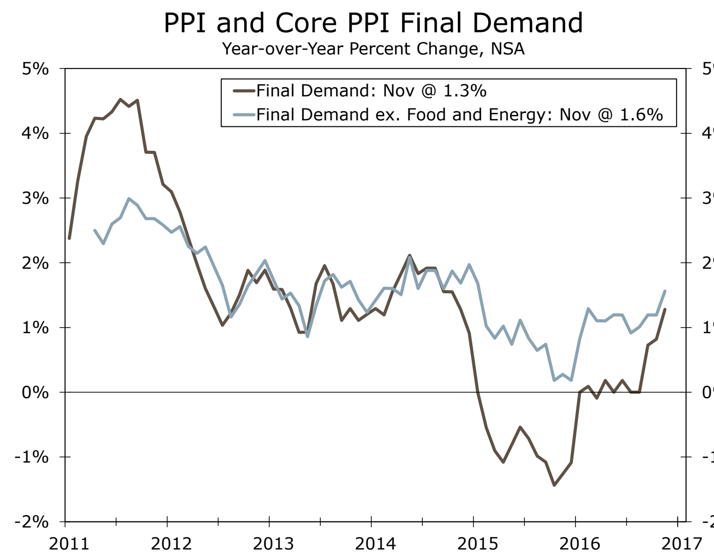
Producer Price Index • Friday

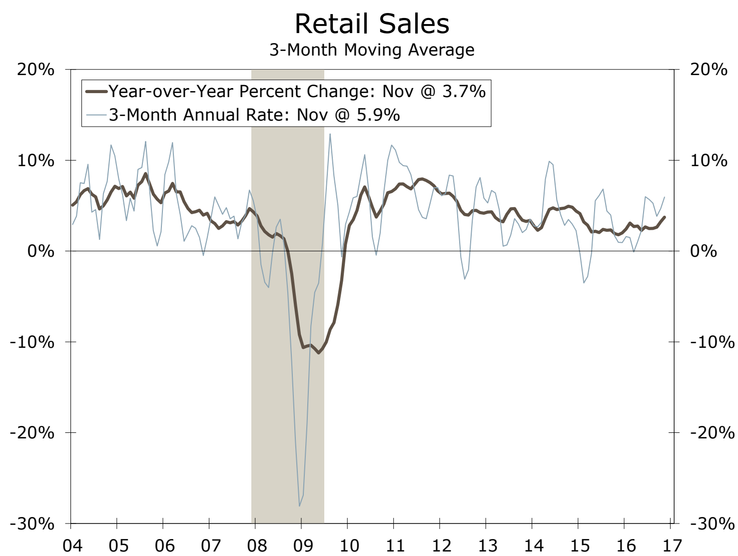
The Producer Price Index (PPI) for final demand increased a stronger-than-expected 0.4 percent in November as services prices rebounded from October's decline. Trade services prices, up 1.3 percent, accounted for over 80 percent of the headline's increase. Our preferred measure of core PPI, which strips out the more volatile components of food, energy and trade services, rose 0.2 percent on the month. On a year-over-year basis, core PPI was up 1.6 percent in November.

As seen in both the headline and core measures, there has been a pickup in producer prices over the past year. Against the backdrop of prospects for stronger growth and inflationary pressures in the medium-term, we expect this momentum to be maintained over the course of 2017. We look for the year-over-year trend in PPI to reach 1.7 percent by the end of Q1 and 1.9 percent for 2017 as a whole.

Previous: 0.4% **Wells Fargo: 0.2%**

Consensus: 0.3% (Month-over-Month)





Retail Sales • Friday

November marked the first month of the holiday shopping season and retail sales proved to be a bit disappointing, with the headline rising 0.1 percent on the month. That said, sales growth was broad based, with the largest increases in furniture stores, food and beverage stores and eating and drinking establishments. Control group retail sales, which exclude food, autos, gas and building materials and feed directly into the GDP calculations, also increased a modest 0.1 percent in November.

Despite November's somewhat lackluster report, we look for retail sales to end the year on solid footing, and anticipate a 0.4 percent gain in December. Strengthening fundamentals, including continued job gains and increasing wage pressures, support our outlook for consumer spending. We look for personal consumption to rise 2.6 percent year over year in 2017.

Previous: 0.1% **Wells Fargo: 0.4%**

Consensus: 0.5% (Month-over-Month)

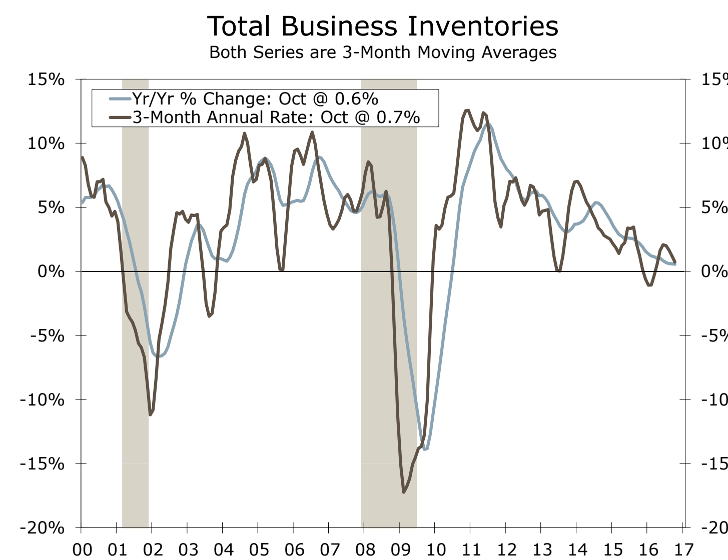
Business Inventories • Friday

Business inventories fell 0.2 percent in October. Declines were relatively broad based with inventories at wholesalers and retailers falling and manufacturers unchanged. Total sales picked up over the month, rising 0.8 percent. As a result, the overall inventory-to-sales ratio edged down another notch to 1.37 months in October from September's 1.38 months, with the largest declines from retailers and wholesalers.

We expect inventories to contribute very slightly to GDP growth in Q4, after adding a modest 0.5 percentage points to GDP growth in Q3. That said, we look for inventories to be a drag on year-over-year growth for 2016. While prospects for economic growth appear to be improving, the stronger U.S. dollar and sluggish global growth environment are keeping firms in a cautious stance. We expect that inventories should be more neutral on GDP growth in 2017.

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

Consensus: 0.3% (Month-over-Month)



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

Global Review

Backdrop: Trade Challenges and Soft Price Environment

Economic indicators for Canada have been mixed in recent months and the past couple of weeks have been no exception. Since oil and other commodity prices peaked in mid-2014, the export side of Canada's economy has struggled.

Of particular interest to the Bank of Canada has been a transition to non-energy exports like manufactured goods. The latest data suggest that is not going so well. The monthly GDP print for October showed an unexpected decline and manufacturing posted the largest one month dip in nearly three years. This week, the release of a private sector manufacturing survey showed some firming in the month of December, a view corroborated today in the December print for the Ivey PMI which also showed a faster pace of expansion.

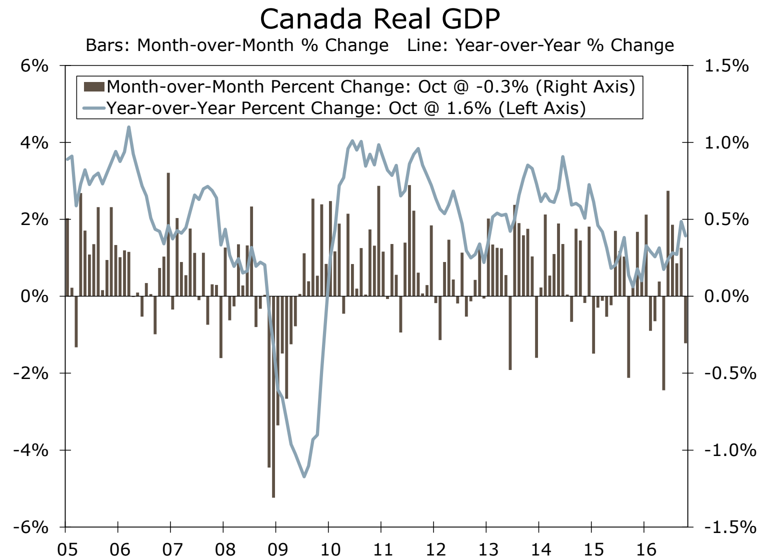
The hard data released this week showed some firming in prices in the manufacturing sector, but not as much as had been expected. The industrial product price index gained just 0.3 percent in November versus a consensus expectation for a 0.7 percent increase. Raw material prices meanwhile fell during the month by 2.0 percent which was a slightly larger decline than was expected.

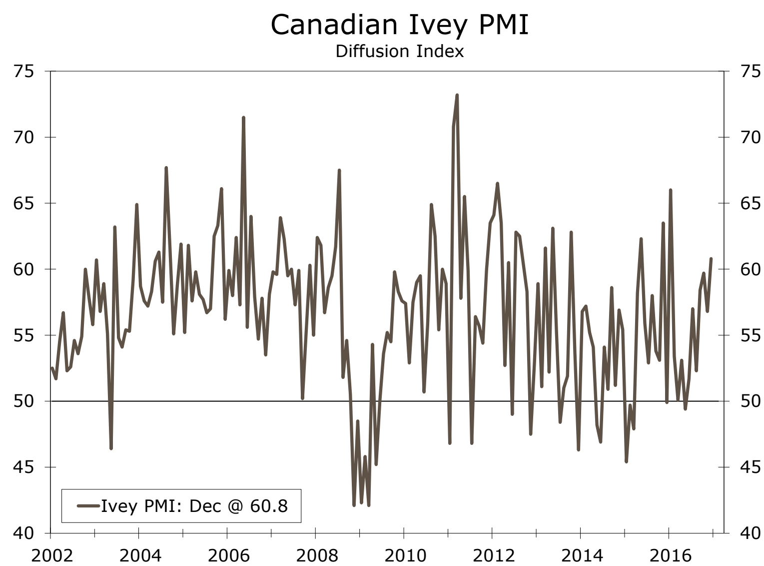
Turnaround in Canadian Trade, Strong Jobs Report

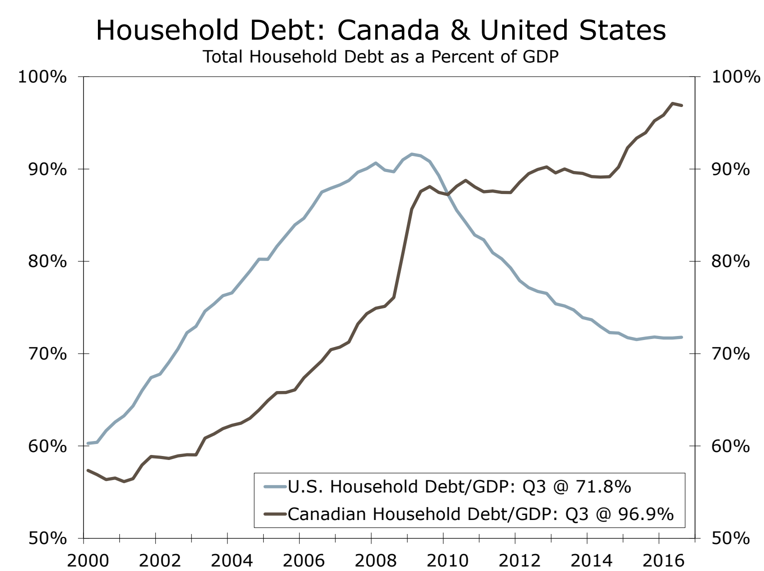
This week finished on a decidedly upbeat trajectory, however, with fresh trade figures for November and the latest jobs figures for December. Canada posted its first trade surplus since 2014 as export volumes jumped 3.5 percent during the month and import volumes fell 0.3 percent. This is quite a turnaround from the record deficit of more than C$4 billion just two months prior. Non-energy exports, a measure closely-watched by the BoC, increased 4.7 percent, which reduced the deficit for this category to C$3.9 billion.

Jobs figures out of Canada have a tendency to be particularly volatile and we caution against making big determinations about the labor market from any one month, but it is hard not to like the jobs report for December. The net change in overall employment was 53,700. That is the second strongest print in the past two years. More encouraging is the fact that the growth was driven by full-time jobs. Part-time jobs actually declined 27,600 in December, but a surge of 81,300 fulltime jobs offset those losses handily. The jump in full-time jobs was the largest since 2012. For the sake of comparison given Canada's much smaller population, a commensurate gain in U.S. payrolls would be roughly 740,000–a strong print by any reckoning. The unemployment rate ticked higher to 6.9 percent as labor force participation increased.

Our forecast for GDP growth in Canada is 1.9 percent for both 2017 and 2018. These latest figures are a welcome improvement and highlight how exports could go from a headwind, as it has been for the past couple of years to tailwind, in the years to come. That said, we remain cautious on the macro outlook as high consumer debt levels and overheated housing prices, at least in some markets, weigh on the broader outlook.







Source: IHS Global Insight and Wells Fargo Securities

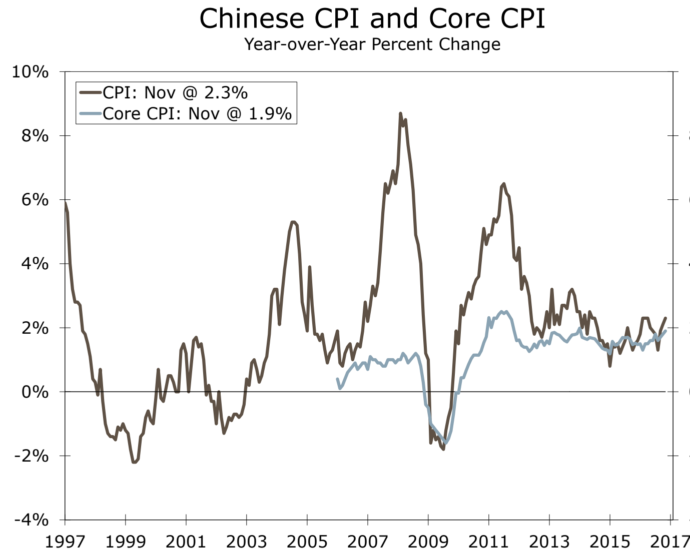
China CPI Inflation • Tuesday

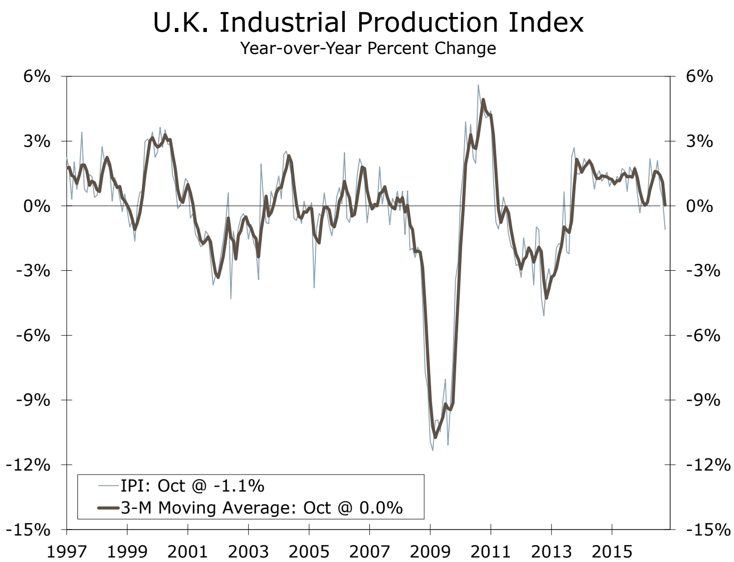
Chinese CPI inflation has trended a bit higher over the past few months. Not only have higher food and energy prices helped to lift the overall rate of CPI inflation but the core rate has also moved up as well, which is consistent with the stabilization in Chinese economic growth that we witnessed last year. At an underlying rate of roughly 2 percent, however, inflation in China is likely not elevated enough yet to induce the central bank to hike rates.

There are other data releases on the docket next week that will also elicit investor attention. For starters, data on money supply growth and bank lending in December will offer some insights into current trends in credit growth in the country. Chinese export growth was depressed through much of 2016 due largely to sluggish growth in the global economy. Did the export picture improve in December? Trade data that are slated for release next week will provide some answers.

Previous: 2.3% **Wells Fargo: 2.2%**

Consensus: 2.2% (Year-over-Year)





U.K. Industrial Production• Wednesday

Industrial production (IP) in the United Kingdom slumped 1.3 percent in October relative to the previous month, which was much weaker than most analysts had expected. It would be easy to casually dismiss the weakness if it was caused entirely by one-off factors like the shutdown of oil drilling operations for maintenance. However, manufacturing production fell 0.9 percent in October, which speaks to underlying weakness in the industrial sector. The big drop in IP at the beginning of the quarter will weigh on overall GDP growth in the fourth quarter.

Speaking of GDP, a widely respected think tank (National Institute of Economic and Social Research) will release its estimate of GDP growth in Q4 on Wednesday. The release will help analysts calibrate their own estimates of fourth quarter GDP growth. Official data on Q4 growth will be released later this month.

Previous: -1.3%

Consensus: 0.8% (Month-over-Month)

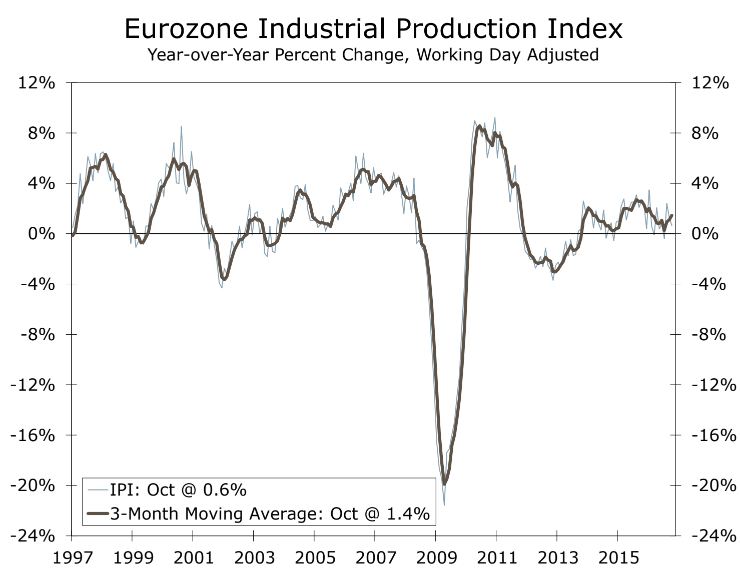
Eurozone Industrial Production • Thursday

The manufacturing PMI in the Eurozone has been trending higher since summer, rising to its highest level in more than five years in December. However, "hard" data show that IP growth in the euro area remains lackluster, at least through October. The consensus forecast looks for a solid gain in Eurozone IP in November when the data are released on Thursday. November IP data for Germany and France, which are on the docket earlier in the week, will help analysts sharpen their estimates for the overall euro area IP data release.

Also on Thursday, Germany will release its estimate of annual GDP growth in 2016. The estimate for the entire year will help analysts infer how fast the German economy grew in the fourth quarter. (Preliminary data on Q4 GDP growth in Germany will not be released until mid-February.)

Previous: -0.1%

Consensus: 0.5% (Month-over-Month)



Source: IHS Global Insight, CEIC and Wells Fargo Securities

Interest Rate Watch

Uncertainty's the Name of the Game

While last December's increase in the federal funds target rate was widely expected, less assured was the upward shift in the Fed's projected path for rates in 2017. The increase marked the first upward revision since the dot plot was introduced in 2012 and came despite the forecasts for growth, unemployment and inflation being little changed.

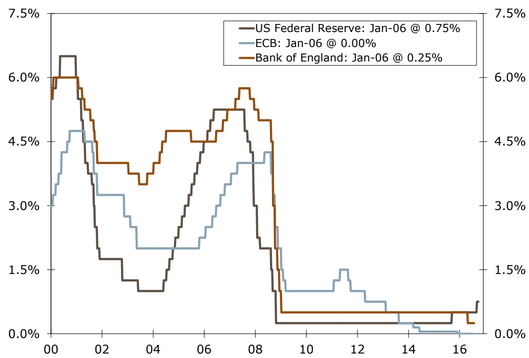
Minutes released this week from the December meeting highlighted the greater range of uncertainty around these projections, however, following the U.S. election. Almost all participants saw greater upside risks to their forecasts for growth due to the prospect of more expansionary fiscal policy.

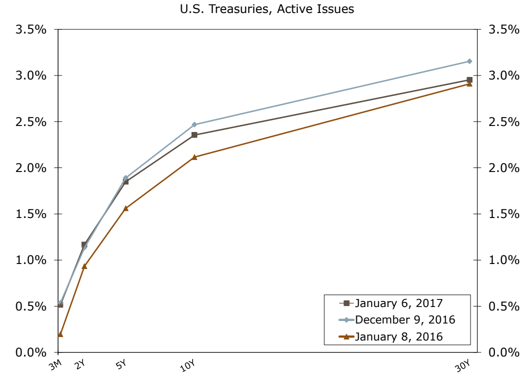
At the same time, there was little mention of the downside risks of potential post-election policy, such as trade. In addition, the downside risks that dominated the outlook a year ago and led the FOMC to lower its projected rate path—the dollar, financial concerns overseas and the asymmetric risk surrounding the low fed fund rate—are still on Fed officials' minds.

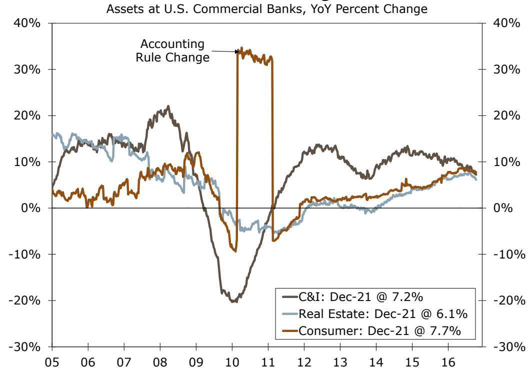
Gradual Hikes Still OK…For Now

While participants, on balance, expect two to three rate hikes in 2017, the pace of tightening is expected to remain tepid. Almost all members expect the unemployment rate to overshoot the Fed's long-run estimate of around 4.8 percent, indicating officials are in no hurry to tighten policy on account of the labor market reaching full employment. An overshoot on the unemployment rate appears to sit particularly comfortably with FOMC members given that core inflation continues to run short of the Fed's 2 percent target.

Moreover, with expansionary fiscal policy unlikely to change the economy's long run growth rate, the neutral fed funds rate remains low. As a result, the FOMC still does not need to raise rates quickly in order to normalize or even tighten monetary policy if the economy were to overheat. That said, a couple of participants indicated concern over the "gradual" description of policy firming and highlight the FOMC's new emphasis on upside risks.







Source: IHS Global Insight, Bloomberg LP and Wells Fargo Securities

Credit Market Insights

Credit Managers Upbeat at Year End

The National Association of Credit Management released its monthly Credit Managers' Index (CMI), which looked at the financial activity via survey responses to favorable and unfavorable factors faced by credit managers' in the manufacturing and service sectors.

December's overall CMI jumped to 54.1 from a 52.9 print as sentiment among credit managers was upbeat and optimistic. Both sectors rose on the month, led by improvements in unfavorable factors (i.e. fewer bankruptcy filings and credit application rejections).

Manufacturing rose to 53.8 from 52.3 with new credit applications surging 4.5 points to 56.1 during December. However, a major concern that will likely linger throughout much of 2017 is the strengthening of the dollar, especially given the latest fed rate hike and the proposed three rate increases in 2017.

Despite a weaker-than-expected holiday shopping season, the service sector rose by a touch to 54.4 from 53.6. The rise was aided by an improvement in the quality of credit seekers, meaning that applicants are able to obtain funds and on more favorable terms. Construction also saw an increase in December as warmer weather extended out the building season.

With consumer confidence ending the year at a business cycle high, the year-over-year trend for both sectors continues to move in a positive direction—a good starting point for the new year.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.20%	4.32%	4.16%	3.97%
15-Yr Fixed	3.44%	3.55%	3.37%	3.26%
5/1 ARM	3.33%	3.30%	3.19%	3.09%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$2,097.1	-8.32%	-4.13%	7.24%
Revolving Home Equity	$405.6	-11.22%	-11.33%	-6.94%
Residential Mortgages	$1,752.2	20.99%	2.77%	5.77%
Commerical Real Estate	$1,955.8	-6.32%	0.83%	9.68%
Consumer	$1,357.1	-5.57%	4.78%	7.65%

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

Topic of the Week

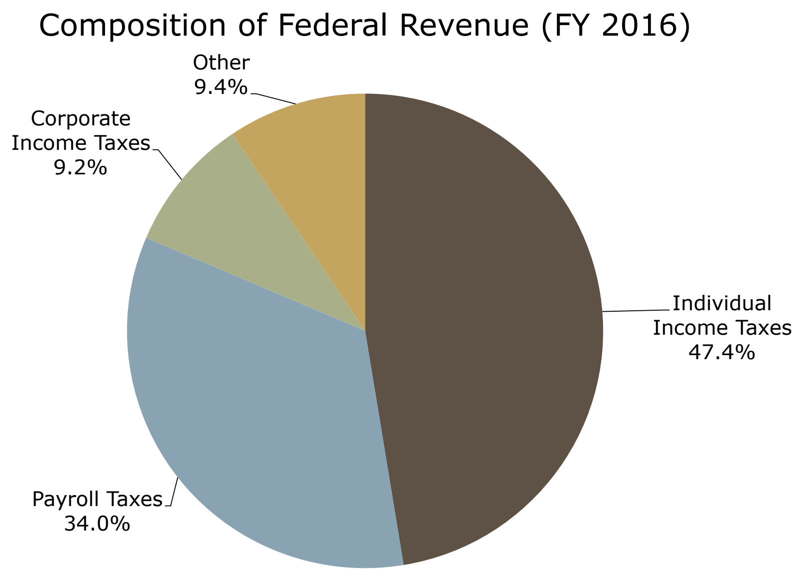
Key Issues to Watch in the 115th Congress

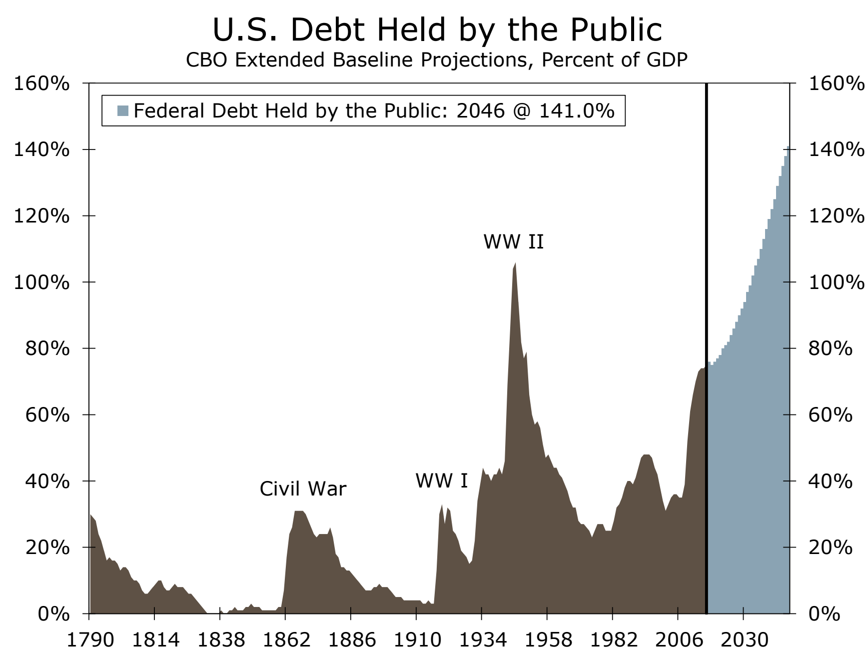
This week marks the beginning of the 115th Congress which, according to President-elect Donald Trump and senior Congressional leaders, is set to be an extremely busy two years. The list of policy proposals from the new administration includes a repeal of the Affordable Care Act, corporate and individual tax reform/cuts, additional infrastructure spending, immigration reform, trade policy reconfiguration and regulatory changes. This laundry list of potential policy changes raises two overarching questions: how politically feasible are each of these ideas, and what potential impacts could they have on different sectors of the economy?

In general, our view is that there is a path by which Congress can quickly enact some of these policies, while others will take time to work through budgetary and procedural processes. The most likely policy changes to occur relatively quickly are a federal budget for the rest of federal fiscal year 2017 and the upcoming 2018 fiscal year, a repeal of the Affordable Care Act, some form of corporate and individual tax reform and changes to trade policy. Other policy areas, such as infrastructure spending, immigration reform and regulatory changes, are likely to play out over time and may take longer than markets and some commentators currently anticipate.

Our baseline economic forecast includes a slight boost to defense spending for fiscal years 2017 and 2018 but does not include any other policy changes at this time. It is clear that there are a wide range of possible fiscal policy outcomes, which has made forecasting such economic outcomes challenging. We will make changes to our baseline forecast when the policy debates unfold to a point where we can evaluate the aggregate economic impact of specific, concrete pieces of legislation.

For more on our outlook, see “Key Issues to Watch in the 115th Congress” available on our website.





Source: Congressional Budget Office and Wells Fargo Securities

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 1/6/2017	1 Week Ago	1 Year Ago
3-Month T-Bill	0.51	0.50	0.20
3-Month LIBOR	1.01	1.00	0.62
1-Year Treasury	0.87	0.90	0.79
2-Year Treasury	1.21	1.19	0.98
5-Year Treasury	1.91	1.93	1.64
10-Year Treasury	2.41	2.44	2.17
30-Year Treasury	2.99	3.07	2.94
Bond Buyer Index	3.78	3.78	3.45

Foreign Exchange Rates

	Friday 1/6/2017	1 Week Ago	1 Year Ago
Euro ($/€)	1.055	1.052	1.078
British Pound ($/£)	1.230	1.234	1.463
British Pound (£/€)	0.858	0.854	0.737
Japanese Yen (¥/$)	116.880	116.960	118.470
Canadian Dollar (C$/$)	1.324	1.344	1.408
Swiss Franc (CHF/$)	1.016	1.019	1.008
Australian Dollar (US$/A$)	0.730	0.721	0.707
Mexican Peso (MXN/$)	21.267	20.727	17.538
Chinese Yuan (CNY/$)	6.926	6.945	6.556
Indian Rupee (INR/$)	67.963	67.925	66.829
Brazilian Real (BRL/$)	3.221	3.250	4.030
U.S. Dollar Index	102.070	102.680	99.181

Foreign Interest Rates

	Friday 1/6/2017	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.34	-0.34	-0.13
3-Month Sterling LIBOR	0.37	0.37	0.59
3-Month Canada Banker's Acceptance	0.95	0.94	0.88
3-Month Yen LIBOR	-0.03	-0.03	0.08
2-Year German	-0.72	-0.77	-0.39
2-Year U.K.	0.20	0.08	0.52
2-Year Canadian	0.76	0.75	0.42
2-Year Japanese	-0.20	-0.18	-0.01
10-Year German	0.30	0.21	0.50
10-Year U.K.	1.38	1.24	1.79
10-Year Canadian	1.73	1.72	1.33
10-Year Japanese	0.06	0.05	0.25

Commodity Prices

	Friday 1/6/2017	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	54.03	53.77	33.97
Gold ($/Ounce)	1174.28	1158.15	1093.67
Hot-Rolled Steel ($/S.Ton)	625.00	633.00	395.00
Copper (¢/Pound)	254.30	248.80	208.80
Soybeans ($/Bushel)	9.97	9.93	8.61
Natural Gas ($/MMBTU)	3.30	3.80	2.27
Nickel ($/Metric Ton)	10,241	10,039	8,486
CRB Spot Inds.	494.11	493.02	406.58

Source: Bloomberg LP and Wells Fargo Securities

Next Week's Economic Calendar

	Monday 9	Tuesday 10	Wednesday 11	Thursday 12	Friday 13
U.S. Data	**Consumer Credit** October $16.018B November $18.225B (C)	**JOLTS** October 5,534K November		**Import Price Index (MoM)** November -0.3% December 0.5% (W)	**Retail Sales (MoM)** November 0.1% December 0.4% (W) **Producer Price Index (MoM)** November 0.4% December 0.2% (W)
Global Data	**China** **CPI (YoY)** Previous (November) 2.3%		**United Kingdom** **Industrial Production (MoM)** Previous (October) -1.3%	**Eurozone** **Industrial Production (MoM)** Previous (October) -0.1% **China** **Trade Balance** Previous (November) $44.61B	**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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