December 9 , 2016

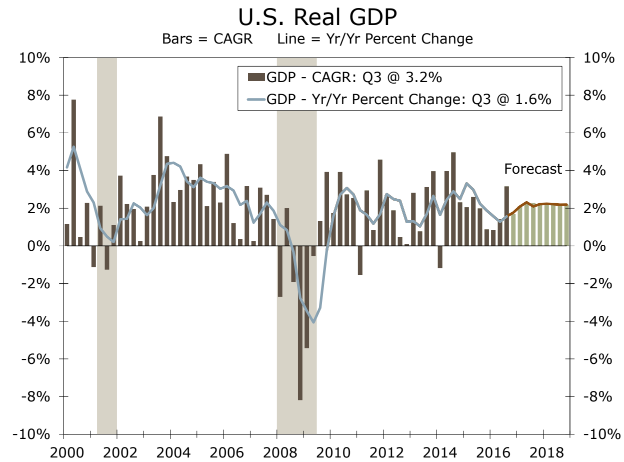
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Fed Cleared for December, Now We Look to 2017

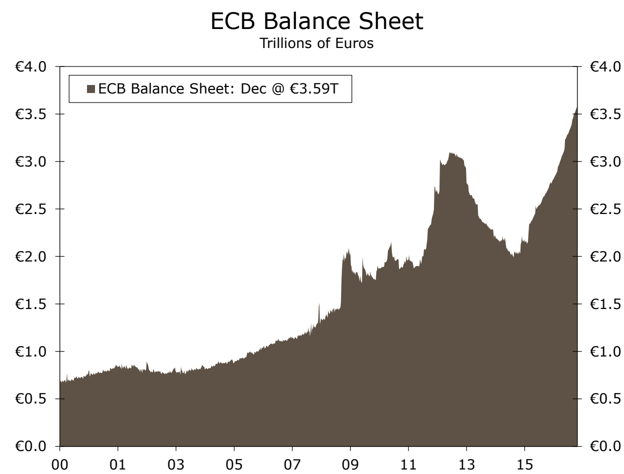
- The final employment numbers and ISM surveys of 2016 are on the books, the way is cleared for the FOMC to raise rates next week and the focus turns to 2017. The key theme next year will be risk and reward in an aging business cycle. We presented our annual outlook for 2017 this week, refer to our website for a replay and the accompanying report.
- Data released this week mostly contributed to the stronger case for tighter monetary policy going forward. The ISM non-manufacturing survey jumped, factory orders firmed slightly and JOLTS reiterated a tight labor market.



Global Review

ECB Maintains Accommodative Policy Stance

- At its policy meeting this week, the European Central Bank (ECB) dialed back its purchases of bonds from €80 billion/month to €60 billion/month (beginning in April). However, the ECB also extended its purchase program, which was set to expire in March 2017, through next December. Most analysts viewed the news as dovish, on balance.
- As long as inflation remains well below the ECB's target, monetary policy in the Eurozone will remain accommodative. It seems likely that the euro will weaken further vis-à-vis the U.S. dollar next year.



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	3.2	1.7	2.1	2.3	2.3	2.2	2.4	2.6	1.5	2.2	2.2
Personal Consumption	1.6	4.3	2.8	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	2.1	2.1	2.2	2.2	1.5	0.3	1.1	2.1	2.2
Consumer Price Index	1.1	1.1	1.1	1.8	2.4	2.4	2.6	2.5	1.6	0.1	1.3	2.5	2.6
Industrial Production [1]	-1.7	-0.8	2.0	0.5	2.6	2.2	2.3	2.1	2.9	0.3	-0.9	1.8	1.8
Corporate Profits Before Taxes [2]	-6.6	-4.3	2.8	3.0	2.9	2.8	2.6	2.5	5.9	-3.0	-1.4	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	1.15	1.22	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 8, 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

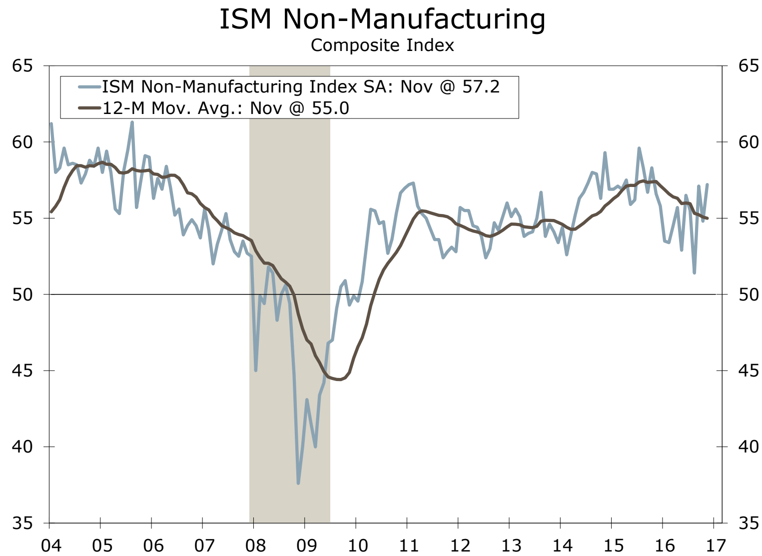
Economy on Solid Footing Heading to 2017

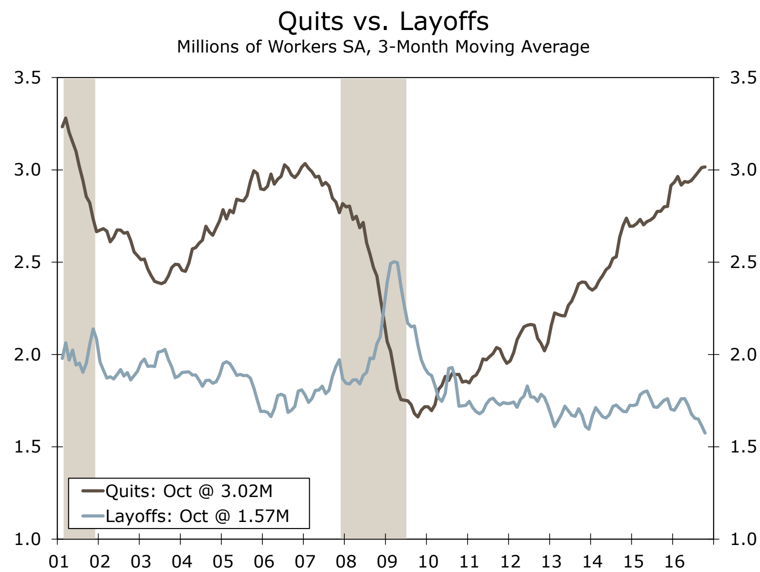
As we record the last major pieces of economic data received in 2016 and expectations set that the Fed will raise interest rates next week, we turn our attention to 2017 and the trajectory of the current economic expansion. In our Annual Economic Outlook for 2017, we examine the risks and potential rewards in an aging business cycle. Our baseline forecast for 2017 is trend growth of 2.1 percent to 2.3 percent. We did not insert any impact from potential economic policy decisions that may result from the election outcome until we have a better sense of the policy agenda. We see consumer spending growth on continued job and wage gains and improved business spending as the energy drag dissipates. The housing sector will likely be restrained by higher mortgage rates compounding the affordability issue in many markets. We expect inflation to return in 2017, as wage pressures build and the drag from oil prices wanes. We forecast the Fed will raise rates two more times in 2017. Corporate profits will likely improve next year, based on the economic fundamentals already in place, but possible tax cuts or changed regulations add upside risk.

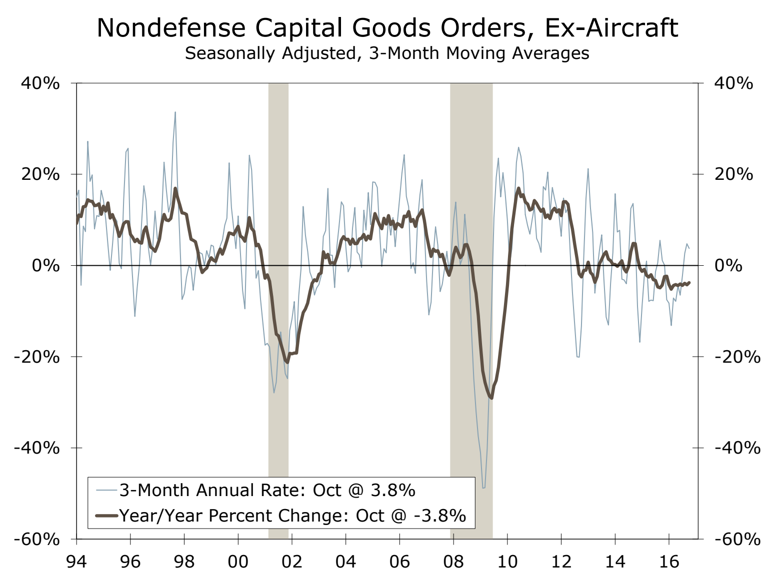
The ISM non-manufacturing bested expectations and posted its highest reading this year of 57.2 in November. The measure of services business activity has been up and down throughout 2016, but has found an upward trend toward the second half of the year. The details of the recent survey were more encouraging, with the employment component jumping 5.1 points to 58.2—approaching its record high of 60.2. The jump in November was largely due to a drop in the share of respondents planning to lower employment; the share that planned to hire held steady.

We continue to see evidence that employers are facing a short supply of labor. The October JOLTS data were released this week, which details the flows of labor underlying the monthly jobs report and provides useful clues about labor supply and demand. Job openings and hires both dipped in October, consistent with the moderation in job growth. The quits rate remains stubbornly low. One interesting story in these data is the exceptionally low rate of layoffs. In a tight labor market and slow productivity growth environment, employers appear to be holding on tightly to existing workers.

The wind looks to have shifted for the factory sector heading into next year. The sector was plagued by three major headwinds in 2016: low commodity prices, soft global growth and a strong dollar. There are signs some of these weights are lifting. Commodity prices are stabilizing and we look to improvement in global growth next year. The strong dollar is an exception, however. We expect a stronger dollar relative to our major trading partners into the next year as the Fed raises rates. Economic indicators for manufacturing have started to come in better than expected. The ISM manufacturing survey was solid and the new orders index pointed to positive momentum to end the year. October's factory orders report also pointed toward improvement ahead. Orders of core capital goods are expanding at a 3.8 percent three-month annualize rate, and the year-to-year decline is lessening.







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

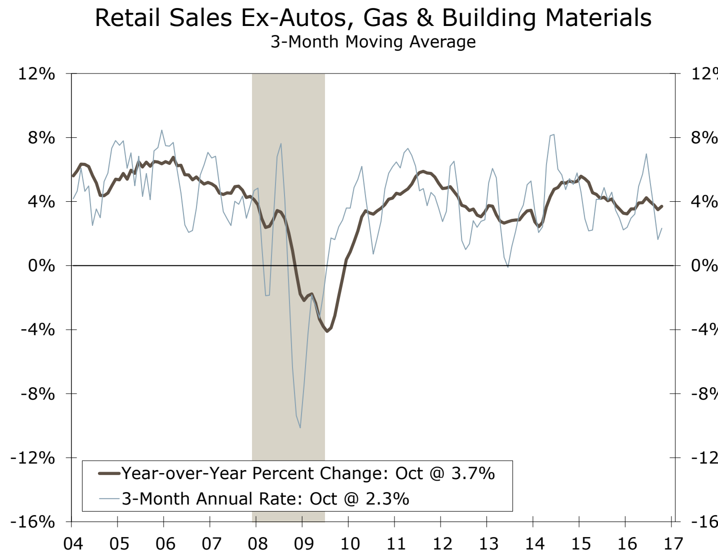
Retail Sales • Wednesday

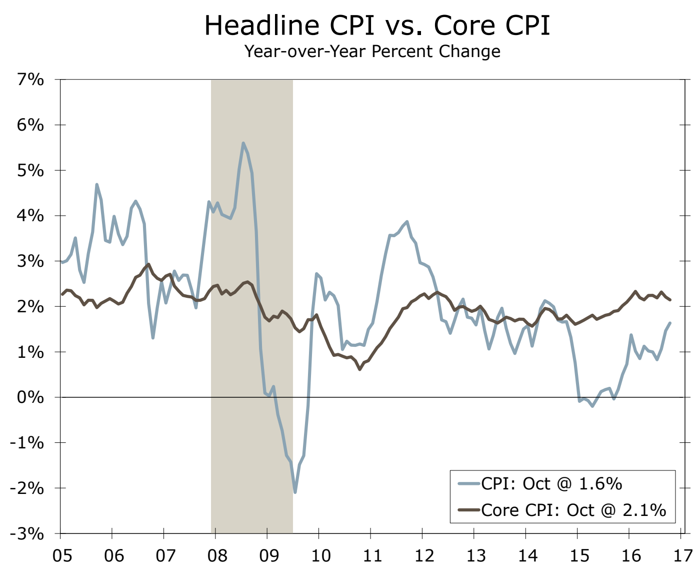
Nominal sales at U.S. retailers rose more than expected in October, marking the second straight monthly gain. Much of the headline strength was concentrated in vehicle, gasoline and non-store retailers. Furniture store sales and restaurants detracted from headline growth during the month. The key control component, which feeds directly into the calculation of GDP, was up 2.1 percent on three-month annualized basis.

On the back of tight labor market conditions and strong wage growth, we expect headline retail sales to advance 0.3 percent in November and non-auto sales to rise 0.4 percent. Although the headline will likely post its third consecutive monthly gain, sales are expected to be held back by softer readings in the auto and gasoline components. After surging in October, unit auto sales eased in November, and retail gasoline prices were flat on the month. We expect real consumer spending to advance 2.5 percent in Q4.

Previous: 0.8% **Wells Fargo: 0.3%**

Consensus: 0.3% (Month-over-Month)





CPI • Thursday

On the back of rising fuel and shelter prices, the headline consumer price index (CPI) rose in line with forecasts in October, but the pace of core inflation has softened in recent months. Core CPI is up 2.1 percent relative to a year earlier, and headline prices rose 1.6 percent. Core CPI along with other price measures including the Cleveland Fed Median and Atlanta Fed Sticky CPI are up more than 2.0 percent. These measures typically run a bit higher than the Fed's preferred inflation measure, the core PCE deflator. The divergence between CPI and the PCE deflator can be found in the medical component. CPI medical costs have been rising rapidly as more plans move to higher deductibles and health savings plans, with more of the costs getting passed directly to the consumer. With less of a drag from energy prices and the pace of core CPI easing, headline inflation is expected to catch up with core readings.

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

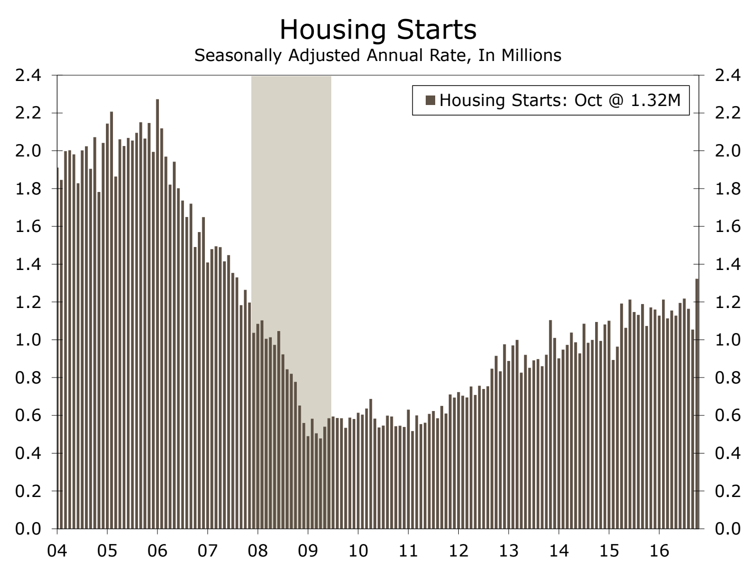
Consensus: 0.2% (Month-over-Month)

Housing Starts • Friday

Following two disappointing months, housing starts surged 25.5 percent in October, with multifamily leaping 68.8 percent and single-family up 10.7 percent, pushing up the level to a cycle high of 1.3 million. We believe much of the outsized gain was due to milder-than-usual weather, which allowed more construction to begin and exacerbated the seasonal adjustment process. Permits, which are less volatile, rose during the month with all of the gain concentrated in the single-family component. With the level of starts exceeding permits, some correction is in store. The overall trend, however, still points to upward momentum, especially with builders remaining optimistic. However, we are seeing a shift in builder focus away from higher-priced homes to home prices at or below the median new home sales price. That said, the back up in long bond yields since the election suggests mortgage rates will rise, making affordability a bit of challenge.

Previous: 1323K **Wells Fargo: 1220K**

Consensus: 1220K



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

Global Review

ECB Maintains Accommodative Policy Stance

The main event of the week turned out to be the regularly-scheduled policy meeting that was held at the ECB on Thursday. Although there were some mixed moves by the Governing Council of the ECB, the outcome was, on balance, dovish. Moreover, the Governing Council indicated that it is prepared to ease policy further, if necessary.

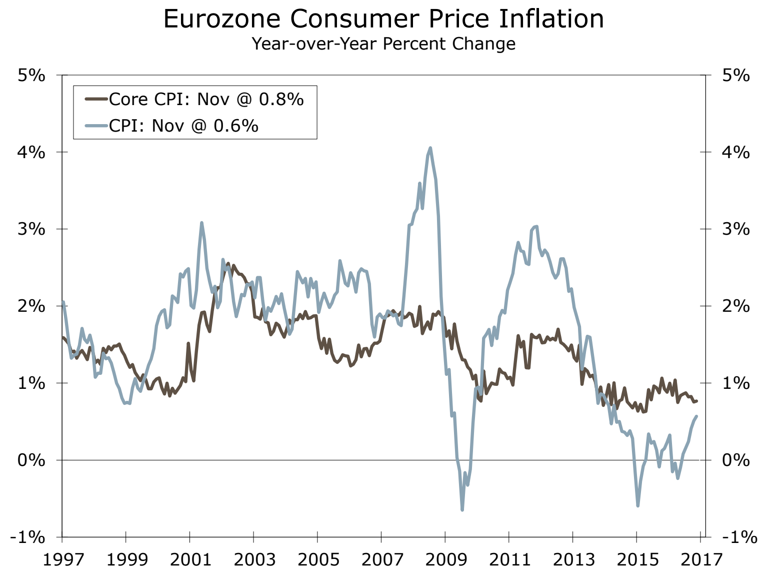
The ECB has been buying assets (mostly government bonds) from the private sector for nearly two years with its recent pace of purchases totaling €80 billion per month. This quantitative easing (QE) program has led to a marked increase in the size of the ECB's balance sheet over the past two years (see graph on front page). The ECB's QE program was set to expire in March 2017, so most analysts had looked for some sort of decision on Thursday regarding the longevity of the QE program. In the event, the Governing Council announced that it would dial back its purchase rate to €60 billion per month starting in April 2017. This decision surprised most analysts because they had not expected the ECB to announce a "tapering" in its monthly purchase rate just yet.

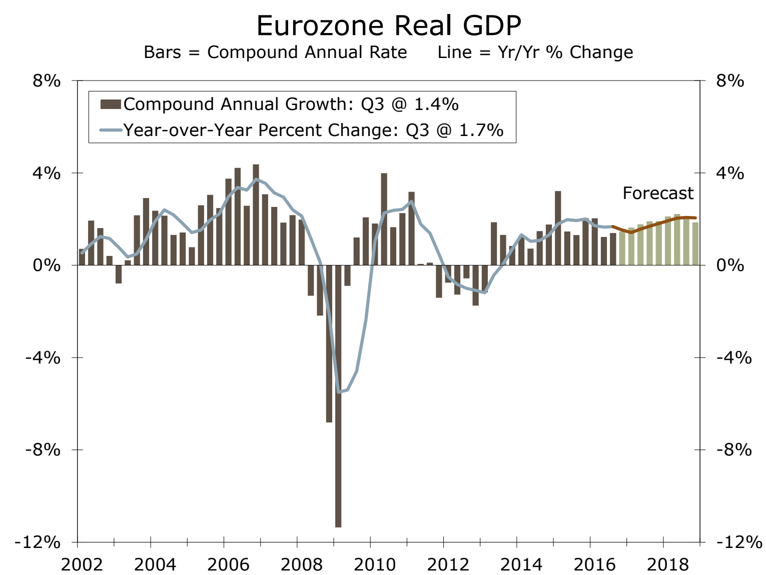
However, the Governing Council also said that it would extend its QE program through December 2017, which was longer than most analysts had expected. In addition, the ECB indicated that it was willing to ease policy further in the future if progress toward its inflation goal was not met. The reaction in the currency market, in which the euro depreciated sharply in the immediate aftermath of the announcement, suggests that most investors view the ECB's actions as dovish on balance.

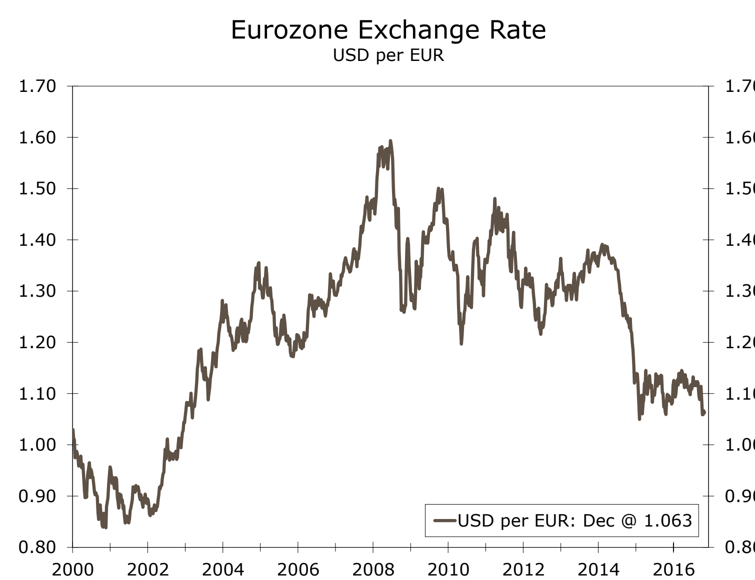
As noted previously, most analysts expected the Governing Council to extend its QE program, by at least a few months, because inflation in the overall Eurozone remains well below the ECB's target of "below, but close to 2 percent over the medium term." The overall rate of CPI inflation in the Eurozone has edged up in recent months as energy prices have stabilized (top chart). However, the core rate of inflation, which measures underlying inflationary pressures in the economy, remains below 1 percent, let alone 2 percent.

GDP in the overall euro area continues to expand, but the rate of growth generally remains lackluster. Moreover, we expect the rate of economic growth to remain sluggish for the foreseeable future (middle chart). Consequently, any rise in inflation in the Eurozone that may happen over the next year or so probably will occur at a slow pace. In other words, it seems like it will be awhile before the ECB's target rate of inflation is achieved. In that regard, the ECB forecasts that the annual rate of inflation will slowly rise from 1.3 percent next year to 1.7 percent in 2019.

As noted above, the euro depreciated in the immediate aftermath of the ECB's announcement on Thursday, and it remains near its multi-year low against the U.S. dollar (bottom chart). Looking forward, our currency strategy team forecasts that the euro will depreciate at a modest pace versus the greenback as the Fed hikes rates in coming months while the ECB continues to maintain an accommodative policy stance.







Source: IHS Global Insight and Wells Fargo Securities

Mexican Industrial Production • Monday

The industrial sector remains very weak in Mexico, as industrial production fell by 1.3 percent on a year-earlier basis, but rose 0.1 percent compared to the previous month. Every component of the Mexican industrial production index improved in September, except for mining (includes petroleum and natural gas production) which fell 9.7 percent on a year-ago basis. The improvement is good news for Mexican manufacturers, but the overall index outlook remains marred as oil and gas production declines, waning U.S. demand and government budget cuts limiting construction.

The Mexican economy has weakened over the past quarter. Although the manufacturing sector is starting to firm, its mining and construction sectors remain fairly weak. The release of industrial and manufacturing production indices on Monday should paint a better picture of the industrial sector and the overall economy going into the fourth quarter.

Previous: -1.3% (Year-over-Year)

Consensus: -0.7%

Chinese Industrial Production • Monday

Chinese industrial production (IP), a broad indicator of factory output and a good gauge of the health of the economy, did not meet market expectations in October, rising only 6.1 percent year over year versus a forecasted 6.2 percent. IP growth was also unchanged from the rate registered in September. The Chinese economy appears to be showing signs of stabilizing and expanded at a 6.7 percent annualized pace in Q3—the same pace seen in Q2.

Additional data slated to be released next week include retail sales, and fixed-asset investment, a proxy for long-term capital spending. Markets are looking for growth in retail sales to strengthen in November and for fixed-asset investment to hold steady. Fixed-asset investment has started to pick up on a year-to-date, year-over-year basis but remains well off of the breakneck pace seen in previous years.

Previous: 6.1%

Consensus: 6.1% (Year-over-Year)

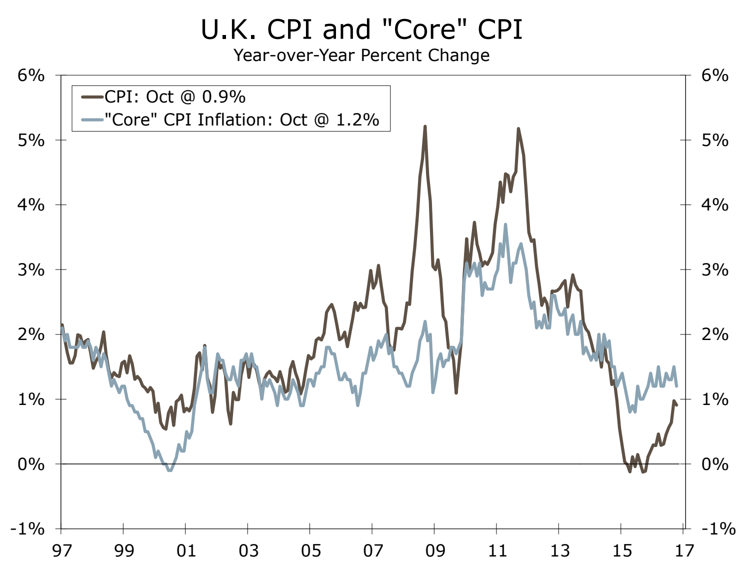
United Kingdom CPI • Tuesday

Headline inflation in the United Kingdom printed at 0.9 percent year over year in October, down from the 1.0 percent print the month prior. Core inflation also softened during the month, slowing to 1.2 percent. Both measures moved further away from the Bank of England's (BoE) 2 percent target. We expect consumer price inflation, data which is slated to be released on Tuesday, will print at a 1.1 percent year-over-year pace in November–still below the BoE's target.

Speaking of the BoE, the Monetary Policy Committee (MPC) will meet on Thursday and we expect for the MPC to leave its bank rate unchanged at 0.25 percent. Additional data being released next week include producer price inflation and retail sales.

Previous: 0.9% **Wells Fargo: 1.1%**

Consensus: 1.1% (Year-over-Year)



Source: IHS Global Insight, and Wells Fargo Securities

Interest Rate Watch

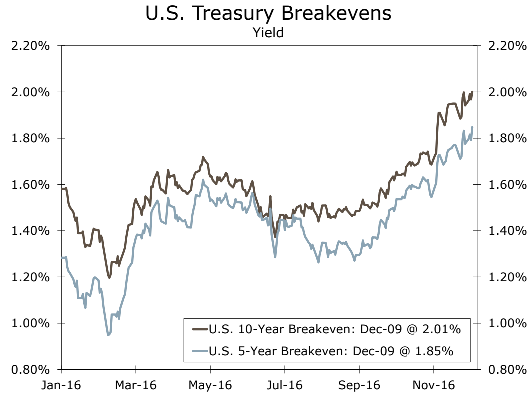
Dow 20,000?

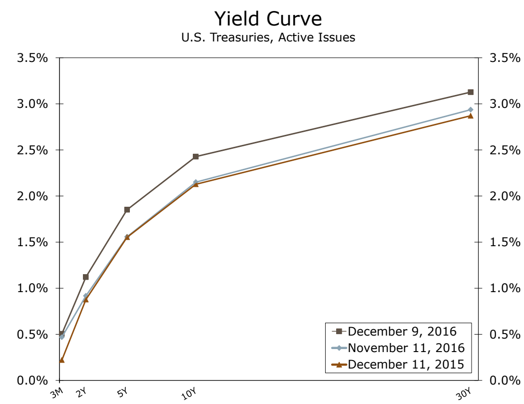
The post-presidential election stock market rally continues to plow ahead, sending the benchmark Dow Jones Industrial Average within a good two day's distance from 20,000. The run-up in equity prices follows Donald Trump's surprising victory and his intentions to cut taxes, reduce regulation and increase infrastructure spending. Share prices have risen about 7 percent since the presidential election, which may prove to be too much, too soon. Policies will take time to be formulated, debated and passed and even more time to fully take hold. For now, however, animal spirits have clearly taken hold of the stock market.

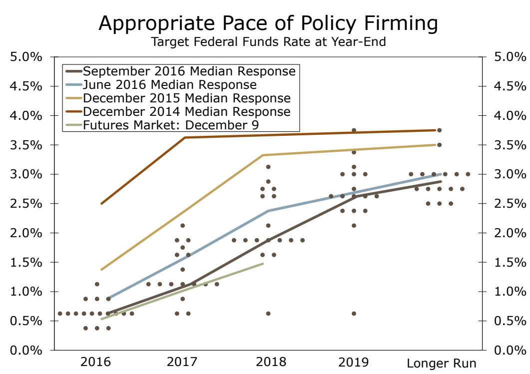
How much the Fed will make out of the recent bull run is difficult to say. The bond market has sold off nearly as much as the stock market rallied. The yield on the 10-year Treasury note has risen 56 bps since election day and the interest rate for conventional 30-year mortgages has risen half a percentage point. While not quite a replay of the taper tantrum, the recent rise in yields may prove unsettling for the housing market and broader economy.

The rise in interest rates has mostly been at the long end of the curve. The yield on two-year notes has risen just 25 bps since the election. The financial markets have also become more certain about the path of short-term rates, with the financial markets assigning a 100 percent probability that the Fed will hike the federal funds rates at the Dec. 14 meeting and now largely agrees with the September dot plot, which had the Fed hiking the funds rate two more times in 2017. Following the December rate increase, we see the Fed remaining on hold through June, which will allow time to adjust to the new administration. We expect two quarter-point hikes next year.

The Fed's intentions to cautiously and gradually nudge interest rates back to normal will be tested by rising inflation. Inflation expectations in the bond market have taken off since the presidential election, which has raised concerns that stimulative fiscal policy will pull prices higher given that the economy is now near full employment.







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

Credit Market Insights

Who Owes the Most

Total household debt rose modestly in the Q3, capping the period at $12.35 trillion, according to the Federal Reserve Bank of New York's most recent Quarterly Report on Household Debt and Credit.

The balance and composition of household debt can vary considerably from state to state. Average U.S. household debt per capita was $46,600 in Q3, slightly higher than the year-ago level of $46,150. In comparison, California residents owed a hefty $66,000, nearly $20,000 more than the average U.S. household, while, Michigan residents owed $36,200, roughly $10,000 less than the average.

A large majority of household debt in the U.S. is composed of mortgage loans, which account for roughly 68 percent of consumer debt. Nationwide, average household mortgage debt has fallen slightly over the past year, with nine of the 11 states examined recording declines. Notably, California households rank number one for average amount of mortgage debt at $51,160 per capita, as steep home price appreciation in the Golden State continues to weigh on housing affordability. California households' hefty mortgage burden is the primary reason for the state's nation-leading debt balance. That said, mortgage debt in California has declined meaningfully since the recession and delinquency rates remain low. As mortgage rates are set to rise over the course of 2017, however, we will monitor conditions closely.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.13%	4.08%	3.94%	3.95%
15-Yr Fixed	3.36%	3.34%	3.14%	3.19%
5/1 ARM	3.17%	3.15%	3.07%	3.03%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$2,099.7	-8.86%	-2.73%	7.96%
Revolving Home Equity	$408.6	-9.34%	-7.87%	-6.28%
Residential Mortgages	$1,750.1	23.03%	3.30%	6.08%
Commerical Real Estate	$1,950.9	-4.95%	4.52%	10.64%
Consumer	$1,359.4	14.42%	6.23%	8.06%

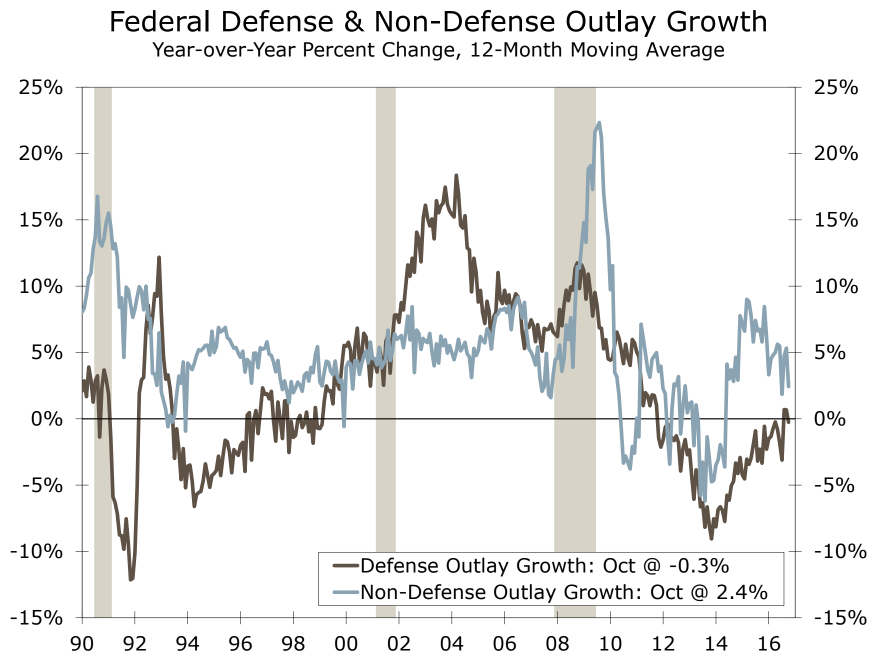
Source: Freddie Mac, Federal Reserve Board and Wells Fargo Securities

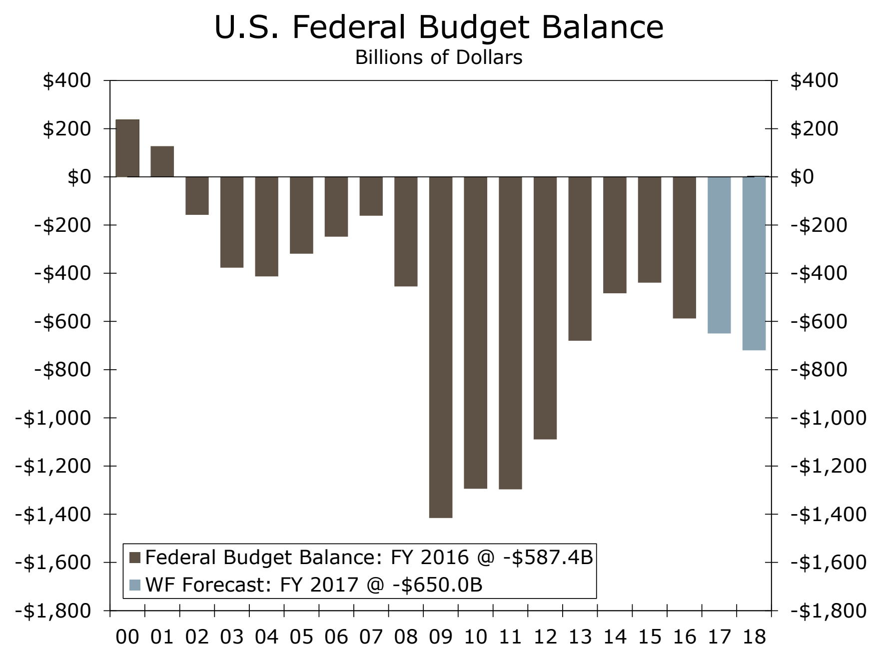
Topic of the Week

A Busy Start to the 115th Congress

The first few months of the 115th Congress are set to be action packed with confirmation hearings for President-elect Trump's cabinet nominees, a planned repeal of the Affordable Care Act, the need to lift the debt ceiling and now the need to fund the government beyond April 28. Our expectation is that Congress will begin working through the nominees rather quickly, given that rule changes in the Senate back in 2013 now require only 51 votes to approve presidential appointments with the exception of Supreme Court nominees. The next major step will be to pass a fiscal year 2017 budget resolution, which is typically passed in the spring of the prior year but has yet to clear both chambers. The fact that Republicans do not have supermajority in the Senate means that Republican lawmakers will need to use a process known as budget reconciliation to enact part of President-elect Trump's agenda. This process, however, requires the passage of a budget resolution. Our expectation is that the FY2017 budget reconciliation process will be used to pass changes to the Affordable Care Act (most likely repeal) and set forth federal spending levels through the end of September 2017, the end of FY2017. The debt ceiling has been suspended since November 2015. On March 15, 2017, the borrowing limit will be reestablished and force the Treasury to enact extraordinary measures to keep the nation under the borrowing limit. While it is too early to estimate how much time the Treasury's extraordinary measures will buy lawmakers, any immediate change in tax policy that could adversely affect revenues would force an accelerated timeline for enacting a debt limit increase.

Our approach to forecasting federal spending and investment currently does not include the effects of a large infrastructure package or other proposed federal spending policies. We are taking a wait-and-see approach and will adjust our outlook as more clarity around the political feasibility and estimated economic effects of new federal investment proposals.





Source: U.S. Department of the Treasury and Wells Fargo Securities

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 12/9/2016	1 Week Ago	1 Year Ago
3-Month T-Bill	0.53	0.46	0.25
3-Month LIBOR	0.95	0.94	0.49
1-Year Treasury	0.95	0.94	0.76
2-Year Treasury	1.12	1.10	0.92
5-Year Treasury	1.88	1.82	1.64
10-Year Treasury	2.47	2.38	2.22
30-Year Treasury	3.16	3.06	2.97
Bond Buyer Index	3.78	4.03	3.57

Foreign Exchange Rates

	Friday 12/9/2016	1 Week Ago	1 Year Ago
Euro ($/€)	1.054	1.066	1.103
British Pound ($/£)	1.258	1.273	1.518
British Pound (£/€)	0.838	0.839	0.726
Japanese Yen (¥/$)	115.320	113.510	121.440
Canadian Dollar (C$/$)	1.318	1.329	1.358
Swiss Franc (CHF/$)	1.019	1.011	0.983
Australian Dollar (US$/A$)	0.744	0.746	0.723
Mexican Peso (MXN/$)	20.329	20.628	17.065
Chinese Yuan (CNY/$)	6.908	6.880	6.428
Indian Rupee (INR/$)	67.418	68.225	66.840
Brazilian Real (BRL/$)	3.363	3.477	3.750
U.S. Dollar Index	101.670	100.770	97.345

Foreign Interest Rates

	Friday 12/9/2016	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.33	-0.33	-0.11
3-Month Sterling LIBOR	0.38	0.38	0.58
3-Month Canada Banker's Acceptance	0.90	0.90	0.84
3-Month Yen LIBOR	-0.06	-0.06	0.08
2-Year German	-0.75	-0.74	-0.32
2-Year U.K.	0.14	0.11	0.61
2-Year Canadian	0.74	0.73	0.54
2-Year Japanese	-0.18	-0.18	-0.03
10-Year German	0.37	0.28	0.60
10-Year U.K.	1.45	1.38	1.88
10-Year Canadian	1.74	1.62	1.49
10-Year Japanese	0.06	0.04	0.31

Commodity Prices

	Friday 12/9/2016	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	51.48	51.68	37.16
Gold ($/Ounce)	1160.29	1177.25	1072.78
Hot-Rolled Steel ($/S.Ton)	570.00	565.00	366.00
Copper (¢/Pound)	265.40	261.50	206.00
Soybeans ($/Bushel)	10.12	10.20	8.71
Natural Gas ($/MMBTU)	3.71	3.44	2.06
Nickel ($/Metric Ton)	11,058	11,157	8,656
CRB Spot Inds.	492.48	491.23	399.89

Source: Bloomberg LP and Wells Fargo Securities

Next Week's Economic Calendar

	Monday 12	Tuesday 13	Wednesday 14	Thursday 15	Friday 16
U.S. Data	**Monthly Budget Statement** October -$44.2B November -$135.0B (W)	**NFIB Small Business Optimism** October 94.9 November 96.6 (C) **Import Price Index (MoM)** October 0.5% November -0.1% (W)	**Retail Sales (MoM)** October 0.8% November 0.3% (W) **Industrial Production (MoM)** October 0.0% November -0.3% (W)	**CPI (YoY)** October 1.6% November 1.3% (W) **TIC** October -$152.9B November	**Housing Starts** October 1323K November 1220K (W)
Global Data	**Turkey** **GDP (YoY)** Previous (Q2) 3.1% **China** **Industrial Production (YoY)** Previous (October) 6.1%	**United Kingdom** **CPI (YoY)** Previous (October) 0.9% **Switzerland** **CPI (YoY)** Previous (October) 1.2%	**Eurozone** **Industrial Production (MoM)** Previous (September) -0.8%	**Eurzone** **Purchasing Manager's Index** Previous (November) 53.9 **Russia** **Industrial Production (YoY)** Previous (October) -0.2%	**Eurozone** **CPI (YoY)** Previous (October) 0.5%

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

Source: Bloomberg LP and Wells Fargo Securities

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