January 26, 2018

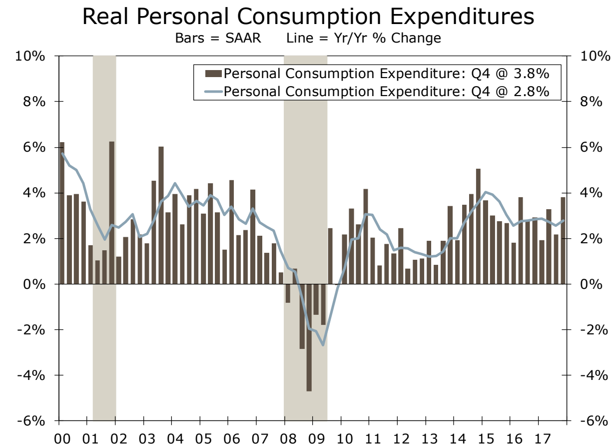
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Robust GDP Growth Pattern Continues

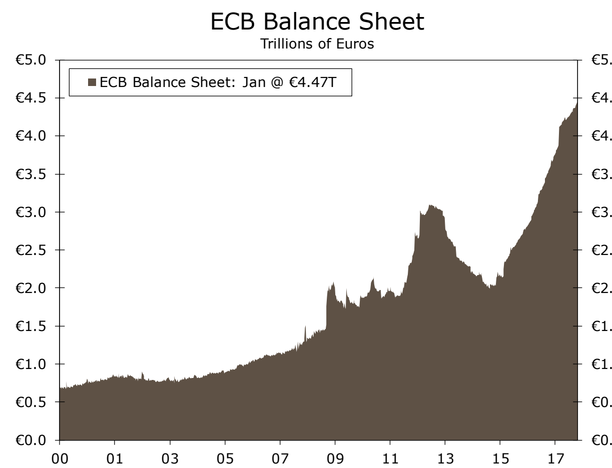
- Fourth quarter 2017 GDP growth slowed slightly to 2.6 percent, as inventories and net exports exerted headwinds on growth.
- Existing home sales fell 3.6 percent in December after growing at a 5.1 percent pace in November.
- New home sales also declined 9.3 percent in December, after following a sharp rise in November.
- The Leading Economic Index climbed higher in December signaling that the robust pace of economic growth is likely to continue.



Global Review

The Punch Bowls Stay Out: Last Call Approaching?

- The Bank of Japan left monetary policy essentially unchanged at its meeting this week as the central bank strives to sustain the recent improvement in economic growth and anchor inflation well above current levels.
- The European Central Bank also reaffirmed its monetary policy stance, but improving economic conditions suggest policy stimulus will diminish further later this year.
- In the United Kingdom, real GDP decelerated for the third consecutive quarter on a year-over-year basis, rising just 1.5 percent. Relatively high inflation and stagnant nominal wage growth have kept real wage growth in negative territory.



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Wells Fargo U.S. Economic Forecast

	Actual 2017				Forecast 2018				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2015	2016	2017	2018	2019
Real Gross Domestic Product [1]	1.2	3.1	3.2	2.6	2.8	3.1	3.0	2.7	2.9	1.5	2.3	2.9	2.8
Personal Consumption	1.9	3.3	2.2	3.8	3.0	2.5	2.5	2.5	3.6	2.7	2.7	2.9	2.6
Inflation Indicators [2]													
PCE Deflator	2.0	1.6	1.5	1.7	1.9	2.3	2.4	2.1	0.3	1.2	1.7	2.1	2.0
Consumer Price Index	2.6	1.9	2.0	2.1	2.3	2.8	2.8	2.1	0.1	1.3	2.1	2.5	2.1
Industrial Production [1]	1.5	5.6	-1.3	8.2	3.8	2.2	2.3	2.1	-0.7	-1.2	2.0	3.5	2.3
Corporate Profits Before Taxes [2]	3.3	6.3	5.3	3.8	3.4	3.2	3.1	3.1	-1.1	-2.1	4.7	3.2	2.9
Trade Weighted Dollar Index [3]	94.0	90.5	88.1	87.5	86.5	85.5	84.3	82.8	91.0	91.5	91.1	84.8	80.0
Unemployment Rate	4.7	4.3	4.3	4.1	4.1	4.0	3.9	3.8	5.3	4.9	4.4	4.0	3.8
Housing Starts [4]	1.24	1.17	1.17	1.25	1.28	1.30	1.31	1.32	1.11	1.17	1.20	1.31	1.37
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	1.00	1.25	1.25	1.50	1.75	2.00	2.25	2.25	0.27	0.52	1.13	2.06	2.63
Conventional Mortgage Rate	4.20	3.90	3.81	3.94	4.10	4.15	4.25	4.35	3.85	3.65	3.99	4.21	4.56
10 Year Note	2.40	2.31	2.33	2.40	2.65	2.75	2.85	2.95	2.14	1.84	2.33	2.80	3.16

Forecast as of: January 26, 2018
[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: Federal Reserve Board, IHS Global Insight, U.S. Department of Commerce, U.S. Department of Labor and Wells Fargo Securities

U.S. Review

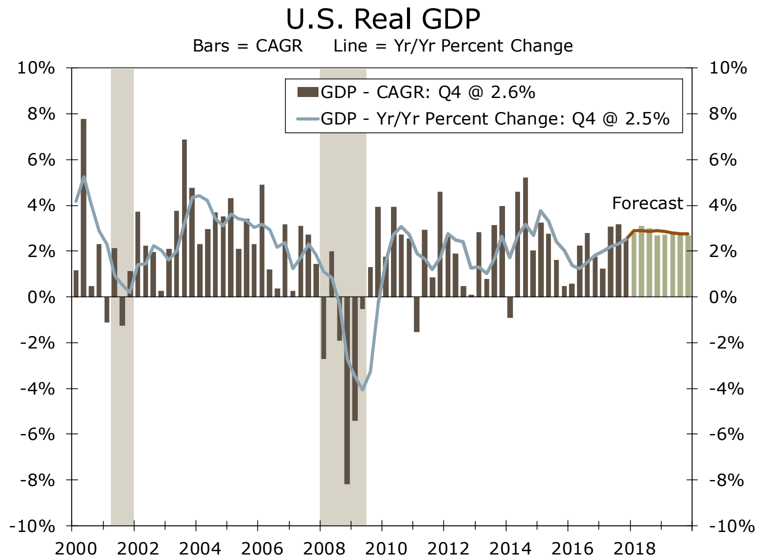
Robust GDP Growth Pattern Continues

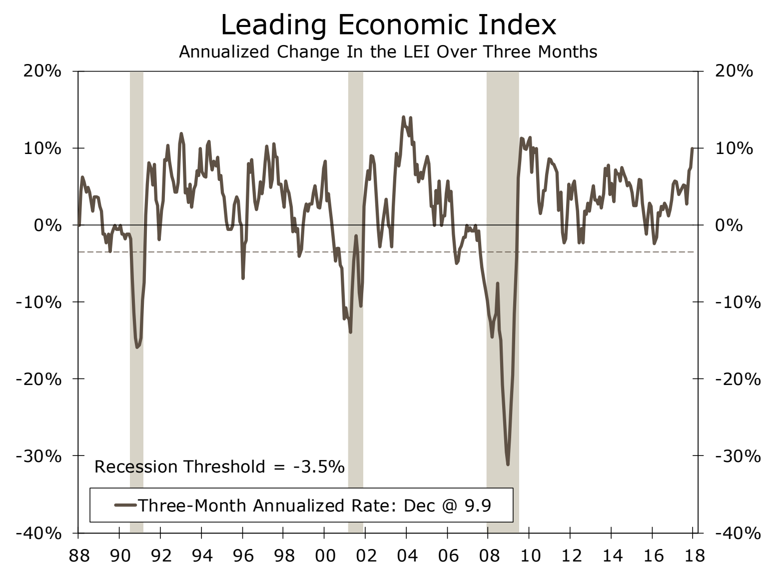
This week's economic data continued to support the case for ongoing robust economic growth. GDP growth for Q4 downshifted slightly from the third quarter, but remains a robust 2.6 percent. On an annualized basis, GDP growth has averaged 3.0 percent over the past three quarters. Separately, the durable goods report showed that orders remained strong for core capital goods orders, suggesting momentum behind business investment. The more forward-looking Leading Economic Index posted another solid gain in December suggesting that the solid pace of GDP growth in the coming quarters is likely to continue. New and existing home sales data pulled back slightly in December following strong readings in November. Given that we had forecasted 2.9 percent GDP growth for Q4, we made few changes to our forecast of 2.8 percent for Q1 of this year (top chart).

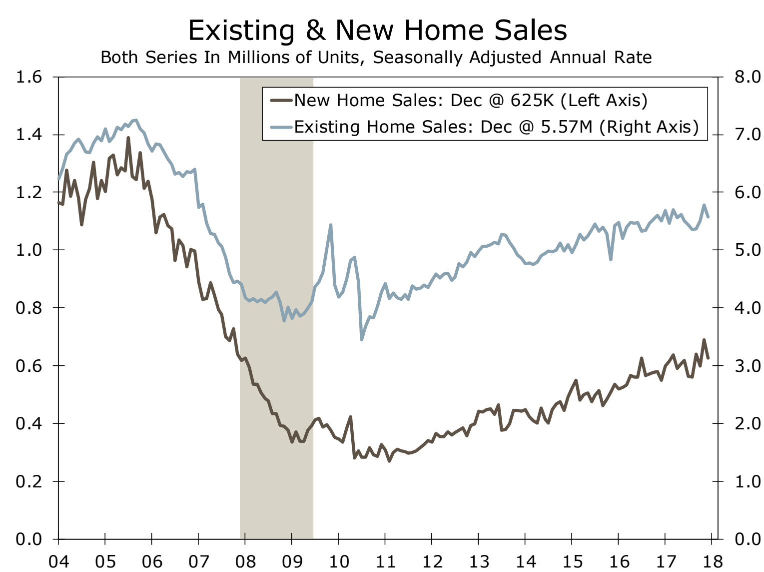
Fourth quarter GDP rose 2.6 percent on an annualized basis following the third quarter's 3.2 percent rate of growth. Our preferred measure of core demand, real final sales to private domestic purchasers, climbed to 4.6 percent on an annualized basis. One of the most impressive aspects of the GDP report was consumer spending, which rose 3.8 percent for the quarter, led higher by stronger spending on durable goods. Business investment and government spending were both stronger in Q4 relative to Q3. Domestic demand led to growth in imports outstripping growth in exports, which subtracted from headline growth as did a downshift in the pace of inventory building. Net exports subtracted 1.1 percent from headline growth, while the slower pace of inventory building shaved off 0.7 percentage points.

The Leading Economic Index pointed toward further robust GDP growth readings in the coming quarters. The index rose 0.6 percent in December to a 9.9 percent three-month annualized pace (middle chart). The index was led higher in part by the ISM new orders component. Average hours worked in the manufacturing sector was the only negative factor in the index. The forward momentum was also apparent in the durable goods report, which showed that core capital goods orders were up at a 12 percent three-month annualized pace even after the slight 0.3 percent decline in December. The stronger demand for core capital goods supports our forecast for business equipment investment to grow an additional 8.0 percent in the first quarter of this year.

Housing market data showed some softening in December with new and existing home sales pulling back for the month (bottom chart). New home sales fell 9.3 percent for the month, while existing home sales declined 3.6 percent. The sales declines came on the heels of strong November readings. For existing home sales, tight supply remains one of the biggest factors holding back the overall pace of growth. Existing home supply fell to the lowest level since the National Association of Realtors began the measure in 1999. Even with December's declines, new home sales are up 2.6 percent relative to December 2016 and existing home sales are up 1.1 percent. We expect residential investment to expand 6.1 percent this year after the modest 1.7 percent pace of 2017.







Source: The Conference Board, National Association of Realtors, U.S. Department of Commerce and Wells Fargo Securities

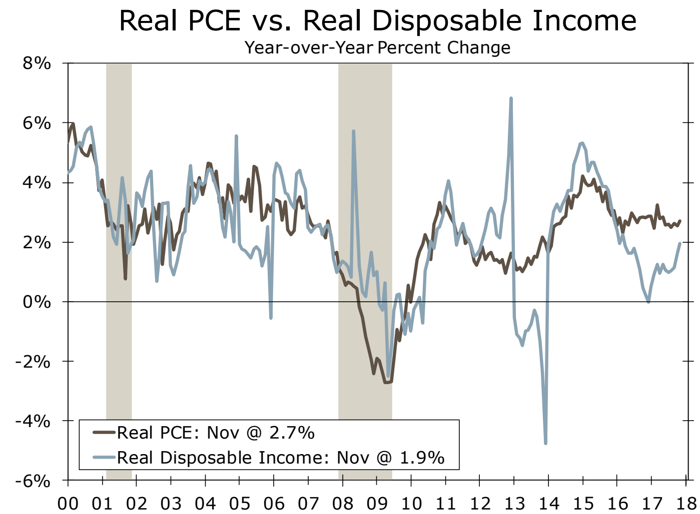
Personal Income • Monday

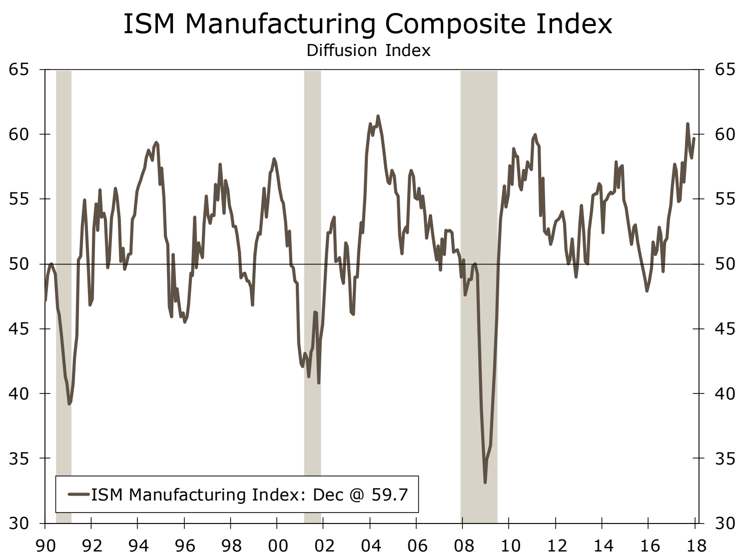
Personal income growth picked up momentum in recent months, which we expect continued in December. Personal income was up at a 4.4 percent three-month annual rate in November, which helped buoy the strong holiday shopping season in 2017. The acceleration in income growth has been driven by wages and salaries, suggesting the sluggish wage growth that characterized the past few years is finally abating. We are optimistic about 2018 and expect wages and salaries to continue pushing incomes higher.

As wages have picked up, inflation remained benign, according to the PCE deflator in November. Headline PCE was 1.8 percent higher over the year while the core was up just 1.5 percent. Soft inflation was supportive of consumers' purchasing power in November, as real consumer spending rose 0.4 percent on a strong showing for retail sales. By most accounts, December was also a strong shopping month, which bodes well for personal consumption at yearend.

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

Consensus: 0.3% (Month-over-Month)





ISM Manufacturing • Thursday

The ISM Manufacturing Index remained elevated in November, notching 59.7, which was its fifth consecutive print of 58 or better. New orders were particularly strong, with the 69.4 December print being the highest in 13 years. That bodes well for factory activity in the first months of 2018. The December results hinted that factories are having trouble keeping up with the demand surge, judging by elevated indices measuring supplier delivery times and backlogs.

The pickup in global demand has been a major boon for American manufacturers, with comments describing better foreign demand becoming more frequent coinciding with the export component rising to a six-month high. That extra lift from global demand will likely continue. Domestic demand is also slated to remain supportive of capital investment and factory activity, particularly as the recently passed tax changes play out in business plans.

Previous: 59.7 **Wells Fargo: 58.4**

Consensus: 59.0

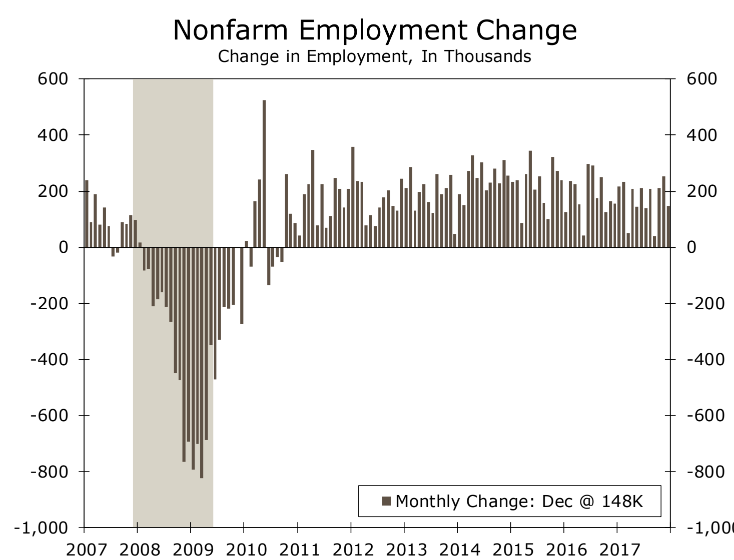
Employment • Friday

December's 148,000-job gain was smaller than the consensus estimated, weighed by a drop in retail employment. Retailers needed fewer workers this December, as an earlier Thanksgiving likely pulled holiday hiring forward to November, while brick and mortar stores continued to adjust to competition from online shopping. Conversely, the goods sector ramped up hiring at the end of the year.

Although December's print was a bit tepid, it followed strong gains in October and November. The economy added 203,700 jobs on average in Q4, which was its strongest three-month average since September 2016. Looking to the trend, 171,300 jobs were added per month, on average, in 2017. We expect the magnitude of monthly gains will slow to 163,000 jobs in 2018 and 148,000 jobs in 2019. We expect smaller gains going forward because of the low jobless rate, which we see averaging 4 percent in 2018 and 3.8 percent in 2019.

Previous: 148K **Wells Fargo: 175K**

Consensus: 183K



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

Global Review

The Punch Bowls Stay Out: Last Call Approaching?

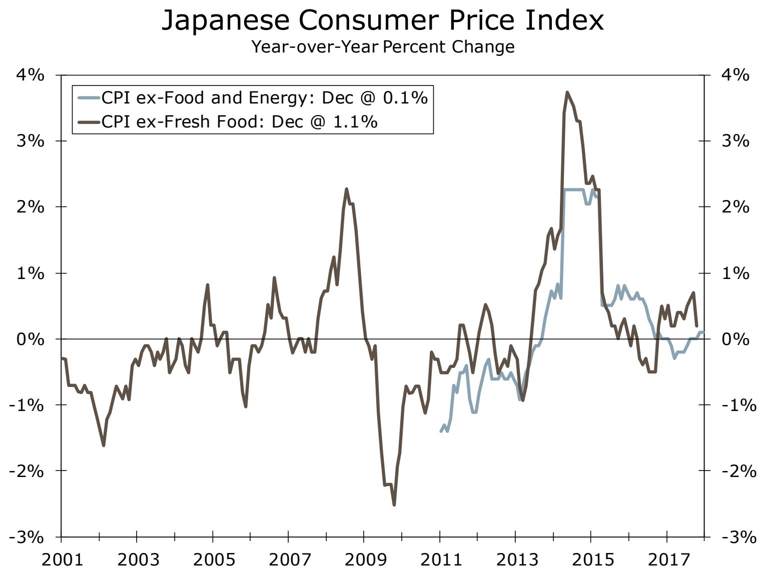
Through the first month of 2018, the synchronous global economic rebound that took hold last year appears to have carried its momentum into the new year. Despite this, the Bank of Japan (BoJ) remained fully committed to its accommodative monetary policy stance at the conclusion of its policy meeting this week. When asked about how the BoJ would exit its current program of easing measures, Kuroda replied that policymakers in Japan "haven't reached the stage of thinking about how to handle an exit."

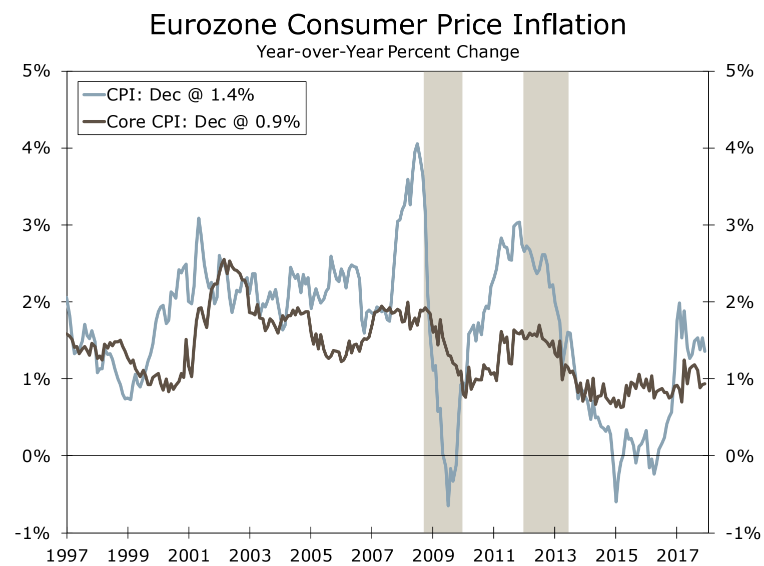
In addition, the BoJ made no changes to its economic forecast and still sees real GDP growth gradually moderating throughout the forecast period. The BoJ expects 1.9 percent growth in the current fiscal year (ending in March) and 1.4 percent in fiscal 2018 before slowing to 0.7 percent in fiscal 2019. The forecast for the consumer price index (CPI) was unchanged as well, with 0.8 percent growth expected in the current fiscal year and 1.4 percent for the next two years. Japan has struggled with periods of sluggish economic growth and outright deflation since the 1990s. That said, Monetary policymakers appear more inclined to err on the side of caution before declaring mission accomplished, particularly with inflation still well short of the two percent target (top chart).

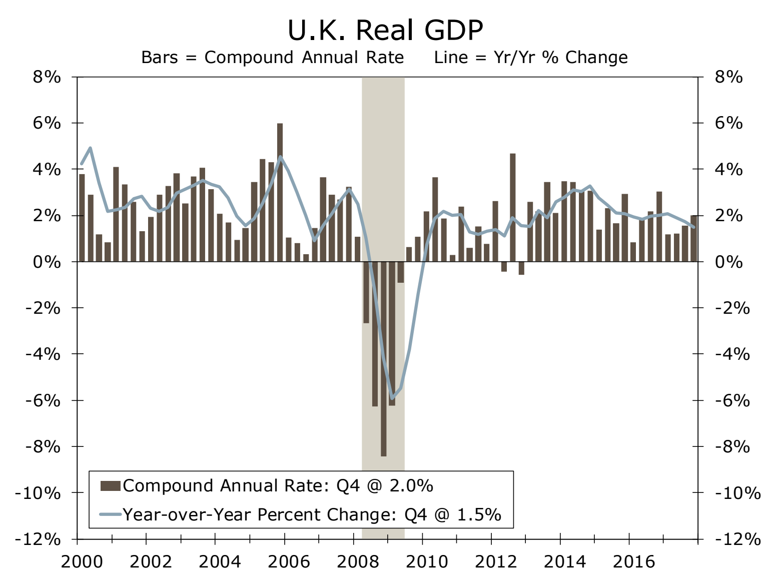
Sticking to the theme, policymakers at the European Central Bank (ECB) reaffirmed the current path of monetary policy this week. The Governing Council of the ECB maintained the monthly pace of net asset purchases at €30 billion with the intention of maintaining this pace "until the end of September 2018, or beyond, if necessary," with key ECB interest rates remaining at their present levels "well past the horizon of net asset purchases."

Economic conditions have clearly improved in the Eurozone, with economic growth strengthening to a 2.6 percent year-over-year pace, consumer and business sentiment reaching cycle-highs and unemployment steadily falling. Below-target inflation, however, remains the key sticking point. Core CPI inflation is just 0.9 percent in the Eurozone at present, nearly a full percentage point below the year-over-year pace in the United States (middle chart). The Governing Council of the ECB has its next monetary policy meeting on March 8, when guidance could change if policymakers deem conditions strong enough to pull forward the current schedule for gradually removing policy stimulus.

In the United Kingdom, real GDP growth slowed in Q4, registering a 1.5 percent year-over-year pace (bottom chart). Output growth was solid in the manufacturing and business services and finance sectors, but weakness in construction and mining and quarrying weighed on growth. Q4 weakness in the distribution, hotels and restaurants sector may reflect the decline in purchasing power that U.K. consumers have experienced over the past few quarters. Consumer price inflation is near 3 percent at present in the United Kingdom, largely as a result of the sterling's depreciation in the wake of Brexit. However, the trade-weighted value of sterling is now more or less flat on a year-ago basis. Consequently, the inflationary impulses that hit the economy via rising import prices are starting to weaken, which, coupled with a tight labor market, should help lift consumer spending growth.







Source: IHS Global Insight and Wells Fargo Securities

Eurozone GDP • Tuesday

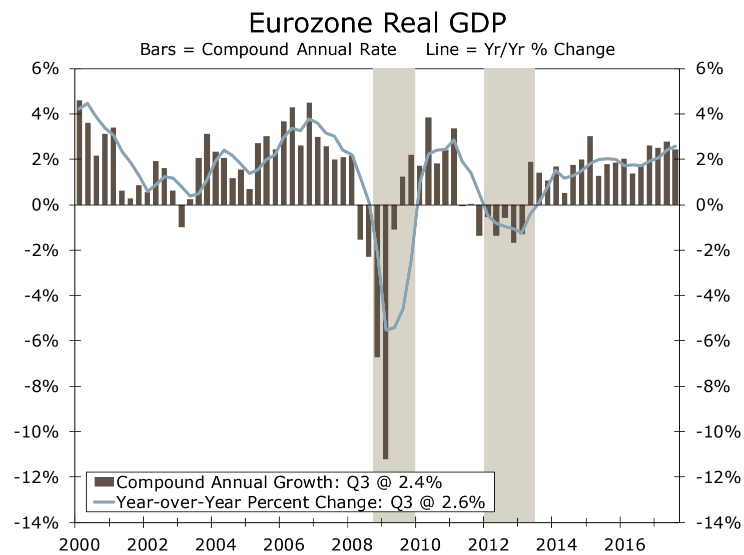
Real GDP in the Eurozone expanded 2.6 percent year-over-year in Q3, the fastest year-over-year growth rate since Q1-2011. The outturn was better than the consensus had expected and by many indications, the economy continued to improve in the final quarter of 2017. Industrial production increased in the first two months of the quarter and the manufacturing PMI for the Eurozone climbed to a multi-year high. The unemployment rate also continued to decline throughout the period.

At its policy meeting earlier this week, the ECB noted the improvement in the economy (see global review for more on the ECB).

Financial markets will get an indication of how the Eurozone economy fared in the fourth quarter when the initial estimate for GDP growth prints on Tuesday.

Previous: 2.6% **Wells Fargo: 2.5%**

Consensus: 2.7% (Year-over-Year)



Japanese Ind. Production • Wednesday

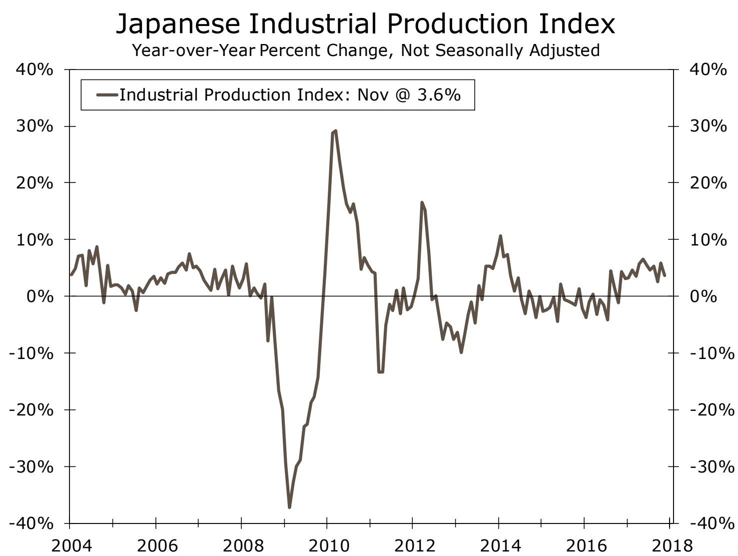
Speaking of central banks, the Bank of Japan (BoJ) met this week as well and it sought to convince financial markets that it has no intention of winding down its comprehensive package of accommodative monetary policy. This comes despite the fact that in practice, BoJ policymakers have already dialed back the amount of longer-dated Japanese government bonds it has been buying.

Notably, the BoJ opted to leave its economic forecast for Japan unchanged even as the IMF and private sector forecasters have boosted estimates for GDP growth in Japan in recent weeks.

On Wednesday, data for December industrial production will offer a look at how Japan's manufacturing sector fared at the end of Q4. Although the year-over-year pace of growth may slow, the monthly sequential increase for December is expected to be bigger than it was in November.

Previous: 3.6%

Consensus: 3.2% (Year-over-Year)



U.K. Manufacturing PMI • Thursday

Economic figures out of the United Kingdom have been mixed in recent weeks. December retail sales fell well short of expectations and the trade deficit widened in November.

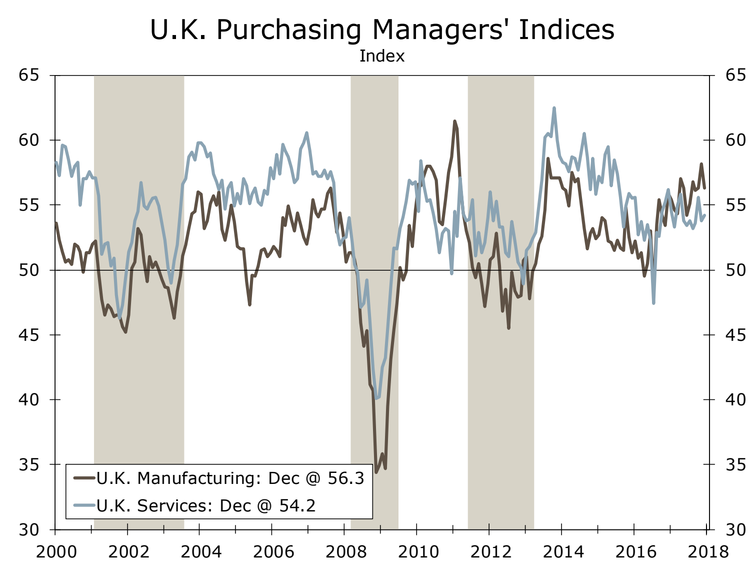
That said, industrial production figures for November came in a bit better than expected and a jobs report for the three-month period that ended in November showed a pick-up in jobs.

A widely-followed estimate of monthly GDP figures for the United Kingdom revealed a better-than-expected increase of 0.6 percent in December and that came on the heels of an upward revision to November. The official fourth quarter GDP report printed earlier today and showed a 0.5 percent quarterly increase.

The manufacturing PMI came off a cycle high of 58.2 in November to reach a still-high 56.3 in December. The first print for 2018 is due on Thursday of this coming week.

Previous: 56.3

Consensus: 56.5



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

Interest Rate Watch

Changing of the Guard

The FOMC holds its first meeting of the year next week in what will also be Chair Yellen's final meeting. The departure of Yellen marks just one of the personnel changes for the Committee this year that, along with the usual rotation of voting regional presidents, may alter the Fed's tilt.

On balance, the voting regional presidents this year look to be somewhat more hawkish (top chart). Rotating off will be some of the most dovish members of the committee (Charles Evans and Neel Kashkari) along with two moderates (Patrick Harker and Robert Kaplan).

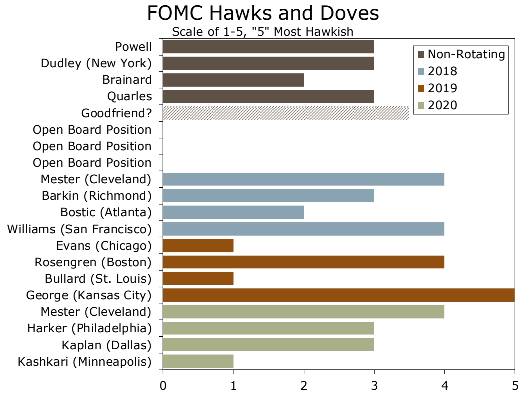
In their stead will be Loretta Mester and John Williams, who have been a bit more vocal in stressing the risks of the economy overheating. Raphael Bostic will be a first-time voter, but earlier this month said his base case is for two or three hikes this year. We assume a Thomas Barkin, also a first-time voter and only a month into the job, will stick close to the consensus for now.

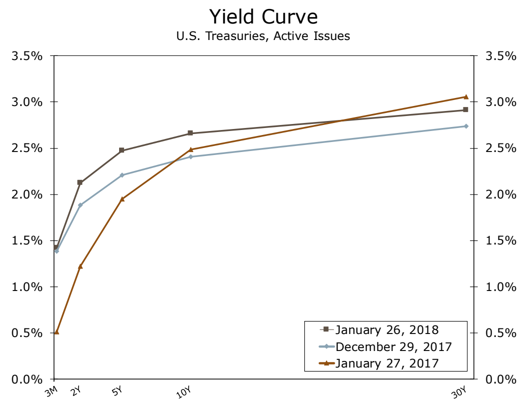
Bigger Changes to Come?

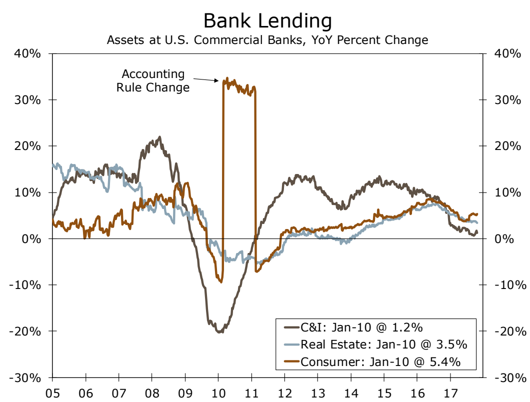
How much will the new voter mix matter? We think very little at this time. Voters or not, all members have a voice at the table and are able to shape the consensus. Moreover, a critical mass of voters still seem content with the current consensus of three rate hikes this year.

Looking further out over the year, however, that consensus could evolve more meaningfully amid additional changes. New York Fed President/FOMC Vice Chair Bill Dudley plans to retire by mid-year. Yellen's departure and replacement by current Governor Powell opens up another seat.

That would leave four open board seats, one of which may be filled by Marvin Goodfriend. In his confirmation hearing this week, he was committed to the Fed's dual mandate of inflation and employment but has previously put more emphasis on keeping inflation well anchored. Currently, he views the Fed as "more or less on the right path going forward." Yet, if his traditionally more hawkish stance is echoed by additional new members later this year, rates could be headed higher faster than currently outlined.







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

Credit Market Insights

Mortgage Applications Rise Again

Mortgage applications have started out 2018 with a bang, rising solidly in each of the three weeks to begin the year. This week's 4.5 percent jump follows consecutive weeks of 4.1 and 8.3 percent gains, respectively. Applications are now up 6.1 percent compared to this time last year.

Applications for home purchases are leading the charge, posting greater than 5 percent gains in two of the three weeks. Purchase applications are up 7.4 percent over the year, while refinancing mortgage applications are up a lesser 4.8 percent. While refinancing applications grew over the past week by just under 1 percent, the share of mortgage activity for refinancing fell below 50 percent, to 49.4 percent from 52.2 percent. This has been caused by the strong 6.1 percent growth seen in purchase applications following the already strong start. The fast start to the year for mortgages confirms strong homebuyer demand should continue into 2018, and bodes well for Q1-2018 home sales.

The average mortgage size also increased for the fourth consecutive week, indicating a further run up in home prices as inventory continues to underwhelm demand. Fixed rate, Federal Housing Administration backed mortgage rates increased to 4.37 percent, from 4.30 percent, which is the highest rate since September 2013. The uptick in mortgage applications, mortgage size, and mortgage rates is consistent with continued home buying demand in 2018, which should spur residential investment.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.15%	4.04%	3.95%	4.19%
15-Yr Fixed	3.62%	3.49%	3.38%	3.40%
5/1 ARM	3.52%	3.46%	3.45%	3.20%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$2,129.0	-10.21%	6.52%	1.21%
Revolving Home Equity	$376.8	-6.74%	-7.45%	-6.85%
Residential Mortgages	$1,816.2	4.52%	3.63%	3.56%
Commerical Real Estate	$2,082.3	17.91%	2.15%	5.49%
Consumer	$1,431.2	6.51%	4.10%	5.36%

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

Topic of the Week

IMF Bumps Up Global Forecast

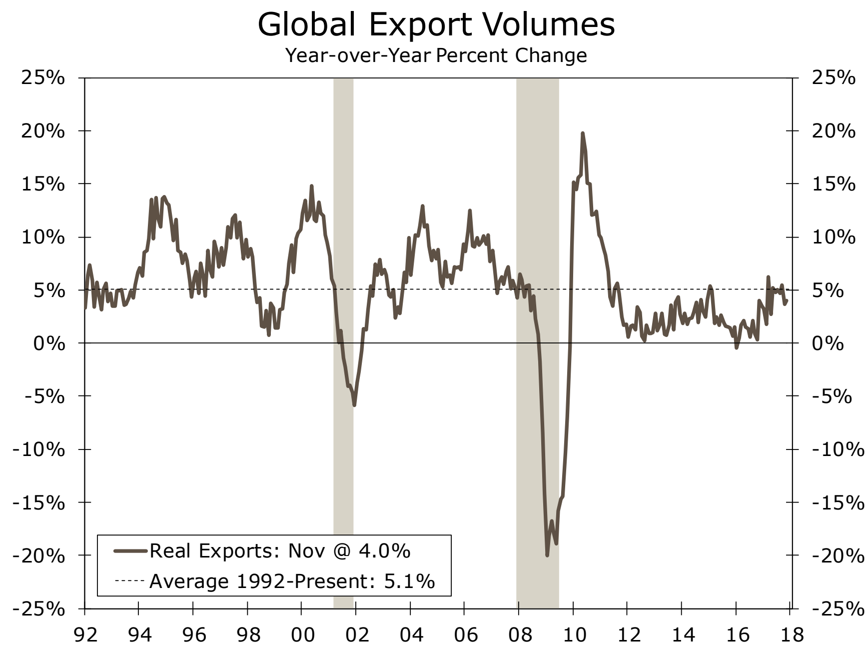
The International Monetary Fund (IMF) typically updates its global forecast twice annually in April and in October. From time-to-time, it may offer an interim update when developments warrant it. At the World Economic Forum in Davos this week, the IMF did just that.

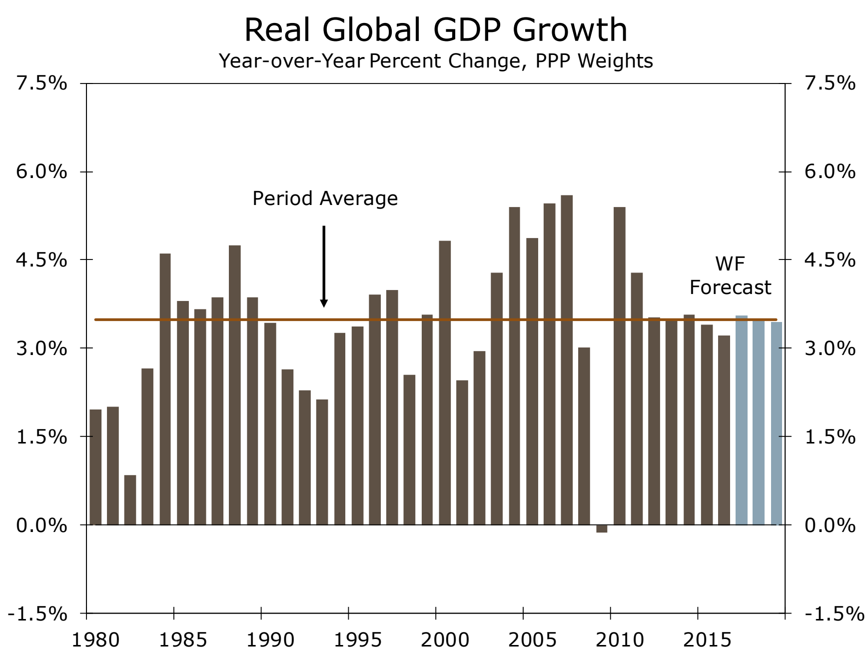
Citing the sweeping U.S. tax cuts, which it expects to boost investment in the world's largest economy and help its main trading partners, the IMF revised up its forecast for global GDP growth in 2018 and 2019 by 0.2 percentage points a year to 3.9 percent per annum for each year.

The tax cuts would likely widen the U.S. current account deficit, strengthen the U.S. dollar and affect international investment flows. In the accompanying update to its flagship publication, the World Economic Outlook, the IMF stated "tax reform is therefore anticipated to stimulate near-term activity in the United States. As a by-product, stronger domestic demand is projected to increase imports and widen the current account deficit."

In a special report we published a few weeks ago, we honed in on this dynamic as well. We observed at the time that because "a current account deficit is caused by a shortfall of national savings relative to national investment, the red ink in the current account likely will widen further going forward due, at least in part, to recent tax legislation."

It was notable, in our view, that the IMF identified upward risk for U.S. trading partners, and we highlight that the IMF lifted its forecast for economic growth in Canada, Mexico, Japan and China. Despite the overall bullish tone of the report, the IMF acknowledged that risks in the medium term could pose a challenge. Specifically, the IMF pointed to rich asset valuations and compressed term premiums as potential signs of forthcoming financial market correction. Providing the trigger for such a downturn, the IMF citied faster-than-expected growth in inflation and interest rates in the advanced economies.





Source: IHS Global Insight, International Monetary Fund and Wells Fargo Securities

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 1/26/2018	1 Week Ago	1 Year Ago
1-Month LIBOR	1.57	1.56	0.78
3-Month LIBOR	1.76	1.74	1.04
3-Month T-Bill	1.41	1.43	0.50
1-Year Treasury	1.94	1.90	0.83
2-Year Treasury	2.12	2.06	1.22
5-Year Treasury	2.47	2.45	1.97
10-Year Treasury	2.66	2.66	2.50
30-Year Treasury	2.91	2.93	3.09
Bond Buyer Index	3.59	3.52	3.87

Foreign Exchange Rates

	Friday 1/26/2018	1 Week Ago	1 Year Ago
Euro ($/€)	1.244	1.222	1.068
British Pound ($/£)	1.419	1.386	1.260
British Pound (£/€)	0.876	0.882	0.848
Japanese Yen (¥/$)	108.380	110.770	114.530
Canadian Dollar (C$/$)	1.231	1.249	1.309
Swiss Franc (CHF/$)	0.934	0.963	1.000
Australian Dollar (US$/A$)	0.812	0.800	0.754
Mexican Peso (MXN/$)	18.528	18.635	21.214
Chinese Yuan (CNY/$)	6.328	6.404	6.884
Indian Rupee (INR/$)	63.543	63.860	68.076
Brazilian Real (BRL/$)	3.144	3.196	3.174
U.S. Dollar Index	88.914	90.572	100.380

Source: Bloomberg LP and Wells Fargo Securities

Foreign Interest Rates

	Friday 1/26/2018	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.38	-0.38	-0.34
3-Month Sterling LIBOR	0.53	0.52	0.36
3-Month Canada Banker's Acceptance	1.67	1.67	0.96
3-Month Yen LIBOR	-0.04	-0.03	-0.01
2-Year German	-0.54	-0.60	-0.65
2-Year U.K.	0.63	0.57	0.18
2-Year Canadian	1.82	1.81	0.82
2-Year Japanese	-0.13	-0.13	-0.20
10-Year German	0.63	0.57	0.48
10-Year U.K.	1.44	1.34	1.52
10-Year Canadian	2.27	2.24	1.82
10-Year Japanese	0.08	0.09	0.09

Commodity Prices

	Friday 1/26/2018	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	66.20	63.37	53.78
Brent Crude ($/Barrel)	70.70	68.61	56.24
Gold ($/Ounce)	1352.69	1331.85	1188.55
Hot-Rolled Steel ($/S.Ton)	679.00	675.00	630.00
Copper (¢/Pound)	320.05	318.75	267.30
Soybeans ($/Bushel)	9.70	9.53	10.39
Natural Gas ($/MMBTU)	3.59	3.19	3.38
Nickel ($/Metric Ton)	13,663	12,421	9,640
CRB Spot Inds.	525.16	523.03	507.42

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	29	30	31	1	2
U.S. Data	**Personal Income (MoM)** November 0.3% December 0.3% (W)	**S&P C/S Home Price Index (YoY)** October 6.4% November 6.4% (C) **Consumer Confidence** December 122.1 January 123.4 (W)	**Pending Home Sales (MoM)** November 0.2% December 0.5% (C) **FOMC Decision** Previous 1.50% January 1.50% (W)	**ISM Manufacturing** December 59.7 January 58.4 (W) **Construction Spending (MoM)** November 0.8% December 0.5% (W)	**Nonfarm Payrolls** December 148K January 175K (W) **Factory Orders (MoM)** November 1.3% December 1.5% (W)
Global Data		**Eurozone** **GDP (YoY)** Q3 2.6% **Mexico** **GDP (YoY)** Q3 1.5%	**Japan** **Industrial Production (YoY)** November 3.6% **Taiwan** **GDP (YoY)** Q3 3.1%	**Brazil** **Industrial Production (MoM)** November 0.2% **UK** **Manufacturing PMI** December 56.3	

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

Source: Bloomberg LP and Wells Fargo Securities

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