December 20, 2013

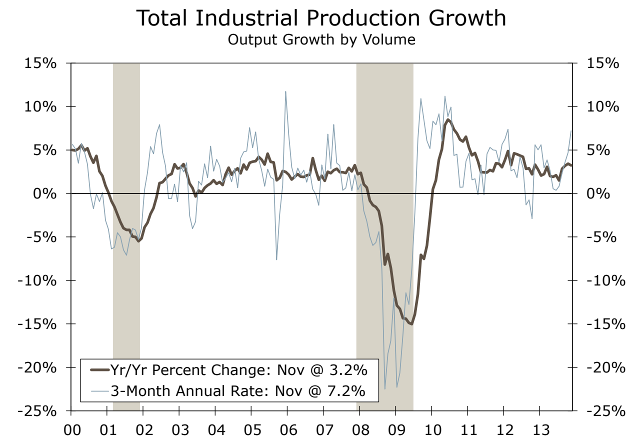
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

A Little Less Punch in an Awfully Big Bowl

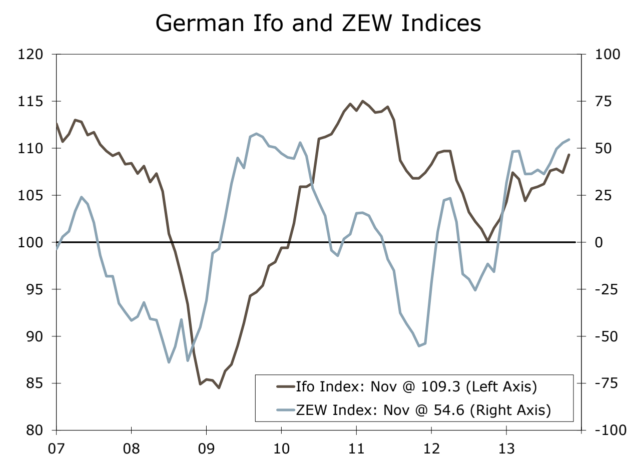
- Citing progress in the labor market and more balanced risks to the outlook, the FOMC has decided to begin scaling back the pace of its asset purchases in January. The Fed will reduce its monthly purchases by $10 billion to $75 billion.
- Industrial production rose 1.1 percent in November. Solid gains were seen across manufacturing, mining and utilities over the past month.
- Housing starts in November rose to their highest level in five years, while builder confidence rebounded in December. Existing home sales look slightly shakier, but the underlying details show the housing recovery remains intact.



Global Review

Getting Sentimental Around the Holidays

- In our final weekly commentary for 2013, we take the pulse of the global economy by looking at a number of surveys around the world that measure activity and business sentiment.
- In Germany, two widely-followed business climate surveys rose to multi-year highs. The pick-up in Germany helped lift the PMI for the broader Eurozone to its highest level in 30 months.



Wells Fargo U.S. Economic Forecast

	Actual			Forecast					Actual		Forecast		
	2013				2014								
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2011	2012	2013	2014	2015
Real Gross Domestic Product [1]	1.1	2.5	3.6	1.4	2.0	2.4	2.8	2.9	1.8	2.8	1.7	2.4	3.0
Personal Consumption	2.3	1.8	1.4	2.2	2.0	2.1	2.2	2.3	2.5	2.2	1.9	2.0	2.4
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.1	1.0	1.2	1.7	1.7	2.0	2.4	1.8	1.1	1.6	2.2
Consumer Price Index	1.7	1.4	1.6	1.2	1.4	1.9	1.7	2.0	3.1	2.1	1.5	1.7	2.2
Industrial Production [1]	4.1	1.1	2.3	3.3	4.2	4.3	4.4	4.5	3.4	3.6	2.4	3.7	4.7
Corporate Profits Before Taxes [2]	2.1	4.5	5.6	5.0	4.1	5.4	5.5	5.6	7.9	7.0	4.3	5.2	5.9
Trade Weighted Dollar Index [3]	76.2	77.5	75.2	76.5	77.0	78.0	79.0	79.3	70.9	73.5	76.4	78.3	79.6
Unemployment Rate	7.7	7.6	7.3	7.1	7.0	6.9	6.7	6.6	8.9	8.1	7.4	6.8	6.4
Housing Starts [4]	0.96	0.87	0.89	0.94	0.98	1.07	1.18	1.21	0.61	0.78	0.95	1.10	1.25
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.44
Conventional Mortgage Rate	3.57	4.07	4.49	4.55	4.70	4.80	4.80	4.90	4.46	3.66	4.17	4.80	5.05
10 Year Note	1.87	2.52	2.64	2.85	3.00	3.10	3.10	3.20	2.78	1.80	2.47	3.10	3.35

Forecast as of: December 11, 2013
[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. Dept. of Commerce, IHS Global Insight, Federal Reserve Board, U.S. Dept. of Labor and Wells Fargo Securities, LLC

Inside

U.S. Review

A Little Less Punch in an Awfully Big Bowl

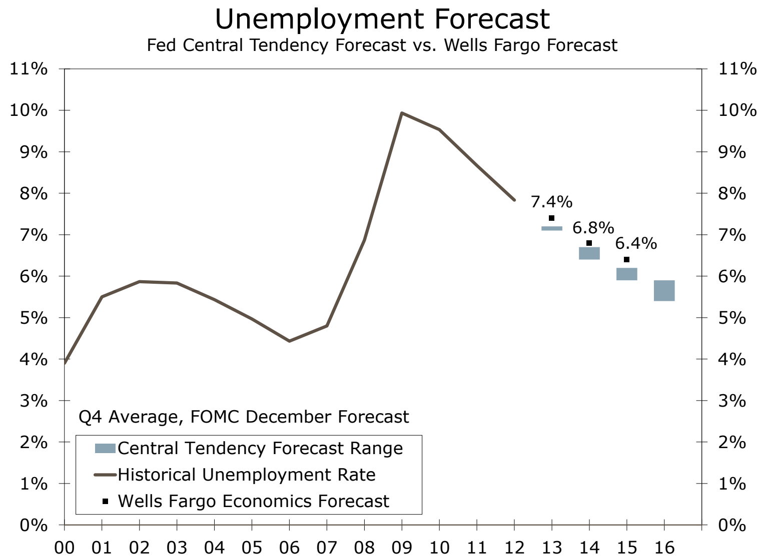
The Federal Open Market Committee (FOMC) decided at this week's meeting to reduce its pace of asset purchases beginning in January. Purchases of mortgage-backed securities (MBS) and Treasuries will each be reduced $5 billion, leaving total monthly asset purchases at $75 billion. The overall pace of policy change will be slow, with further reductions in purchases occurring in "measured steps" and dependent on the data. Moreover, the latest projections for the federal funds rate show a slow rise once the FOMC makes its first move, likely in mid-2015.

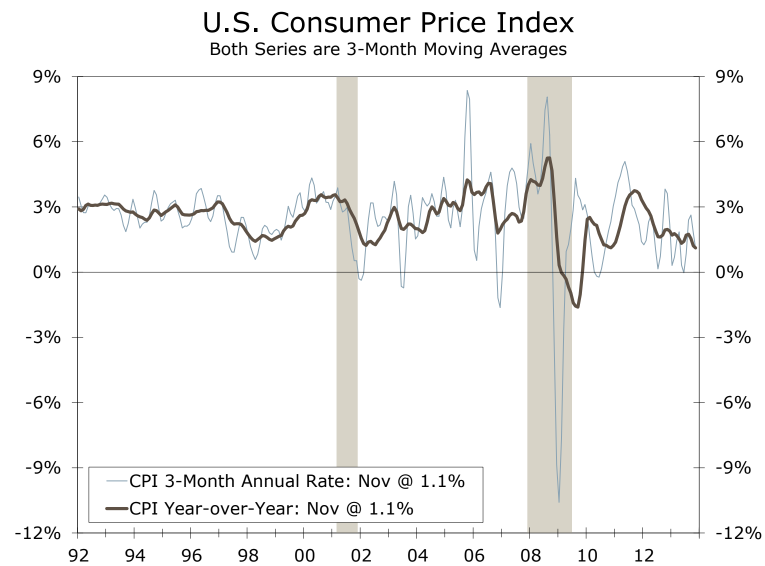
The FOMC's decision comes on the heels of strengthening momentum in the economy. Labor market indicators, including payroll gains, turnover rates and the closely watched unemployment rate, have pointed to continued improvement in the jobs picture. The FOMC had expected the unemployment rate to decline a bit more quickly over the forecast horizon. With the participation rate still declining, the FOMC more explicitly stated its commitment to keep the fed funds rate unchanged until the unemployment rate had fallen at least as low as 6.5 percent. While some FOMC members had floated the idea of lowering the numerical threshold, the committee gave itself more flexibility by saying that the fed funds rate would remain on hold until the unemployment rate had fallen "well past" 6.5 percent.

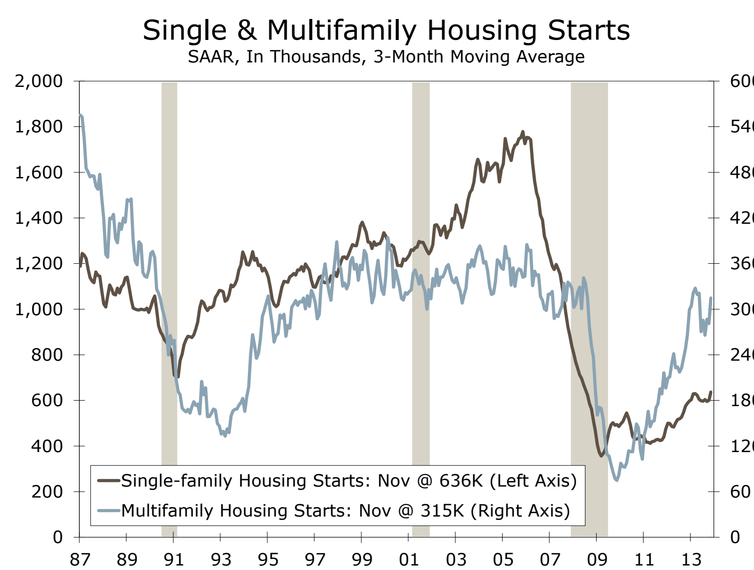
With a federal budget in hand and the drag from fiscal policy set to lessen over the next year, low inflation looked to be biggest hurdle to the Fed beginning to reduce asset purchases. The Consumer Price Index (CPI) was unchanged in November, leaving it up only 1.2 percent over the past year. Lower energy prices continued to weigh on the headline, but core prices rose 0.2 percent on further gains in shelter costs. Although currently low, the FOMC focuses on inflation over the medium term, and members expect the pace of inflation to climb closer to the Fed's 2.0 percent target over the next three years.

Helping to support the sturdier pace of inflation and the recent pickup in economic activity is a stronger industrial sector. Industrial production rose 1.1 percent in November, pushing capacity utilization up to its highest rate since mid-2008. Part of the gain came from a weather-related jump in utilities output, but manufacturing output rose a solid 0.6 percent. Factory production over the past three months is rising at a 5.2 percent annualized pace and looks more consistent with the impressive prints from the ISM manufacturing index over the past few months.

Even activity in the housing market has picked up following a pause this summer as mortgage rates jumped in anticipation of the Fed scaling back MBS purchases. Housing starts in November rose an impressive 23 percent, with strong gains for both single- and multifamily units. Starts are now at their highest levels in more than five years. Builder sentiment also rebounded in December. The existing home market looks a bit weaker. Sales fell 4.3 percent in November; but as the series reflects contracts signed 1-2 months prior, it may be capturing trepidation among buyers that will dissipate as the economy picks up steam.







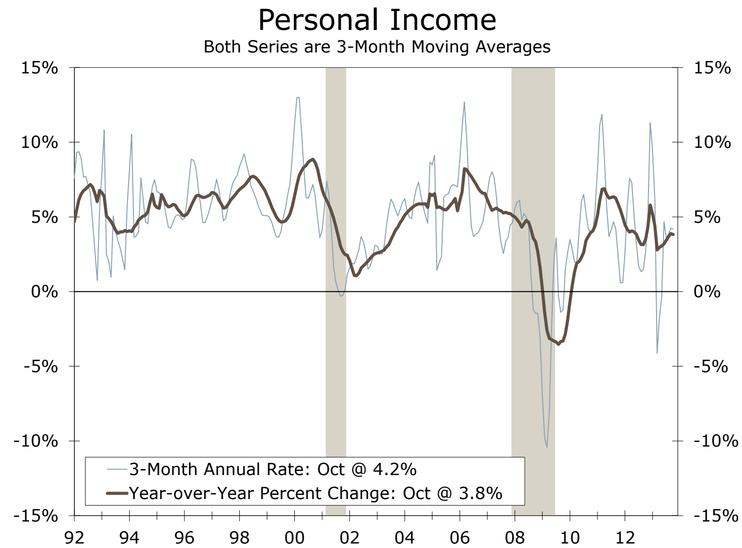
Source: Federal Reserve Board, U.S. Department of Labor, U.S. Department of Commerce and Wells Fargo Securities, LLC

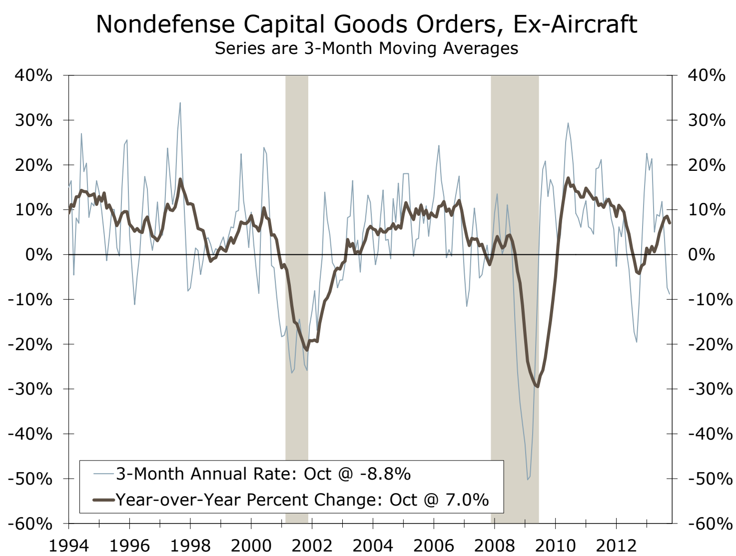
Personal Income • Monday

Personal income fell 0.1 percent in October, largely due to a sharp decline in farm income. Farm income, which has been fairly volatile in recent months, dropped 15.2 percent in October. Wage and salary growth, which comprise the largest component of personal income, is up 3.2 percent over the last year. However, the trend has been largely flat this year, which has constrained consumer spending. Despite the soft income figure, real and nominal consumer spending each increased 0.3 percent on the month. Real spending is now up 1.8 percent at a three-month annualized rate, suggesting another modest increase to real GDP in the fourth quarter. However, household balance sheets have improved due to gains in the stock market and home prices, which should add to the wealth effect. In fact, recent retail sales figures suggest the holiday shopping season is off to a good start and may show better-than-expected results.

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

Consensus: 0.5% (Month-over-Month)





Durable Goods • Tuesday

New orders for durable goods fell 1.6 percent in October with much of the decline in the volatile transportation sector. The drop in transportation was due to a sizeable pullback in nondefense aircraft. Excluding transportation, orders were still a bit soft and have been in negative territory three out of the past four months. Moreover, nondefense orders excluding aircraft were down 1.2 percent on the month and down 8.8 percent on a three-month average annualized basis. This lackluster report suggests an overall weakening in core spending which is somewhat inconsistent with decent industrial production and regional purchasing managers' surveys. Indeed, strength in the orders component of the ISM manufacturing index, which is now at its highest level in more than two years, suggests durable goods orders should pick up in the coming months. That said, the headline is expected to increase 2.5 percent in November, led by transportation.

Previous: -1.6% **Wells Fargo: 2.5%**

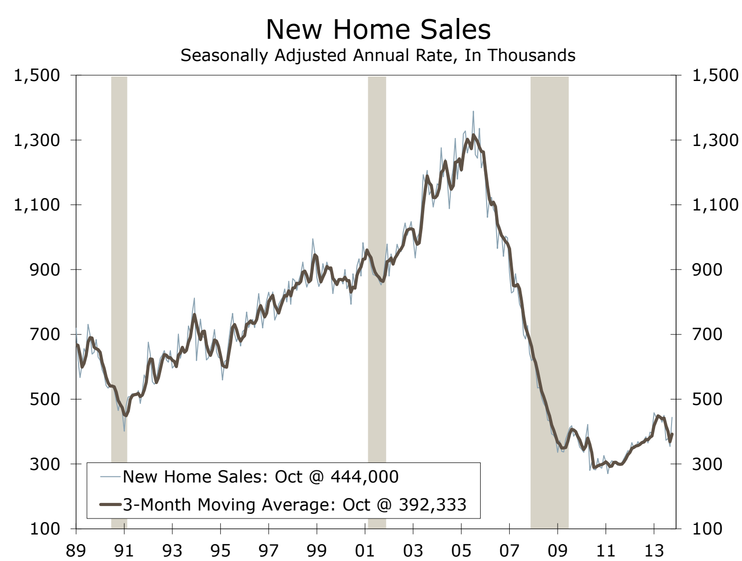
Consensus: 1.8% (Month-over-Month)

New Home Sales • Tuesday

Starting the fourth quarter on a solid note, new home sales surged more than 25 percent in October to a 444,000-unit pace. While the sizeable jump may seem implausible, the gain simply pushes the level back up to the trend seen during the first half of the year before the spike in mortgage rates. The boost is also corroborated by the recent increase in the NAHB/Wells Fargo Housing Market Index. Even on a non-seasonally adjusted basis, new home sales rose almost 30 percent, which suggests the seasonal adjustment process played a smaller role in the robust pace of sales activity seen during the month. That said, while the gain is welcome, new home sales will likely fall 2.0 percent in November to a 435,000-unit pace, which will be a bit of payback. However, the decline should not bring into question the momentum of the housing recovery. In the years ahead, improvement in the labor market and household formations will continue to boost sales activity.

Previous: 444K **Wells Fargo: 435K**

Consensus: 438K



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

Global Review

Mixed Read on the Business Sector in Japan

The Tankan manufacturing survey from the Bank of Japan offers a way to gauge not only the present state of business sentiment and how businesses feel about future prospects, but also how much businesses plan to spend on fixed assets. It is also useful as a directional signal for the trajectory of economic growth as the top chart shows.

The fourth quarter reading on the Tankan survey offers a mixed assessment on prospects for Japan. Sentiment continued to improve, not only for the more widely followed large manufacturers' index, but also for small manufacturers. While the small business survey gets less attention, the move into expansion territory in the fourth quarter is significant as it represents the first time in six years that this survey has been in positive territory.

The survey question about capital spending shows that Japanese businesses plan to increase spending at a slower rate than they had previously stated in the third quarter. We already expected domestic consumer spending to slow next year with a planned tax increase in April. It appears that capex may not offer much of an offset to that weak consumer spending.

Brightening in Europe?

While we remain apprehensive about Europe's vulnerability to a flare-up in the sovereign debt crisis or a negative shock from elsewhere in the global economy, it appears the situation there is continuing to improve.

The manufacturing PMI for December rose to 52.7. Not only was that a better outcome than was widely expected, it also marked the fastest pace of expansion in activity in the Eurozone factory sector in more than two and a half years.

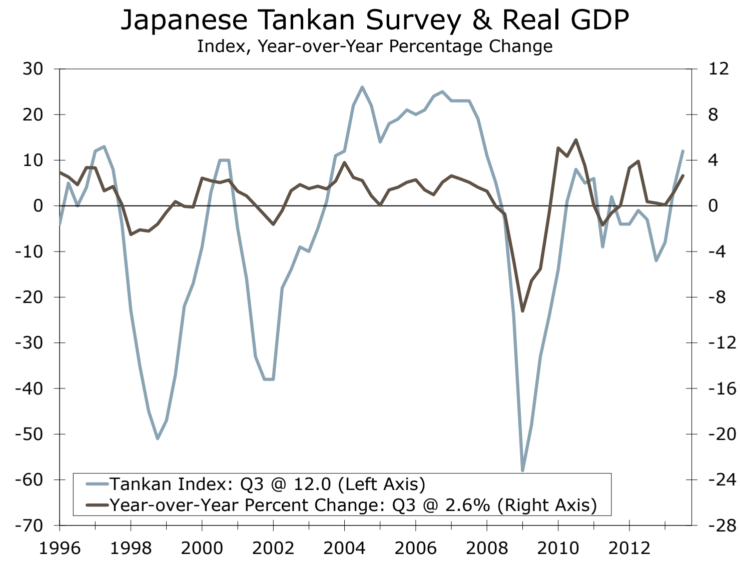
Germany is the key driver of Europe's factory sector improvement. The IFO and ZEW surveys of German business both come in firmly in expansion territory for December.

The services PMI came in at just 51.0, still positive but marginally lower than the previous reading of 51.2.

The manufacturing survey data are consistent with our forecast for gradually improving economic growth for the next several quarters. Earlier this week the ECB kept its target lending rate on hold citing a similar expectation for the economy to recover at a slow pace; this follows an unexpected rate cut in November.

More Signs of Stabilization in China

A purchasing managers' index maintained by HSBC was released this week and came in at just 50.5 for December. It was the lowest reading in three months and was widely blamed for a downward slide in the Chinese stock market. Of the two primary PMIs in China, this measure is generally viewed as more reflective of the private sector. The PMI maintained by the Chinese government better reflects what is happening with state-owned enterprises in China. That survey was at 51.4 in November.



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

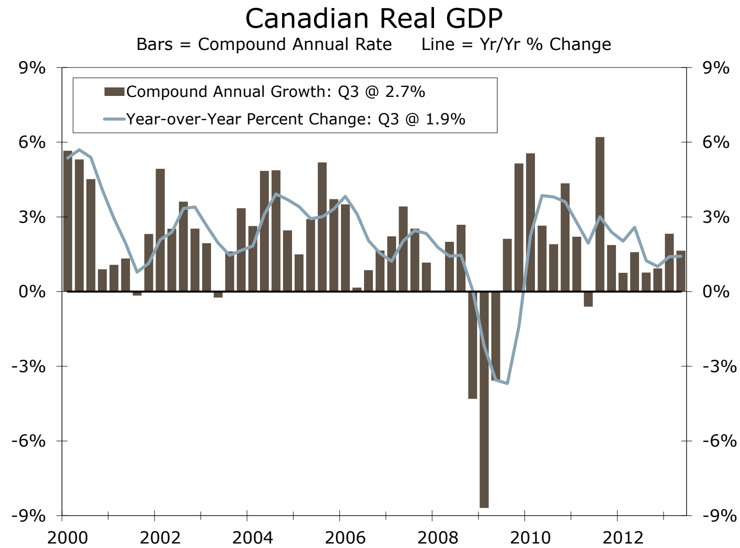
Canadian Real GDP • Monday

Among G-7 economies, Canada can boast that its real GDP level exceeds its pre-recession peak by the greatest amount. The 2.7 percent annualized growth rate that registered in Q3-2013 was generally solid as it was paced by a 3.3 percent increase in total domestic demand. Moreover, output ended Q3 on a strong note, as real GDP rose 0.3 percent in September relative to the previous month. If, as the consensus forecast anticipates, real GDP edged up another 0.2 percent in October, the economy would have a fair amount of momentum coming into Q4.

Data on average weekly earnings in October will also print on Monday. In September, average earnings rose 1.9 percent on a year-ago basis. Although this rate of increase is not particularly strong, CPI inflation is about 1.0 percent at present. In other words, real earnings are in positive territory, helping to support growth in real consumer spending.

Previous: 0.3% **Wells Fargo: 0.1%**

Consensus: 0.2% (Month-over-Month)



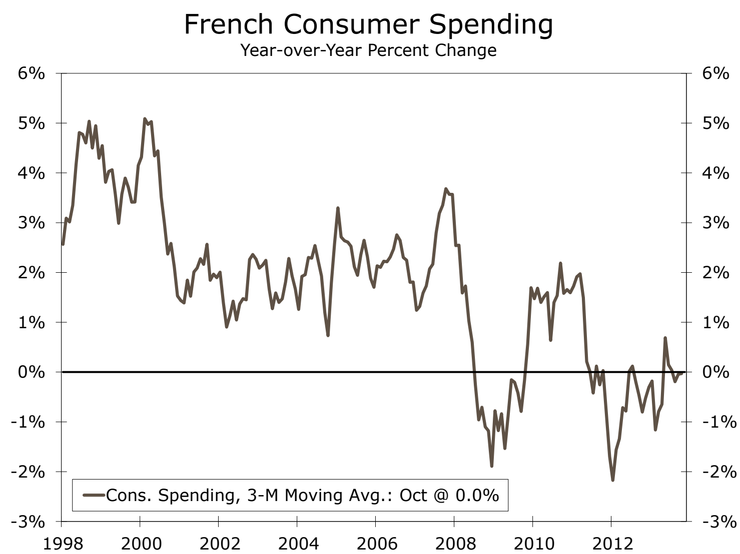
French Consumer Spending • Tuesday

French consumer spending on goods has been rather weak recently. Indeed, spending has slumped for three consecutive months, leaving the rate of increase flat versus a year-ago in October. Without some acceleration in consumer spending, it will be very difficult to realize stronger GDP growth in France, which is also essentially flat on a year-ago basis at present. Data that are scheduled for release on Tuesday will show how far French consumers opened their wallets in November.

The number of job seekers edged down by 20,000 in October, but at 3.28 million the total number of job seekers stands close to an all-time record. Indeed, the 10.5 percent mainland unemployment rate, which is a 16-year high, shows just how weak the French labor market is at present. Data on job seekers in November, which will be released on Thursday, will show if there was any improvement in labor market conditions last month.

Previous: -0.2 percent

Consensus: 0.4% (Month-over-Month)



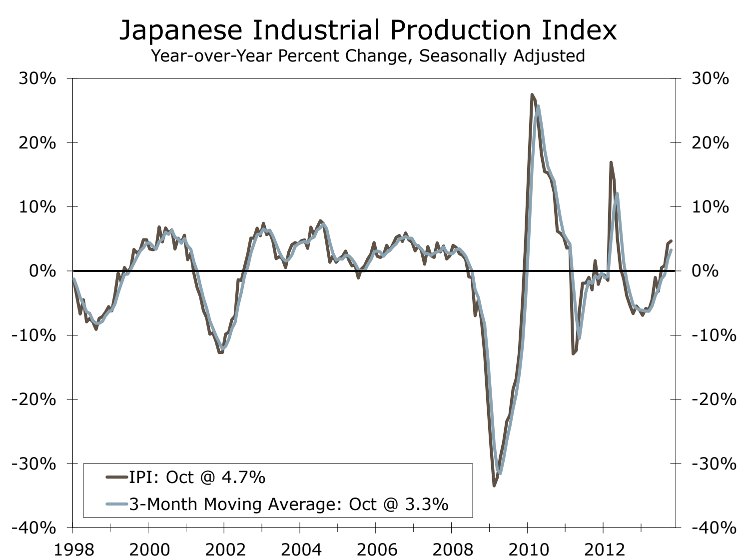
Japanese Industrial Production • Friday

Growth in Japanese industrial production (IP) has strengthened recently, including the 1.0 percent increase that was registered in October relative to the previous month. Not only has the strength in the domestic economy—total domestic demand grew at an annualized rate of 3.3 percent in Q3—helped to boost IP, but strength in exports has also supported IP growth. The consensus forecast anticipates that IP rose 0.4 percent in November.

Other economic indicators that are on the docket next week will give analysts further insight into the state of the Japanese economy in the fourth quarter. Are consumers starting to front-load spending ahead of the consumption tax hike in April? The retail sales data for November may shed some light on this question. The labor market report will reveal recent trends in employment, and the CPI data will show if "Abenomics" is having any success in lifting inflation.

Previous: 1.0%

Consensus: 0.4% (Month-over-Month)



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

FOMC Alters Policy Direction

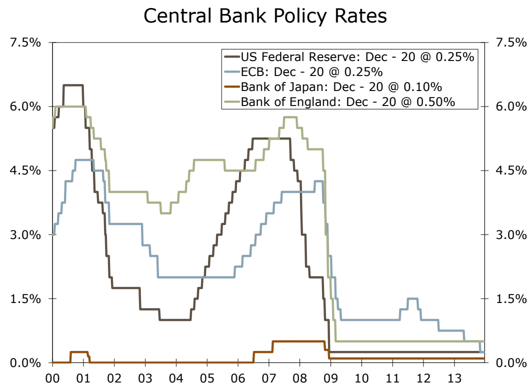
This week the Fed reaffirmed its outlook for stronger GDP growth in 2014 (2.8 percent–3.2 percent). Since the top end of the FOMC's outlook for inflation for 2014 was actually lowered, inflation appears to be even less of a concern. As for the unemployment rate, FOMC members lowered their outlook to 6.3 percent–6.6 percent for Q4 2014. Given that the current unemployment rate is 7.0 percent, the economy's strength and the outlook for a lower unemployment rate appeared to be a key factor in shifting the balance toward tapering. The FOMC announced it will reduce its monthly purchases of Treasury and mortgage-backed securities by $5 billion each in January. The Fed emphasized the pace of future purchases remains contingent on the Committee's outlook for the labor market and inflation.

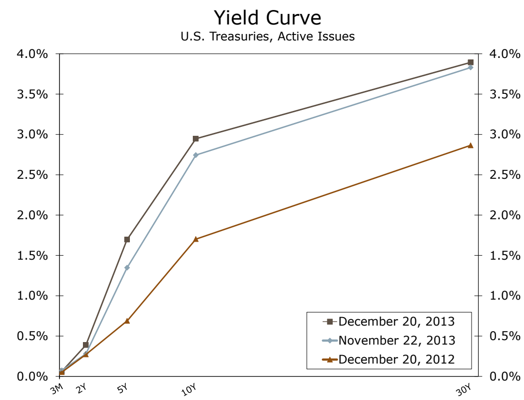
Implications for Interest Rates

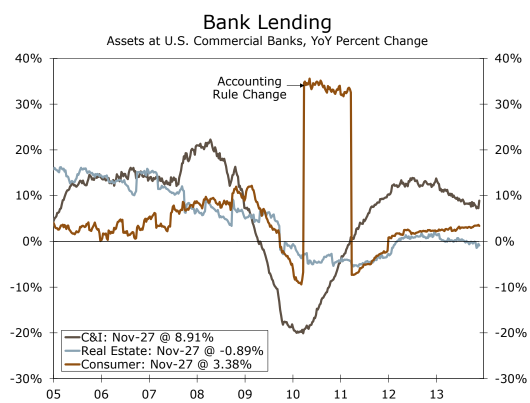
As for short-term rates, the FOMC strengthened its commitment to keep the fed funds rate low, stating that a rise in the target rate would not come until the unemployment rate was "well past" the current threshold of 6.5 percent. Moreover, the FOMC's median end-of-year fed funds rate projection—1.0 percent by 2015 and 2.0 percent by 2016 in September—has moved to 0.75 percent and 1.75 percent, respectively. This will provide a lower benchmark for pricing the short-end of the Treasury yield curve and other private short-term instruments.

At the long-end of the yield curve, the reduction of Fed purchases will put upward pressure on interest rates. However, our view is that such a rise in rates will be muted given that the federal deficit should be more modest over the next few years. There should be a reduced supply of Treasury issuance at the very time the Fed reduces its demand.

Given the term structure of interest rates, the combination of a stable fed funds rate and the tapering of Treasury purchases will continue to support the case for a modest upward shift in the yield curve over time, as outlined in our report, *2014 Economic Outlook: Finding Balance*, which is available on our website.







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

Credit Market Insights

Student Loans: Public vs. Private

While the state of the government-backed student loan market constantly gets headlines for its problematic growth, the private student loan market looks strong. One metric that truly represents the issues for public lending is the delinquency rate. According to MeasureOne, which provides data and analysis on student loans, the delinquency rate for private student loans has fallen to around 3 percent at the end of Q3 2013 from 6 percent in early 2009, compared to the Federal Reserve Board's estimated rate of delinquency for all student loans, which stands at 21 percent. This provides a little perspective on the issues that government loans are having with delinquency rates, as these are the loans that pull the overall rate of delinquency up to that high level.

There are a few major differences between the private and public market. The size of the private market is immensely smaller than the public one. The top seven private lenders account for $63 billion in debt, while total government-owned student loan debt now stands at more than $1 trillion. Another large difference is the average interest rates charged for the loans. According to the Consumer Financial Protection Bureau, on average government-backed loans fetch under 4 percent, while private lenders charge about double that. While private lenders are successful in the student loan market, government loans are important for borrowers unable to qualify in the private market.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.47%	4.42%	4.22%	3.37%
15-Yr Fixed	3.51%	3.43%	3.27%	2.65%
5/1 ARM	2.96%	2.94%	2.95%	2.71%
1-Yr ARM	2.57%	2.51%	2.61%	2.52%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,606.3	7.84%	20.25%	8.22%
Revolving Home Equity	$473.6	2.58%	-10.79%	-8.13%
Residential Mortgages	$1,547.4	-26.47%	-3.36%	-2.77%
Commerical Real Estate	$1,483.0	4.38%	7.62%	4.25%
Consumer	$1,141.4	21.37%	-11.51%	2.33%

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

Topic of the Week

A Completed Federal Budget?

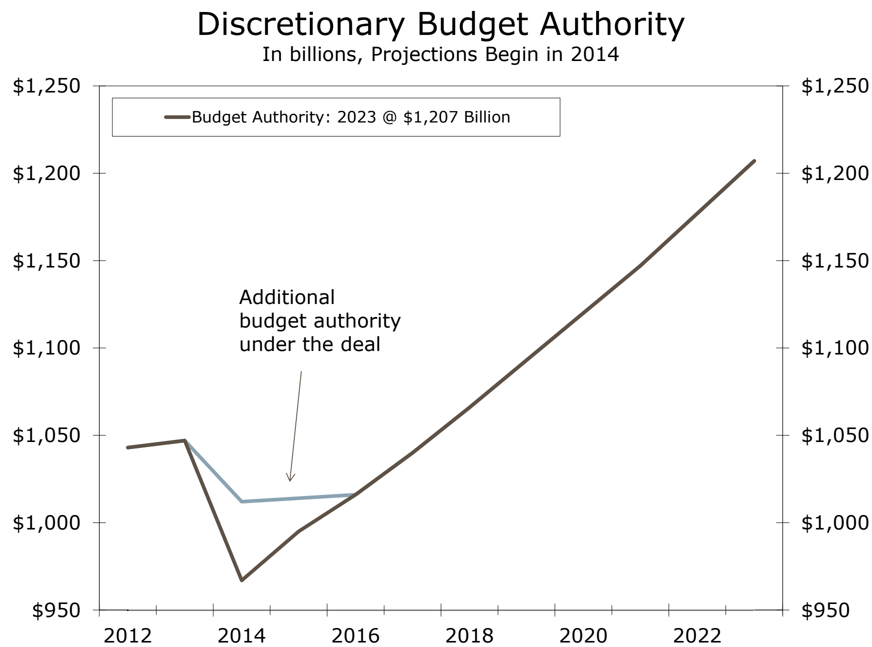
This week's budget deal passed by Congress funds the federal government through the end of the 2015 federal fiscal year and replaces some, but not all, of the sequestration cuts that were scheduled to take place over the next two federal fiscal years (top graph). Most important, the deal provides some clarity around federal fiscal policy until October 1, 2015. However, several issues remain unresolved, setting up a busy start to the Second Session of the 113th Congress in January.

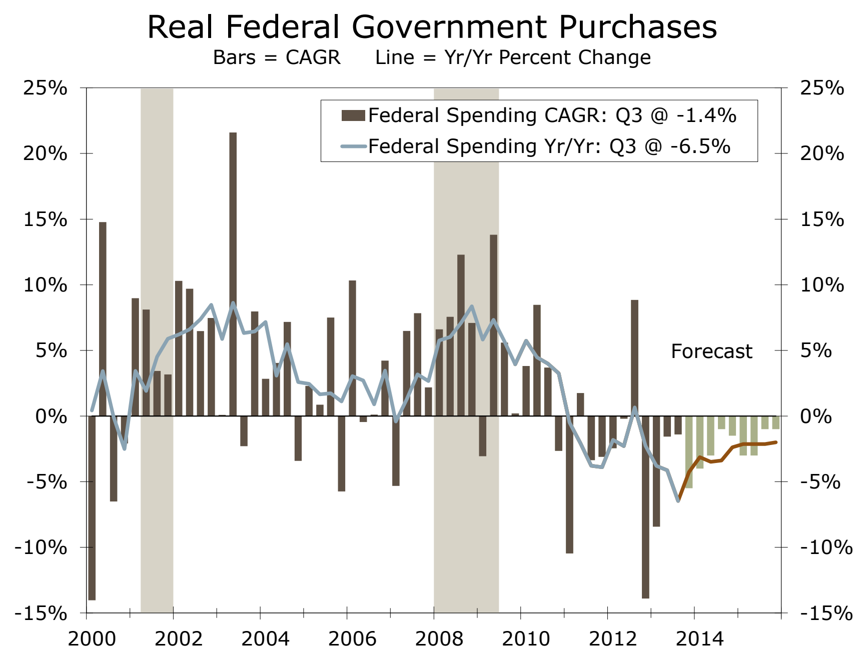
By itself, however, the bill passed does not prevent another partial federal shutdown. In the coming weeks Congress still will need to agree on and pass an omnibus appropriation bill before January 15th to allocate funds to each agency. In addition, sometime early next year the nation's debt ceiling will need to be raised again. The current debt ceiling is suspended through February 7th of next year; however the Treasury Department can use extraordinary measures to stay under the borrowing limit until at least March or possibly as late as June.

The budget deal does not address long-term entitlement spending nor does it address the unresolved issues related to the farm bill that contains the food stamp (SNAP) program. Another issue not addressed in the bill is the extension of emergency unemployment insurance benefits that are set to expire at the end of December. Perhaps the most significant issue that needs to be addressed is the debt ceiling. The uncertainty around the need to raise it may potentially pose a risk to economic growth in the first two quarters of next year.

Our baseline economic growth forecast implicitly assumes that federal fiscal year 2014 will be funded more or less at last fiscal year's level. Thus, the deal passed this week is consistent with our view of an ongoing modest drag from federal government consumption in 2014 (bottom graph).

For further reading, see our special report, *Uncharted Territory: A Completed Federal Budget?*





Source: Congressional Budget Office, U.S. Department of Commerce and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 12/20/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.06	0.06	0.05
3-Month LIBOR	0.25	0.24	0.31
1-Year Treasury	0.16	0.15	0.22
2-Year Treasury	0.37	0.32	0.27
5-Year Treasury	1.66	1.53	0.77
10-Year Treasury	2.91	2.86	1.80
30-Year Treasury	3.86	3.87	2.98
Bond Buyer Index	4.73	4.74	3.64

Foreign Exchange Rates

	Friday 12/20/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.368	1.374	1.324
British Pound ($/£)	1.636	1.630	1.628
British Pound (£/€)	0.836	0.843	0.814
Japanese Yen (¥/$)	104.060	103.210	84.390
Canadian Dollar (C$/$)	1.068	1.059	0.988
Swiss Franc (CHF/$)	0.895	0.890	0.912
Australian Dollar (US$/A$	0.892	0.896	1.048
Mexican Peso (MXN/$)	12.949	12.883	12.761
Chinese Yuan (CNY/$)	6.071	6.072	6.231
Indian Rupee (INR/$)	62.040	62.125	54.854
Brazilian Real (BRL/$)	2.376	2.330	2.069
U.S. Dollar Index	80.568	80.214	79.261

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 12/20/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.27	0.26	0.12
3-Month Sterling LIBOR	0.52	0.52	0.52
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.15	0.15	0.18
2-Year German	0.23	0.25	0.00
2-Year U.K.	0.54	0.48	0.37
2-Year Canadian	1.10	1.11	1.13
2-Year Japanese	0.09	0.10	0.10
10-Year German	1.87	1.83	1.42
10-Year U.K.	2.94	2.90	1.95
10-Year Canadian	2.67	2.66	1.84
10-Year Japanese	0.68	0.70	0.77

Commodity Prices

	Friday 12/20/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	98.91	96.60	90.13
Gold ($/Ounce)	1206.18	1238.80	1647.70
Hot-Rolled Steel ($/S.Ton)	670.00	676.00	642.00
Copper (¢/Pound)	334.55	335.20	352.50
Soybeans ($/Bushel)	13.37	13.36	14.44
Natural Gas ($/MMBTU)	4.45	4.35	3.46
Nickel ($/Metric Ton)	14,132	13,954	17,675
CRB Spot Inds.	530.13	529.61	528.01

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	23	24	25	26	27
U.S. Data	**Personal Income** October -0.1% November 0.4% (W) **Personal Spending** October 0.3% November 0.4% (W)	**Durable Goods Orders** October -1.6% November 2.5% (W) **New Home Sales** October 444K November 435K (W)			
Global Data	**Canada** **GDP (MoM)** Previous (Sep) 0.3% **Italy** **Consumer Confidence** Previous (Nov) 98.3	**Taiwan** **Industrial Production (YoY)** Previous (Oct) 0.78% **France** **Consumer Spending (MoM)** Previous (Oct) -0.2%		**Japan** **Jobless Rate** Previous (Oct) 4.0% **Japan** **CPI (YoY)** Previous (Oct) 1.1%	**Japan** **Industrial Production (MoM)** Previous (Oct) 1.0%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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