December 13, 2013

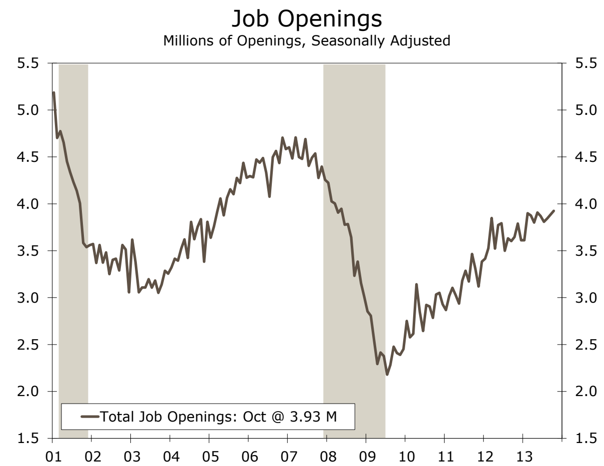
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Finding a Better Balance at Year-End

- The majority of recent economic reports easily exceed the cautious expectations laid out for the holiday season and the fourth quarter.
- The JOLTS reported a slight pickup in job openings during October. The number of open positions is higher than at any time since the recession ended.
- Retail sales rose 0.7 percent in November, and sales for the prior month were revised higher. The better sales figures should alleviate fears about the holiday shopping season.
- Business inventories rose more than expected in October.



Global Review

Economic Growth in China Has Stabilized

- Recent economic indicators out of China suggest that the year-over-year rate of real GDP growth in that country is stabilizing in the 7 percent to 8 percent range. We feel comfortable with the 7.5 percent growth rate that we project for the fourth quarter.
- The Chinese renminbi strengthened versus the U.S. dollar this week. This currency appreciation may reflect the government's judgment that the economy is strong enough to withstand a stronger currency.

Wells Fargo U.S. Economic Forecast

	Actual 2013			Forecast	2014				Actual		Forecast		
	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. Department of Commerce, U.S. Department of Labor, Federal Reserve Board, IHS Global Insight and Wells Fargo Securities, LLC

Inside

U.S. Review

The Case for Optimism

One key ingredient lacking from the economic outlook during the past four-and-a-half years has been optimism, and for good reason. Economic growth has been mediocre at best over the past four-and-a-half years, with real GDP advancing at just a 2.2 percent annual rate, or about two-thirds the pace maintained during the quarter century before the Great Recession. More recently, conditions appear to have taken a turn for the better. Growth is stronger and improving on a broader front. Moreover, some of the headwinds emanating from policy uncertainty appear to be lessening, just as the economy has finally made some headway at clearing out the baggage leftover from the financial crisis. In short, the economy is finding its balance, which is the theme of our 2014 Economic Outlook.

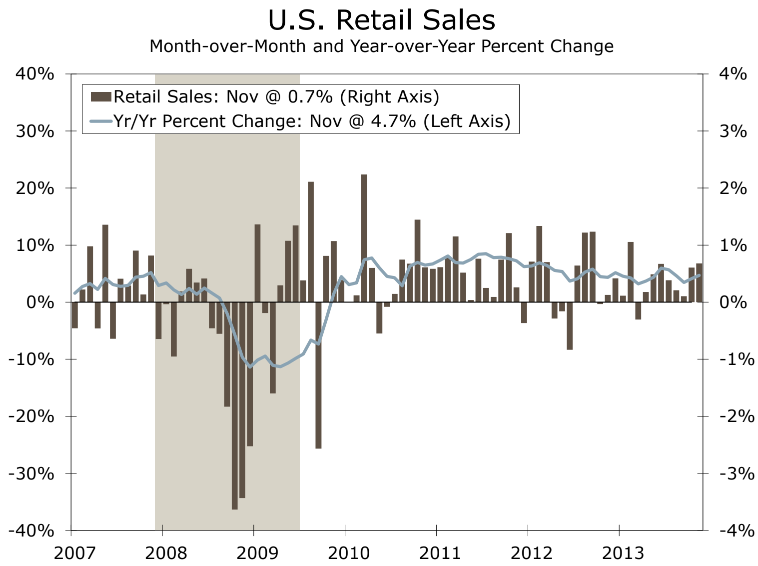
The big economic news this week was the budget agreement announced by Senate Budget Committee Chair Patty Murray and House Budget Committee Chair Paul Ryan, which reduced some of the spending cuts called for under sequestration over the next two years and raises non-emergency discretionary spending authority over the same period. The increase in spending authority is paid with increased user fees, most notably higher security fees on airline tickets. With the debt ceiling debate still outstanding, the budget deal lessens the chance that we will see another government shutdown early next year and may be a sign that the two parties will work harder to pass legislation in which they broadly believe.

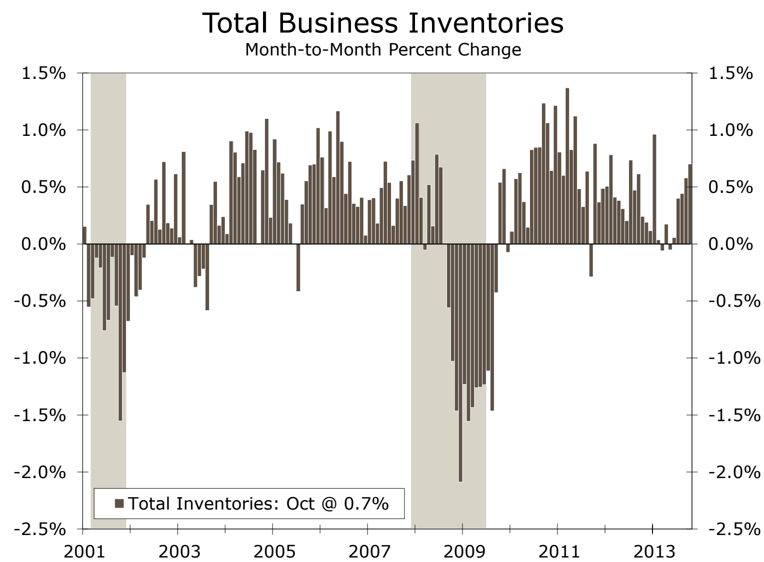
The key economic reports released this week were November retail sales and October job openings and business inventories. All three came in better than expected. The retail sales data were the biggest surprise, with overall sales rising 0.7 percent and prior-month sales revised higher. Sales excluding motor vehicles, gasoline, building materials and groceries also came in stronger than expected, rising 0.5 percent in November and the prior month's gain was revised up to 0.7 percent from 0.4 percent.

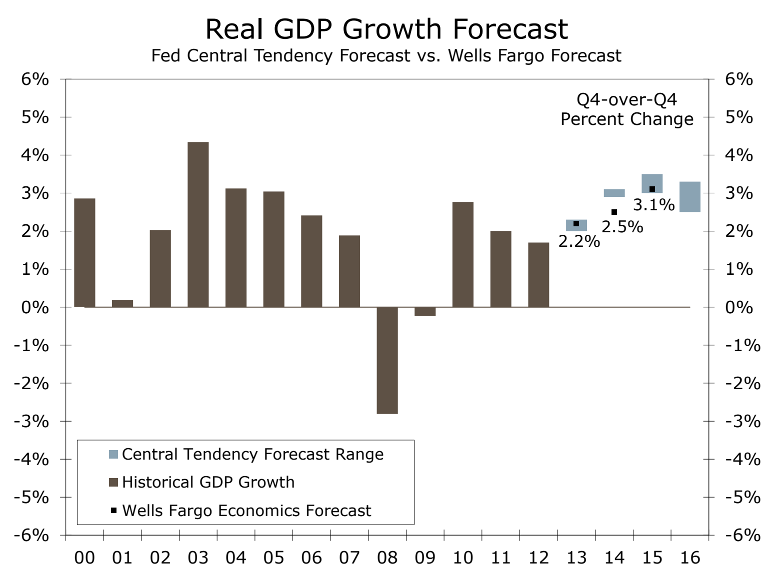
The stronger retail sales figures mean that holiday retail sales may come in above our expectation, which calls for a 3.7 percent increase. The government figures, however, are much stronger than individual reports from retailers. The retail sales report is adjusted for "holiday day changes." The government figures try to adjust for the timing of Thanksgiving, which came very late this year. The adjustment moves sales from December to November, which may set us up for a disappointing report next month.

Business inventories rose 0.7 percent in October, which was well above expectation. The increase lessens the odds that inventory building, which added 1.7 points to third-quarter real GDP growth, will be a huge drag on growth during the current quarter.

While better than expected, the retail sales figures, stronger inventory build and congressional budget deal are consistent with our forecast. While conditions are improving, our outlook remains slightly below consensus estimates and those of the FOMC. Nevertheless, we are more optimistic about the economy today than any other time since the recession ended.







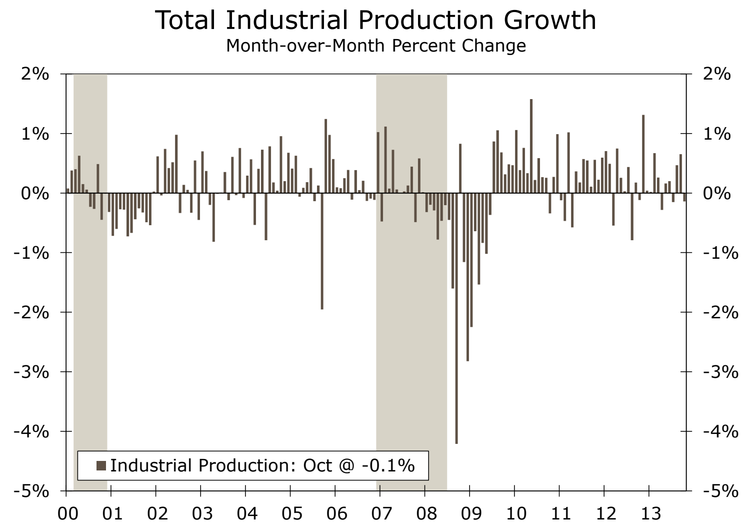
Source: U.S. Department of Commerce, Federal Reserve Board and Wells Fargo Securities, LLC

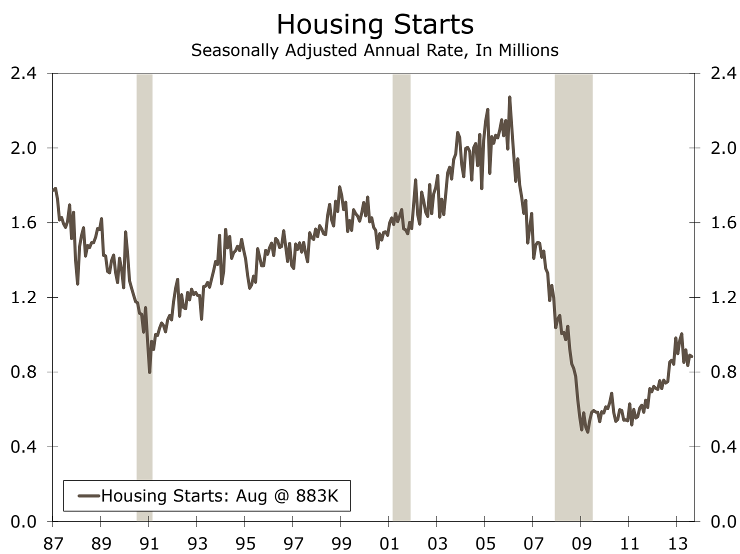
Industrial Production • Monday

In October, industrial production disappointed with a 0.1 percent drop from the previous month. Volatility in the utilities component has been heavily influencing the headline number over the past two months, and its decline in October made up for some of the huge gains felt in September. Mining also slid in the month, but had been a positive contributor to production for the prior six months. However, manufacturing increased 0.3 percent, its third straight month of gains. Although capacity utilization ticked down in the month and remains historically low, its overall trend is upward. For November, we expect that industrial production grew 0.4 percent and that capacity utilization perked up to 78.4 percent. Manufacturing employment picked up considerably in the month, and the average weekly hours of production workers also advanced. In addition, the ISM manufacturing index continues to trend upward.

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

Consensus: 0.6% (Month-over-Month)





Housing Starts • Wednesday

Due to the federal government shutdown, the most recent data for housing starts available are from August. Next week, data will be released for September, October and November simultaneously. In general, housing construction appears to have slowed recently. In August, housing starts slid to an 891,000-unit pace. The rise in mortgage rates likely contributed to the slowdown; however, the summer was unusually wet this year, particularly in the South. As weather conditions improved and potential homebuyers adjusted to the new rate environment, we suspect that housing starts will also rebound. In fact, we have already seen housing permits bounce back some in September and October. In November, we expect housing starts to reach a 952,000-unit pace. However, this is still lower than the pace seen earlier in the year. Furthermore, relatively weak home sales likely have tempered the momentum of new construction.

Previous: 891,000 (August) **Wells Fargo: 952,000**

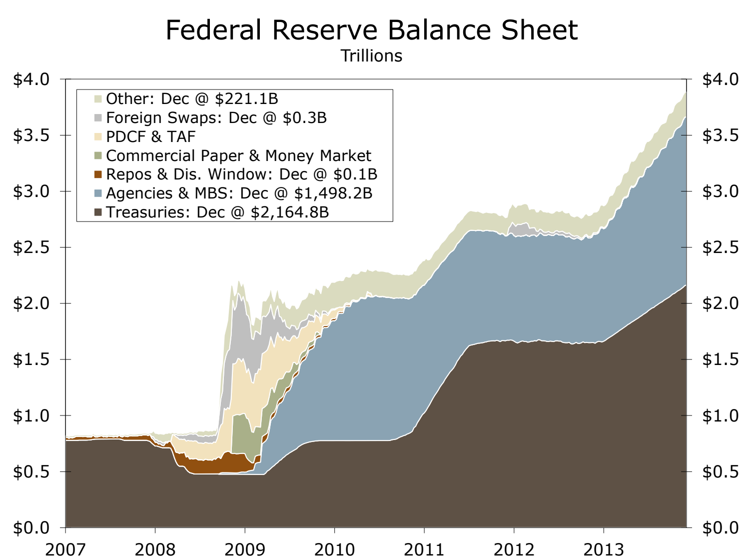
Consensus: 952,000 (November)

Fed Pace of Asset Purchases • Wednesday

The Fed has given several indicators this year about where the economy should be when it begins to taper its asset purchases. One was an unemployment rate of 7.0 percent, a threshold the U.S. economy hit in November. In general, labor market metrics have been improving, with the establishment survey adding 204,000 employees last month. However, we do not think this has been enough to influence the Fed to change its current pace of asset purchases. The FOMC certainly understands that the downward trend of the labor force participation rate has aided the unemployment rate's decline. In addition, inflation has been rather low, which gives the Fed plenty of room to continue its asset purchase program. The core PCE deflator, which was only 1.1 percent higher in October than a year earlier, was considerably lower than the desired 2 percent. As a result, we expect the Fed to wait until the March press conference to announce the "taper."

Previous: $40/$45 **Wells Fargo: $40/$45**

Consensus: $40 MBS/$45 Treasury (Billion)



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

Global Review

Economic Growth in China Has Stabilized

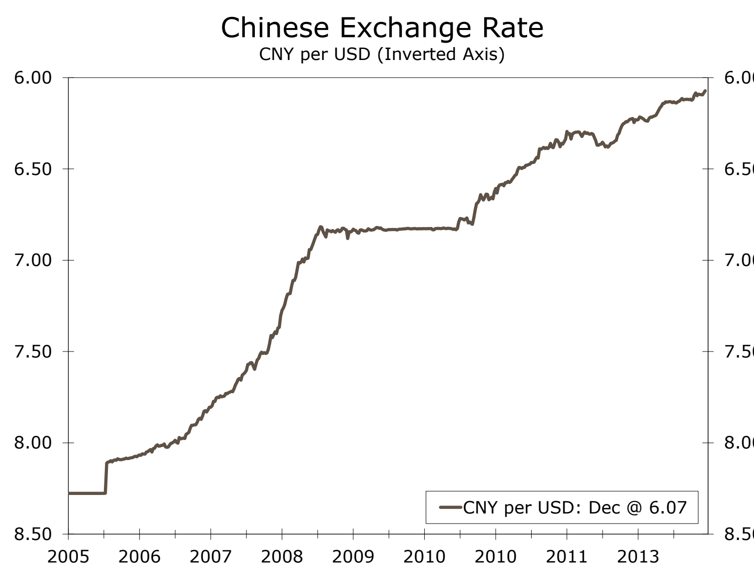
Over the past few months we have written that we expect the overall rate of economic growth in China to stabilize at 7 percent to 8 percent, and recent data are consistent with that view. For starters, the year-over-year growth rate in industrial production (IP) has edged back up to 10 percent from its low of 9 percent earlier this year (see chart on front page).

The stabilization in IP growth appears to be related to both domestic amd external factors. Regarding the former, the year-over-year growth rate in retail spending has trended up from less than 13 percent in the first half of the year to 13.7 percent in November. This modest acceleration in consumer spending should translate into stronger production growth. Although growth in fixed investment spending has eased up a bit since the beginning of the year, the 19.9 percent year-over-year growth rate that was registered in November would still be considered "strong" by most observers. The modest deceleration in fixed investment spending that has occurred this year should not be surprising in light of the government's avowed goal to rebalance the economy away from excessive investment toward more consumer spending.

Stronger economic growth in some of the country's main trading partners also appears to be playing a role in the growth stabilization under way in China. A few months ago, the value of Chinese exports was essentially flat on a year-ago basis, but it was up 6 percent in the September-November period (top chart). This acceleration in exports should also translate into stronger production growth.

Indicators from the financial sector are also consistent with stabilization in the rate of Chinese economic growth. Growth in bank loans has been steady at 14 percent over the past few months (middle chart). "Total social financing," which includes bank loans as well as lending in the so-called "shadow banking" system is on pace to increase more than CNY 15 trillion (about $2.5 trillion) in 2013, which represents an 18 percent rise over last year's figure. In sum, we are comfortable with the 7.5 percent year-over-year real GDP growth rate that we project for Q4-2013. (The economy grew 7.8 percent in the third quarter.)

After a few weeks of moving sideways, the Chinese renminbi strengthened against the dollar this week, rising to its highest level since January 1994 when the government devalued the currency by 33 percent against the dollar (bottom chart). This appreciation may reflect a few factors. First, the trade surplus shot up from an average of $20.5 billion per month in Q3 to $32.5 billion in the first two months of Q4. Everything else equal, a larger trade surplus would put upward pressure on the currency. The rise in the currency may also reflect some increase in capital inflows from abroad. Whatever the reason for the recent appreciation, the fact that the government allowed it to occur probably reflects its confidence that the economy is strong enough to withstand a stronger currency. Looking into next year, we expect the renminbi to continue to appreciate modestly against the dollar in 2014.



Source: IHS Global Insight, CEIC and Wells Fargo Securities, LLC

Japanese Tankan Survey • Monday

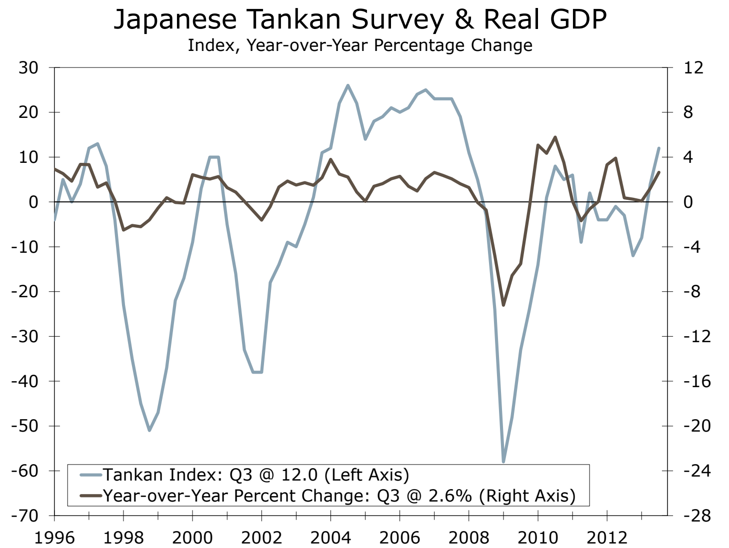
The Tankan survey was broadly positive in the third quarter. While the survey has long been a key barometer of the business sector in Japan, it has taken on greater significance more recently as it can also be viewed as a gut-check on Abenomics.

Sentiment was broadly positive in the third quarter with both large and small businesses experiencing easier access to capital. This is welcome news to the Bank of Japan (BoJ), as increases in bank lending can give a boost to the velocity of money which will help with the BoJ's stated goal of 2.0 percent inflation.

The improved Tankan readings for the third quarter gave the Abe administration cover to go ahead with the planned tax increase in April. Fourth-quarter figures due out Monday should help to frame expectations for Japanese business performance going into 2014.

Previous: 12.0

Consensus: 15.0



Eurozone PMIs • Monday

Since returning to expansion territory in the second quarter, economic growth in the Eurozone has been tepid. Top line GDP growth slowed to a scant 0.1 percent in the third quarter and industrial production has slowed in each of the past two months.

Inflation has been in check, up just 0.9 percent on a year-over-year basis through October, and no major change is expected when the November numbers hit the wire on Tuesday.

The various purchasing manager surveys for the Eurozone print Monday and will offer a read on how the business sector is holding up. Some countries in Europe are faring better than others as is evident in some of the country specific surveys like Germany's IFO (due out on Tuesday) and Zew (Wednesday). These key yardsticks of Germany's business sentiment have been more firmly in expansion territory in recent months.

Previous: Manufacturing: 51.6, Services: 51.2

Consensus: Manufacturing: 51.9, Services: 51.5

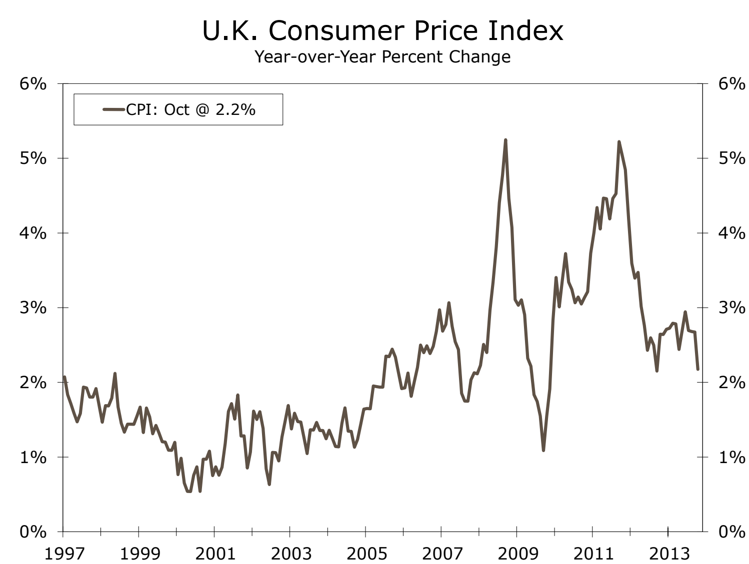
U.K. CPI • Tuesday

The economic recovery in the United Kingdom is carrying on though it still has a way to go return to pre-recession levels. The level of real GDP in the United Kingdom remains 2.5 percent below its Q1-2008 peak. Furthermore, the unemployment rate at present remains elevated at 7.6 percent. With a long row to hoe, the Bank of England (BoE) likely will not be tightening monetary policy anytime soon. The BoE has stated that it does not intend to raise rates until the unemployment rate drops below 7 percent. A new unemployment figure will print on Wednesday.

CPI inflation is currently 2.2 percent which offers the BoE cover to state that it does not expect to raise rates until 2016. A November CPI reading is due out on Tuesday.

Previous: 2.2% **Wells Fargo: 2.1%**

Consensus: 2.2% (Year-over-Year)



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

Interest Rate Watch

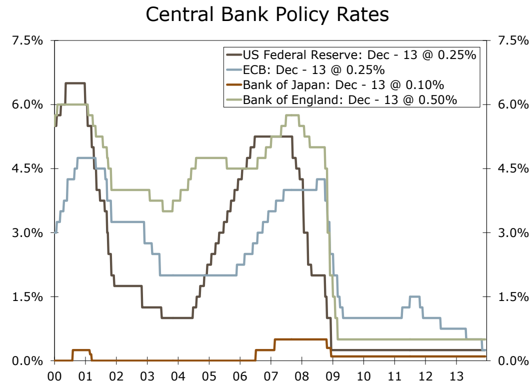
A Better Balance: Transition Issues

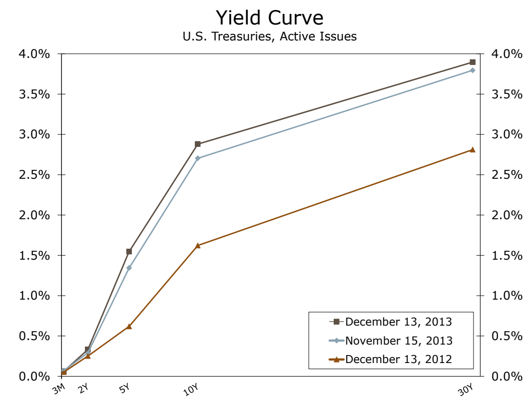
Our annual economic outlook published this week emphasized a better balance on the economic outlook for the United States and global economies. Yet, with that better balance arrives an imperative to lessen uncertainty surrounding fiscal and monetary policy. Unfortunately, determining policy also means transition, which is often painful and loaded with surprises.

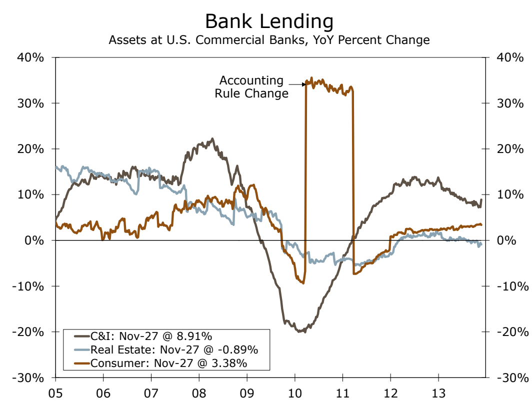
Three economic fundamentals provide a context for policy actions. First, U.S. economic growth is expected to be 2 percent-plus in 2014 and approaching 3 percent in 2015. Second, this growth will be accompanied by a lower unemployment rate that would approach the Fed's 6.5 percent goal by the end of this year. Third, inflation, as measured by the PCE deflator, would rise toward the Fed's 2 percent target limit.

Therefore, on the fiscal policy front, the modest fiscal restraint that accompanied the latest budget agreement is likely to have only a very small negative impact on overall growth and any effect will be offset by rising consumer and business spending as well as a recovery in residential investment. However, the latest budget deal does not address the long-run entitlement spending problem which will require further fiscal restraint down the road. That restraint will reduce and reorient federal spending, which will continue to hold back a faster pace of economic growth.

Meanwhile, Fed tapering will alter the economic landscape in 2014. Tapering will produce an upward bias in U.S. Treasury interest rates accompanied by further upward pressure as households and businesses seek opportunities to earn higher returns in a faster-growing economy and lower the willingness to avoid risk. This transition will produce a steeper yield curve and prompt decision makers to evaluate the tradeoff of financing short or long. Higher long-term rates will also challenge bond investors, as well as the Federal Reserve, as higher interest rates would suggest capital losses on what were perceived as "safe" Treasury instruments.







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

Credit Market Insights

Mortgage Credit Rebounds

Data this week showed that domestic nonfinancial debt continued to rise over the third quarter. Nonfinancial corporate debt expanded at the fastest rate among major sectors, whereas federal government borrowing slowed to the weakest pace in more than six years. Credit debt in each of these sectors is at all-time highs.

Household credit, on the other hand, continues to recover following the past recession. Credit liabilities in the household sector rose at a $3 billion annualized rate in the third quarter, the fastest pace of expansion since the onset of the recession in early 2008. Consumer credit has been steadily increasing over the past three years, but was overshadowed, at only 23 percent of total household credit, by the ongoing contraction in mortgage liabilities. In the third quarter, however, mortgage credit to households expanded for the first time since Q1 2009. The expansion came even as credit conditions tightened, with the average rate for a 30-year fixed-rate mortgage rising nearly 80 bps from the second quarter. With mortgage purchase applications falling over the quarter, the rise in credit likely was boosted by fewer charge-offs of bad loans. Improving loan quality, more stable mortgage rates and a strengthening economy are supportive of a continued rise in mortgage credit. This would serve as a significant drag on the pace of household deleveraging, which has been primarily driven by mortgage credit in this cycle.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.42%	4.46%	4.35%	3.32%
15-Yr Fixed	3.43%	3.47%	3.35%	2.66%
5/1 ARM	2.94%	2.99%	3.01%	2.70%
1-Yr ARM	2.51%	2.59%	2.61%	2.53%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,605.4	81.36%	12.47%	8.91%
Revolving Home Equity	$473.5	-10.30%	-14.97%	-8.37%
Residential Mortgages	$1,556.9	-28.87%	-0.63%	-3.14%
Commerical Real Estate	$1,482.7	11.50%	10.85%	4.37%
Consumer	$1,153.3	2.00%	1.72%	3.38%

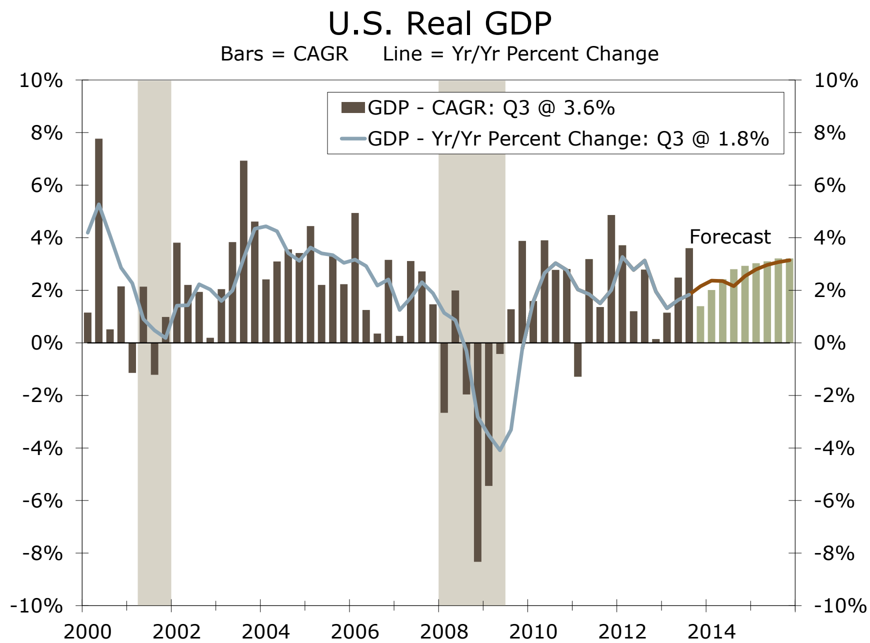
Source: Freddie Mac, Federal Reserve Board and Wells Fargo Securities, LLC

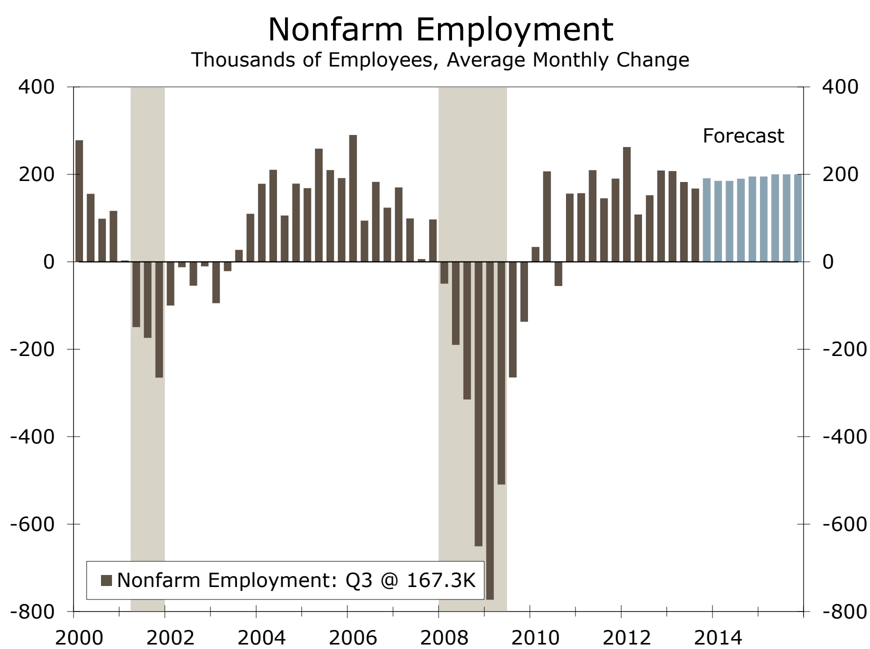
Topic of the Week

2014 Economic Outlook: Finding Balance

Sustained subpar growth, low inflation, Fed easing: repetitive, yes, but these three themes have been a useful guideline to the economic outlook for the past three years and underlie our view for 2014. Sustained, below-trend economic growth reflects caution on both the part of consumers and business decision makers over the past few years. For 2014, growth should improve to 2.4 percent, with much of the improvement in the private sector (top graph). We expect a modest gain in consumer spending along with stronger investment in business equipment, structures and housing. In contrast, government spending should remain a drag. The labor market is expected to improve slightly. We look for monthly gains of 180,000–190,000 jobs on average in 2014, along with a modest decline in the unemployment rate (bottom graph). The expected rate of inflation for 2014 remains below the 2 percent Fed benchmark and, therefore, comfortably below any flash point for action from the Federal Reserve.

Although growth remains modest and inflation low, interest rates are *very* low on many "safe" instruments such as short-term Treasury bills and notes. Therefore, investors have sought higher yields in corporate bonds and emerging market instruments. The benchmark 10-year Treasury yield likely will rise in 2014 as the Fed takes the first steps toward a more traditional policy environment. We expect the Fed to gradually reduce its asset purchases as early as March 2014. However, any policy change is likely to be small. After tapering talk began in May 2013, the jump in interest rates and weakness in interest rate-sensitive sectors of the economy were lessons that will lead the Fed to be cautious before signaling a move next time. For further reading, please see *2014 Economic Outlook: Finding Balance,* available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 12/13/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.06	0.06	0.05
3-Month LIBOR	0.24	0.24	0.31
1-Year Treasury	0.15	0.16	0.18
2-Year Treasury	0.33	0.30	0.25
5-Year Treasury	1.55	1.49	0.70
10-Year Treasury	2.88	2.86	1.73
30-Year Treasury	3.90	3.89	2.91
Bond Buyer Index	4.74	4.70	3.44

Foreign Exchange Rates	Friday 12/13/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.373	1.371	1.308
British Pound ($/£)	1.627	1.635	1.611
British Pound (£/€)	0.843	0.838	0.812
Japanese Yen (¥/$)	103.530	102.910	83.650
Canadian Dollar (C$/$)	1.066	1.064	0.985
Swiss Franc (CHF/$)	0.891	0.892	0.924
Australian Dollar (US$/A$)	0.893	0.910	1.053
Mexican Peso (MXN/$)	12.970	12.932	12.803
Chinese Yuan (CNY/$)	6.072	6.083	6.233
Indian Rupee (INR/$)	62.125	61.415	54.465
Brazilian Real (BRL/$)	2.331	2.332	2.086
U.S. Dollar Index	80.368	80.315	79.928

Foreign Interest Rates	Friday 12/13/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.26	0.21	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	0.26	0.22	-0.06
2-Year U.K.	0.48	0.51	0.32
2-Year Canadian	1.10	1.09	1.12
2-Year Japanese	0.10	0.09	0.10
10-Year German	1.84	1.84	1.35
10-Year U.K.	2.90	2.90	1.86
10-Year Canadian	2.67	2.69	1.80
10-Year Japanese	0.70	0.67	0.73

Commodity Prices	Friday 12/13/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	97.05	97.65	85.89
Gold ($/Ounce)	1230.46	1229.05	1696.95
Hot-Rolled Steel ($/S.Ton)	676.00	676.00	643.00
Copper (¢/Pound)	334.20	326.95	364.45
Soybeans ($/Bushel)	13.36	13.31	14.80
Natural Gas ($/MMBTU)	4.38	4.11	3.35
Nickel ($/Metric Ton)	13,954	13,692	17,632
CRB Spot Inds.	529.61	525.27	525.53

Next Week's Economic Calendar

	Monday 16	Tuesday 17	Wednesday 18	Thursday 19	Friday 20
U.S. Data	**Capacity Utilitzation** October 78.1% November 78.4% (W) **Industrial Production (MoM)** October -0.1% November 0.4% (W)	**CPI (MoM)** October -0.1% November 0.0% (W) **Current Account Balance** Q2 -$98.9B Q3 -$100.0B (W)	**FOMC Rate Decision** Oct-30 0.25% Dec-18 0.25% (W) **Housing Starts** August 883K September 885K (W) October 909K (W) November 952K (W)	**Existing Home Sales** October 5.12M November 5.03M (W) **Leading Index** October 0.2% November 0.8% (W)	**GDP (QoQ)** Q3 3.6% Q3 T 3.5% (W)
Global Data	**Eurozone** **PMI Manufacturing** Previous (Nov) 51.6 **Australia** **Conference Board Leading Index** Previous (Sep) 0.3%	**Eurozone** **CPI (YoY)** Previous (Oct) 0.9% **Japan** **Trade Balance** Previous (Oct) -¥1092.7B	**United Kingdom** **ILO Unemployment Rate** Previous (Sep) 7.6%	**Brazil** **Unemployment Rate** Previous (Oct) 5.2% **Mexico** **Retail Sales (YoY)** Previous (Sep) -4.0%	**Canada** **CPI (YoY)** Previous (Oct) 0.7% **United Kingdom** **GDP (QoQ)** Previous (Q2) 0.7%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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