January 02, 2015

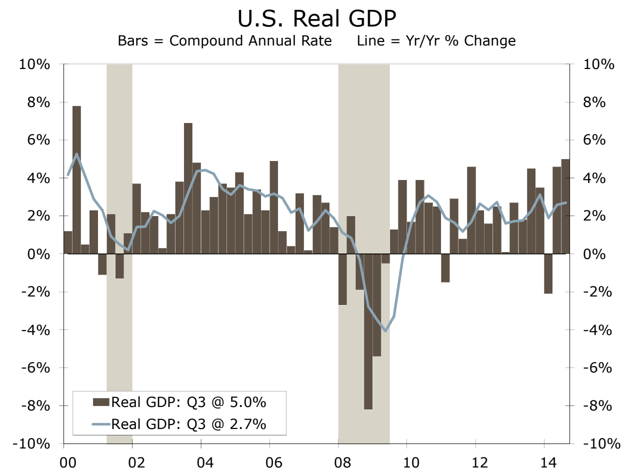
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Time to Pop the Champagne or Put a Cork in It?

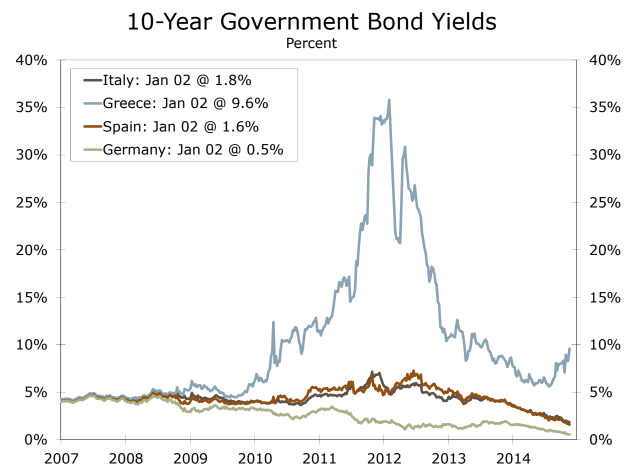
- Third-quarter GDP was revised upward to a 5.0 percent annualized pace, the strongest clip in 11 years. The upward revision stemmed largely from better consumer spending. Consumer spending looks to be continuing at a decent pace in the fourth quarter. Personal spending rose 0.6 percent in November, while income growth also strengthened.
- In contrast, activity in the manufacturing sector is slowing and the housing recovery remains sluggish. Core durable goods orders disappointed again in November while new and existing home sales fell last month.



Global Review

Greek General Election Set for Jan. 25

- Opinion polls show that the leftwing Syriza party will garner the most seats in the parliamentary election slated for January 25. Although bond yields in Greece have backed up somewhat in recent weeks, there has been little contagion thus far in other countries in the European "periphery."
- Economic growth in the overall euro area remains sluggish and inflation is nonexistent. The euro has fallen to its lowest level against the dollar in nearly four years on expectations that the ECB will soon announce a program of sovereign bond purchases.



Wells Fargo U.S. Economic Forecast

	Actual			Forecast					Actual		Forecast		
	2014				2015				2012	2013	2014	2015	2016
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	-2.1	4.6	5.0	2.8	2.5	2.6	2.8	2.9	2.3	2.2	2.4	3.1	3.0
Personal Consumption	1.2	2.5	3.2	4.5	2.5	2.6	2.5	2.5	1.8	2.4	2.5	3.0	2.5
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.5	1.1	0.8	0.7	0.9	1.4	1.8	1.2	1.3	1.0	2.0
Consumer Price Index	1.4	2.1	1.8	1.2	0.7	0.5	0.8	1.7	2.1	1.5	1.6	0.9	2.4
Industrial Production [1]	3.9	5.7	4.0	6.6	6.1	4.9	3.5	3.1	3.8	2.9	4.3	5.2	3.6
Corporate Profits Before Taxes [2]	-4.8	0.1	1.4	3.2	3.7	3.6	4.1	4.6	11.4	4.2	0.1	4.0	5.2
Trade Weighted Dollar Index [3]	76.9	75.9	81.3	85.0	83.8	84.8	85.8	86.8	73.5	75.9	78.4	85.3	88.3
Unemployment Rate	6.7	6.2	6.1	5.8	5.7	5.6	5.5	5.4	8.1	7.4	6.2	5.6	5.2
Housing Starts [4]	0.93	0.99	1.03	1.03	1.06	1.13	1.21	1.24	0.78	0.92	1.01	1.16	1.26
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.50	0.75	1.00	0.25	0.25	0.25	0.63	2.00
Conventional Mortgage Rate	4.34	4.16	4.16	4.00	4.16	4.20	4.30	4.40	3.66	3.98	4.20	4.27	4.95
10 Year Note	2.73	2.53	2.52	2.17	2.40	2.51	2.59	2.66	1.80	2.35	2.54	2.54	3.20

Forecast as of: January 2, 2015
[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

Time to Pop the Champagne?

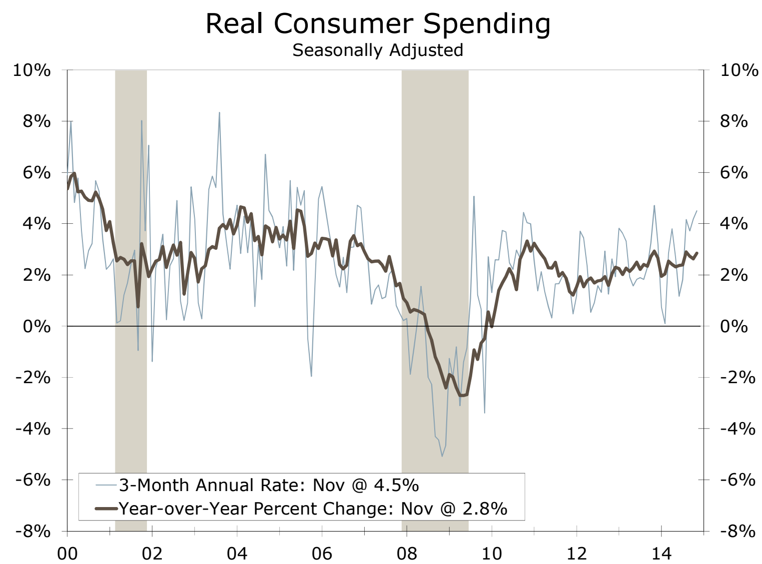
A third look at GDP in the third quarter showed the economy expanding at the fastest pace in 11 years. GDP rose at a 5.0 percent annualized pace, exceeding expectations of a more modest upward revision. The pickup in job growth this year that has boosted income seems to finally be translating into stronger household spending; greater personal consumption expenditures was the primary source of Q3's upward revision. Personal consumption rose 3.2 percent versus a previous estimate of 2.2 percent, with upgrades to spending on both goods and services.

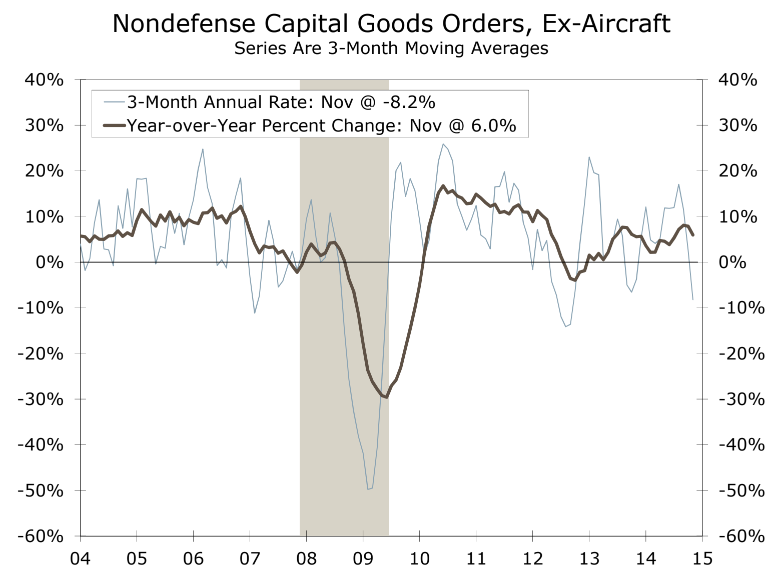
The momentum in the consumer sector looks to have carried over into the fourth quarter. Personal spending rose 0.6 in November and is up at a 3.6 percent annualized rate in the first two months of Q4. With gas prices falling, the PCE deflator is down slightly over the past two months, giving a boost to consumers' real purchasing power. Income growth has also strengthened in the final months of the year and was up 0.4 percent in November, the best gain since March. Although overall consumer confidence rose less than expected in December, the present situation component jumped 4.9 points to the highest level since February 2008, the early days of the past recession.

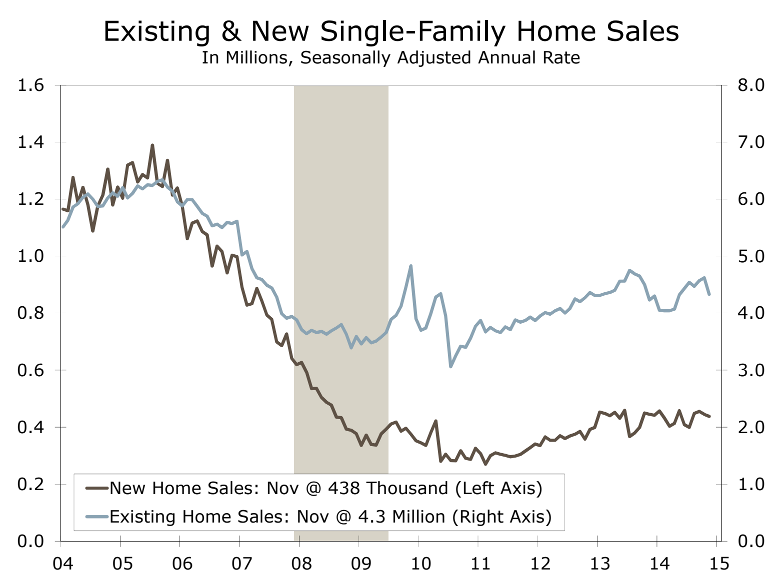
Or Put a Cork in It?

Even as consumer spending looks set to provide a solid boost to fourth-quarter GDP, support from other key areas of the economy is looking tenuous. After an impressive third quarter, the manufacturing sector is losing steam. Durable goods orders for November came in well below expectations, falling 0.7 percent compared to an expected gain of 3.0 percent. Part of the miss was due to a smaller-than-expected lift from aircraft orders. However, core orders, which exclude aircraft and defense, were doubly disappointing, coming in flat versus an expected gain of 1.0 percent while last month's 1.3 percent drop was revised to a 1.9 percent drop. With orders, as well as shipments, slowing, equipment investment looks set to slow sharply from the double-digit pace registered in third quarter. The ISM manufacturing index has also moderated over the quarter. The index fell to 55.5 in December—its lowest reading since June—with most sub-indices pointing toward a slower rate of factory sector activity.

The economy looks like it will also need to continue to grow without substantial support from the housing market. Home sales continue to struggle as investor activity has faded and traditional buyers have been slow to fill the void. New home sales fell for the second consecutive month and are up only 0.7 percent by November 2014. Existing home sales also fell in November and, after a rough start in 2014, are down 3.7 percent during the same period. Some improvement in the market in the coming months seems likely, although the rate will remain relatively modest. Pending home sales recovered a bit more than expected in November, rising 0.8 percent. Home prices also continue to rise at a more moderate pace than earlier in 2014, which, along with still-low mortgage rates, should help affordability.







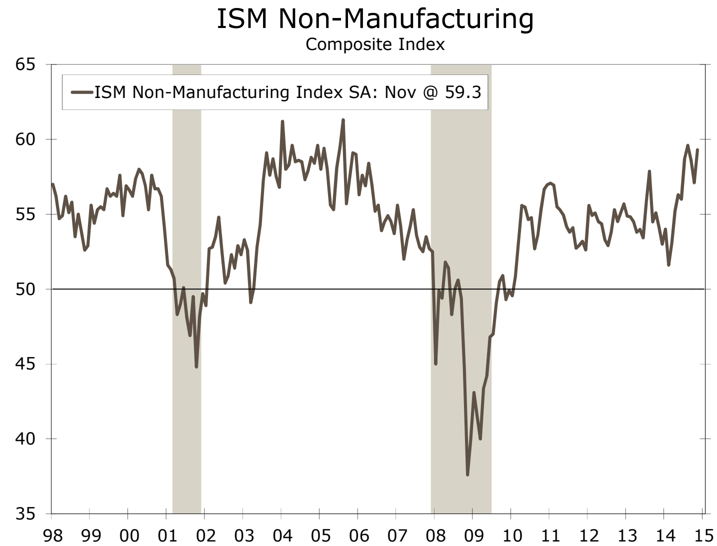
Source: U.S. Department of Commerce, National Association of Realtors and Wells Fargo Securities, LLC

ISM Non-Manufacturing • Tuesday

The ISM's non-manufacturing index has arguably been a strong leading indicator for the strong economic growth we experienced in Q2 and Q3 2014. We have seen this index hit its highest levels in more than a decade in the middle of 2014, as we have experienced an average of 4.8 percent economic growth in Q2 and Q3 on an annualized basis. Strength in this indicator has been broad-based, with all categories comfortably in expansion territory. Business activity and new orders have been among the strongest components, indicating current and future activity is promising. The prices paid component has registered some of the lowest readings of all the underlying components, reaffirming the sentiment that inflation remains in check. As the U.S. economy seems to have caught its stride, we expect continued strong readings from the ISM non-manufacturing index, calling for a reading of 57.9 in December.

Previous: 59.3 **Wells Fargo: 57.9**

Consensus: 58.0

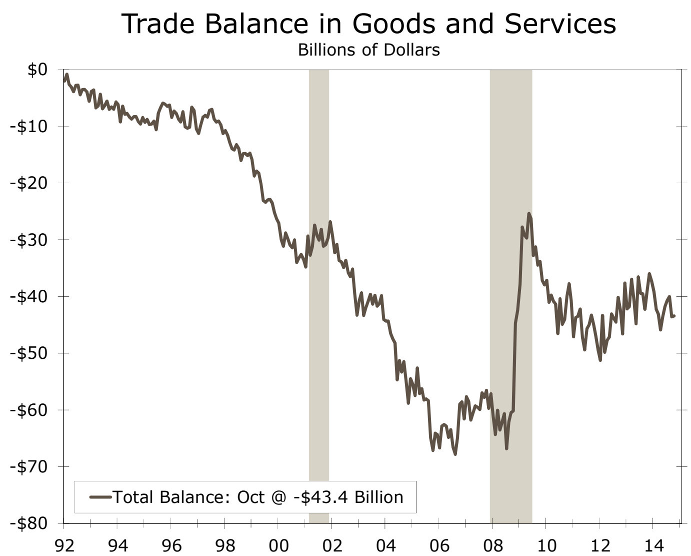


Trade Balance • Wednesday

The trade deficit narrowed slightly in October, as net exports contributed 0.8 percentage points to Q3 GDP growth. One broad theme that has taken shape over the past several years has been the expansion of petroleum exports, while reliance on petroleum imports has dwindled. As crude oil prices have taken a massive hit over the past several months, we have seen imports and exports of petroleum both fall in recent months, as the figures in this report are nominal. What has been encouraging has been the general resilience of export growth, even as some of the United States' largest trading partners have experienced difficulties with slower economic growth (the Eurozone, Japan and China). We look for the trade deficit to narrow again in the second month of the fourth quarter, to $41.5 billion. Despite this narrowing, we look for strong domestic demand and a stronger dollar to result in net exports imposing a modest drag on GDP growth in the coming quarters.

Previous: -$43.4B **Wells Fargo: -$41.5B**

Consensus: -$42.0B

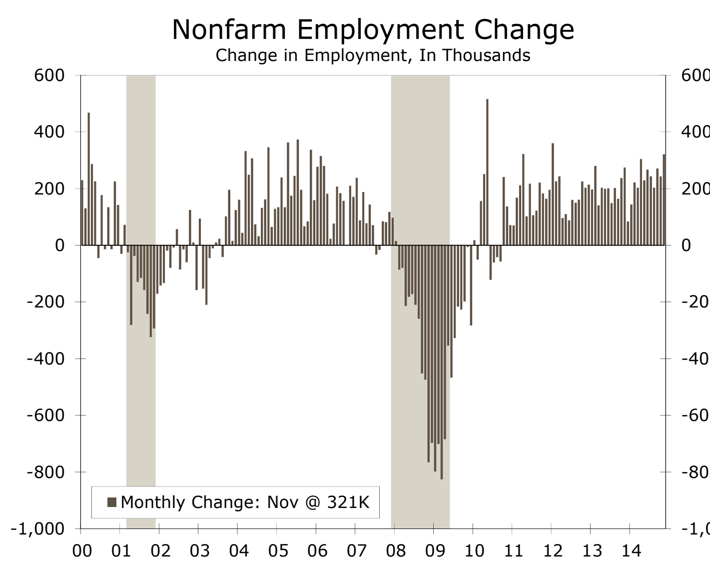


Nonfarm Payrolls • Friday

U.S. businesses added 321,000 new jobs in November, the strongest pace of hiring since January 2012. This comes at a time when the economy appears to be firing on all cylinders, with the strength in the labor market having been a key driver of this recovery. With November's number in the books, job gains have now averaged 278,000 over the past three months. We do not expect job gains to come in consistently above the 300,000 mark going forward, however, we look for job gains to remain at 200,000 plus per month, specifically looking for 245,000 new jobs in December. With continued improvement in nonfarm payrolls, we look for the unemployment rate to fall to a rate near what the Fed sees as consistent with full employment, reaching 5.4 percent by the end of 2015. The modest rebound in consumer confidence earlier this week is yet another indicator of underlying strength in the economy and we look for this to be reflected in the jobs number.

Previous: 321,000 **Wells Fargo: 245,000**

Consensus: 243,000



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

Global Review

Greek General Election Set for Jan. 25

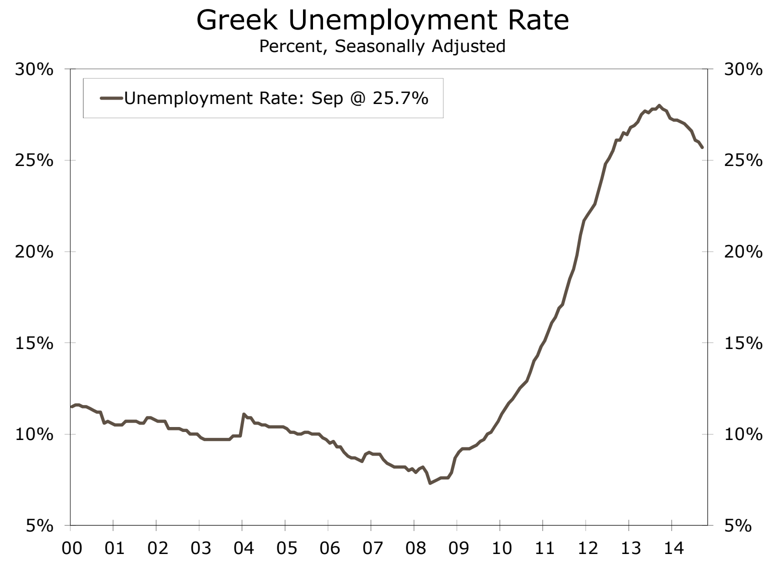
On Dec. 29, the Greek parliament failed in its third attempt to elect a new president. Unlike the United States where voters more or less directly elect the country's powerful chief executive, the president of the Hellenic Republic, who is largely a figurehead, is elected by the parliament. The failure to elect a president is important, because the Greek constitution mandates that voters must now go to the polls to elect a new parliament. The election for the 300-member parliament is slated for Jan. 25.

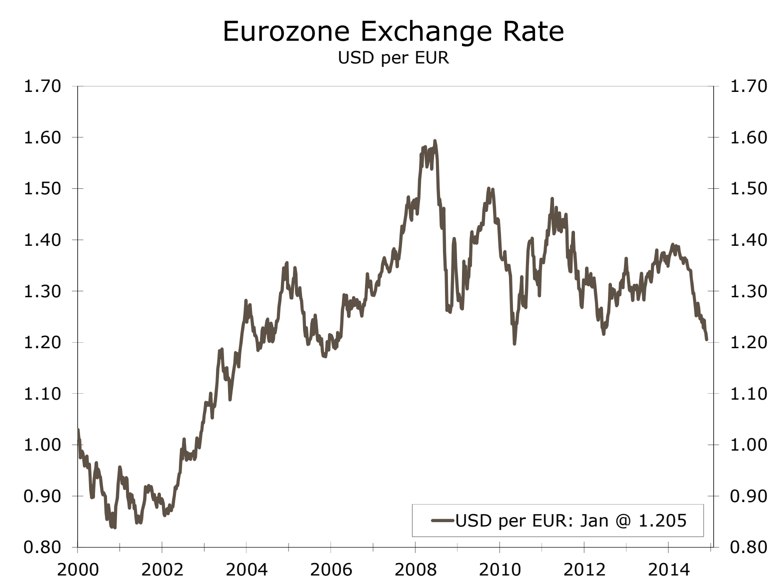
Moreover, opinion polls show that the leftwing Syriza party is in the lead. At one time, Syriza had advocated that Greece repudiate its debt and leave the European Monetary Union. Although the party has softened its stance on these issues in an effort to appeal to more mainstream voters, Syriza still says that more of the country's debt, which is now largely held by official creditors rather than private-sector ones, should be forgiven or restructured. Although Syriza likely will not win enough seats to govern by itself, which would necessitate forming a coalition with at least one other party, the topic of European sovereign debt, at least in the context of Greece, may move toward center-stage again in coming months.

Since Dec. 8, when Prime Minister Samaras announced his intention to elect a new president, the yield on the benchmark 10-year government bond has risen more than 200 bps (see chart on front page). Despite this recent back-up, yields on Greek government bonds remain low compared to the run-up that occurred during the depths of the sovereign debt crisis a few years ago. Furthermore, there has been very little effect to date on bond yields in Italy, Portugal and Spain. Thus, market participants seem to be saying that European policymakers have put enough backstops in place over the past few years to keep any crisis contained to Greece, rather than spreading to other "peripheral" countries à la 2010-2012.

Although real GDP in Greece has edged up on a sequential basis for three consecutive quarters, the economy remains very depressed. The level of real GDP is 26 percent below its 2007 peak, and the unemployment rate currently stands in excess of 25 percent (top chart). The country is also experiencing a mild case of deflation (middle chart). Economic stress often provides fertile ground for political parties with extreme messages. The parliamentary election on Jan. 25 should be interesting.

Elsewhere in the euro area economic growth generally remains positive, albeit sluggish, and inflation nonexistent. The overall CPI inflation rate in the Eurozone stood at only 0.3 percent in November, and the consensus forecast looks for consumer prices to decline 0.1 percent on a year-ago basis in December (see page 5). Expectations that the European Central Bank will announce a program of sovereign bond purchases, perhaps as early as its next policy meeting on Jan. 22, have contributed to the recent rout in the euro. Indeed, the euro fell to its lowest level against the U.S. dollar in nearly four years this week (bottom chart).





Source: IHS Global Insight and Wells Fargo Securities, LLC

Eurozone CPI • Wednesday

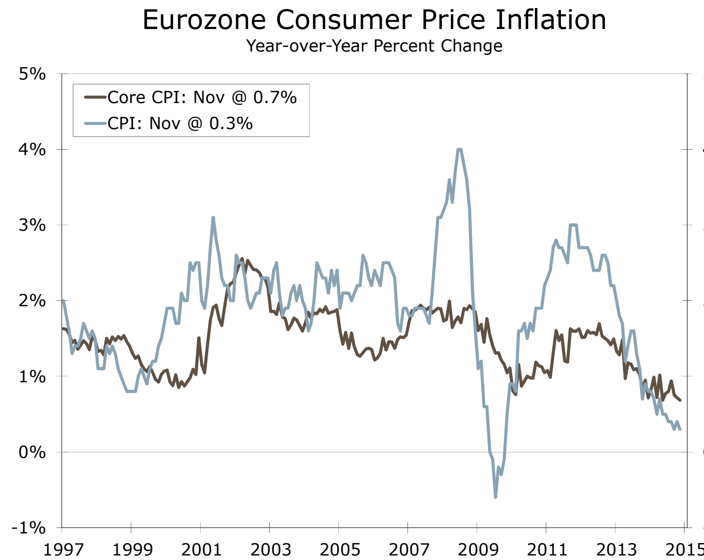
CPI inflation in the Eurozone came in at a year-over-year rate of just 0.3 percent in November, raising even more concern about a deflationary price environment taking hold.

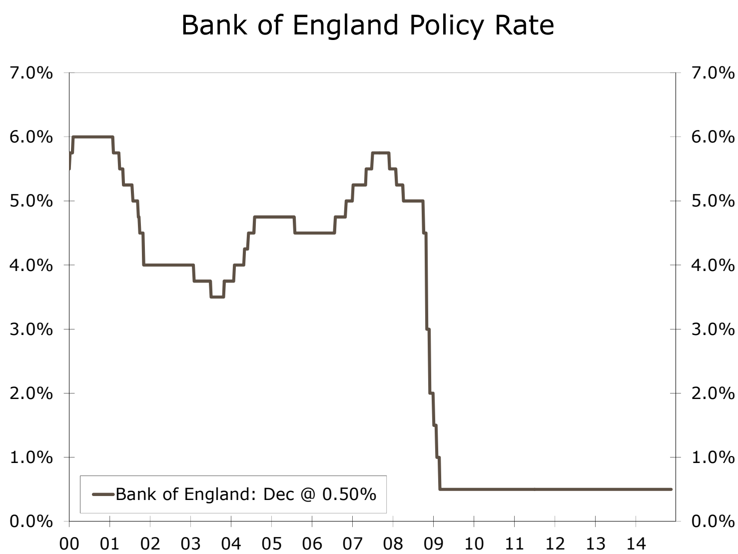
The ECB has noted the downside risk in the Eurozone economy and has been taking unconventional measures to boost CPI inflation, including the TLTRO lending incentive program as well as covered bond and ABS purchases. Survey data for the manufacturing and service sector both posted mild improvement in December, a welcome departure from a run of bad news in Europe.

The continued decline in oil prices in December does not help the ECB in its effort to boost prices. The December reading of the CPI for the Eurozone is due to hit the wire on Wednesday of next week.

Previous: 0.3% (year-over-year) **Wells Fargo: 0.1%**

Consensus: -0.1%





Bank of England Meeting • Thursday

Speaking of consumer prices, inflation has remained below target in the United Kingdom as well, and economic data for that economy have been hit and miss, which has pushed back the expected timing of eventual BoE tightening.

CPI inflation in 2013 was at or above the BoE's 2.0 percent target, but has been trending lower in 2014 and as of November, the year-over-year rate was just 1.0 percent. As is true everywhere else, the continued selloff in oil and commodity prices will likely put downward pressure on prices in coming months.

The U.K. economy grew at a steady 0.7 percent (not annualized) in the third quarter. Some BoE tightening in 2015 is still in the cards, and the Bank meeting on Thursday of next week might offer some additional perspective in terms of timing.

Previous: 0.50% **Wells Fargo: 0.50%**

Consensus: 0.50%

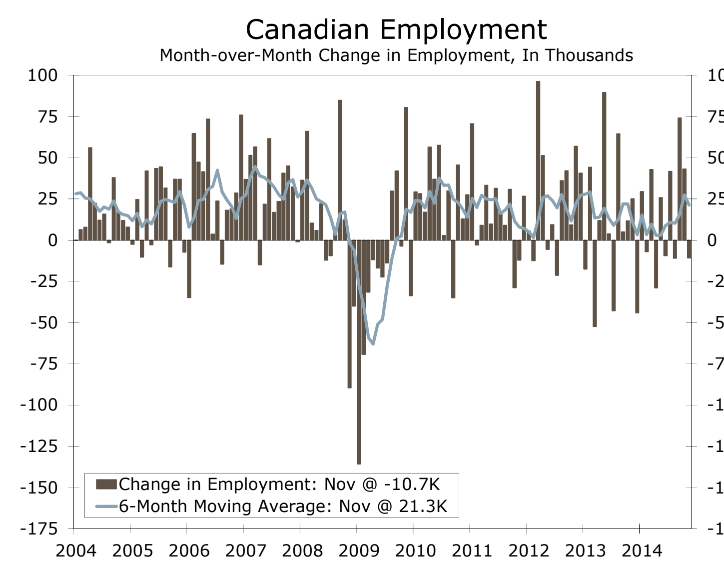
Canadian Employment Report • Friday

Job growth in Canada is notoriously choppy, so we were not terribly concerned by the 10,700 drop in November employment. The six-month moving average has been trending higher and third-quarter GDP was stronger than the consensus had expected. December employment figures are due out next Friday and the consensus expectation is for a modest pickup of 10,000 jobs.

However, the positive momentum in Canada has to be considered in the context of depressed oil and commodity prices. Oil sands production is more costly than many other methods of extraction. Eventually, Canadian oil companies will pull back on investment in activities there, which will weigh on employment growth in Alberta and beyond.

Previous: -10,700

Consensus: 10,000



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

Interest Rate Watch

2015: A Year of Rising Interest Rates

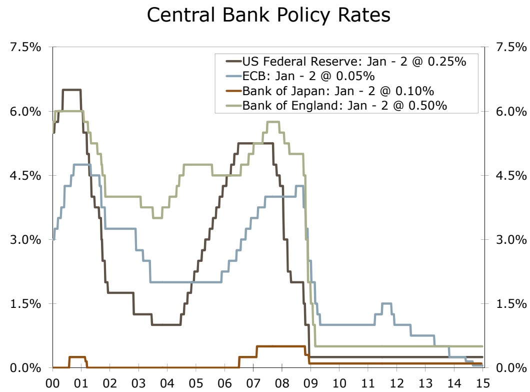
Long-term interest rates once again ended the year at surprisingly low levels, driven down by sluggish global economic growth and tumbling commodity prices. Despite the drop, expectations remain in place for the Federal Reserve to begin to hike the federal funds rate around the middle of this year. Most forecasts have the Fed raising short-term interest rates two to three times by the end of the year, putting the federal funds rate at around 1 percent a year from now. Short and intermediate-term Treasury note yields reflect this expectation and increased modestly this past year.

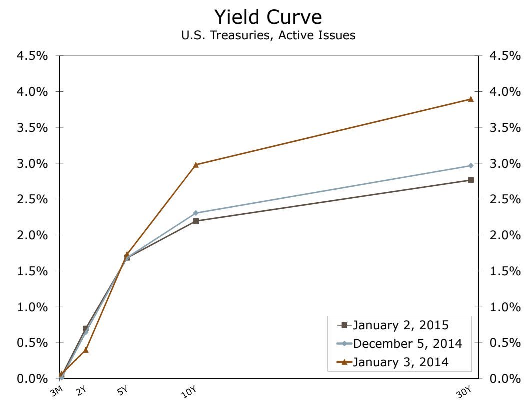
The 10-year Treasury note ended the year yielding just 2.17 percent, some 87 basis points below its year ago level. Long-term rates were pulled lower by sluggish growth overseas and growing deflation fears. Expectations for a more aggressive quantitative easing in Europe have also pulled yields lower, although sentiment has shifted somewhat in the wake of Mario Draghi's comments that lower oil prices would provide the benefit that additional QE would. The sentiment has shifted back in favor of full-blown QE more recently.

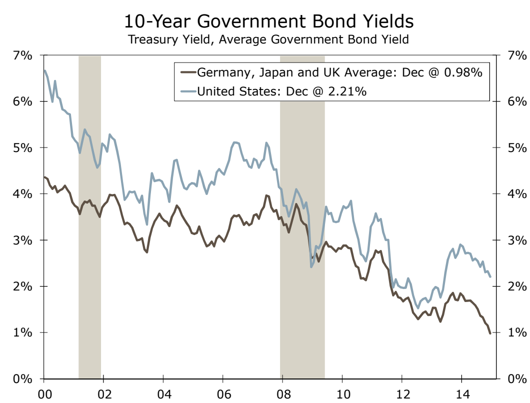
Lower interest rates in Europe appear to have had a great deal to do with the recent plunge in long-term rates in the U.S. The yield on the 30-year bond has fallen to just 2.75 percent and the spread over the 10-year has tightened to just 60 basis points compared to 80 basis points a year ago.

We feel the Treasury market has already built in expectations for a full-blown QE in Europe and that yields will rise in the U.S. once outright government bond purchases begin there. Yields will also rise if the ECB does not follow through as well, as stronger economic growth and rising credit demand in the U.S. pulls rates higher.

Absent some great dislocation tied to falling energy prices, we do not see the recent drop in oil prices and inflation expectations as preventing the Fed from hiking interest rates in 2015. A federal funds rate near zero is simply not the norm for an economy growing at a 3 percent pace and an unemployment rate below 6 percent.







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

Credit Market Insights

A Look at Credit in 2014

Households have shown cautious confidence in the economy over the past year through their borrowing behavior. Lending data from the Federal Reserve have shown that consumers increased liabilities 2 percent in the first three quarters of 2014, compared to the year earlier. In comparison, households increased borrowing only 0.6 percent in 2013 relative to 2012.

Despite the pickup in household debt, consumers still seem to be wary of future conditions, as liabilities relative to disposable income ticked down 2 percentage points through Q3 in 2014 to 108 percent. Moreover, the majority of the pickup in liabilities has been concentrated in short- and medium-term debts.

Consumer credit, made up of student, auto and credit card loans, grew 6.7 percent through Oct. 2014. In contrast, home mortgage liabilities declined 0.7 percent during the same period. Although consumers appear to be comfortable increasing shorter-term liabilities, the decline in mortgage liabilities indicates that consumers may be less certain about future economic growth and, as a result, are hesitant to take on long-term debt just yet. This hesitance has likely played a role in the modest growth in the housing market seen in 2014.

In 2015, we see a gradual pickup in household borrowing as lending conditions ease further and the economy strengthens.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.87%	3.83%	3.93%	4.53%
15-Yr Fixed	3.15%	3.10%	3.20%	3.55%
5/1 ARM	3.01%	3.01%	2.98%	3.05%
1-Yr ARM	2.40%	2.39%	2.40%	2.56%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,782.1	14.52%	17.61%	13.42%
Revolving Home Equity	$457.4	-2.76%	-2.59%	-3.35%
Residential Mortgages	$1,574.1	11.35%	-0.99%	0.77%
Commerical Real Estate	$1,596.9	20.46%	9.44%	6.82%
Consumer	$1,197.2	-9.08%	-0.12%	4.97%

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

Topic of the Week

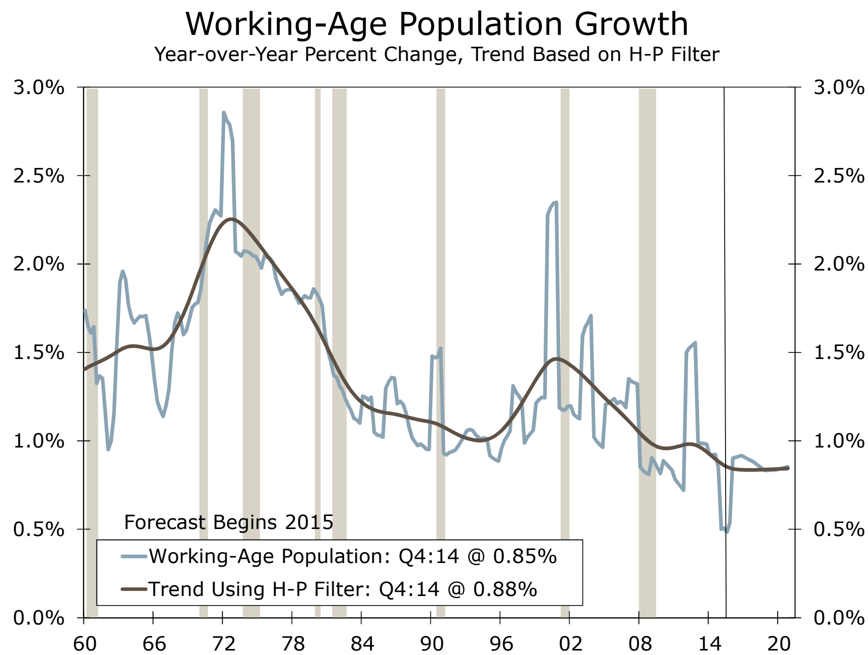
What If We Just Need Fewer Jobs?

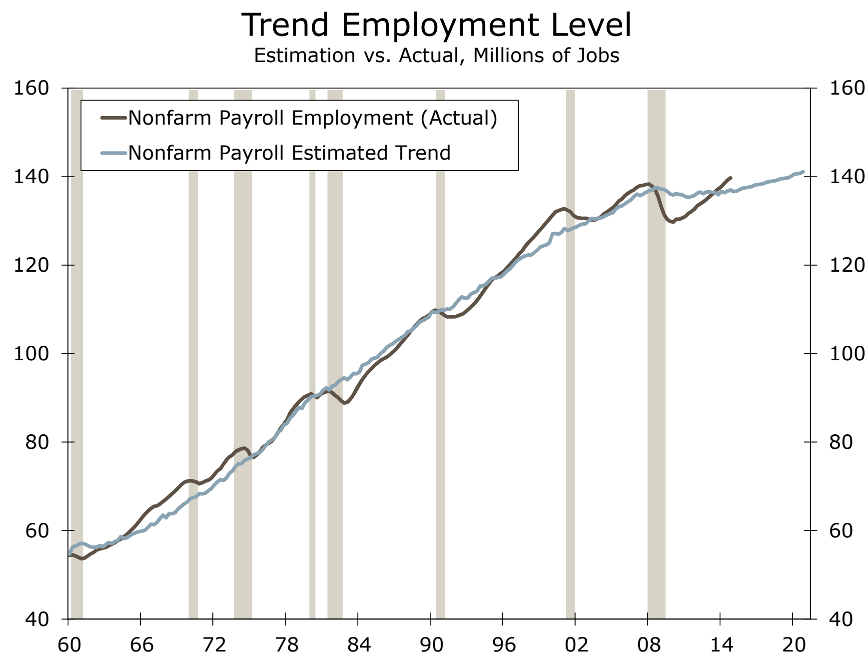
Employment growth strengthened significantly in 2014, with job gains through November on pace to record their best year since 1999. The unemployment rate has duly fallen to its lowest level since 2008 as job growth has outstripped labor force growth.

How many jobs does the economy need to add each month to see a further decline in the unemployment rate? A good benchmark is the trend rate of job growth. The trend rate of job growth is effectively the number of jobs needed to absorb new entrants to the labor force without affecting the unemployment rate. Above-trend job gains would reduce the unemployment rate, whereas below-trend job growth would drive it higher.

Job growth is ultimately a function of both the supply of and demand for labor. Although fluctuations in demand are the driving factor of job growth in the short run, the supply side plays a key role in the overall trend. Two crucial detriments of labor supply are the labor force participation rate and growth in the working age population. The participation rate has fallen sharply since the Great Recession and with an ageing population is not expected to bounce back materially. Meanwhile, growth in the working age population is projected to slow over the coming years.

With the supply of labor growing more slowly, our model of trend job growth, which also includes variables capturing demand for labor, shows the number of new jobs needed each month to keep the unemployment rate steady has declined. We estimate that from 2015 to 2020, payroll growth of around 65,000 jobs per month should be sufficient to absorb new entrants into the labor force and to exert neutral pressure on the unemployment rate. This marks a notable downshift from a trend of around 150,000 in the 1980s and 1990s, and even the early 2000s when trend employment growth slowed to around 120,000. For a more detailed analysis, see "*What If We Just Need Fewer Jobs*", available on our website or on request.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 1/2/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.04	0.00	0.06
3-Month LIBOR	0.26	0.26	0.25
1-Year Treasury	0.24	0.30	0.11
2-Year Treasury	0.70	0.74	0.38
5-Year Treasury	1.68	1.76	1.72
10-Year Treasury	2.19	2.25	2.99
30-Year Treasury	2.77	2.82	3.92
Bond Buyer Index	3.65	3.65	4.73

Foreign Exchange Rates

	Friday 1/2/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.204	1.218	1.367
British Pound ($/£)	1.543	1.556	1.645
British Pound (£/€)	0.780	0.783	0.831
Japanese Yen (¥/$)	120.630	120.310	104.810
Canadian Dollar (C$/$)	1.168	1.163	1.067
Swiss Franc (CHF/$)	0.999	0.988	0.899
Australian Dollar (US$/A$)	0.811	0.812	0.891
Mexican Peso (MXN/$)	14.836	14.716	13.153
Chinese Yuan (CNY/$)	6.208	6.213	6.051
Indian Rupee (INR/$)	63.295	63.569	62.268
Brazilian Real (BRL/$)	2.684	2.669	2.388
U.S. Dollar Index	90.808	89.967	80.630

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 1/2/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.06	0.06	0.27
3-Month Sterling LIBOR	0.56	0.56	0.53
3-Month Canada Banker's Acceptance	1.30	1.29	1.28
3-Month Yen LIBOR	0.11	0.11	0.15
2-Year German	-0.10	-0.09	0.21
2-Year U.K.	0.44	0.49	0.54
2-Year Canadian	1.03	1.06	1.13
2-Year Japanese	-0.02	-0.04	0.09
10-Year German	0.54	0.59	1.94
10-Year U.K.	1.78	1.88	3.03
10-Year Canadian	1.80	1.91	2.74
10-Year Japanese	0.33	0.33	0.74

Commodity Prices

	Friday 1/2/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	52.50	55.84	95.44
Gold ($/Ounce)	1177.68	1174.82	1224.40
Hot-Rolled Steel ($/S.Ton)	605.00	605.00	675.00
Copper (¢/Pound)	282.10	287.45	338.15
Soybeans ($/Bushel)	10.14	10.24	13.25
Natural Gas ($/MMBTU)	2.94	3.03	4.32
Nickel ($/Metric Ton)	15,074	15,375	#N/A N/A
CRB Spot Inds.	492.11	494.37	532.74

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	5	6	7	8	9
U.S. Data		**Factory Orders** October -0.7% November -1.4% **ISM Non-Manufacturing** November 59.3 December 57.9	**Trade Balance** October -$43.4B November -$41.5B	**Consumer Credit** October $13.226B November $15.000B (C)	**Nonfarm Payrolls** November 321K December 245K **Unemployment Rate** November 5.8% December 5.7%
Global Data			**Eurozone** **CPI (YoY)** Previous (November) 0.3% **Germany** **Unemployment Rate** Previous (November) 6.6%	**United Kingdom** **Bank of England** Previous (November) 0.50% **China** **CPI (YoY)** Previous (November) 1.4%	**Canada** **Employment Report** Previous (November) -10.7K

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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