January 03, 2014

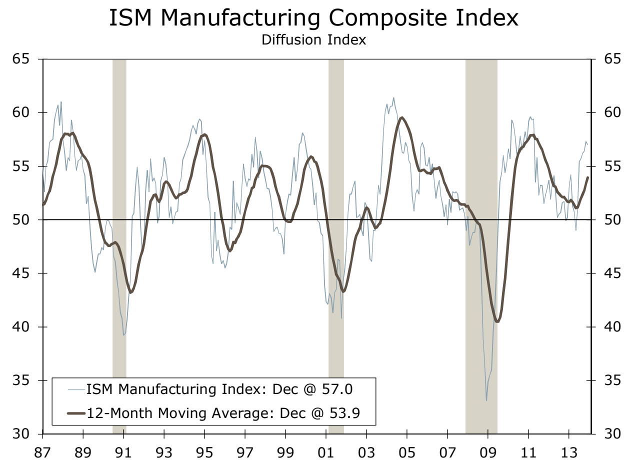
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

End of the Year Data Signal Stronger Q4 Growth

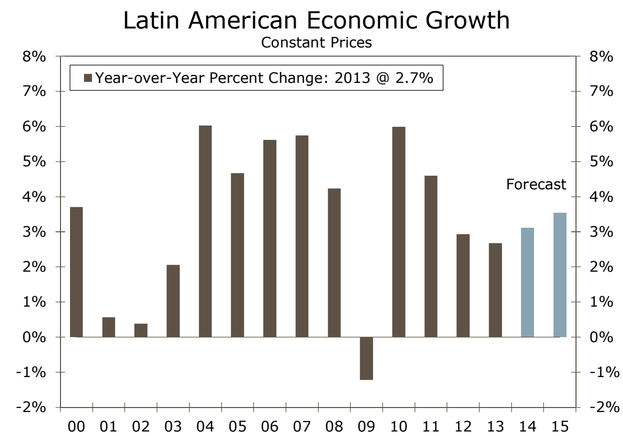
- Personal income rose a slight 0.2 percent in November with wage and salary income increasing 0.4 percent for the month. Personal spending continued to accelerate, rising 0.5 percent, driven, in part, by services spending.
- Durable goods orders rebounded in November, posting a 3.5 percent gain. Core capital goods shipments also climbed 2.8 percent for the month.
- The ISM Manufacturing Index reading was a bit softer in December but remained solidly in expansion territory. Both new orders and employment components rose on the month.



Global Review

Latin America in 2014: A Year for Those with a Discriminating Palate

- After a little more than a decade of strong economic growth brought about by strong Chinese and emerging market economic growth that pushed commodity prices to new heights, at least in nominal terms, the Latin American region has geared up for a soft landing of sorts.
- Our biggest concern with long-term growth prospects as well as long-term investment in the region is the prospect for some of these countries to stay the course.



Wells Fargo U.S. Economic Forecast

	Actual 2013			Forecast	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	4.1	2.5	2.0	2.4	2.8	2.9	1.8	2.8	1.9	2.6	3.0
Personal Consumption	2.3	1.8	2.0	4.0	2.1	2.1	2.2	2.3	2.5	2.2	2.0	2.5	2.4
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.1	0.9	1.0	1.5	1.5	2.0	2.4	1.8	1.1	1.5	2.2
Consumer Price Index	1.7	1.4	1.6	1.2	1.3	1.8	1.6	1.9	3.1	2.1	1.5	1.6	2.2
Industrial Production [1]	4.1	1.2	2.3	6.2	5.2	4.3	4.4	4.5	3.4	3.6	2.6	4.4	4.7
Corporate Profits Before Taxes [2]	2.1	4.5	5.7	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	76.6	77.0	78.0	79.0	79.3	70.9	73.5	75.9	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	0.88	0.97	0.98	1.07	1.18	1.21	0.61	0.78	0.94	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	4.26	4.70	4.80	4.80	4.90	4.46	3.66	3.94	4.80	5.05
10 Year Note	1.87	2.52	2.64	3.04	3.00	3.10	3.10	3.20	2.78	1.80	2.35	3.10	3.35

Forecast as of: January 3, 2014
[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, ISM and Wells Fargo Securities, LLC

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U.S. Review

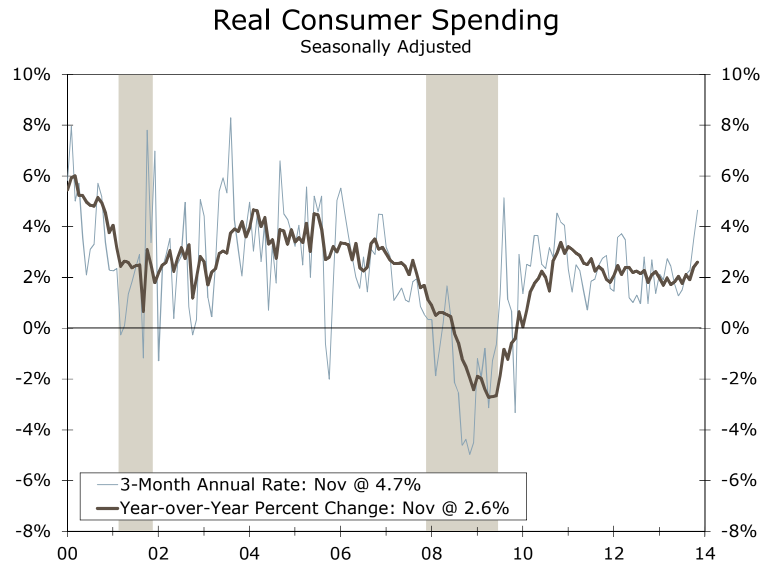
End of the Year Data Signal Stronger Q4 Growth

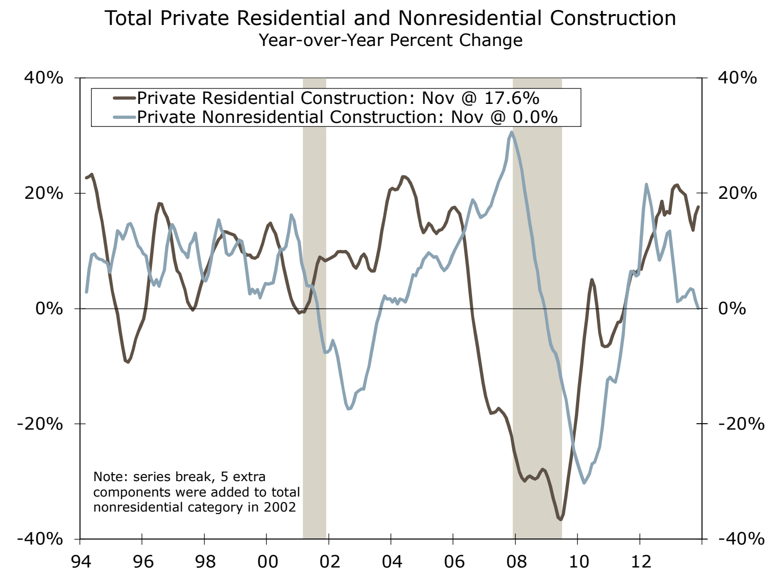
Economic data over the past two weeks continued to support the case for robust economic growth to close out 2013. After the larger-than-expected 4.1 percent GDP growth print for the third quarter, expectations were quite low for fourth-quarter economic growth. Over the past couple of weeks, signals that the Q3 inventory build is not reversing as quickly as expected combined with stronger readings for personal spending has led us to upwardly revise our outlook for fourth-quarter GDP growth to 2.5 percent.

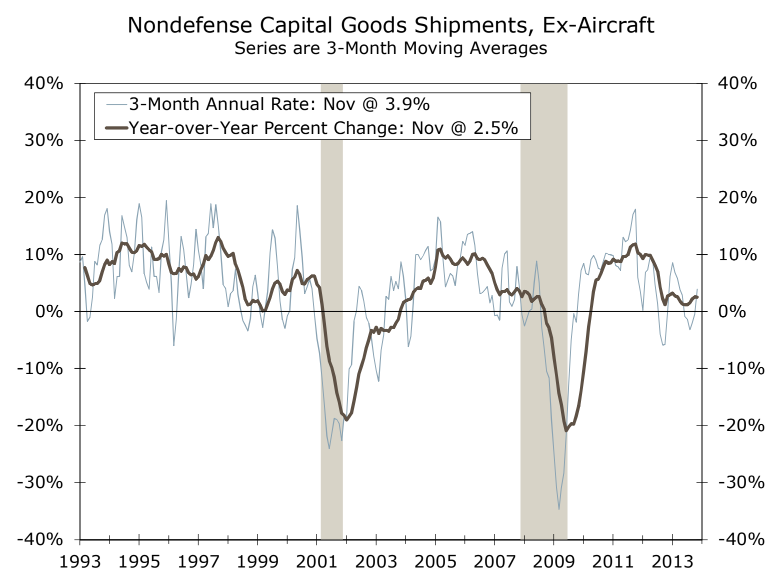
Consumer spending continues to surprise to the upside. Consumer spending rose a robust 0.5 percent in November, driven in part by stronger services spending likely related to the colder winter weather. After accounting for inflation, real consumer spending 0.5 percent in November. Personal income growth bounced back for the month after declining in November, rising 0.2 percent. The saving rate also fell for the month to 4.2 percent, the lowest reading since last February in the wake of the federal tax policy changes. Consumer confidence continued to strengthen in the wake of the federal government shutdown, as the present situation index rose to a new post-recession high in December. The future expectations series also posted a stronger reading suggesting that the momentum in consumer spending is likely to continue in the months ahead. Given the robust November consumer spending reading, we now expect personal consumption to rise 4.0 percent (annualized) in the fourth quarter, up from the 2.0 percent reading in Q3.

On the housing market front, new home sales slipped a bit in November but the upward revisions to prior months' data suggest the housing market recovery remains intact. The report also indicated that new home inventories remained extremely low. Home prices, as measured by the S&P Case-Shiller index posted another rise in October. Home prices by this measure are now 13.6 percent above the year-earlier level. Construction spending activity for November surprised to the upside as prior months' data was also revised higher. Construction activity rose across the board with the exception of public activity. Private residential construction posted a sizable 1.7 percent increase after a weak October reading.

Economic data for the manufacturing sector signaled more robust industrial production to end the year. Durable goods orders posted a sizable 3.5 percent jump in November. Core capital goods shipments indicated that equipment purchases may help to support Q4 GDP growth. In addition, the report pointed toward a slower pace of inventory drawdown in Q4, which should also help to dampen the expected drag from inventories for the quarter. The December ISM-Manufacturing reading this week pointed toward continued momentum for industrial production. The headline index pulled back on the month but remained firmly in expansion territory. Several key components posted improvement including new orders and employment. The fact that the new orders component continued to show strength supports our view for continued economic momentum to start off the new year.







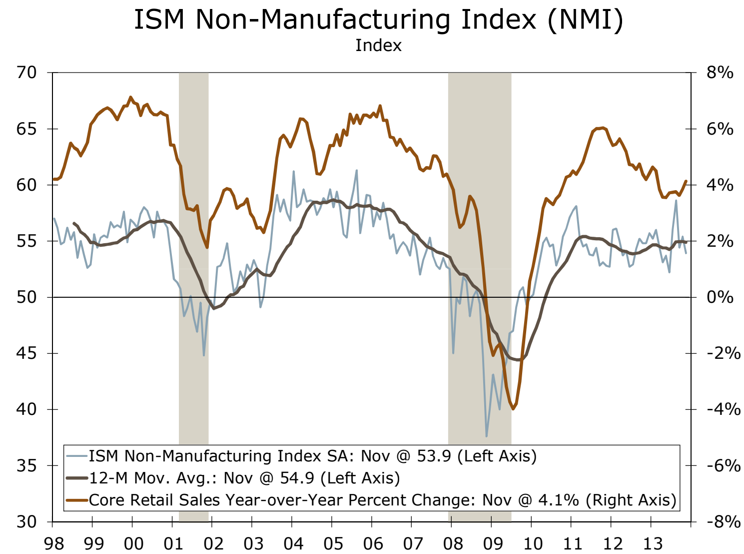
Source: U.S. Dept. of Commerce and Wells Fargo Securities, LLC

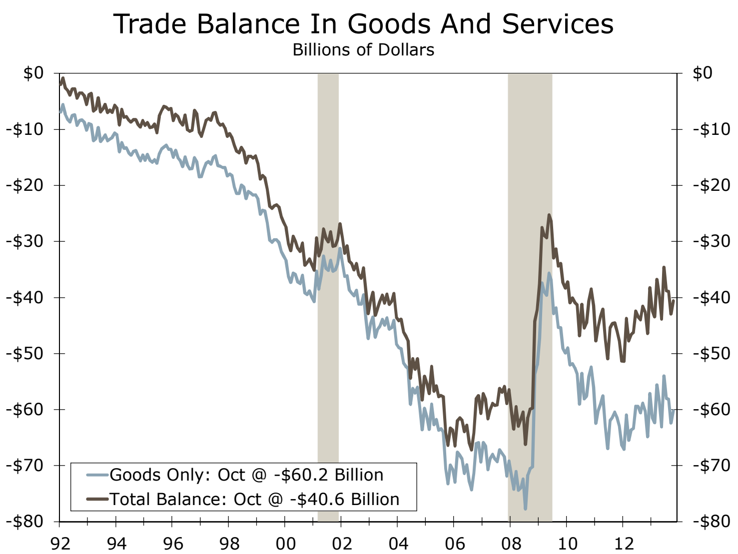
ISM Non-Manufacturing • Monday

Activity in the service sector moderated in November to 53.9 with the pace slowing in nearly all of the components that make up the composite index. Although the business activity and employment components showed the largest monthly decline, the forward-looking new orders component remained relatively unchanged. The number of industries reporting growth has been unchanged over the past year at 11. Despite the lackluster reading, respondents remained fairly optimistic and maintained a positive outlook. This upbeat view is an improvement over last year when respondents noted that they were cautiously optimistic about economic conditions. Looking ahead, we expect the headline index to increase to 54.6 in December as retail sales, which is closely correlated to the headline index, has increased over the past two months and is now up 4.7 percent over the past year. Gains in real sales suggest the headline ISM non-manufacturing index should improve.

Previous: 53.9 **Wells Fargo: 54.6**

Consensus: 54.5





Trade Balance • Tuesday

The trade deficit narrowed to $40.6 billion in October from $43.0 billion in September as exports outpaced imports. Exports rose 1.8 percent on the month, while imports increased 0.4 percent. However, export growth was led in part by the record increase in the value of petroleum exports, which helped boost exports of industrial supplies and materials. We expect the overall trade deficit in November to remain largely unchanged from October. This year, exports and imports should continue to improve as economic activity in the United States and the rest of the world strengthens. The real trade gap, which is relevant to real GDP growth, narrowed to $48.3 billion in October from $51.4 billion in September as real exports rose 3.2 percent and real imports increased 0.4 percent. If the real trade deficit remains unchanged in November and December at October's level, real net exports will make another modest contribution to real GDP growth in Q4.

Previous: -$40.6B **Wells Fargo: -$40.4B**

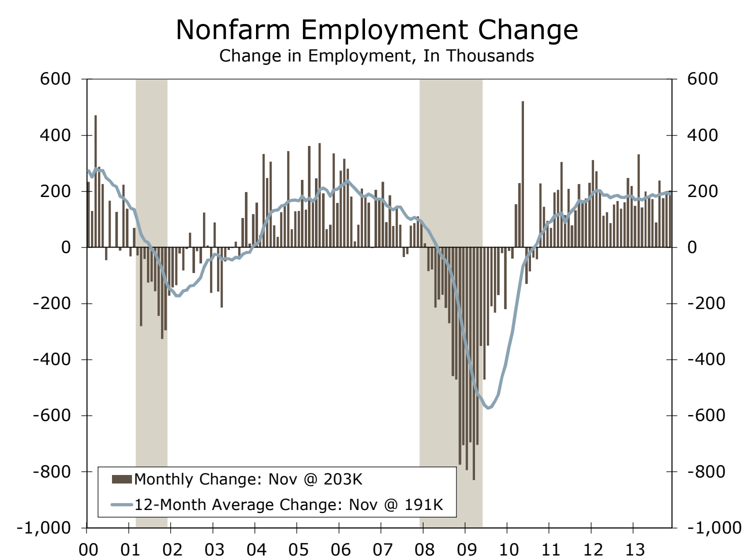
Consensus: -$40.0B

Nonfarm Payrolls • Friday

Employment rose 203,000 in November with broad-based gains across all sectors. Over the past three months, gains in nonfarm employment have averaged 193,000 jobs, while the private sector has gained 193,000 jobs on average. Payroll gains should continue to improve in the coming month with the headline increasing by 185,000 jobs in December and the unemployment rate likely drifting a notch lower to 6.9 percent. If realized, the improvement would bring the 2013 average to 188,000, which is in line with the average in 2012. Indicators that support the monthly projection include the ISM manufacturing index employment component, which reached its highest level in almost two years at 56.9, and continued improvement in consumers' assessment of the labor market. While initial jobless claims have been volatile in recent weeks due to the holiday season and the seasonal adjustment process, the level is consistent with the trend over the past year.

Previous: 203,000 **Wells Fargo: 185,000**

Consensus: 195,000



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

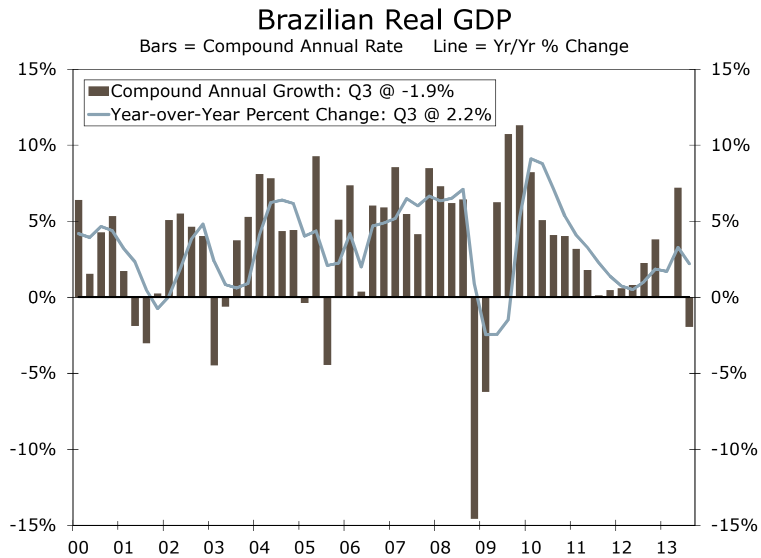
Global Review

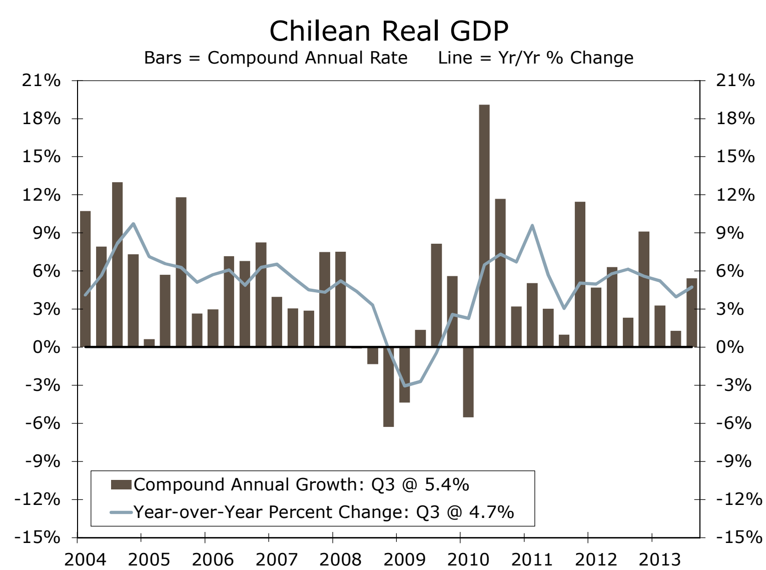
Latin America in 2014: A Year for Those with a Discriminating Palate

After a little more than a decade of strong economic growth brought about by robust Chinese and emerging market economic growth that pushed commodity prices to new heights, at least in nominal terms, the Latin American region has geared up for a sort of soft landing that will test the endurance of those investors that came into the region with a long-term view of the future. During boom years, growth flows through even to countries that defy the most basic economic rules; during normal years, only those that follow the directives of markets reap the benefits of sustained economic growth. From this point of view, the region is probably split between those countries that squandered the bounty of high commodity prices and those that actually built a stronger economic foundation. However, the task of grouping such a heterogeneous amalgam of countries is not an easy task as there are important differences even between those countries that have followed similar strategies. In the first group of countries, the biggest disappointments have been Argentina and Venezuela, two countries that followed highly populist economic policies that supported private consumption while delaying or postponing fundamental infrastructure and/or productive investment and will struggle to grow in a lower growth global economy.

The second group has been spearheaded by the usually reliable Chile, as well as newcomers like Peru, Colombia and Mexico, and to some extent Brazil, even though this last one seems to have lost its compass lately. Again, the caveats made above regarding grouping such heterogeneous countries remain valid here as well. These countries have outperformed their peers in the region and are well-positioned to reap the benefits even in an environment where growth will likely remain below the average registered during the past decade or so. Brazil and Mexico will probably be driving the region as they remain the largest economies in the region. However, this time around the Mexican economy will remain in the spotlight as the Peña Nieto administration continues to push the reform agenda forward. However, do not expect Mexican economic growth to skyrocket any time soon as the reforms will be tested, domestically by still combative leftist leaning movements as well as from investors trying to figure out their willingness to give the reform a chance to succeed after many past disappointments. Countries like Colombia and the Central American and Caribbean regions, with some noted exceptions, will benefit from stronger U.S. economic growth. Countries like Chile and Peru should also benefit from stronger U.S. economic growth and stronger growth rates in Asia-Pacific.

Our biggest concern with long-term growth prospects and long-term investment in the region is the prospect for some of these countries to stay the course. Many times, Latin American countries have disappointed after a period of relative prosperity. The hope is that the stability of Latin American democracies will provide a stable learning process that will make history not repeat itself this time around.





Source: IHS Global Insight and Wells Fargo Securities, LLC

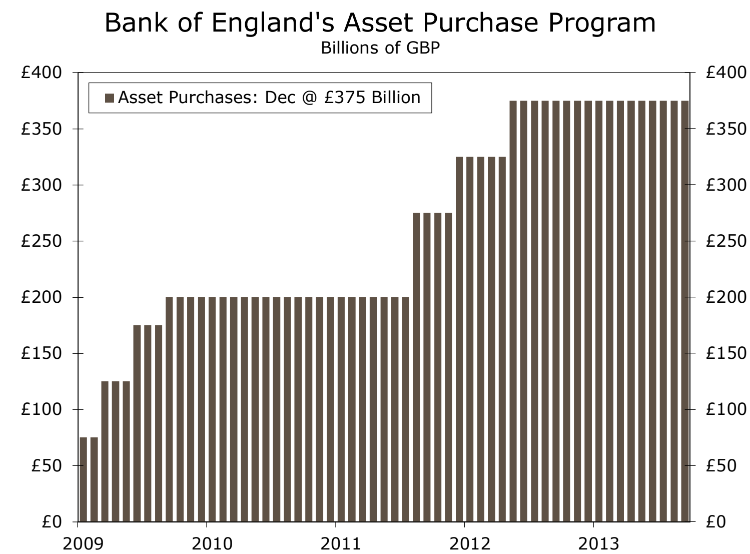
Bank of England Meeting • Thursday

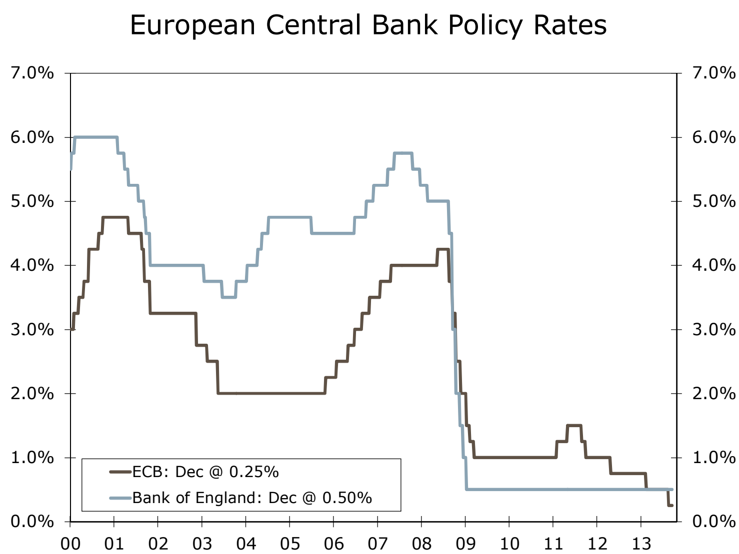
The gradual firming in U.K. economic activity has continued in recent months with economic indicators showing steady, if somewhat slow, improvement. November retail sales figures increased 0.3 percent during the month, lifting the year-over-year rate of retail sales growth to 2.0 percent. The economy added more jobs than expected during the three-month period ended in October with the unemployment rate falling to 7.4 percent, the lowest jobless rate since 2009, but still above the 7.0 percent threshold at which the BoE has set as a trigger for reviewing its current policy.

The Bank of England has opted to keep its monetary policy stance unchanged at 0.5 percent for the bank rate and at £375 billion for the asset purchase target. Furthermore, the uncertain fiscal and monetary policy environment in the United States should be enough to keep the Bank of England on hold for the time being.

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

Consensus: 0.50%





European Central Bank Meeting • Thursday

Economic data for the Eurozone have been less heartening. The unemployment rate was still north of 12 percent in October, and weak consumer confidence has dampened expectations for future consumer spending growth.

Industrial production in the Eurozone has fallen in three out of the past four months, and outside of Germany, the purchasing managers' surveys have improved only marginally into expansion territory. We recently learned that the CPI showed a year-over-year inflation rate of just 0.9 percent in November.

The ECB opted for a rate cut at its November meeting. Since that time, there has been nothing that would signal anything other than a baseline expectation for the central bank to remain on hold as the slow healing in Europe continues.

Previous: 0.25% **Wells Fargo: 0.25%**

Consensus: 0.25%

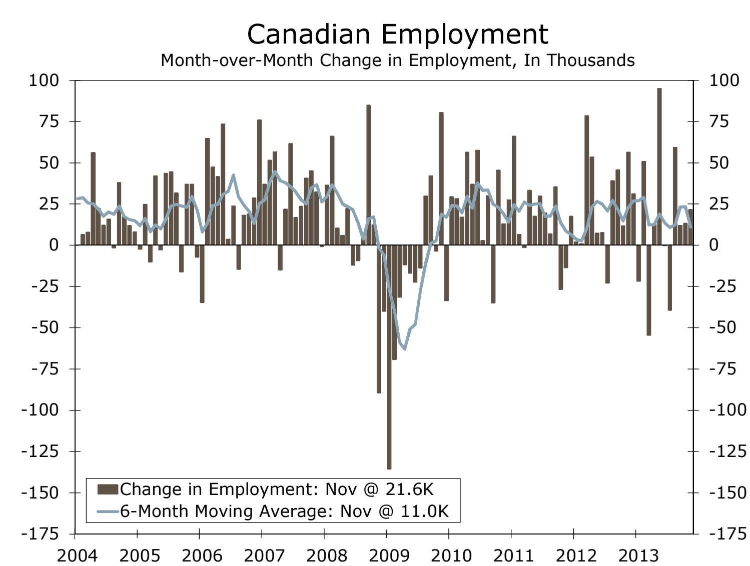
Canadian Employment Report • Friday

The unemployment rate in Canada fell to 6.9 percent in September bringing the jobless rate to a five-year low. With slow but steady job growth, the unemployment rate has remained unchanged in each of the past three months, even as the participation rate has trended lower.

The participation rate was just 66.0 percent in November, only incrementally higher than the 65.6 percent low recorded in January of 2013, which was a 10-year low. We would not be surprised to see the unemployment rate start to pick up as would-be job seekers return to look for work. While the monthly jobs figures are historically quite choppy, we expect job growth on the order of 15,000—25,000 on trend, to continue as the Canadian expansion progresses.

Previous: 21,600

Consensus: 13,100



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

Interest Rate Watch

Private Markets Carry Forward Their Own Taper Policy

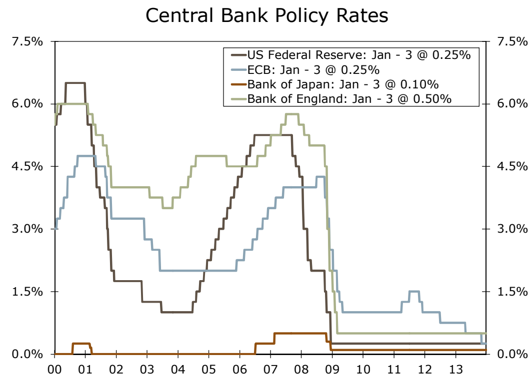
In short order, the private markets have acted on the FOMC move to start tapering and have raised long-term rates sharply in recent weeks, thereby further steepening the yield curve (middle graph). As for interest rates, we repeat our view that while the Fed can target short-term interest rates by setting the Fed funds rates, longer-term U.S. Treasury and private market rates would drift up in 2014.

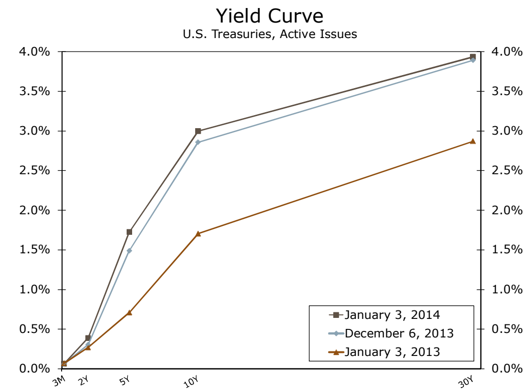
Market Leads, Fed Follows

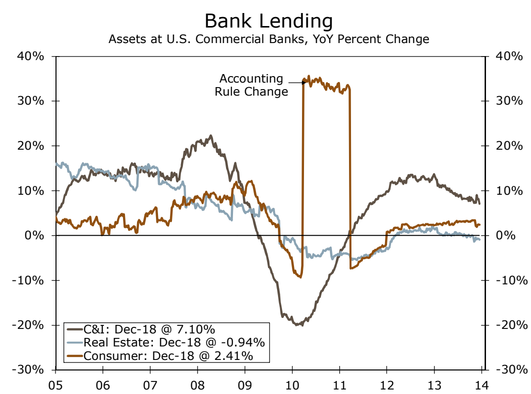
Our primary observation is a reprise from our annual report. “Since May, corporate Aaa and Baa debt yields have risen 93 bps and 85 bps, respectively, suggesting markets have at least partially priced in a Fed move to taper quantitative easing. In the year ahead, we expect long-term rates to exhibit an upward bias as Fed tapering moves forward. As for credit markets, while easy monetary policy may provide some support to the aggregate economy, the current Fed policy is clearly altering asset prices at the sector level.”

We do not see a smooth path for the markets going forward. Modest Fed tapering, combined with a stronger-than-expected pace of growth/lower unemployment rates compounded with further regulatory constraints is a recipe for uncomfortable shocks to the economic system. As we cited in our annual report for 2014, the large selloff in emerging markets in anticipation of the September tapering was a good example of the global implications of Fed policy and its possible credit misallocation. Moreover, for investors and business decision makers, the reality is that the 2012—2013 level of Treasury interest rates, which served as a basis for asset pricing, along with pricing of mortgage-backed securities, was being suppressed. Now, as those suppressed rates are being replaced by more market-determined rates, there is a price to be paid for the misallocation of credit resources.

When markets attempt to return to “normal,” something has to give—the dollar, inflation, real savings, capital flight, interest rates or growth. This will be the price of suppressed interest rate policy.







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

Credit Market Insights

Household Debt Obligations Remain Relatively Low

The Federal Reserve recently released a revamped version of its household debt service ratio (DSR) and financial obligations ratio (FOR), which showed that households continued to owe a smaller fraction of their disposable personal income to debt-related payments in Q3.

Previously, the report included a broader look at financial obligations, which included items such as rent and auto leases. The new reporting system no longer includes this breakout, but provides greater detail on mortgage and consumer debt ratios. The new DSR breakout showed some interesting nuances. The mortgage DSR has consistently declined since peaking at 7.2 percent in Q4 2007 and is currently 4.8 percent. The consumer DSR, which fell from late 2007 through mid-2010 before hovering at 5.0 percent, ticked up in 2013 and currently stands at 5.1 percent. While both series are relatively low, we continue to see a slight shift toward more consumer debt and less mortgage debt obligations. Q1 2013 marked the first time that the consumer DSR exceeded the mortgage DSR since 2005, prior to the housing crisis. At that time, both types of debt obligations were nearly 25 percent greater than they are today. Consumers are maintaining lower debt obligations than they have historically, with a recent shift toward expanding consumer debt and continuing to decrease mortgage debt as a percentage of their disposable income.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.53%	4.48%	4.46%	3.34%
15-Yr Fixed	3.55%	3.52%	3.47%	2.64%
5/1 ARM	3.05%	3.00%	2.99%	2.71%
1-Yr ARM	2.56%	2.56%	2.59%	2.57%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,599.5	-9.38%	16.26%	7.10%
Revolving Home Equity	$473.7	-8.21%	-4.04%	-8.02%
Residential Mortgages	$1,555.5	55.72%	-7.81%	-3.45%
Commerical Real Estate	$1,486.6	1.45%	4.10%	4.48%
Consumer	$1,142.1	0.64%	6.91%	2.41%

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

Topic of the Week

The Labor Market and Credit Risk

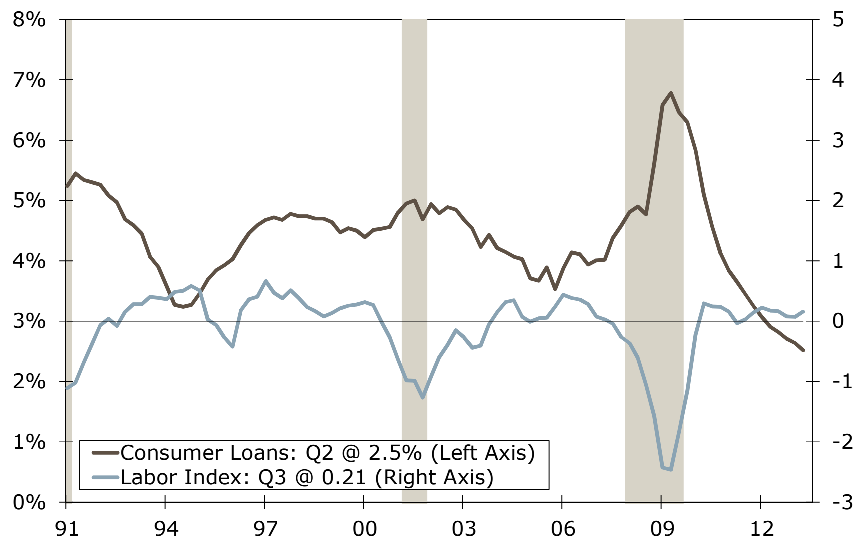
For a financial firm, one question that continually resurfaces is the reliability of the unemployment rate as an indicator of overall credit conditions and, particularly, the delinquency and charge-off rates for commercial and residential loans. Public policymakers place a high level of emphasis on using the unemployment rate to assess and predict the state of the credit market. However, we have observed structural changes in the labor market that bring into question the reliability of the unemployment rate as a predictor of credit quality in the modern economy.

Some say, due to the Great Recession, credit market indicators have shown a break from their traditional long-run trend, which has made it more difficult to predict delinquency rates compared to the pre-Great Recession era. Using a regression analysis, we find that our Labor Market Index and the unemployment rate have statistically significant relationships with the delinquency rates. However, when running a Granger causality test to determine both leading and lagging variables, it is suggested the Labor Market Index has a stronger relationship with delinquency rates compared to the unemployment rate (top graph). This cause and effect relationship can be the most beneficial aspect to business leaders and policy makers. Moreover, the Labor Market Index can be used to predict future values of the delinquency rates for both the pre- and post-Great Recession periods. Our research shows that the unemployment rate should not be used solely to predict delinquency rates (bottom graph). The contrasting data from 1996-2001 and at present show the lack of correlation between the two variables.

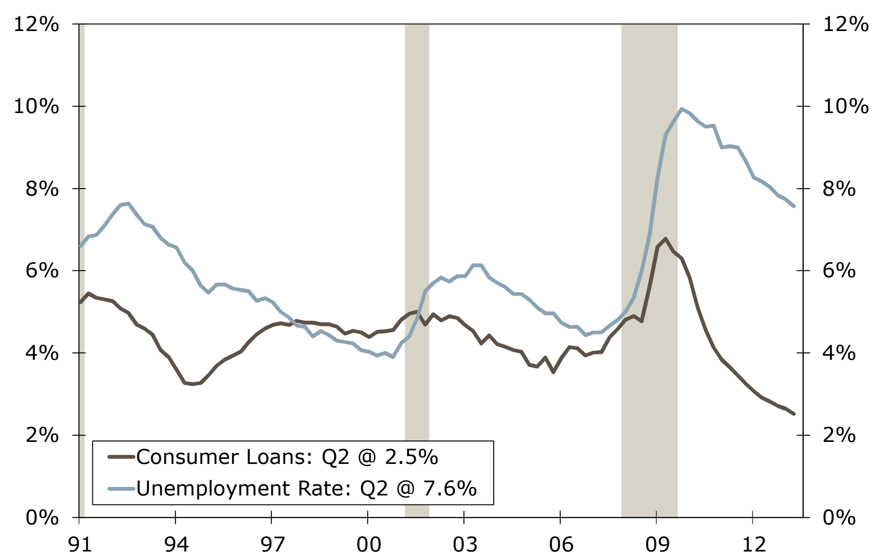
Looking forward, decision makers might be better off to utilize our Labor Market Index as a measure of the current state of the labor market, rather than the unemployment rate, as a potential predictor of credit risk. Using this model, we see that delinquency rates should continue to fall as we expect labor market conditions to improve over the coming quarters throughout 2014.

For further reading, please see *The Labor Market and Credit Risk*, available on our website.

Credit Card Delinquency Rate vs. Labor Market Index



Credit Card Delinquency Rate vs. Unemployment Rate



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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 1/3/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.06	0.06	0.07
3-Month LIBOR	0.24	0.25	0.31
1-Year Treasury	0.11	0.14	0.19
2-Year Treasury	0.38	0.39	0.27
5-Year Treasury	1.72	1.73	0.82
10-Year Treasury	2.99	3.00	1.91
30-Year Treasury	3.93	3.94	3.13
Bond Buyer Index	4.75	4.73	3.68

Foreign Exchange Rates	Friday 1/3/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.365	1.375	1.305
British Pound ($/£)	1.643	1.648	1.611
British Pound (£/€)	0.831	0.834	0.810
Japanese Yen (¥/$)	104.350	105.170	87.240
Canadian Dollar (C$/$)	1.063	1.071	0.988
Swiss Franc (CHF/$)	0.901	0.892	0.927
Australian Dollar (US$/A$)	0.899	0.887	1.047
Mexican Peso (MXN/$)	13.103	13.056	12.807
Chinese Yuan (CNY/$)	6.052	6.069	6.233
Indian Rupee (INR/$)	62.155	61.845	54.490
Brazilian Real (BRL/$)	2.380	2.338	2.046
U.S. Dollar Index	80.591	80.484	80.382

Foreign Interest Rates	Friday 1/3/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.26	0.27	0.13
3-Month Sterling LIBOR	0.53	0.53	0.52
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.15	0.15	0.17
2-Year German	0.22	0.24	0.05
2-Year U.K.	0.54	0.63	0.44
2-Year Canadian	1.14	1.13	1.19
2-Year Japanese	0.09	0.09	0.10
10-Year German	1.95	1.96	1.48
10-Year U.K.	3.03	3.07	2.07
10-Year Canadian	2.77	2.78	1.93
10-Year Japanese	0.74	0.71	0.79

Commodity Prices	Friday 1/3/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	95.32	99.55	92.92
Gold ($/Ounce)	1231.75	1210.60	1663.95
Hot-Rolled Steel ($/S.Ton)	675.00	670.00	640.00
Copper (¢/Pound)	334.95	344.95	371.70
Soybeans ($/Bushel)	13.25	13.44	14.28
Natural Gas ($/MMBTU)	4.28	4.43	3.20
Nickel ($/Metric Ton)	13,944	14,239	17,644
CRB Spot Inds.	531.30	532.24	528.52

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	6	7	8	9	10
U.S. Data	**ISM Non-Manfucaturing** November 53.9 December 54.6 (W) **Factory Orders** October -0.9% November 1.9% (W)	**Trade Balance** October -$40.6B November -$40.4B (W)	**Consumer Credit** October -$18.186B November		**Nonfarm Payrolls** November 203K December 185K (W) **Unemployment Rate** November 7.0% December 6.9% (W)
Global Data	**Canada** **Industrial Production (MoM)** Previous (Oct) -0.3% **Eurozone** **PMI Services** Previous (Nov) 51.2	**China** **Trade Balance** Previous (Nov) $33.8B	**Brazil** **Industrial Production (MoM)** Previoius (Oct) 0.6% **Australia** **Retail Sales (MoM)** Previous (Oct) 0.5%	**Eurozone** **Consumer Confidence** Previous (Nov) -15.4 **Mexico** **CPI (MoM)** Previous (Nov) 0.93%	**Canada** **Unemployment Rate** Previous (Nov) 6.9% **United Kingdom** **Industrial Production (MoM)** Previous (Oct) 0.4%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

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