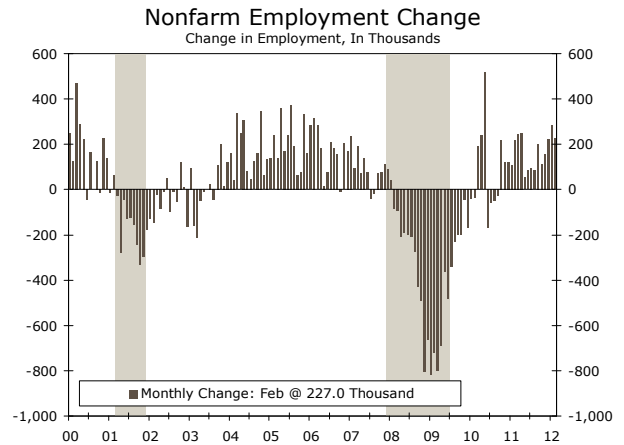


Weekly Economic & Financial Commentary

U.S. Review

Nonfarm Payroll Report Continues to Show Progress

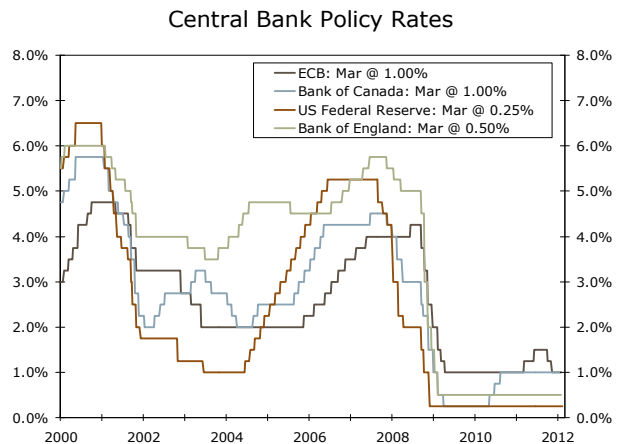
- The big headline for the week was the nonfarm payroll report which showed the labor market added 227,000 jobs in February with the unemployment rate unchanged at 8.3 percent. The private sector added 233,000 jobs with the largest gains in temporary help, manufacturing, education & health and leisure & hospitality.
- The real trade deficit of the United States widened in December to -\$49.1 billion from -\$48.3 billion. While much of the drop was due to an increase in petroleum prices, we expect trade to be a drag on first quarter economic growth.



Global Review

Greek Deal Is a Go, Central Banks Weigh Policy Choices

- All eyes were on Greece this week awaiting news on whether or not private bondholders would be willing to exchange their existing bonds for new ones with less than half the face value. The Greek government announced today that just more than 80 percent of private creditors were willing to make the swap. There could still be some fallout, but this likely moves Greece to the back burner for now.
- This week, central bank meetings took place in the United Kingdom, the Eurozone and Canada. We layout the policy challenges in this week's Global Review.



Wells Fargo U.S. Economic Forecast													
	Actual 2011				Forecast 2012				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2009	2010	2011	2012	2013
Real Gross Domestic Product ¹	0.4	1.3	1.8	3.0	1.5	1.3	2.3	2.4	-3.6	3.0	1.7	1.9	2.2
Personal Consumption	2.1	0.7	1.7	3.0	1.5	1.2	1.6	1.5	-2.0	2.0	2.2	1.6	1.3
Inflation Indicators ²													
PCE Deflator	1.8	2.5	2.9	2.7	2.1	1.8	1.6	1.8	0.6	1.8	2.5	1.8	1.9
Consumer Price Index	2.1	3.3	3.8	3.3	2.7	2.3	2.1	2.3	-0.3	1.6	3.1	2.4	2.2
Industrial Production ¹	4.8	0.7	6.2	3.9	4.1	3.6	3.0	2.2	-11.1	5.3	4.2	3.8	2.3
Corporate Profits Before Taxes ²	8.8	8.5	7.5	6.4	6.2	6.0	6.4	6.6	9.1	32.2	7.8	6.3	6.6
Trade Weighted Dollar Index ³	70.6	69.4	72.8	73.3	72.0	73.0	74.0	75.0	77.7	75.6	70.9	73.5	76.3
Unemployment Rate	9.0	9.0	9.1	8.7	8.3	8.3	8.5	8.4	9.3	9.6	9.0	8.4	8.3
Housing Starts ⁴	0.58	0.57	0.62	0.67	0.67	0.70	0.69	0.70	0.55	0.58	0.61	0.69	0.80
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	0.25
Conventional Mortgage Rate	4.84	4.51	4.11	3.96	4.00	4.00	4.10	4.10	5.04	4.69	4.46	4.05	4.25
10 Year Note	3.47	3.18	1.92	1.89	2.00	2.10	2.20	2.30	3.26	3.22	2.78	2.15	2.33

Inside

U.S. Review	2
U.S. Outlook	3
Global Review	4
Global Outlook	5
Point of View	6
Topic of the Week	7
Market Data	8

Forecast as of: March 9, 2012
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

Together we'll go far



U.S. Review

Positive Jobs Report Continues to Support Growth

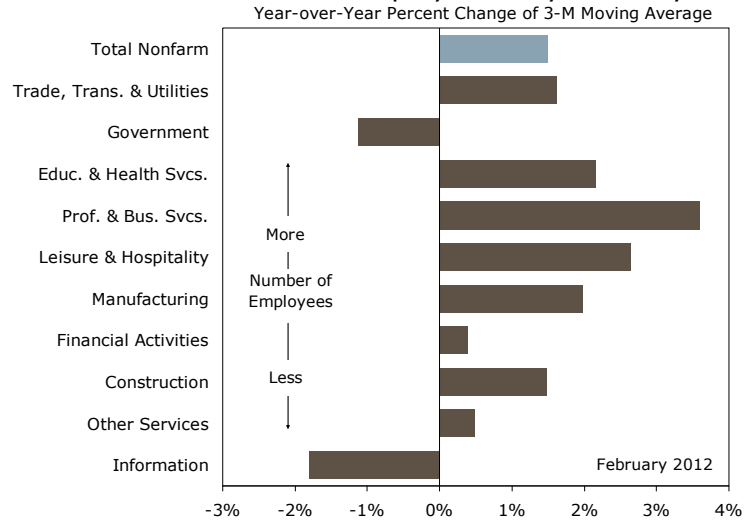
This week's economic indicators continued to signal a moderate pace of economic activity. The big headline for the week was the employment report, which showed the labor market added 227,000 jobs in February and the unemployment rate unchanged at 8.3 percent. The print was slightly better than consensus estimates and the previous month's job gain was revised higher to 284,000. While February's reading showed a slight pullback, we are still seeing consistent signs of firming in the labor market. To be sure, the private sector added 233,000 jobs with the largest gains in manufacturing, education and health and leisure and hospitality. Temporary help, which tends to be a leading indicator for permanent employment, added 45,000. While construction jobs dropped 13,000, the decline followed a large gain the prior month, which likely reflects the unseasonably mild winter weather. Average hourly earnings rose just 0.1 percent in January and up just 1.9 percent over the past year. A large proportion of recent job gains have been in low paying industries.

Looking ahead, jobless claims figures were also released this week and continue to be one the most important forward looking indicators for the labor market. Initial claims rose to 362,000 in the week ending March 3, the third consecutive weekly increase. The closely watched four-week moving average also inched a bit higher and is now at 355,000, but the level has been essentially flat over the past few weeks. At that level, jobless claims remain consistent with further improvement in the labor market.

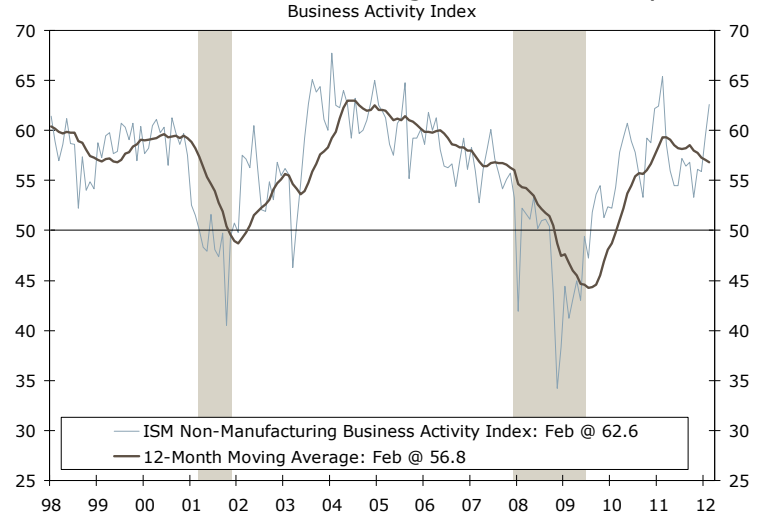
The latest read on the service sector also reinforced our view of improving economic activity. The ISM non-manufacturing index rose 0.5 points to 57.3 in February, the third consecutive monthly increase. The two components that helped push the composite index up to its highest level in more than a year were business activity and new orders. Businesses activity rose 3.1 points to 62.6 and new orders increased 1.8 points to 61.2. Employment, however, pulled back on the month, but remains at a high level. Supplier deliveries retreated on the month. The largest increase among all components was in inventories, which jumped 6.5 points to 53.5 and suggests increased stockpiling. Indeed, real GDP growth was boosted by a 1.88 percentage point contribution in the fourth quarter, but we expect a payback in the first quarter and a slower pace of inventory building in the coming quarters.

Due to an increase in imports, the nominal trade deficit widened more than expected from a revised -\$50.4 billion in December to -\$52.6 billion in January but much of the deterioration was due to an increase in petroleum prices. Imports outpaced exports for the third consecutive month. Moreover, the real trade deficit widened further to -\$49.1 billion in January from -\$48.3 billion in December. The wider real trade deficit may be a drag on real GDP growth in the first quarter, which is consistent with our forecast. Putting all of this week's indicators into perspective, we continue to expect real GDP to increase around a 1.5 percent pace in the first quarter with a drag from inventories and trade. We continue to expect consumer spending and business fixed investment, however, to more than offset the drag.

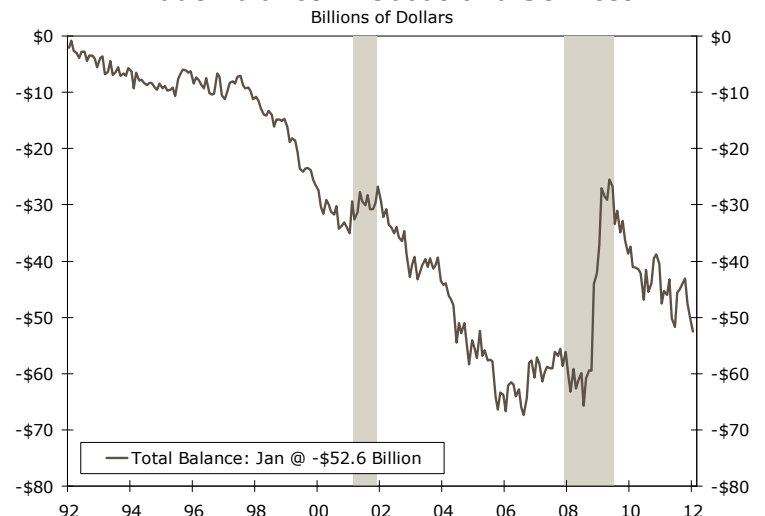
U.S. Employment by Industry



ISM Non-Manufacturing Business Activity



Trade Balance in Goods and Services

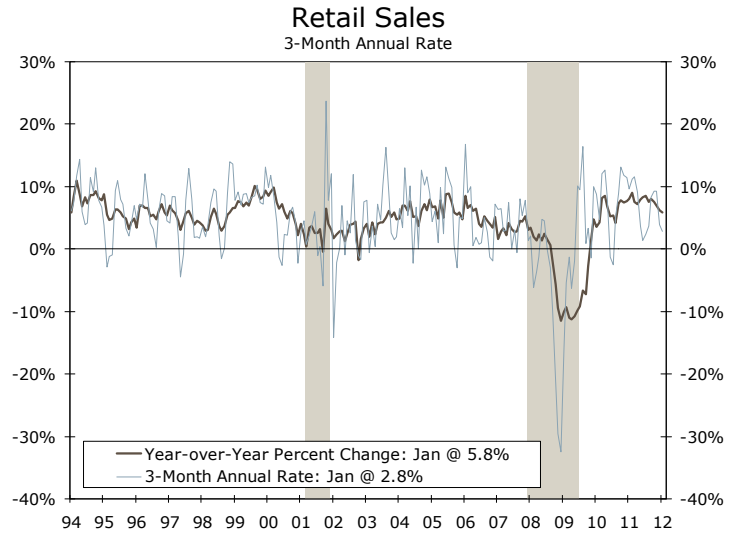


Retail Sales • Tuesday

Retail sales expanded at a slower-than-expected pace of 0.4 percent in January as motor vehicle sales fell 1.1 percent and electronic store sales failed to rebound. The modest growth in retail spending was a bit surprising given the strong pace of auto sales, which rose 5.9 percent from January to February. Core retail sales, which exclude automobiles and gasoline rose 0.7 percent. Expectations are also high for February with auto sales again surging higher for the month. Given the disconnect between last month's auto sales and retail sales, our forecast calls for a slight improvement in the headline number to 0.9 percent. We expect core retail sales to post a modest 0.7 percent increase. Going forward, consumer spending will remain restrained for most of the year, averaging just 1.5 percent. If price pressures from higher gasoline prices emerge over the next few months, there could be further downside risk to consumer spending in the months ahead.

Previous: 0.4% (Month-over-Month) Wells Fargo: 0.9%

Consensus: 1.0%



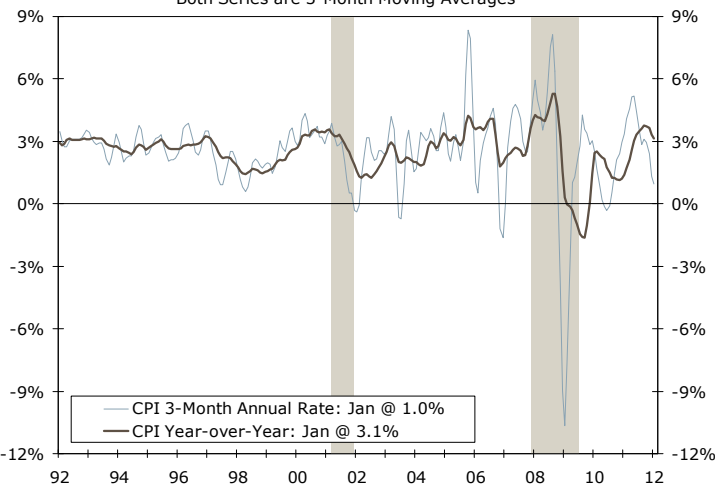
Consumer Price Index • Friday

The consumer price index increased 0.2 percent in January after a flat reading in December. Core consumer prices, which exclude food and energy prices, also rose at a 0.2 percent rate. The mild winter weather led energy services prices lower by 0.8 percent. Prices continued to rise modestly across the board in other categories. Gasoline price increases also began to emerge in January, rising 0.9 percent after a sizable decline in December. Therefore expect that consumer prices will trend higher again in February, rising 0.4 percent. Core prices will also continue to rise posting a 0.2 percent increase. Higher gasoline prices for most of February will help boost the headline inflation measure. We expect that the current inflation pressures will moderate in the second half of the year, with the CPI rising 2.2 percent on a year-over-year basis.

Previous: 0.2% (Month-over-Month) Wells Fargo: 0.5%

Consensus: 0.4%

U.S. Consumer Price Index
Both Series are 3-Month Moving Averages

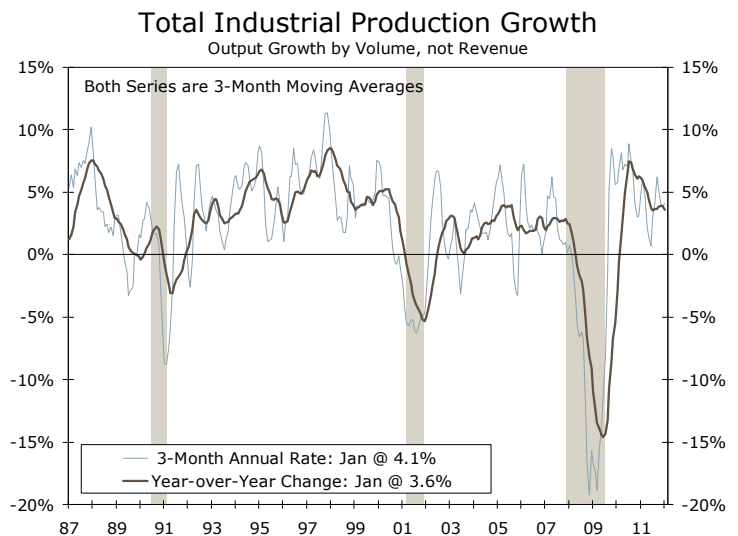


Industrial Production • Friday

Industrial production came in flat in January after posting a 1.0 percent increase in December. The drop in December was mostly attributed to a pull back in demand for utilities due to the unseasonably warm weather. Excluding motor vehicle production, output fell 0.3 percent. Manufacturing output remained in positive territory, rising 0.7 percent. Recent indicators including the ISM-manufacturing survey and factory orders point toward another slower month for industrial output. The ISM-manufacturing index fell to 52.4 from 54.1 in January, while factory orders posted a 1.0 percent decline. We expect that industrial production will rise a slight 0.3 percent for the month. The soft patch in output is beginning to reflect slower global demand. In addition, consumer spending has been weak to start the year suggesting that output for domestically produced consumer goods will also weigh on manufacturing output.

Previous: 0.0% (Month-over-Month) Wells Fargo: 0.3%

Consensus: 0.4%



Global Review

A Deal in Greece

The Greek government announced this morning that 83 percent of private bondholders had voluntarily submitted to the bond swap, and that it would invoke so-called collective-action clauses which impose the exchange on most of the rest, bringing participation up to a bit more than 95 percent. It is unclear yet whether or not this will constitute a credit event that would trigger credit default swap contracts to pay out. The arbiters who make that determination will be the ISDA Determination Committee. That body is in session today with an outcome imminent. In our recent special report, *"Will CDS Tackle the European Financial System?"* we observed that CDS exposure is rather small compared to the outstanding government debt of troubled economies in Europe. With the immediate threat of Greek systemic default off the table for now, we suspect a small amount of remaining net CDS exposure (likely in the neighborhood of €3 billion) will be uneventful for financial markets.

Central Bankers Weigh Options

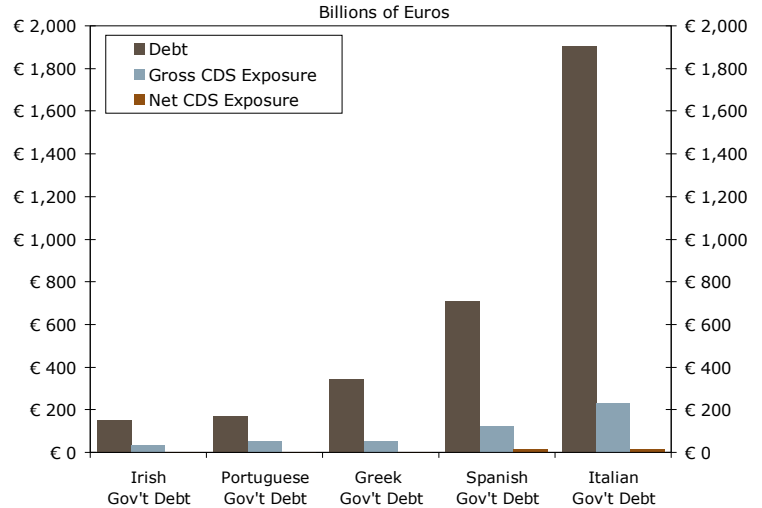
The Bank of England (BoE), the European Central Bank (ECB) and the Bank of Canada (BoC) all announced rate and policy decisions on Thursday of this week. Each of these economies faces its own unique set of challenges and opportunities as each attempt to promote economic growth without stoking inflation.

The BoE's sole monetary policy objective is to maintain price stability. Toward that end, the BoE has specific annual inflation target, presently 2 percent. Some deviation from the target is considered acceptable, and the BoE has been granted additional leniency in the past couple of years. The year-over-year rate of consumer price inflation in the United Kingdom has been north of 3 percent for the past two years, topping out at 5.6 percent as recently as September. Inflation has moderated since then and presently stands at 3.9 percent. Members of the BoE's Monetary Policy Committee (MPC) have indicated there is a broad range of views on the future trajectory of the inflation rate and accordingly a wide range of policy measures being considered by the MPC. For now, the BoE is keeping rates unchanged at 0.50 percent and its bond-purchase target at £325 billion. If crude oil prices remain high, inflation could force the hand of the MPC.

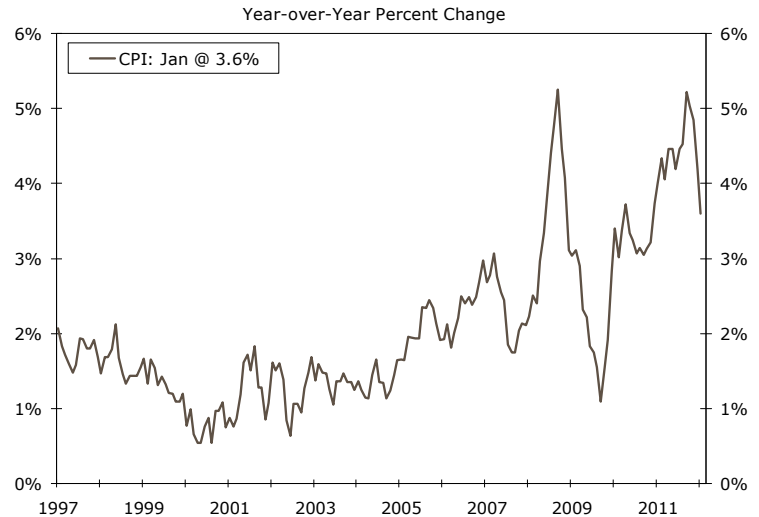
The ECB also kept its benchmark rate at 1.00 percent this week. In the wake of its larger-than-expected second round of loans through its long term refinancing operation, which offered €529 billion at low interest, the ECB judges that no additional measures are necessary at this time.

The Bank of Canada left its overnight rate unchanged at 1.00 percent. In its press release, the BoC cited "uncertainty around the global outlook" while noting "tentative signs of stabilization in Europe." The Bank also discussed the strength of the U.S. labor market. While inflation has been trending lower in Canada, the BoC noted that commodity prices are higher than expected and discussed how higher oil prices could put a damper on growth. We look for the BoC to remain on hold through 2012.

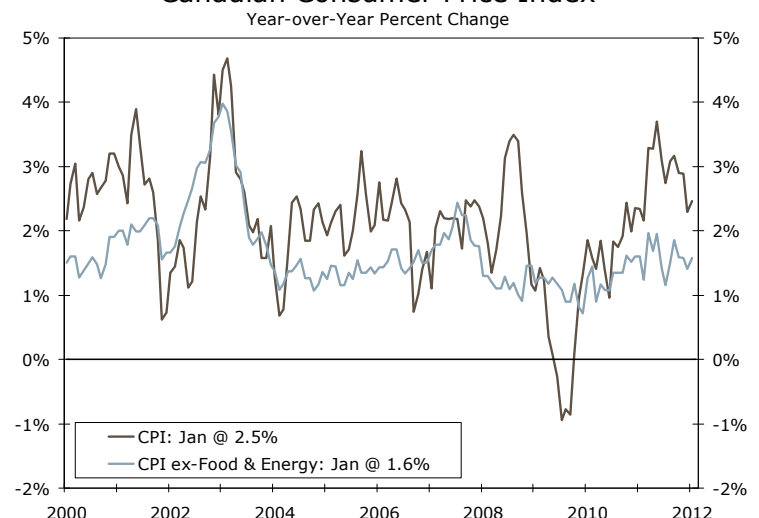
Outstanding Government Debt & CDS Exposure



U.K. Consumer Price Index



Canadian Consumer Price Index



Japanese Machinery Orders • Monday

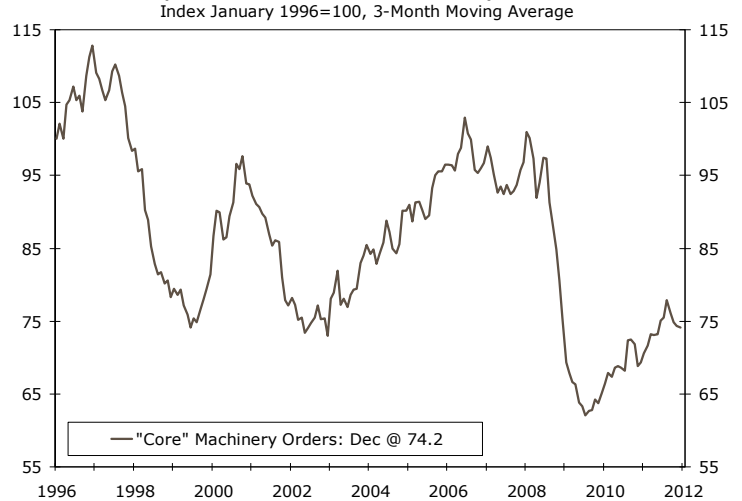
On Monday, Japan will release January data on machinery orders, a good indicator of future capital spending. Although non-residential investment spending jumped at an annualized rate of more than 20 percent in the fourth quarter, the 10 percent annualized drop in “core” machinery orders does not bode as well for capex in the current quarter.

The Bank of Japan (BoJ) holds a policy meeting on Tuesday, and there is universal agreement among analysts that the BoJ will keep its main policy rate unchanged at 0.10 percent, where it has been maintained since December 2008. That said, the BoJ surprised many investors last month when it increased the size of its quantitative easing program by ¥10 trillion (about \$125 billion) and by adopting a one percent inflation target. Further easing does not seem likely, at least not so soon after the previous policy move.

Previous: -7.1% (Month-over-Month)

Consensus: 2.3%

Japanese "Core" Machinery Orders



German ZEW Index • Tuesday

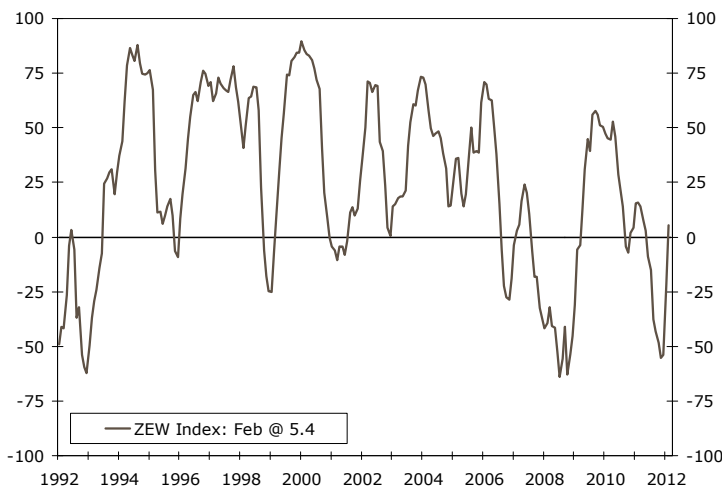
The ZEW index measures sentiment among analysts about prospects for the German economy, and is seen by some as a leading economic indicator. The index plunged sharply last summer, as the European sovereign debt crisis intensified, but it has rebounded markedly over the past two months, as economic data have generally shown that the German economy is picking up steam again. The market consensus forecast anticipates the index rose for the fourth consecutive month in March.

“Hard” data on Eurozone industrial production in January are slated to print on Wednesday. Industrial production (IP) tumbled at an annualized rate of 7.5 percent in the fourth quarter, relative to the previous three months, and the purchasing managers’ index through February suggests that IP has remained soft in the current quarter. CPI inflation data for the overall euro area are also on the docket for Wednesday.

Previous: 5.4

Consensus: 10.0

German ZEW Index



U.K. Unemployment Rate • Wednesday

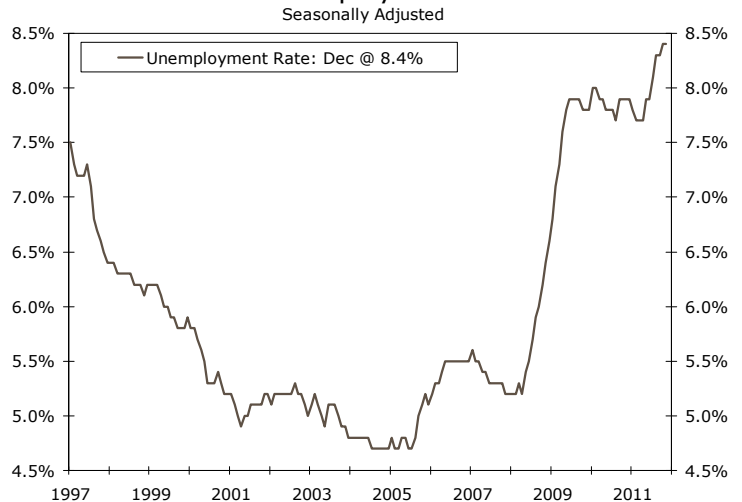
The weakness of the British economy recently has caused the unemployment rate to move up sharply over the past few months. At 8.4 percent in December, the ILO measure of unemployment stood at its highest rate in 16 years. Although the rate may not move higher in January, the continued anemic pace of economic growth in the United Kingdom means that a sharp turnaround in the unemployment rate is not likely. Other labor market indicators that will be released on Wednesday are likely to show that the year-over-year rate of wage growth remains weak at only two percent.

International-trade data for January will be released on Tuesday. Britain’s trade deficit has widened over the past year or so due, at least in part, to slow export growth to the Eurozone. Little improvement in the trade deficit is expected anytime soon.

Previous: 8.4%

Consensus: 8.4%

U.K. Unemployment Rate



Interest Rate Watch

Three Paths to Normalcy

Widespread concern persists in the bond market that current benchmark Treasury rates are arbitrarily low given the aims of U.S. monetary policy, the flight to safety trade due to the European sovereign debt situation and cautious expectations on economic growth. Evidence of this arbitrary rate assessment is the persistent situation where the five-year nominal Treasury yield remains below the level of inflation expectations for the same next five years. Negative real yields, even before taxes, do not appear to be a long-term stable situation and the expectation is that interest rates will rise. The questions before the house are—how much and when?

Our Three Scenarios

Our forecast assumes a modest rise in rates over the next two years. Rates could adjust more suddenly, however, if stronger economic growth were to firmly take hold sooner than we currently expect. Moreover, long-term interest rates could increase more rapidly if inflation expectations become unhinged or if foreign investors lose confidence in U.S. economic policy.

We see three plausible alternative scenarios. First, and our most likely alternative, calls a more dramatic but still gradual 100-basis-point uptrend in the benchmark ten-year Treasury for the year ahead. We expect investors will become more confident in the economic expansion and thereby move away from Treasury debt and toward risk assets. The risk profile in Europe will diminish. The Federal Reserve will take some easing off the table and signal a more neutral policy going forward.

Our second most likely alternative scenario emphasizes the upside surprise on inflation that disturbs both investors and the Fed enough to alter their views, pushing the 10-year Treasury up 100- to 200 basis points.

We might also see a combination of the two, with stronger-than-expected economic growth and sharply higher inflation and a more active Fed and broadly weaker dollar. In this less likely scenario, 10-year Treasury yields climb more than 200 basis points over the next year.

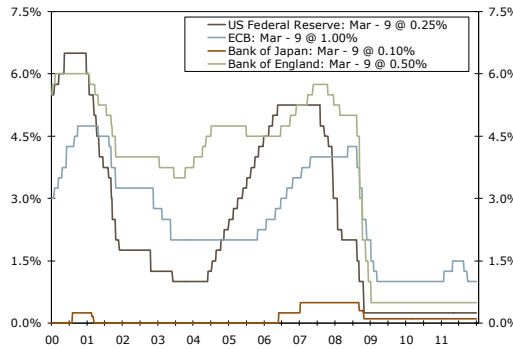
Credit Market Insights

Eye off the Ball (and Chain)

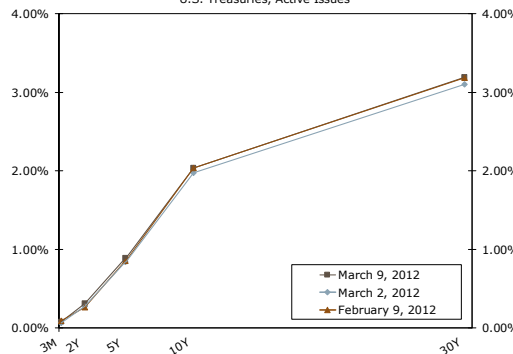
We have discussed ad nauseam the many reasons why mortgage purchase applications have not risen amid record-low mortgage rates. However, it appears that there may be another factor we have not discussed: the government has recently focused much more on loan modifications and refinancing to boost the housing market and economy as opposed to boosting efforts to increase home buying. Just this week, the Obama Administration said the Federal Housing Administration (FHA) will cut refinancing fees for FHA loans issued prior to June 2009. Annual fees will be reduced from 115 bps to 55 bps, while up-front fees will be slashed from 100 basis points to just one basis point.

The government estimates two to three million loans may be eligible for the refinancing program, which may cut annual mortgage payments by \$1,000 or more. In order to cushion the blow to the FHA's finances, fees on new FHA loans will be raised. As with the government's other programs, it is highly likely that the actual number of homeowners who refinance under these new parameters will not meet the government's estimates, although there should still be some noticeable increase in refinancing. Unfortunately, the program does not address the housing market's ball and chain, namely negative equity. This, along with the higher fees for new FHA loans may hinder home sales or push prices down even further. The net benefit for the economy will be small at best.

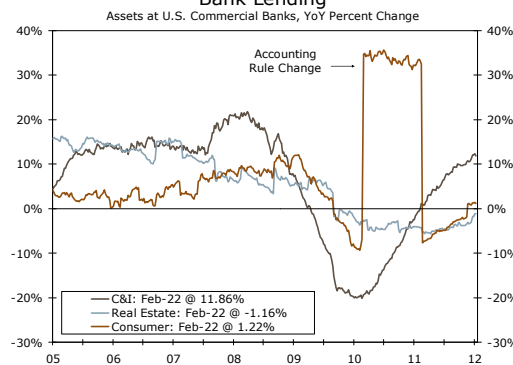
Central Bank Policy Rates



Yield Curve
U.S. Treasuries, Active Issues



Bank Lending



Credit Market Data

Mortgage Rates	Week	4 Weeks	Year
	Current	Ago	Ago
30-Yr Fixed	3.88%	3.90%	4.88%
15-Yr Fixed	3.13%	3.17%	4.15%
5/1 ARM	2.81%	2.83%	3.73%
1-Yr ARM	2.73%	2.72%	3.21%

Bank Lending	Current Assets	1-Week Change	4-Week Change	Year-Ago Change
	(Billions)	(SAAR)	(SAAR)	
Commercial & Industrial	\$1,369.7	-13.55%	16.87%	11.86%
Revolving Home Equity	\$547.8	-10.84%	4.88%	-4.58%
Residential Mortgages	\$1,547.5	-9.22%	26.36%	2.64%
Commercial Real Estate	\$1,424.1	-5.84%	17.32%	-3.71%
Consumer	\$1,088.7	5.03%	6.57%	1.22%

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

Topic of the Week

The Regional Effect of Gasoline Prices

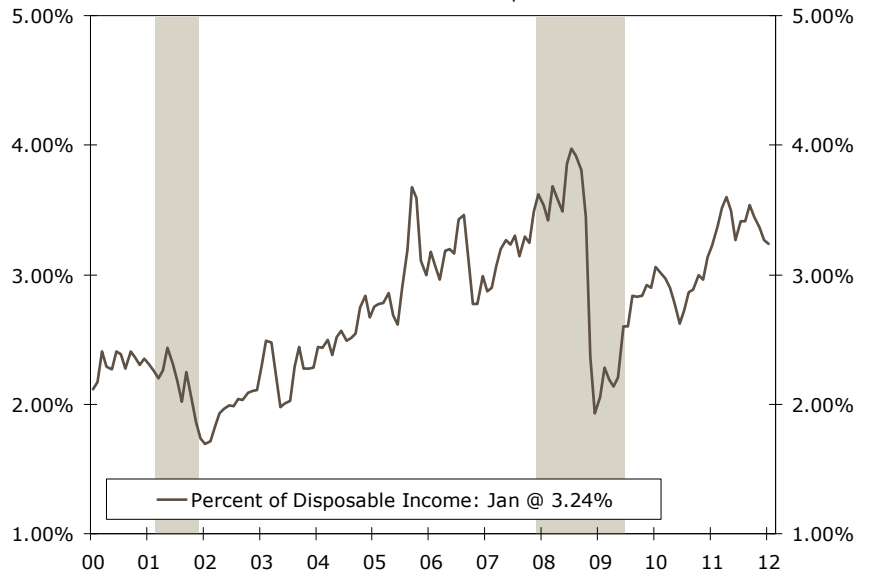
The rise in gasoline prices over the past few weeks has heightened fears about whether the run-up will threaten the incipient economic recovery and what the potential effect will be on consumers across the country. As fuel prices edge upward household budgets are becoming strained not only through higher direct fuel costs but also from higher food prices, as transportation costs make up a large proportion of food costs. As incomes rose modestly over the past year, higher gasoline and grocery costs are causing consumers to cut back on discretionary purchases. This week we released a report detailing the link between gasoline prices and food prices at the national level along with regional disparities in gasoline spending as a percentage of state disposable income.

Rising gasoline prices affect households through direct costs at the fuel pump and indirectly through higher food prices. The graph to the right presents the amount in aggregate that consumers spend on motor fuels as a percentage of disposable personal income. The recent trends in disposable personal income and rising fuel prices point to a disturbing trend. Motor fuel expenditures as a percentage of disposable personal income now stands at 3.3 percent, off its highs last year but still near the earlier problematic levels.

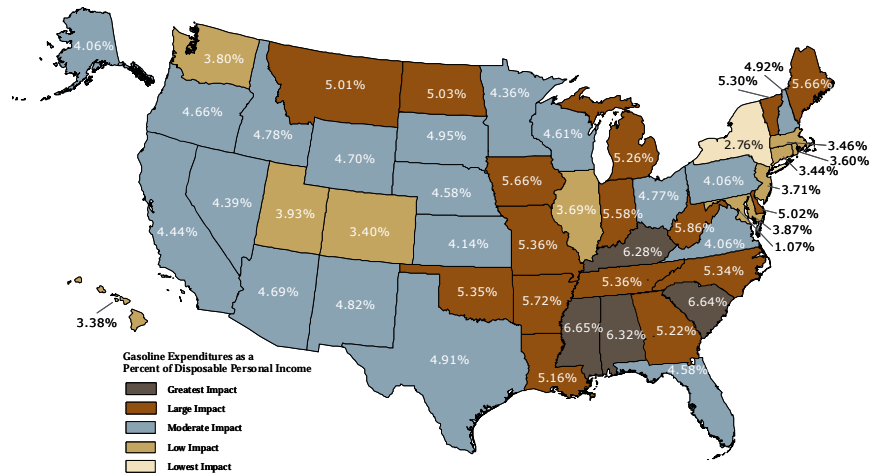
The effect of higher gasoline prices on household budgets varies greatly on a regional basis. The greatest effect from higher gasoline prices is clearly in the South and parts of the Midwest. Spending on groceries in these two regions also accounts for a larger share of household budgets than in other regions. Moreover, the regions have more of their populations residing in rural areas, where per capita income tends to be lower and where driving distances tend to be longer and truck and SUV ownership is higher.

For more information on the effect of higher gasoline prices see our special report entitled "Regional Impact of Gasoline Prices" which is available on our website.

Gasoline Consumption and Disposable Income
Motor Vehicle & Other Fuels as a % of Disposable Personal Income



Regional Impact of Higher Gasoline Prices



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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 3/9/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.08	0.06	0.09
3-Month LIBOR	0.47	0.48	0.31
1-Year Treasury	0.22	0.21	0.29
2-Year Treasury	0.31	0.27	0.69
5-Year Treasury	0.90	0.84	2.14
10-Year Treasury	2.04	1.97	3.47
30-Year Treasury	3.20	3.10	4.61
Bond Buyer Index	3.84	3.72	4.91

Foreign Exchange Rates

	Friday 3/9/2012	1 Week Ago	1 Year Ago
Euro (\$/€)	1.312	1.320	1.391
British Pound (\$/£)	1.570	1.584	1.620
British Pound (£/€)	0.836	0.834	0.858
Japanese Yen (¥/\$)	82.360	81.810	82.740
Canadian Dollar (C\$/¥)	0.988	0.989	0.969
Swiss Franc (CHF/\$)	0.919	0.914	0.930
Australian Dollar (US\$/A\$)	1.061	1.073	1.011
Mexican Peso (MXN/\$)	12.616	12.760	11.929
Chinese Yuan (CNY/\$)	6.311	6.298	6.572
Indian Rupee (INR/\$)	49.855	49.500	45.005
Brazilian Real (BRL/\$)	1.779	1.730	1.654
U.S. Dollar Index	79.923	79.403	76.721

Foreign Interest Rates

	Friday 3/9/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.80	0.86	1.13
3-Month Sterling LIBOR	1.04	1.05	0.81
3-Month Canadian LIBOR	1.38	1.38	1.22
3-Month Yen LIBOR	0.20	0.20	0.19
2-Year German	0.17	0.16	1.73
2-Year U.K.	0.43	0.39	1.39
2-Year Canadian	1.17	1.11	1.85
2-Year Japanese	0.12	0.11	0.24
10-Year German	1.79	1.80	3.29
10-Year U.K.	2.15	2.14	3.66
10-Year Canadian	2.02	1.96	3.34
10-Year Japanese	0.99	0.97	1.31

Commodity Prices

	Friday 3/9/2012	1 Week Ago	1 Year Ago
WTI Crude (\$/Barrel)	107.87	106.70	104.38
Gold (\$/Ounce)	1707.35	1712.60	1430.97
Hot-Rolled Steel (\$/S.Ton)	690.00	693.00	870.00
Copper (¢/Pound)	385.35	389.55	419.95
Soybeans (\$/Bushel)	13.34	13.15	13.59
Natural Gas (\$/MMBTU)	2.27	2.48	3.93
Nickel (\$/Metric Ton)	18,708	19,404	26,792
CRB Spot Inds.	544.27	549.12	619.06

Next Week's Economic Calendar

	Monday 12	Tuesday 13	Wednesday 14	Thursday 15	Friday 16
U.S. Data	Monthly Budget	Retail Sales	Import Price Index	PPI	CPI
	January -\$222.5B	January 0.4%	January 0.3%	January 0.1%	January 0.2%
	February -\$229.0B (W)	February 0.9% (W)	February 0.6% (W)	February 0.6% (W)	February 0.5% (W)
		Business Inventories	Current Account	Core PPI	IP
		December 0.4%	3Q -\$110.3B	January 0.4%	January 0.0%
		January 0.6% (W)	4Q -\$110.0B	February 0.2% (W)	February 0.3% (W)
	FOMC Rate Decision		Total Net TIC Flows	U. of Mich. Confidence	
	Previous 0.25%		December \$87.1B	February 75.3	
	Expected 0.25% (W)			March 75.6 (C)	
Global Data	Japan	Germany	U.K.		
	Machine Orders	ZEW-Econ Sentiment	Unemployment Rate		
	Previous (Dec) -7.1%	Previous (Feb) 5.4	Previous (Dec) 8.4%		
		Eurozone			
		CPI (MoM)			
		Previous (Feb) -0.8%			

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

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