June 29, 2012

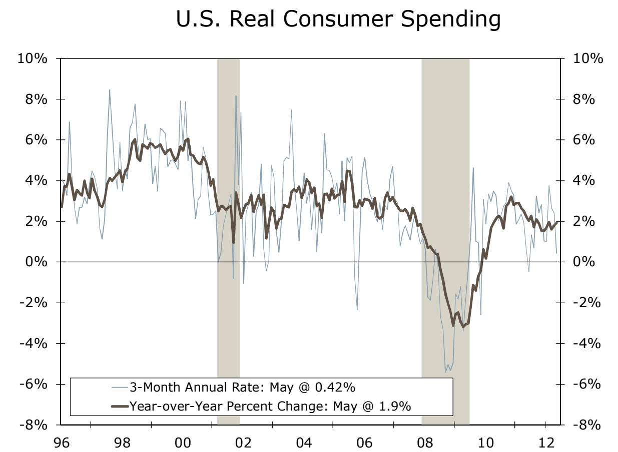
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

A Little Softer Now

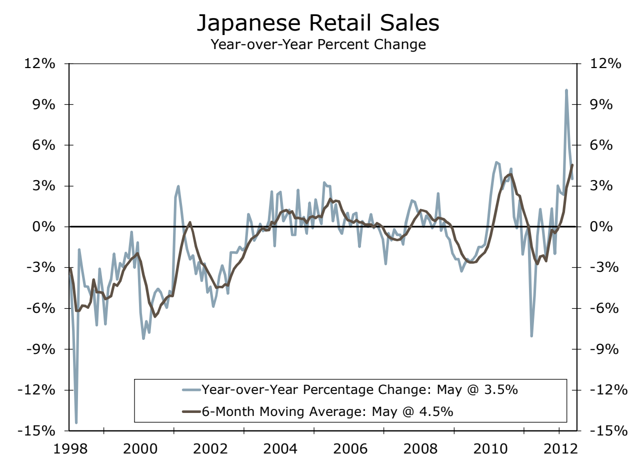
- In a week in which economic indicators painted a somewhat conflicted assessment of the health of the economy, the financial markets this week seemed more focused on the Supreme Court decision and developments in Europe.
- In this week's U.S. Review, we look at how the underlying details of this week's durable goods report raise doubts about the outlook for business spending and how a soft print for May consumer spending affects our growth outlook for the second quarter and beyond.



Global Review

Retail Sales Mixed, Inflation Cools and Confidence Falls

- Retail sales reports were mixed this week. Japan saw better-than-expected sales. In Europe, Italian sales plunged, German sales unexpectedly declined and Spanish sales rose but did not recover from April's losses.
- Inflation continued to cool in most countries in the Eurozone. However, inflation in Italy remains elevated. This underscores the difficulty of using a one-size-fits-all approach to monetary policy and a shared currency.
- Confidence declined further in the Eurozone in June, adding urgency for leaders at the European Summit to come up with a plan to stem the crisis and spur growth.



Wells Fargo U.S. Economic Forecast

	Actual				Forecast				Actual			Forecast	
	2011				2012				2009	2010	2011	2012	2013
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	0.4	1.3	1.8	3.0	1.9	1.5	1.4	1.8	-3.6	3.0	1.7	1.9	1.6
Personal Consumption	2.1	0.7	1.7	3.0	2.5	1.9	1.6	1.7	-2.0	2.0	2.2	1.9	1.6
Inflation Indicators [2]													
PCE Deflator	1.8	2.5	2.9	2.7	2.3	1.7	1.2	1.1	0.6	1.8	2.5	1.6	1.1
Consumer Price Index	2.1	3.3	3.8	3.3	2.8	1.9	1.2	1.2	-0.3	1.6	3.1	1.8	1.6
Industrial Production [1]	4.4	1.2	5.6	5.1	5.6	3.1	2.4	2.2	-11.3	5.4	4.1	4.1	2.4
Corporate Profits Before Taxes [2]	8.8	8.5	7.5	7.0	5.5	6.0	5.8	5.4	9.1	32.2	7.9	5.7	5.5
Trade Weighted Dollar Index [3]	70.6	69.4	72.8	73.3	72.7	74.0	72.5	74.0	77.7	75.6	70.9	73.3	76.5
Unemployment Rate	9.0	9.0	9.1	8.7	8.3	8.2	8.4	8.3	9.3	9.6	9.0	8.3	8.2
Housing Starts [4]	0.58	0.57	0.61	0.68	0.71	0.73	0.76	0.75	0.55	0.59	0.61	0.74	0.85
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	3.95	3.70	3.70	3.80	5.04	4.69	4.46	3.79	4.05
10 Year Note	3.47	3.18	1.92	1.89	2.23	1.65	1.65	1.80	3.26	3.22	2.78	1.83	2.05

Forecast as of: June 29, 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

Inside

U.S. Review

Soft Business Spending and a Stalled Consumer

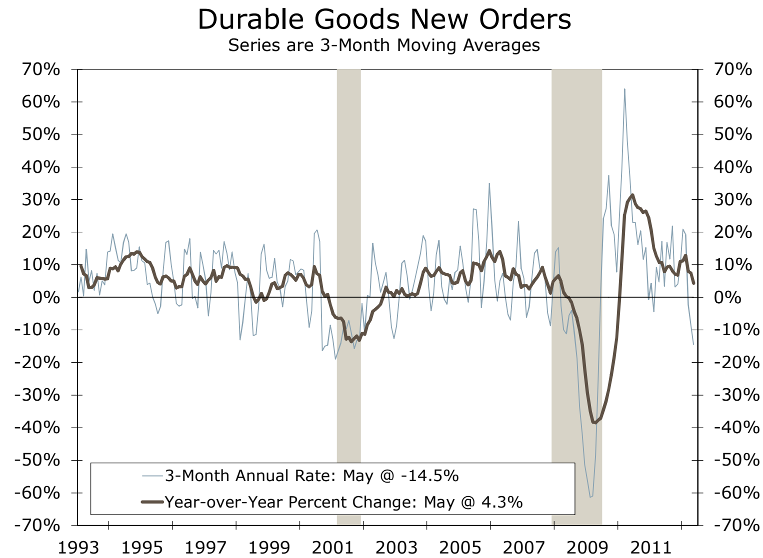
Over the past month or so, each week has delivered a fresh batch of news that resulted in diminished expectations about the future trajectory of growth in the U.S. economy. This week did not reverse that trend, although it does appear as though the outlook may have stopped getting worse for now. The run of weaker-than-expected reports does not change our read as to where the economy is headed, but it does have us rethinking how we get there. Our tracking estimate for second-quarter GDP has slowed to a veritable crawl.

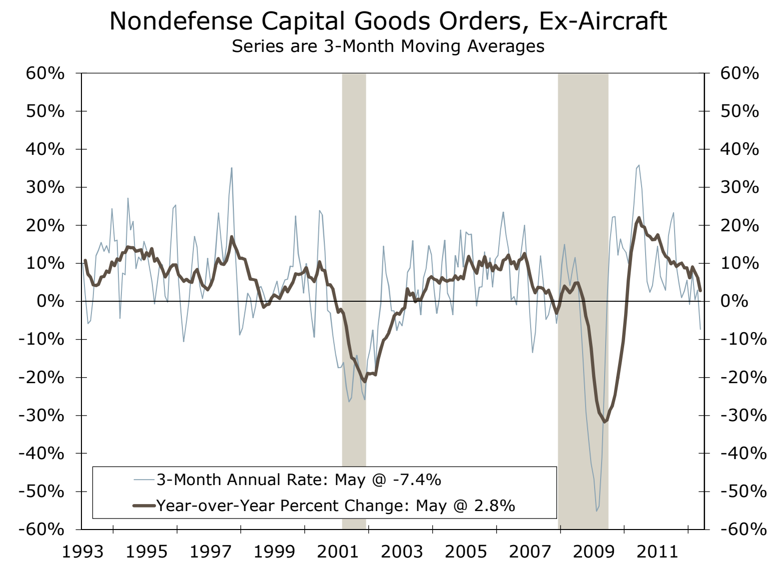
The durable goods report offered a mixed assessment on the current state of business spending. Overall, orders increased 1.1 percent in May, roughly twice the 0.5 percent gain that had been expected. However, last month's scant 0.2 percent gain was downwardly revised to an outright decline of 0.2 percent, which took the shine off the apple somewhat. Our key yardstick of future business spending activity is orders for non-defense capital goods, ex-aircraft. This measure came in a shade weaker than consensus estimates, as revisions played a role. The prior month's number was revised to a smaller decline. Still, the three-month annualized rate has fallen to the slowest rate since the recession. All in, this report seems to confirm a slightly weaker environment for business fixed investment spending in future quarters.

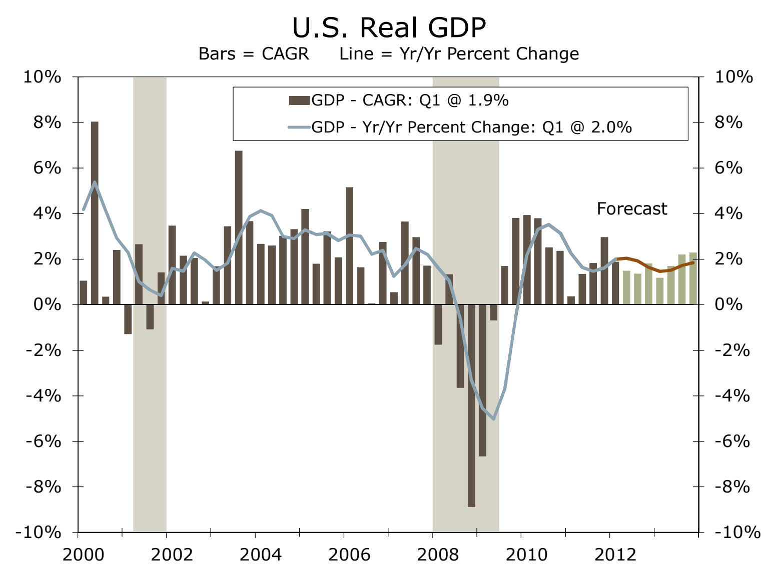
This week also offered a more contemporary look at the state of consumer spending. With both April and May data for personal income and spending now in the books, a picture for second-quarter consumer spending is coming into focus. Personal income and disposable personal income both rose 0.2 percent in May, with most major components either flat or making modest positive contributions during the month. Real disposable income increased by 0.3 percent. Wages and salaries, which account for a little more than half of overall personal income, was essentially unchanged, up just $1.1 billion over the month— a shadow of the $5.3 billion dollar increase reported in April.

Personal consumption expenditures (PCE) were essentially flat, with the reported percent change officially coming in at 0.0 percent, though technically outlays did fall slightly. After adjusting for falling gasoline prices, real consumer spending rose at a 0.1 percent annual rate. Spending on durable goods fell at a 0.4 percent annual rate, marking the third consecutive drop. Earlier strength in motor vehicle sales appear to have been helped out by unseasonably mild winter weather, so we did not see as much of a pick up in the spring. Spending on nondurables rose 0.3 in real terms, possibly benefitting from lower gasoline prices. Spending on services rose 0.2 percent. The takeaway from this report is that the contribution to overall growth from consumer spending seems likely to slow. On a three-month annualized basis, the 0.7 percent rate of PCE growth is the slowest we have seen at any point in this economic cycle.

Taken together, weak durable goods as well as soft personal income and spending have us dialing back our forecast for second-quarter GDP growth to an annualized pace of just 1.5 percent.





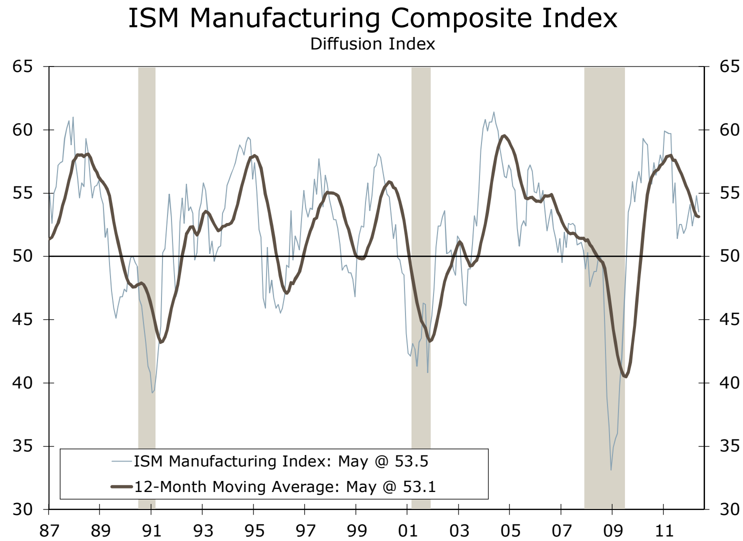


ISM Manufacturing • Monday

U.S. manufacturing is expected to show more signs of slowing in June. The ISM manufacturing survey for June is expected to slip to 52.0 from 53.5 in May. The Markit US PMI preliminary index fell to 52.9 in June from 54.0 in May, a larger drop than the market expected, perhaps foreshadowing the decline in the ISM PMI for June. Regional manufacturing surveys, for the most part, have also continued to weaken in June. The Philly Fed index fell to -16.6, the lowest level since August 2011. Recent factory orders and durable goods orders reports provide more evidence that the U.S. manufacturing expansion is losing momentum. Slowing global growth, a stronger U.S. dollar and a deepening recession in Europe are just some of the weights on the industry. U.S. vehicle sales have also weakened in recent months, suggesting less support from auto and auto parts manufacturers in the months ahead.

Previous: 53.5 **Wells Fargo: 52.0**

Consensus: 52.0

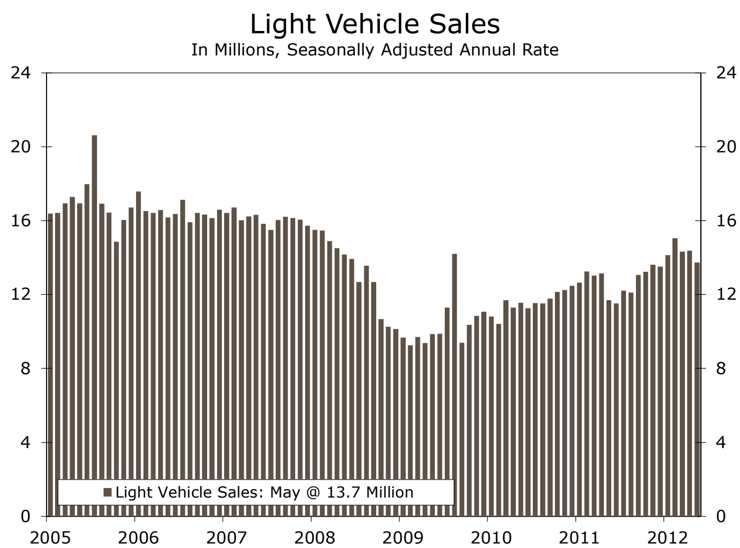


Vehicle Sales • Tuesday

The drop in vehicle sales in May got people's attention. Over the first three months of 2012, total vehicle sales surged to a new level, averaging about 14.5 million units on an annualized basis. In the first quarter of 2011, total vehicle sales averaged just 13.0 million units, so vehicle sales were running about 11.5 percent above year-ago levels in Q1. However, total vehicle sales peaked in February at around 15.0 million units and have softened ever since, slipping back to 13.73 million units in May. So far, vehicle sales in Q2 are averaging about 3.5 percent below the Q1 average. The consensus is to expect some firming of vehicle sales in June to around 14.0 million, but these sales numbers still fall well short of the burst of sales in Q1. Slower auto sales and somewhat higher auto inventory levels are expected to weigh on auto production in the quarters ahead. Lower vehicle sales are also a drag on retail sales, since auto sales make up about 18.0 percent of total retail sales.

Previous: 13.73 Million **Wells Fargo: 13.9 Million**

Consensus: 14.0 Million

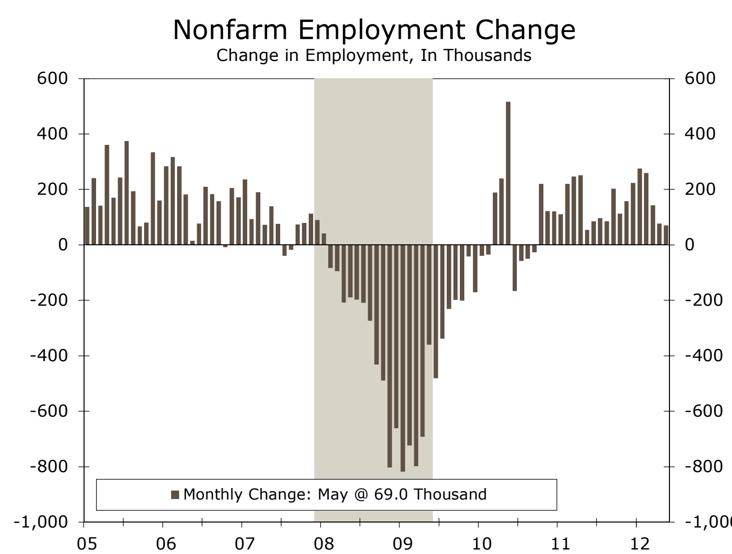


Employment • Friday

The heavyweight release next week will be the June payroll report. The swift deceleration in net job creation over the last two months has caught many by surprise. The paltry 69,000 non-farm job gain in May has called into question the sustainability of the U.S. economic expansion, much as the growth slowdown last year raised concerns. Analysts are anticipating some improvement in net job gains in June to around 96,000 as seasonal adjustment factors play less of a dampening role. The warmer-than-normal spring likely added more to payrolls earlier in the year, but probably is subtracting a bit from monthly job growth now. Still, the uptick in initial jobless claims and increase in challenger layoff notices provide additional evidence that employers may be becoming more reluctant to hire. Global economic uncertainty, the potential for financial contagion and the U.S. fiscal cliff are just some of the reasons employers may be hesitating.

Previous: 69,000 **Wells Fargo: 62,000**

Consensus: 90,000



Global Review

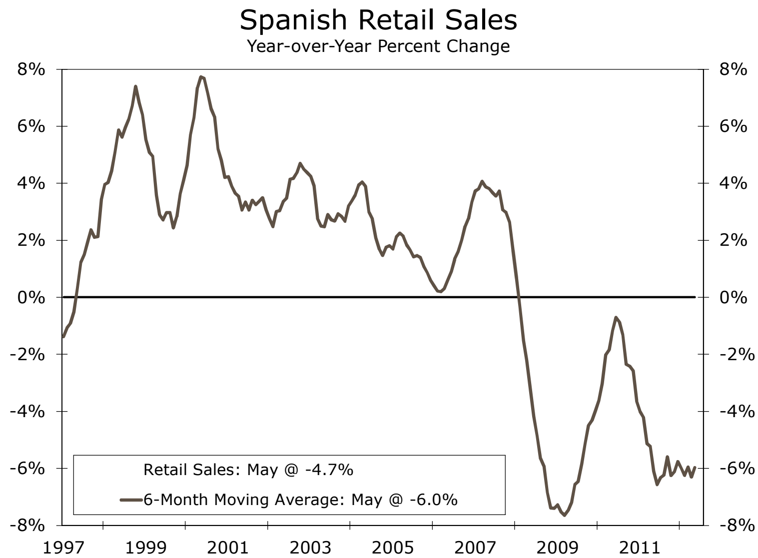
Retail Sales Mixed, Inflation Cools and Confidence Falls

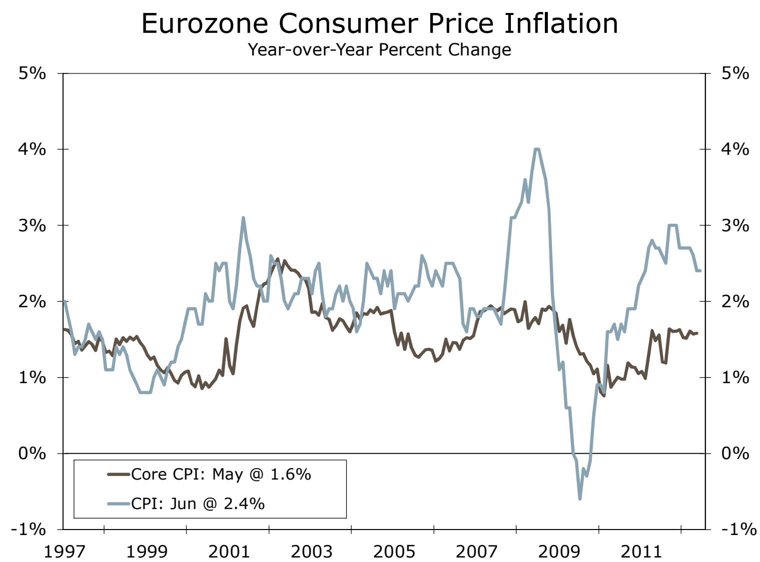
Retail sales reports were mixed this week. Japan reported a 3.6 percent year-over-year gain in retail sales in May, less than April's 5.7 percent rise but better than the expected 2.9 percent increase. Rebuilding after last year's natural disasters is helping to lift economic growth and consumer spending. Auto sales have been particularly strong, rising 66.3 percent from a year ago in May, driven by the reintroduction of a government subsidy for low-emission vehicles back in December. Still, department store sales were down 2.0 percent from a year ago, showing that weakness persists in other areas of the consumer budget.

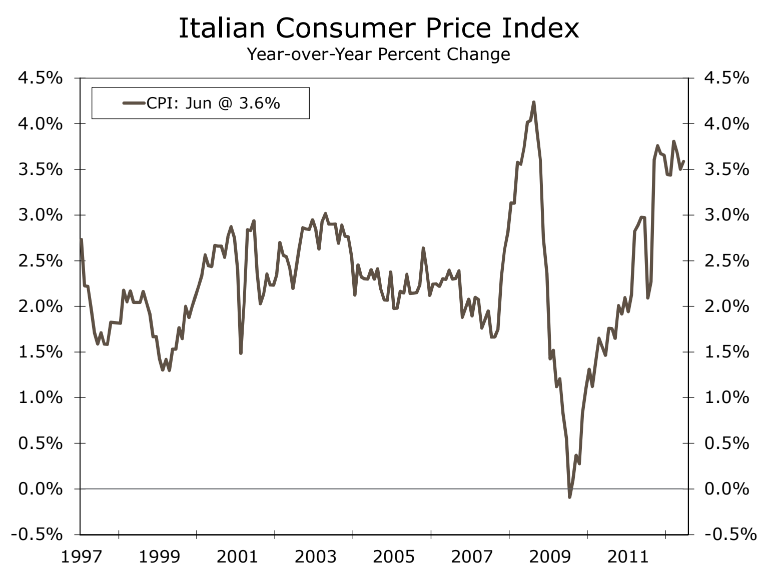
Over in Europe, the picture is bleak. Retail sales in Italy fell 1.6 percent in April from the prior month, the most in nearly eight years, and were down 6.8 percent from a year ago, the worst mark since records began in 2000. Every category was down from a year ago, led by pharmaceuticals, clothing and shoes and leather. In Spain, real retail sales rose 5.3 percent in May from the prior month, but this does not even recover the 7.2 percent decline seen in April. In addition, real estate sales were still down 4.3 percent on a year-ago basis. Household goods sales were down more than personal goods, showing just how much of an effect the real estate bust is having on housing-related spending. Even sales in Germany unexpectedly fell 0.3 percent in May from the prior month and 1.1 percent from the prior year, due primarily to a large decline in spending on information technology, which basically wiped out an identical increase in such spending in April.

If there is any silver lining in all the weakness in Europe, it is that inflation has cooled, at least in most countries. According to a preliminary estimate, the consumer price index for the Eurozone held steady at 2.4 percent year over year in June. While still a bit higher than the European Central Bank (ECB) would like, at least it is going in the right direction. However, the fact that Italian inflation edged up in June and remains stubbornly high despite an extremely weak economy, underscores the immense difficulty European leaders are facing in dealing with the debt crisis. Namely, each country has a different economic situation, yet leaders must steer the region with a one-size-fits-all approach to monetary policy. How can the ECB justify raising interest rates to cool inflation in Italy while most of the bloc is in recession? Conversely, how can the ECB lower interest rates to spur growth in the bloc while Italian inflation remains high? It is questions like these that make one wonder if the currency union can ever really survive, even if there is more political and fiscal union among member countries. The bottom line is that, each country has different economic drivers, and a one-size-fits-all approach simply cannot solve all the problems for all member economies.

Falling European confidence added urgency to the European Summit. Leaders agreed to a $149 billion growth plan that includes a capital injection into the European Investment Bank to finance infrastructure projects and lend to small businesses. Leaders also agreed to easier terms on aid to Spanish and Italian banks and dropped preferred creditor status for the bailout fund.







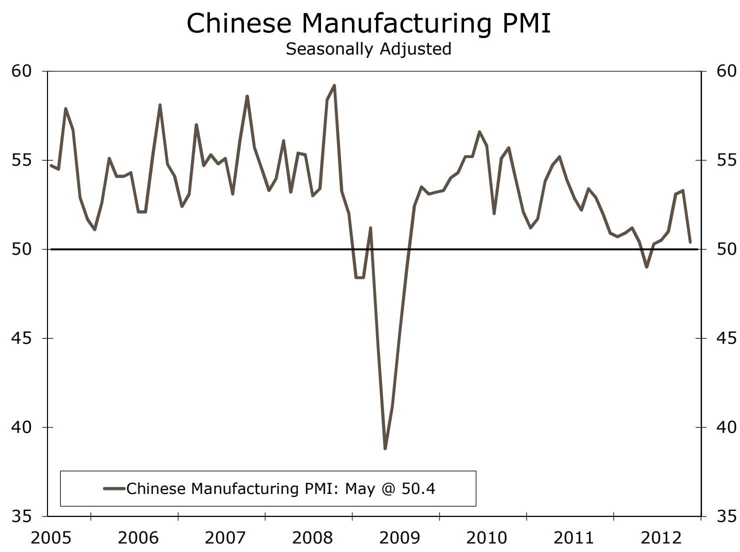
China PMI Manufacturing • Saturday

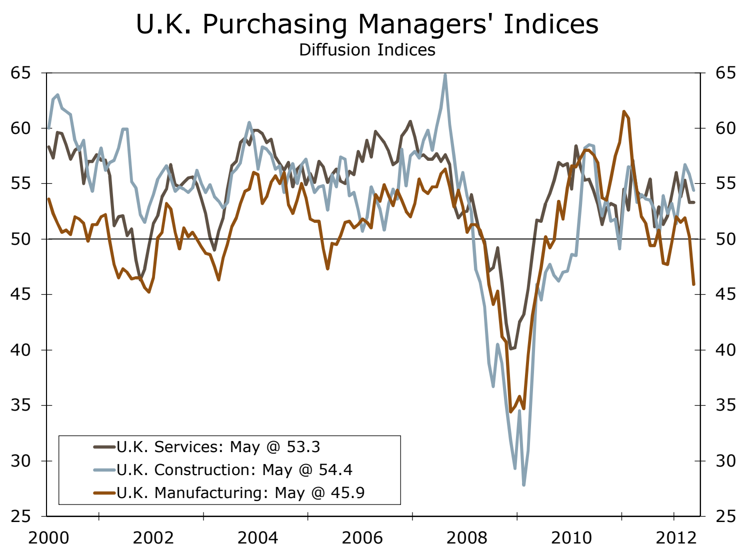
The week starts a bit earlier this time, with China releasing its manufacturing PMI for June on Saturday, June 30, in what will probably set the stage for the mood of financial markets on Monday. Markets expect the PMI to drop below the all-important 50 level to 49.9 from a 50.4 reading in May. The release on Saturday will be followed by the HSBC manufacturing PMI on Sunday. This PMI was already below the 50 level in May, at 48.4. We also have the release of the services PMI on Monday and the HSBC services PMI on Tuesday.

The expectation is for both service PMIs to remain above the 50 mark, but for the manufacturing PMI to reflect the slowdown in economic activity in China during the last several months. Markets already know the Chinese economy is slowing down, so a number below 50 will probably not move the markets. However, if the number is way below 50, then markets could shift sharply.

Previous: 50.4

Consensus: 49.9





United Kingdom PMIs • Monday

The United Kingdom's PMIs are going to be released between Monday and Wednesday, starting with the manufacturing PMI on Monday; the expectation is for the sector to remain in contraction. April's number was 45.9, and any number below that level will be bad news for the British economy.

The construction PMI comes out on Tuesday and, while it has remained above 50 since December 2010, the trend has been a weakening one, with the May number slowing down to 54.4 from a previous reading of 55.8. One potential upside risk to this month's report, however, could be the increased activity surrounding the upcoming Olympics construction. On Wednesday, we get the service sector PMI, which remained at the same level in April and May, at 53.3. The combination of all three sectors should put the British economy close to recession territory.

Previous: 45.9 (Manufacturing)

Consensus: 46.5

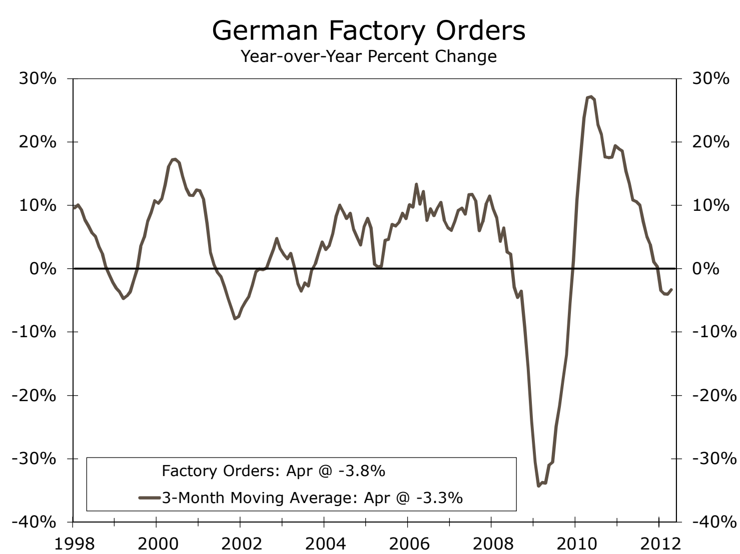
Germany Factory Orders • Thursday

Germany's factory orders number will be released on Thursday, and industrial production numbers will be released on Friday; both are expected to recover somewhat from dismal numbers in April. Factory orders are expected to post a 0.3 percent growth rate in May, after plunging by 1.9 percent in April. A similar situation is expected for industrial production, as markets are expecting a 0.5 percent growth rate in May compared to a drop of 2.2 percent in April.

However, this improvement in both numbers on a seasonally adjusted basis may be misleading because the numbers are being compared to "very" negative numbers during the previous month and thus appear to be better than what the economy really shows. This means that, while production is expected to have been better in May, the economy is not booming and the weakness will persist for some time.

Previous: -1.9% (Month-over-Month)

Consensus: 0.2%



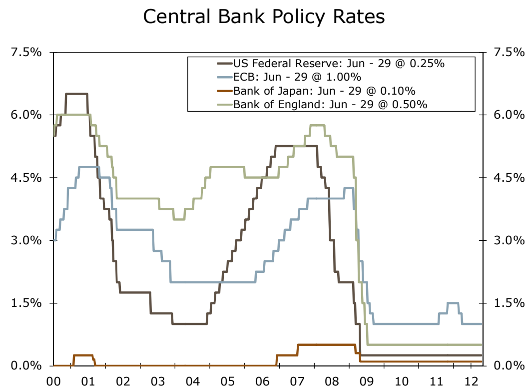
Interest Rate Watch

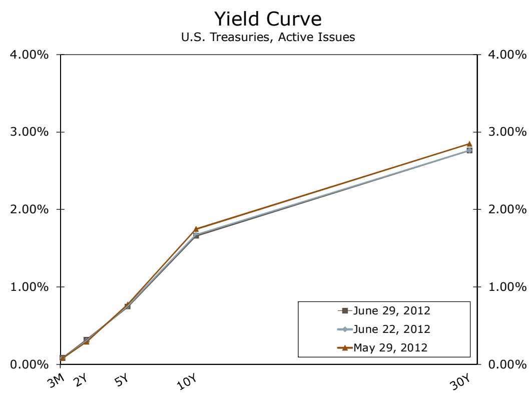
Will the ECB and BoE Ease Further?

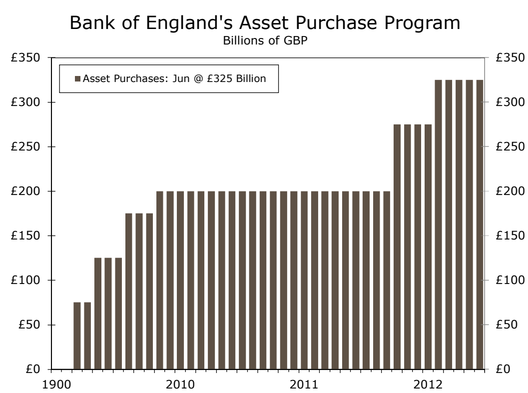
On July 5, the European Central Bank (ECB) holds a regularly scheduled policy meeting; there is speculation that the Governing Council could cut rates. Although the decision is likely to be finely balanced, we look for the ECB to reduce its main policy rate from 1.00 percent to an all-time low of 0.75 percent. Recent monthly data suggest the rate of economic contraction in the overall euro area has intensified in the second quarter, and fiscal consolidation and uncertainties related to the sovereign debt crisis likely will lead to weak economic activity for some time. Moreover, ECB President Draghi sounded unusually dovish in his news conference following the June 6 policy meeting.

The ongoing sovereign debt crisis also makes it likely that the ECB will eventually undertake more unconventional policy measures, although perhaps not as early as next week. Specifically, the ECB could restart its Securities Markets Programme (SMP), by which it purchases Spanish and Italian government bonds to help stabilize those markets. It could also offer another long-term refinancing operation (LTRO) to provide long-term liquidity to the banking system.

The Bank of England (BoE) also holds a policy meeting on July 5. It is unlikely that the Monetary Policy Committee (MPC) will reduce its main policy rate from 0.50 percent, where it has been maintained since March 2009. In our view, however, the MPC will likely sanction an increase in the size of its quantitative easing program, which has already totaled £325 billion. The economy has been completely stagnant for two years, and recent monthly data suggest real GDP was more or less flat again in the second quarter. In addition, lower-than-expected inflation (the year-over-year rate of CPI inflation fell from 3.0 percent in April to 2.8 percent in May, the lowest rate since late 2009) weakens the argument that monetary policy should not be eased further because of unacceptably high inflation. We look for the MPC to increase the size of its QE program by £50 billion at either the July or August meetings.







Credit Market Insights

Refis Rise Again, at Least for Some

Mortgage rates, once again, have breached record lows in recent weeks. According to Freddie Mac, the rate for a 30-year fixed mortgage dipped to 3.66 percent the week of June 22. The new lows have again spurred a flurry of refinancing activity. The four-week moving average of applications for refinances has risen to its highest level since the recession ended.

Despite the surge, many borrowers remain unable to refinance and take advantage of lower rates. More than 11 million borrowers are underwater on their mortgages, making refinances prohibitively expensive. To help underwater borrowers take advantage of low interest rates, the Federal Housing Finance Administration enhanced the Home Affordable Refinance Program (HARP) last fall. Enhancements included opening the program up to borrowers with loan-to-values (LTVs) greater than 125 percent and reducing fees. This expansion, along with lower mortgage rates, helped to triple the number of refinances for borrowers with LTVs greater than 105 percent in the first quarter. That said, the reach of HARP remains relatively small, having helped only 132,000 borrowers with LTVs greater than 105 percent. The best hope for underwater borrowers to take advantage of lower rates remains reaching a positive equity position. While home prices appear to have stabilized, significant increases remain far off and will keep many borrowers unable to refinance at today's low rates.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.66%	3.66%	3.75%	4.51%
15-Yr Fixed	2.94%	2.95%	2.97%	3.69%
5/1 ARM	2.79%	2.77%	2.84%	3.22%
1-Yr ARM	2.74%	2.74%	2.75%	2.97%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,427.7	-3.84%	17.51%	13.43%
Revolving Home Equity	$538.9	-9.05%	-4.92%	-4.51%
Residential Mortgages	$1,559.1	-33.45%	-15.19%	4.87%
Commerical Real Estate	$1,414.4	-4.41%	-1.77%	-2.45%
Consumer	$1,113.5	-4.32%	5.03%	2.69%

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

Topic of the Week

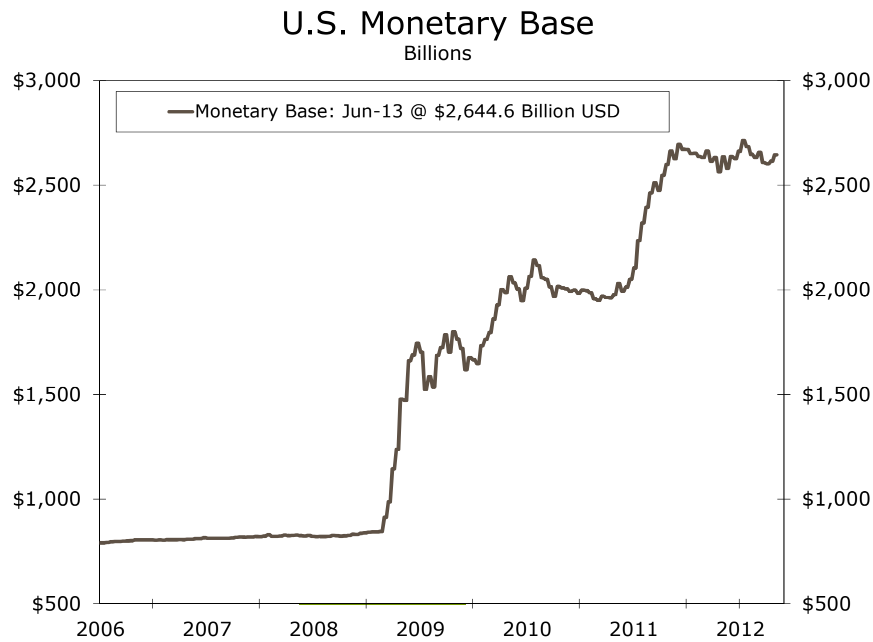
The Money Supply and Inflation

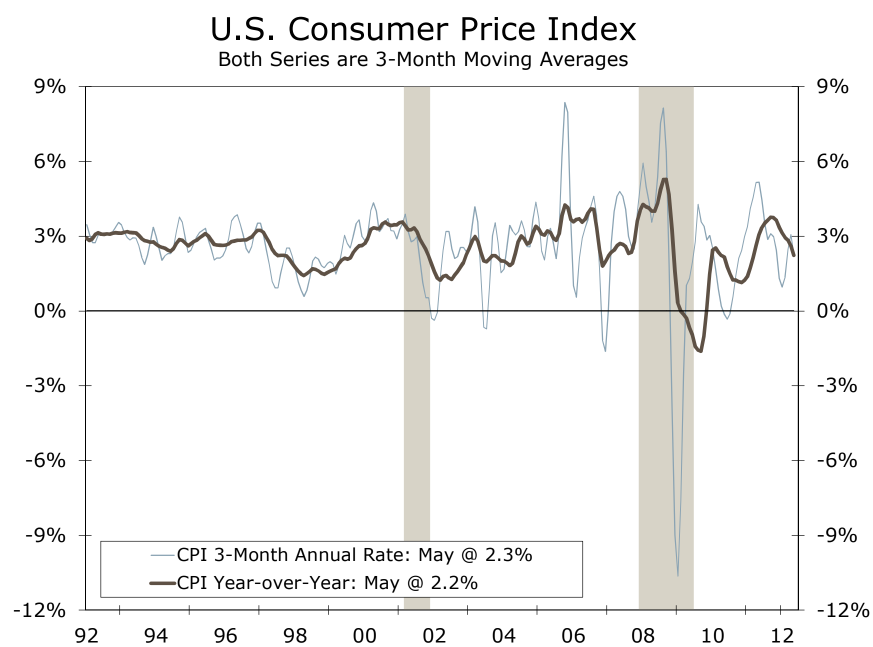
Over the past four years, the U.S. monetary base has grown from roughly $850 billion in autumn of 2008 to more than $2.6 trillion at present. The primary driver of this expansion has been the implementation of quantitative easing, as the FOMC endeavored to breathe life into the U.S. economy. One question we often hear at presentations and in panel discussions is: "Doesn't all this extra money sloshing around in the system diminish the value of the U.S. dollar and ultimately lead to higher inflation?" There is a legitimate basis to this question in the Quantum Theory Of Money which essentially suggests that prices are a function of the money supply over the long run.

When it comes to the impact of the growth of the money supply and the effect on prices, one major consideration is the money multiplier. If the banking system simply holds money in deposits on reserve and makes no loans, reserves in the banking system would not affect the money supply. For the better part of the roughly three-year period between the financial crisis in the autumn of 2008 and late in 2011, banks in general were not actively seeking to grow their loan portfolios. With lending essentially stagnant, there was little effect on the money supply from the banking sector. More than anything else, it is for this reason that the traditional relationship between the money supply and inflation seemed to break down.

While deleveraging across households, businesses and governments remains an overall theme in today's cautious economic environment, we are seeing bank lending growth pick up in selected sectors.

There is a construct above that builds on the best traditions of classical monetarists, but acknowledging that there are other dynamics than just monetary base. We explore this construct and offer our take on why we think inflation is likely to remain within the Federal Reserve's target range in a recent special report, "Do Too Many Dollars Make us an Inflation Nation?"





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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 6/29/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.08	0.08	0.02
3-Month LIBOR	0.46	0.46	0.25
1-Year Treasury	0.13	0.12	0.19
2-Year Treasury	0.31	0.30	0.46
5-Year Treasury	0.73	0.75	1.69
10-Year Treasury	1.64	1.67	3.11
30-Year Treasury	2.74	2.76	4.38
Bond Buyer Index	3.95	3.95	4.59

Foreign Exchange Rates	Friday 6/29/2012	1 Week Ago	1 Year Ago
Euro ($/€)	1.268	1.257	1.444
British Pound ($/₤)	1.569	1.559	1.606
British Pound (₤/€)	0.808	0.806	0.899
Japanese Yen (¥/$)	79.810	80.430	80.780
Canadian Dollar (C$/$)	1.020	1.025	0.970
Swiss Franc (CHF/$)	0.948	0.955	0.834
Australian Dollar (US$/A$	1.024	1.006	1.068
Mexican Peso (MXN/$)	13.437	13.862	11.754
Chinese Yuan (CNY/$)	6.354	6.364	6.463
Indian Rupee (INR/$)	55.638	57.155	44.866
Brazilian Real (BRL/$)	2.017	2.067	1.568
U.S. Dollar Index	81.528	82.256	74.691

Foreign Interest Rates	Friday 6/29/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.56	0.56	1.48
3-Month Sterling LIBOR	0.90	0.91	0.83
3-Month Canadian LIBOR	1.31	1.31	1.17
3-Month Yen LIBOR	0.20	0.20	0.20
2-Year German	0.13	0.14	1.55
2-Year U.K.	0.28	0.32	0.81
2-Year Canadian	1.03	1.06	1.56
2-Year Japanese	0.11	0.10	0.17
10-Year German	1.58	1.58	2.98
10-Year U.K.	1.73	1.72	3.33
10-Year Canadian	1.73	1.81	3.09
10-Year Japanese	0.84	0.83	1.13

Commodity Prices	Friday 6/29/2012	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	82.06	79.76	94.77
Gold ($/Ounce)	1597.25	1572.45	1512.30
Hot-Rolled Steel ($/S.Ton)	600.00	620.00	751.00
Copper (¢/Pound)	346.70	330.60	420.95
Soybeans ($/Bushel)	14.61	14.34	13.41
Natural Gas ($/MMBTU)	2.78	2.63	4.32
Nickel ($/Metric Ton)	16,174	16,396	22,656
CRB Spot Inds.	499.45	510.07	597.65

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	2	3	4	5	6
U.S. Data	**ISM Manufacturing** May 53.5 June 52.0 (W) **Construction Spending** April 0.3% May 0.2% (W)	**Factory Orders** April -0.6% May 0.2% (W) **Total Vehicle Sales** May 13.73M June 13.9M (W)		**ISM Non-Mfg.** May 53.7 June 52.2 (W)	**Nonfarm Payrolls** May 69K June 62K (W) **Unemployment Rate** May 8.2% June 8.3% (W)
Global Data	**U.K.** **PMI Manufacturing** Previous (May) 45.9 **China** **PMI Manufacturing** Previous (May) 50.4		**Eurozone** **Retail Sales (YoY)** Previous (Apr) -2.7% **U.K.** **PMI Services** Previous (May) 53.3	**Eurozone** **ECB Rates** Previous 1.00% **Germany** **Factory Orders (YoY)** Previous (Apr) -3.8%	**Germany** **IP (YoY)** Previous (Apr) -0.7% **Canada** **Employment Change** Previous (May) 7.7K

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

Wells Fargo Securities, LLC Economics Group

Diane Schumaker-Krieg	Global Head of Research & Economics	(704) 715-8437 (212) 214-5070	diane.schumaker@wellsfargo.com
John E. Silvia, Ph.D.	Chief Economist	(704) 374-7034	john.silvia@wellsfargo.com
Mark Vitner	Senior Economist	(704) 383-5635	mark.vitner@wellsfargo.com
Jay Bryson, Ph.D.	Global Economist	(704) 383-3518	jay.bryson@wellsfargo.com
Scott Anderson, Ph.D.	Senior Economist	(612) 667-9281	scott.a.anderson@wellsfargo.com
Eugenio Aleman, Ph.D.	Senior Economist	(704) 715-0314	eugenio.j.aleman@wellsfargo.com
Sam Bullard	Senior Economist	(704) 383-7372	sam.bullard@wellsfargo.com
Anika Khan	Senior Economist	(704) 715-0575	anika.khan@wellsfargo.com
Azhar Iqbal	Econometrician	(704) 383-6805	azhar.iqbal@wellsfargo.com
Tim Quinlan	Economist	(704) 374-4407	tim.quinlan@wellsfargo.com
Ed Kashmarek	Economist	(612) 667-0479	ed.kashmarek@wellsfargo.com
Michael A. Brown	Economist	(704) 715-0569	michael.a.brown@wellsfargo.com
Joe Seydl	Economic Analyst	(704) 715-1488	joseph.seydl@wellsfargo.com
Sarah Watt	Economic Analyst	(704) 374-7142	sarah.watt@wellsfargo.com
Kaylyn Swankoski	Economic Analyst	(704) 715-0526	kaylyn.swankoski@wellsfargo.com

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