March 1, 2013

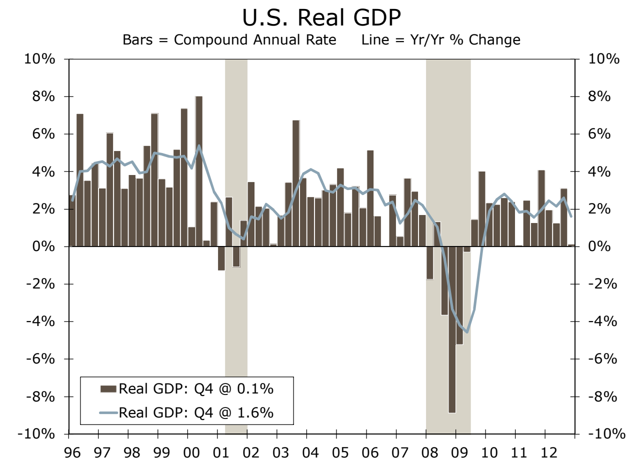
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Positive Week: Encouraging for Q1 GDP Growth

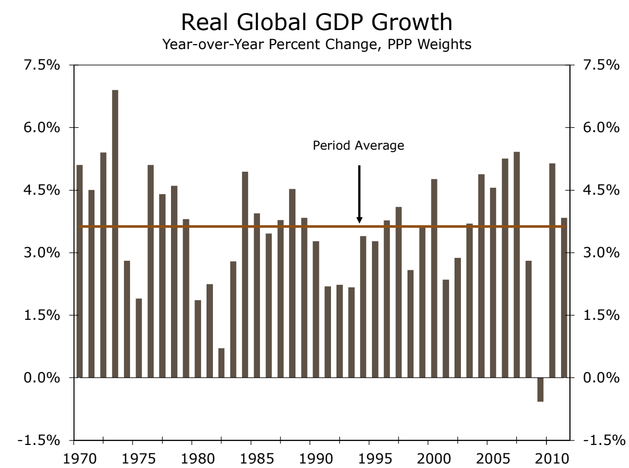
- As had been widely expected, fourth quarter real GDP was revised from a slight negative to a slight positive on a better-than-initially-thought performance from business fixed investment and trade.
- In spite of the ongoing policy headwinds, the U.S. economy is experiencing better performance out of the January and early February indicators, which point to a pick-up in the pace of real GDP growth. We expect an increase in real GDP of nearly 3 percent (annualized) in the first quarter.



Global Review

The Global Economy is Still Fragile

- This week's Italian election results reminded markets of the fragility of the Eurozone economy and the risks associated with political developments that could potentially threaten the currency area's chosen path of fiscal tightening.
- Moody's ratings agency took away the United Kingdom's triple-A rating although Standard & Poor's and Fitch have kept it without change for now.
- The Brazilian economy grew 0.6 percent quarter-over-quarter in Q4 and 0.9 percent in 2012.



Wells Fargo U.S. Economic Forecast

	Actual 2012				Forecast 2013				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2010	2011	2012	2013	2014
Real Gross Domestic Product [1]	2.0	1.3	3.1	0.1	2.8	2.2	2.3	2.2	2.4	1.8	2.2	2.0	2.3
Personal Consumption	2.4	1.5	1.6	2.1	2.1	1.5	1.6	1.6	1.8	2.5	1.9	1.8	1.7
Inflation Indicators [2]													
PCE Deflator	2.4	1.6	1.5	1.6	1.0	1.2	1.2	1.3	1.9	2.4	1.8	1.2	1.9
Consumer Price Index	2.8	1.9	1.7	1.9	1.5	1.7	1.7	1.7	1.6	3.1	2.1	1.6	2.1
Industrial Production [1]	5.9	2.4	0.5	2.6	3.5	3.5	4.1	4.1	5.4	4.1	3.8	3.0	3.8
Corporate Profits Before Taxes [2]	10.3	6.7	7.5	5.0	4.8	5.2	5.3	5.7	26.8	7.3	7.3	5.3	6.4
Trade Weighted Dollar Index [3]	72.7	74.5	72.7	73.4	73.0	74.0	75.0	76.0	75.4	70.9	73.5	74.5	76.8
Unemployment Rate	8.3	8.2	8.0	7.8	7.8	7.6	7.5	7.4	9.6	8.9	8.1	7.6	7.2
Housing Starts [4]	0.71	0.74	0.77	0.90	0.90	0.96	1.02	1.08	0.59	0.61	0.78	0.97	1.17
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	3.95	3.68	3.50	3.35	3.50	3.60	3.70	3.80	4.69	4.46	3.66	3.65	4.20
10 Year Note	2.23	1.67	1.65	1.78	1.90	2.00	2.10	2.20	3.22	2.78	1.80	2.05	2.60

Forecast as of: March 1, 2013
[1] Compound Annual Growth Rate Quarter-over-Quarter
[2] Year-over-Year Percentage Change
[3] Federal Reserve Major Currency Index, 1973=100 - Quarter End
[4] Millions of Units
[5] Annual Numbers Represent Averages

Source: U.S. Department of Commerce, U.S. Department of Labor, Federal Reserve Board, IHS Global Insight, IMF and Wells Fargo Securities, LLC

Inside

U.S. Review

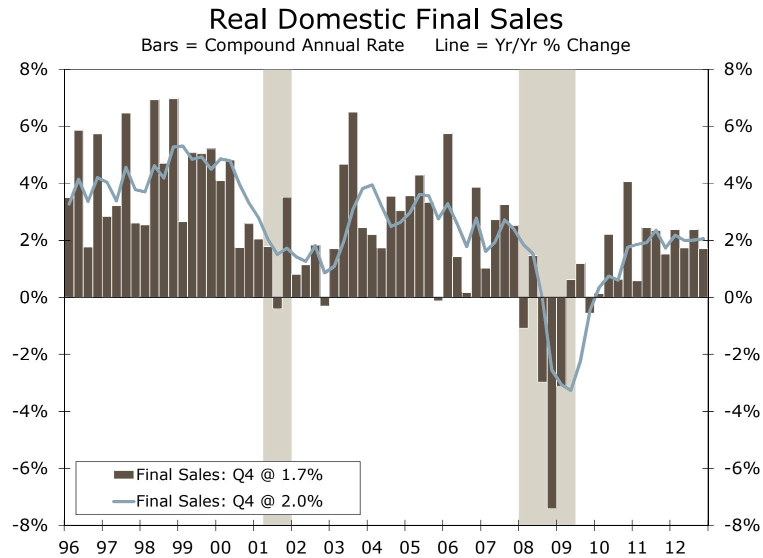
Housing & Manufacturing Activity Remains Supportive

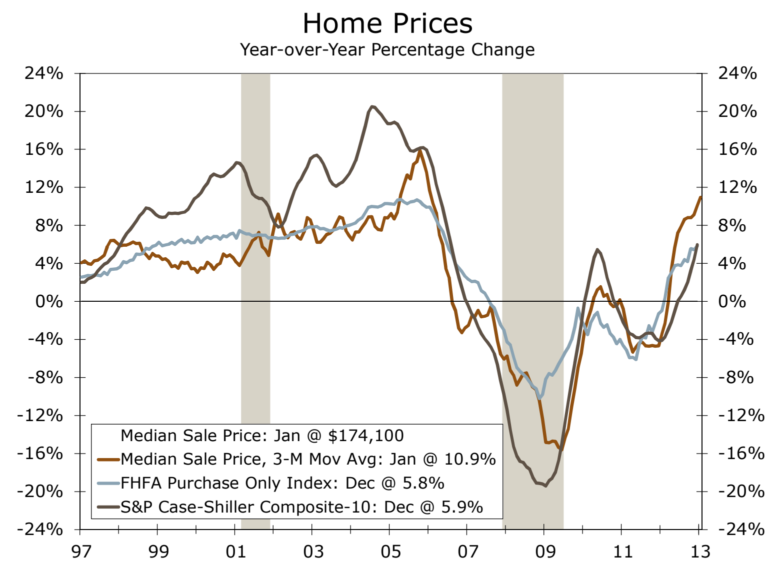
Reflecting better performance in December international trade and construction spending, substantial upward revisions to net exports and business investment in structures helped lift Q4 real GDP to a 0.1 percent annualized rate from the advance reading of -0.1 percent. Indeed, trade went from a quarter-point drag on headline GDP to nearly a quarter-point contribution. While inventory investment subtracted even more than was initially thought, that development could prove to be a tailwind to first quarter growth. Real final sales improved to a 1.7 percent pace from 1.1 percent, but still suggest underlying demand remains soft at the start of 2013. Certainly a 0.1 percent rate of growth does not inspire a ton of confidence, but maintaining the current 14-quarter consecutive growth streak is a positive to an economy struggling to break out of its slow growth trajectory.

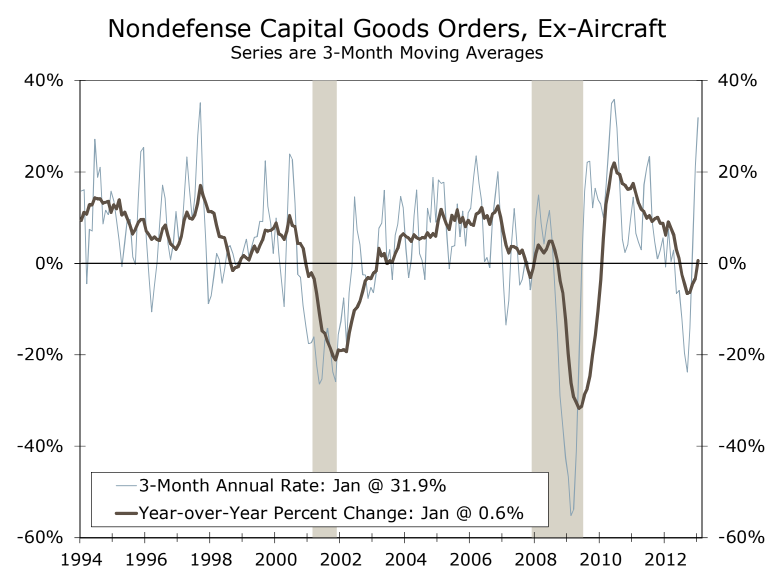
Updates on housing also proved to be a positive this week as home prices and sales activity came in stronger-than-expected. Marking the eleventh straight monthly increase, home prices as measured by S&P/Case-Shiller and the FHFA increased 0.9 percent and 0.6 percent, respectively, in December. Both reports show price improvement broadening across the country as most regions increased during the month. Moreover, this marks the first annual increase in these home price measures since 2006. New home sales activity proved to be even more inspiring, surging 15.6 percent in January following December's 3.8 percent decline. Here too, improvement was broad-based as all four regions increased as inventory of homes on the market remain at the tightest levels since March 2005. Throw in the 4.5 percent gain recorded in December pending home sales, which is a leading indicator for existing home sales, and the brightening outlook for recovery in the housing market remains in place.

On the manufacturing front, performance was mixed. Driven by the sizeable declines in defense and nondefense aircraft, advance durable goods orders contracted 5.2 percent in January. However, when the volatile transportation component is excluded, order activity remained solid, posting its fifth straight monthly increase of at least 1.0 percent, a 1.9 percent figure. In addition, core capital goods orders, a forward-looking indicator for business capital expenditures, jumped 6.3 percent on the month and brought the year-over-year rate back into positive territory. Taken together with the improvement in the February regional manufacturing surveys and the ISM manufacturing index, business investment and manufacturing activity appear set to contribute further to headline growth in the coming months.

Against the backdrop of higher taxes, ongoing policy uncertainty and, at least for now, $44 billion of sequestration for the remainder of fiscal year 2013, growth prospects during the first half of the year are anticipated to remain at a below-average pace of around 2.5 percent. Tailwinds to growth, which include continued strength from housing, solid motor vehicle sales activity and a pick-up in exports as growth abroad gradually improves, gives us the encouragement that the U.S. economy can largely withstand the challenges it faces in the coming months.







Source: U.S. Dept. of Commerce, NAR, FHFA, S&P Case-Shiller and Wells Fargo Securities, LLC

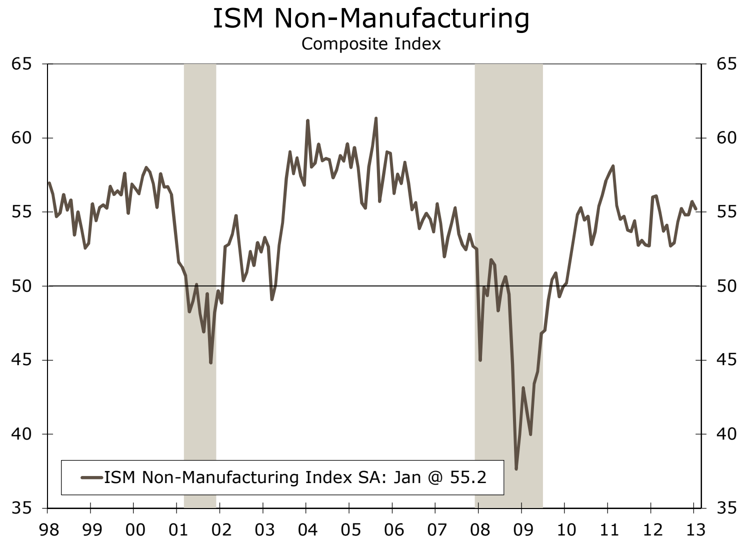
ISM Non-Manufacturing • Tuesday

The ISM non-manufacturing index showed that activity outside the factory sector grew at a moderate rate in January. The index slipped slightly to 55.2 but remained near its six-month trend of 55.0. The sub-index on business activity fell during the month, but remained solidly in expansion territory. The new orders component also showed slower growth and suggests that non-manufacturing activity may have been more measured in February. Labor conditions improved, however. The employment sub-index posted its second straight increase, and at 57.6 now sits at its highest mark since the past recession.

We expect the ISM non-manufacturing index to be relatively unchanged in February. Higher energy prices over the past month have not yet seemed to weigh heavily on business and consumer sentiment, which both appear to have improved in February.

Previous: 55.2 **Wells Fargo: 55.1**

Consensus: 55.0

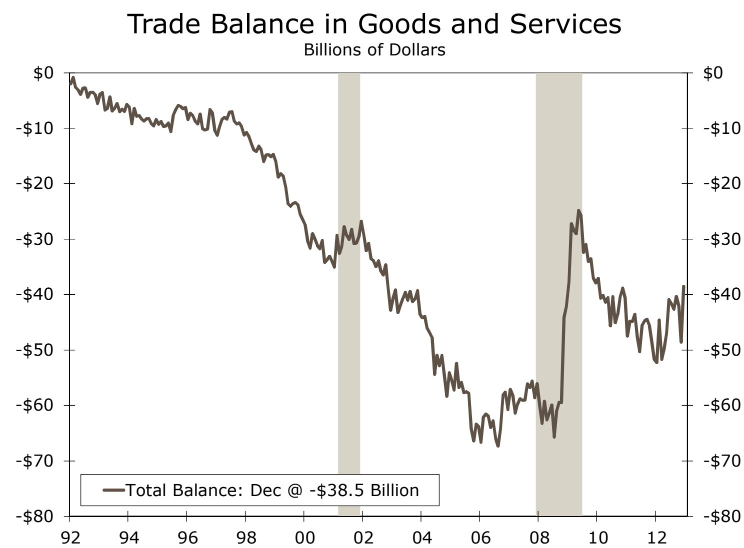


Trade Balance • Thursday

December's trade report showed a significant narrowing in the trade deficit. The deficit narrowed to $38.5 billion from $48.6 billion in November. The sizable swing was generated by the combination of a 2.1 percent increase in exports and 2.7 percent decrease in imports. However, the decline in imports was likely overstated by outsized strength in November following port closures in October as Hurricane Sandy hit the Northeast. We expect imports to have increased in January as Sandy effects should have finally faded, and petroleum prices rose during the month. Container data suggest exports were little changed in January, leading to a widening of the trade deficit to around $43.0 billion. Over the course of the year, however, we expect export growth to slightly outpace import growth as the global economy strengthens and consumer demand in the United States remains relatively sluggish.

Previous: -$38.5B **Wells Fargo: -$43.0B**

Consensus: -$43.0B

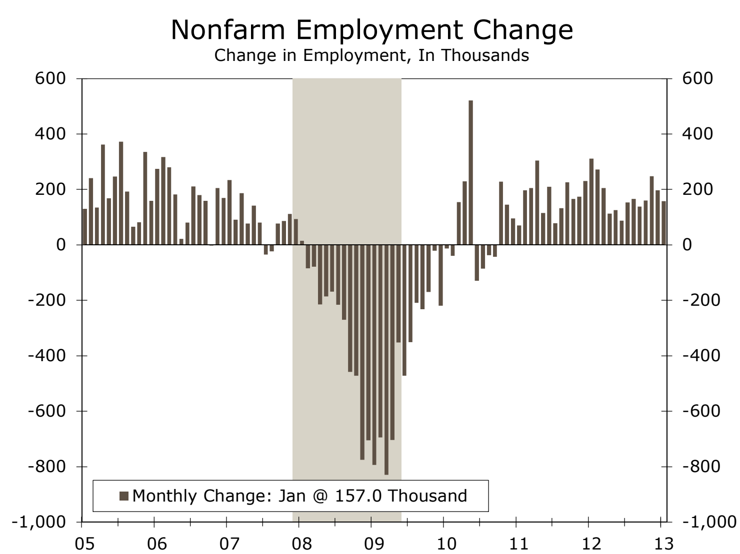


Employment • Friday

The January employment report showed that hiring activity finished 2012 on a strong note. Job gains for November and December were revised higher by a net 127,000 jobs to an average of 222,000. Hiring slowed in January with employers adding 157,000 new jobs, but we expect job gains to have improved in February. The ISM non-manufacturing employment index has indicated that more firms are hiring and the trend in jobless claims remains below 360,000. However, federal government hiring and private sector firms closely linked with federal spending may have curtailed hiring as sequestration looked increasingly likely during the month, which would temper the overall number of job gains in February. Following an uptick in January, we expect the unemployment rate edged down to 7.8 percent.

Previous: 157,000 **Wells Fargo: 191,000**

Consensus: 150,000



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

Global Review

Italian Politics Revive Eurozone Concerns

Since the second half of last year, markets had been content with the “no news is good news” environment coming from the Eurozone and were willing to give the region the benefit of the doubt. However, this week’s Italian election results (or perhaps, the no clear results) reminded markets of the fragility of the Eurozone economy and the risks associated with political developments that could potentially threaten the currency area’s chosen path of fiscal tightening, a path that has not yet produced any visible positive result in terms of an improved economic environment.

The fact that the current prime minister’s backers took about only 10 percent of the votes is an indication of the costs of fiscal austerity within the Italian political system. Markets are concerned that whoever is elected now will be reluctant to follow the current path and are bracing for the exits with the concomitant increase in Italian debt yields.

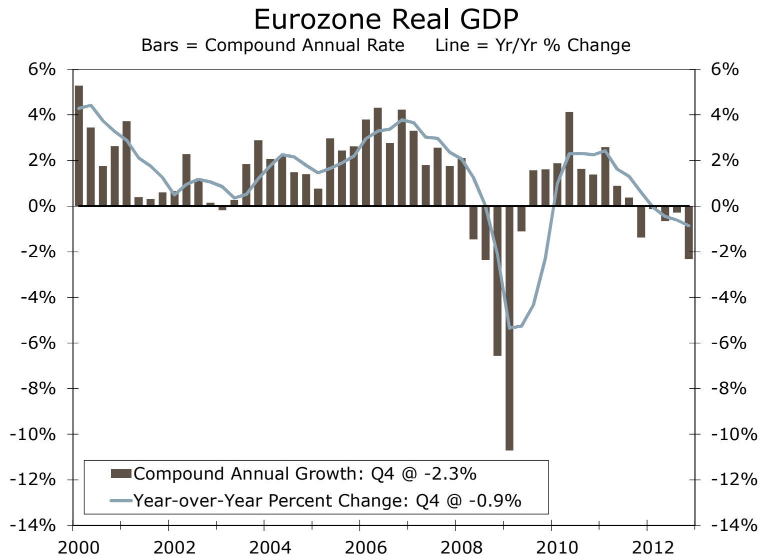
The speculation today is that the winner of the lower house elections, Pier Luigi Bersani (29.5 percent), will be pushed to make a deal with former Prime Minister Silvio Berlusconi’s party (29.2 percent), who came in second. But market concerns are geared toward the poor showing by current Prime Minister Mario Monti, which could push whoever is able to establish a government to be less prone to follow the current austerity path.

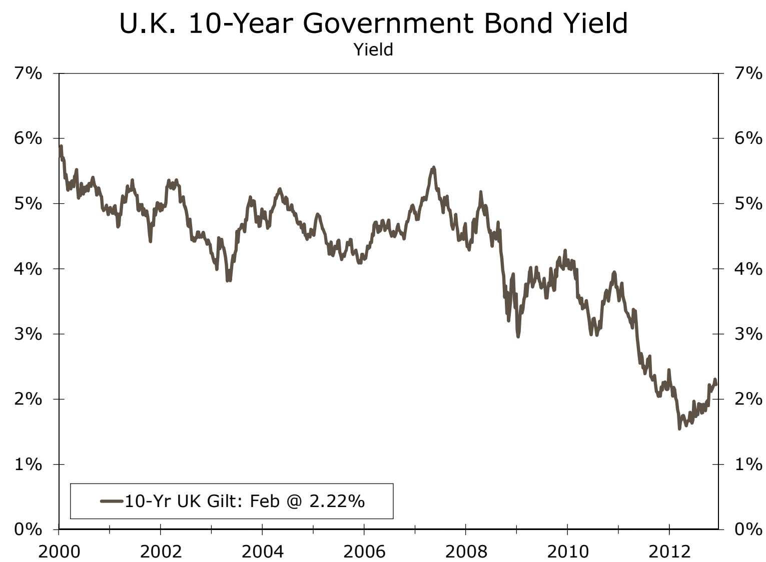
Moody’s Hits the United Kingdom with Downgrade

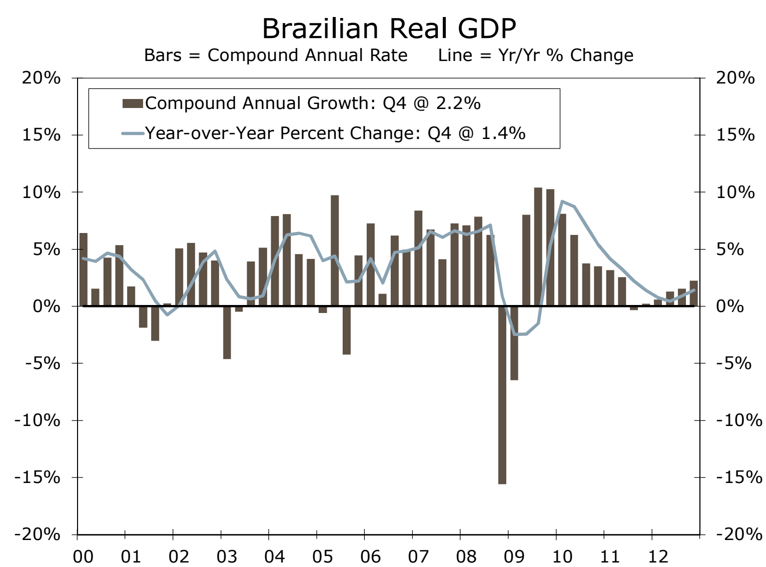
As a member of the European Union but not of the Eurozone currency union the U.K. economy has not fared much better than the latter. On Feb. 22 Moody’s Investor’s Services informed the United Kingdom that, the current economic environment was not conducive to an improved debt profile. With that, the ratings agency took away the United Kingdom’s triple-A rating, although Standard & Poor’s and Fitch have kept it without change for now. Compared to Italian elections results, which produced a spike in Italian yields, the decision by Moody’s did little to increase the yields on U.K. debt. However, most of the reaction to the downgrade was felt by the depreciation of the British pound to a 3-month low against the dollar.

Brazilian GDP Growth Low but Improving

The Brazilian economy disappointed again during the fourth quarter as it grew by only 0.6 percent compared to the previous quarter to post a growth rate of only 0.9 percent for the whole of 2012. While although the numbers for the fourth quarter disappointed expectations, the economy actually improved a bit compared to the rest of the year as well as compared to the fourth quarter of 2011. Personal consumption expenditures improved by 1.2 percent, QoQ, and exports of goods and services grew 4.5 percent. Perhaps the most important development was the growth in gross fixed investment, 0.5 percent, after four consecutive negative quarters on a seasonally adjusted basis. Gross fixed investment was still negative on a year-earlier basis but the worst seems to have passed. The most important factors to improve growth going forward are domestic consumption and exports.







Source: IHS Global Insight and Wells Fargo Securities

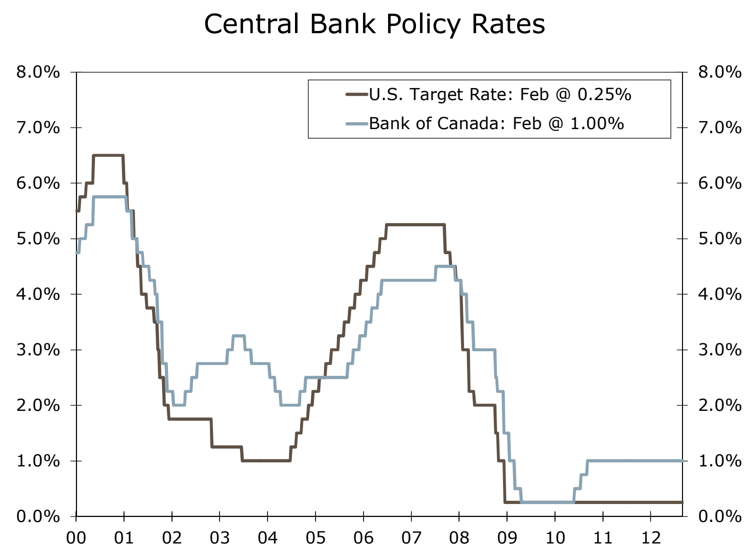
Bank of Canada Rate Decision • Wednesday

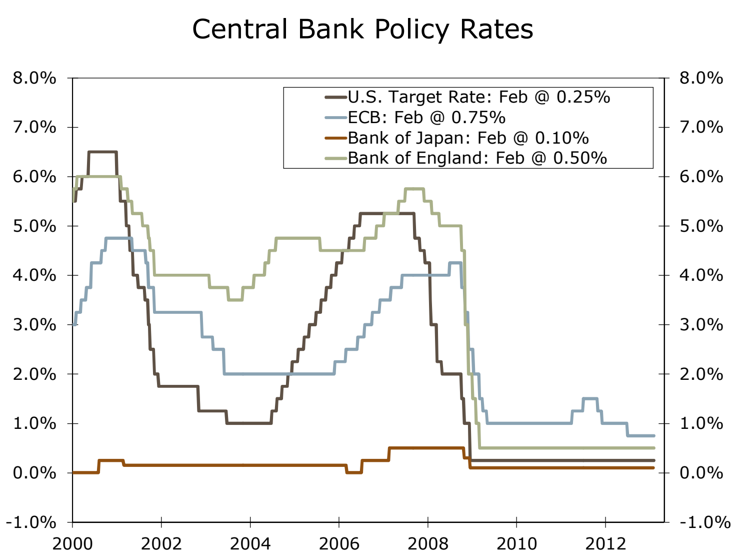
Canadian consumer prices edged slightly higher in January, increasing 0.1 percent on a sequential basis, and the year-over-year rate of inflation slowed to just 1.0 percent. Not only is inflation running at half the Bank of Canada's (BoC) 2.0 percent target rate, it is the slowest rate of year-over-year inflation since the global downturn of 2009.

Since the start of 2012, the BoC has been signaling that additional rate hikes might be in the offing. Throughout this period we have maintained our view that the BoC would remain on hold. A more dovish tone emerged in the January 2013 Monetary Policy Statement. The BoC meets on Wednesday, and in our view, it will not proceed with any immediate tightening in monetary policy. Canadian employment data on Friday will show how the labor market is faring at present.

Previous: 1.00% **Wells Fargo: 1.00%**

Consensus: 1.00%





Bank of Japan Rate Decision • Thursday

Little is expected from the Bank of Japan (BoJ) at its Thursday meeting next week. But a bold new direction in monetary policy in Japan is likely to develop in coming months. Japanese Prime Minister Shinzo Abe has nominated Haruhiko Kuroda as the next governor of the BoJ. The nomination would need to get the blessing of the Diet and the present BoJ governor is not stepping down until March 19th. But if confirmed, a BoJ led by Governor Kuroda would signal a major overhaul of current policy. In his role at the Asian Development Bank (a bank that promotes economic development of countries in Asia), Kuroda has been critical of central bank policy. Prime Minister Abe was recently elected following a campaign that promised expansionary fiscal policy and is now poised to have a like-minded BoJ governor who would embrace accommodative monetary policy to buck years of modest deflation.

Previous: 0.10% **Wells Fargo: 0.10%**

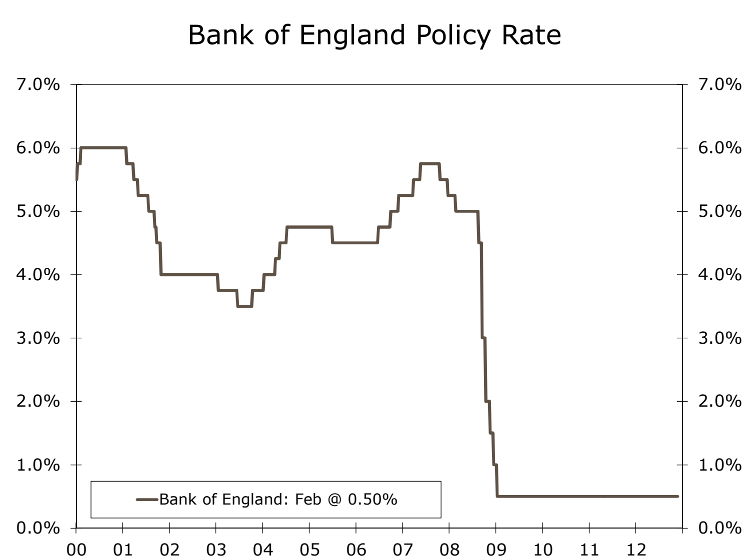
Consensus: 0.10%

Bank of England Rate Decision • Thursday

The Cameron government remains committed to an austerity plan to balance the budget. With fiscal policy rather tight, it has been up to the Bank of England (BoE) to offer some kind of offset in the form of accommodative monetary policy. However, with inflation running higher than the BOE's 2 percent target, the Bank's Monetary Policy Committee has maintained the size of its asset purchase program at £375 billion since July. In recent testimony before Parliament, a BoE official said the MPC had considered charging banks to keep their deposits at the central bank. While that is certainly an option, we do not consider negative rates to become official BoE policy. What's more likely is a continuation of the asset purchase program while maintaining the very low 0.50 percent policy rate. Although given the weakness of recent economic data, the possibility of a modest expansion of asset purchases cannot be ruled out.

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

Consensus: 0.50%



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

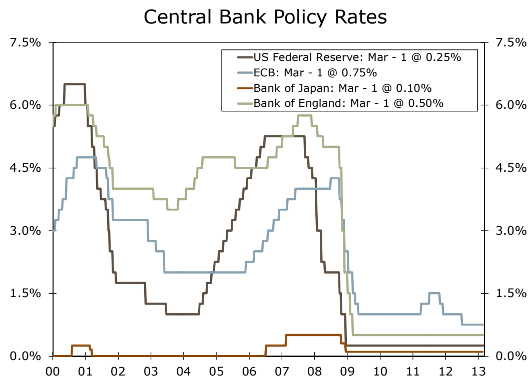
Interest Rate Watch

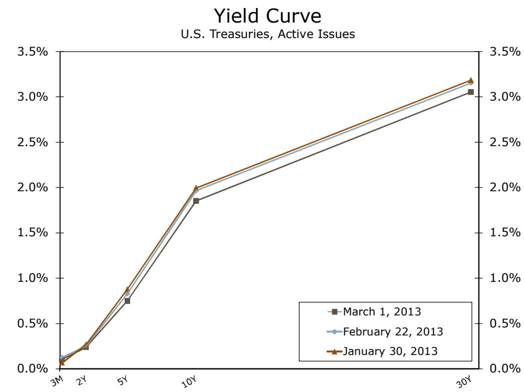
Moving The Goal Posts

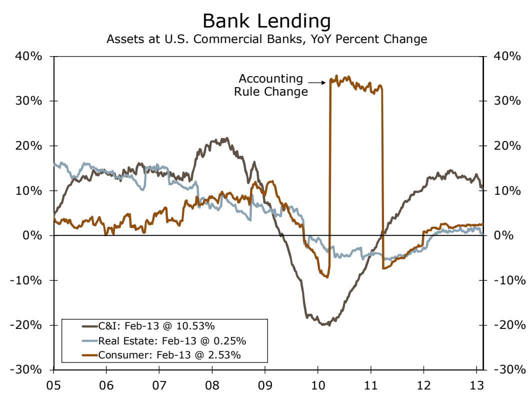
Federal Reserve Chairman Ben Bernanke's congressional testimony this week contained relatively few surprises. The Fed is set on maintaining exceptionally low interest rates for an extended period of time and still appears to see the economic recovery as fragile and in need of support. On the surface, this week's much more modest-than-expected upward revision to the fourth-quarter real GDP data would lend support to the Fed's case. The recovery from the Great Recession has been one of the slowest on record, and with the federal government now set to cut spending there appears to be no reason for the Fed to give much thought to letting up at on its $85 billion a month in securities purchases or even hinting at when it will start nudging interest rates higher.

Bernanke provided one bit of new guidance in regard to the labor markets when he noted that we may have to wait until 2016 before the unemployment rate falls to 6 percent. The 6 percent level is an interesting reference point as it is the upper range of what the Fed currently believes full employment is. At full employment, the federal funds rate should be roughly even with nominal GDP growth, which grew 4.3 percent over the past year and should be closer to 5 percent in 2016. Given that we are starting at zero and rate hikes in 2013 appear to be out of the question, the Fed appears to have quite a bit of work ahead of it even if it only brings the federal funds rate back to some sort of lower new normal.

Bernanke and most other Fed governors and regional Fed bank presidents have stressed that monetary policy will remain easy for a very long time. We should take them at their word and certainly the financial markets already appear to have done so. Over the course of this year, however, we expect policymakers to gradually come to the realization that the economy, particularly the private sector, where final demand grew at a 3.3 percent pace in the fourth quarter, is on a surer footing than currently believed. This would suggest that interest rates will rise slightly ahead of the Fed's current timetable, even though we expect to see little validation of this thesis until the second half of this year.







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

Credit Market Insights

Commercial Real Estate Comeback?

With the exception of the apartment sector, commercial real estate (CRE) has been relatively slow to recover, but improving market fundamentals should prove to give strength to the CRE recovery in 2013. Easy monetary policy has kept rates low and helped to stabilize real estate values. The number of distressed properties has come down, and vacancy rates are falling in the apartment and warehouse sectors, while the office and retail sectors have been slower to recover.

The number of troubled properties outstanding has fallen 15.8 percent in the past year, according to Real Capital Analytics, with nearly one-third of distressed properties located in the office sector. The delinquency rate on CRE loans fell to 4.1 percent in the fourth quarter, the lowest reading since the second quarter of 2008. The decrease in CRE delinquencies is particularly significant when compared to residential delinquency rates, which stood at 10.1 percent in the fourth quarter. Prior to the recession, both real estate loan types had delinquency rates around 2 percent. Despite the fall in delinquency rates, lending standards remain tight. On net, only 13.4 percent of banks are easing lending standards for CRE loans, according to the Senior Loan Officer Survey for the first quarter. Meanwhile, demand for these loans is on the rise. Considering these general improvements, CRE should have little trouble posting another stronger year in 2013.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.51%	3.56%	3.53%	3.90%
15-Yr Fixed	2.76%	2.77%	2.81%	3.17%
5/1 ARM	2.61%	2.64%	2.70%	2.83%
1-Yr ARM	2.64%	2.65%	2.59%	2.72%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,520.0	-5.95%	3.99%	10.53%
Revolving Home Equity	$506.3	-6.71%	-7.57%	-7.95%
Residential Mortgages	$1,618.1	-12.01%	2.57%	3.61%
Commerical Real Estate	$1,423.6	-8.63%	-3.22%	-0.25%
Consumer	$1,116.4	6.16%	4.23%	2.53%

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

Topic of the Week

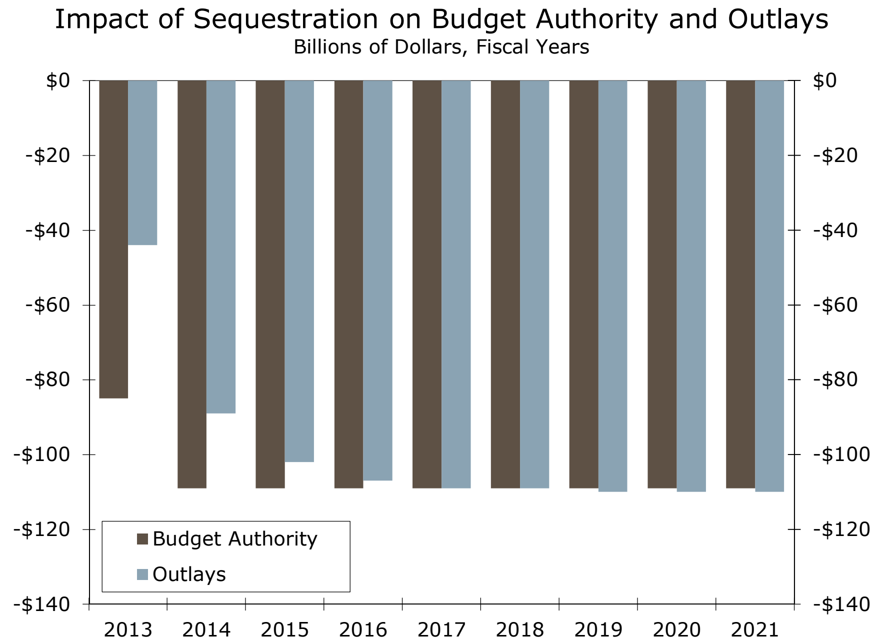
Budget Sequestration Begins

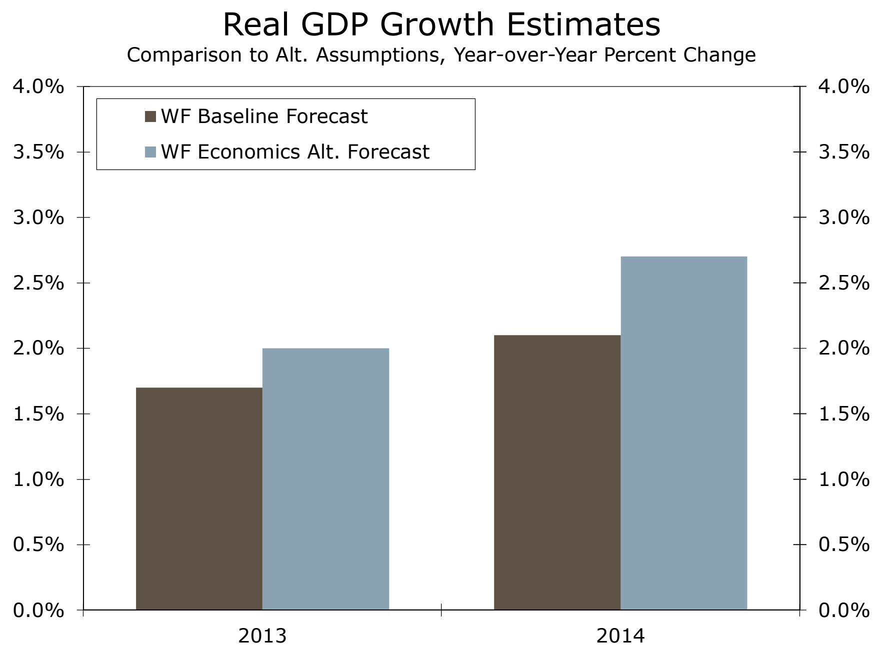
This week the sweeping set of federal budget cuts known as budget sequestration are set to go into effect. The budget cuts will have some slight negative consequences on economic growth in the near term, but may support higher rates of growth longer term.

The federal budget can be broadly separated into two constituent components: budget authority and budget outlays. Budget authority, as its name implies, is the authorization to spend federal funds immediately or in a future period. Budget outlays are actual spending by the federal government. Thus, budget outlays are the key factor in determining the impact on GDP from cuts to federal spending. According to the CBO, outlays this federal fiscal year, ending in September 2013, will be reduced under current law by around $44 billion, not the widely cited $85 billion in budget authority. The majority of the negative effects on outlays, and thus GDP growth, will occur beginning in federal fiscal year 2014 and become more severe in the 2015 fiscal year and beyond.

Our current economic forecast assumes that the sequestration process will occur in its current form. Should Congress and the Administration decide to reverse—but not replace—the budget sequestration process, the result would be additive to our current economic outlook. Over our forecast horizon, through the end of 2014, growth would be 0.3 percent higher in 2013 and 0.6 percent higher in 2014. The upward revisions would primarily result from increased government spending at the federal, state and local levels, which would support higher government consumption over the forecast horizon. However canceling the sequestration completely without replacing the cuts could result in a lower long-run rate of economic growth via higher long-term interest rates.

For more detail on the potential impact of sequestration see our special report entitled *Economic Impact of Budget Sequestration* available on our website.





Source: Congressional Budget Office and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 3/1/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.10	0.12	0.07
3-Month LIBOR	0.28	0.29	0.48
1-Year Treasury	0.18	0.19	0.23
2-Year Treasury	0.23	0.25	0.29
5-Year Treasury	0.75	0.83	0.89
10-Year Treasury	1.85	1.96	2.03
30-Year Treasury	3.05	3.15	3.15
Bond Buyer Index	3.74	3.74	3.72

Foreign Exchange Rates

	Friday 3/1/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.300	1.319	1.331
British Pound ($/£)	1.503	1.516	1.596
British Pound (£/€)	0.865	0.870	0.834
Japanese Yen (¥/$)	92.730	93.420	81.120
Canadian Dollar (C$/$)	1.033	1.022	0.986
Swiss Franc (CHF/$)	0.942	0.930	0.906
Australian Dollar (US$/A$	1.020	1.032	1.081
Mexican Peso (MXN/$)	12.859	12.704	12.724
Chinese Yuan (CNY/$)	6.223	6.239	6.300
Indian Rupee (INR/$)	54.905	54.185	49.220
Brazilian Real (BRL/$)	1.986	1.973	1.714
U.S. Dollar Index	82.283	81.482	78.789

Foreign Interest Rates

	Friday 3/1/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.13	0.14	0.88
3-Month Sterling LIBOR	0.51	0.51	1.06
3-Month Canadian LIBOR	1.19	1.20	1.38
3-Month Yen LIBOR	0.16	0.16	0.20
2-Year German	0.03	0.13	0.22
2-Year U.K.	0.21	0.27	0.45
2-Year Canadian	0.91	1.07	1.11
2-Year Japanese	0.05	0.04	0.12
10-Year German	1.41	1.57	1.87
10-Year U.K.	1.90	2.11	2.22
10-Year Canadian	1.79	1.94	2.01
10-Year Japanese	0.66	0.73	0.96

Commodity Prices

	Friday 3/1/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	90.76	93.13	108.84
Gold ($/Ounce)	1579.52	1581.40	1718.28
Hot-Rolled Steel ($/S.Ton)	614.00	611.00	693.00
Copper (¢/Pound)	346.80	353.30	392.45
Soybeans ($/Bushel)	14.82	15.02	13.05
Natural Gas ($/MMBTU)	3.49	3.29	2.46
Nickel ($/Metric Ton)	16,539	16,571	19,167
CRB Spot Inds.	536.90	538.70	548.08

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	4	5	6	7	8
U.S. Data		**ISM Non-Manf.** January 55.2 February 55.1 (W)	**Factory Orders** December 1.8% January -2.4% (W)	**Trade Balance** December -$38.5B January -$43.0B (W) **Consumer Credit** December $14.595B January $14.500B (C)	**Nonfarm Payrolls** January 157K February 191K (W) **Unemployment Rate** January 7.9% February 7.8% (W) **Wholesales Inventories** December -0.1% January 0.3% (C)
Global Data	**U.K.** **PMI Construction** Previous (Jan) 48.7 **Eurozone** **PPI (MoM)** Previous (Dec) -0.2%	**Eurozone** **PMI Services** Previous (Feb) 47.3 **U.K.** **PMI Services** Previous (Jan) 51.5	**Canada** **BoC Target Rate** Previous (Feb) 1.00% **Eurozone** **GDP (QoQ)** Previous (3Q) -0.6%	**Japan** **BoJ Target Rate** Previous (Feb) 0.10% **U.K.** **BoE Target Rate** Previous (Feb) 0.50%	**Canada** **Unemployment Rate** Previous (Jan) 7.0%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

Wells Fargo Securities, LLC Economics Group

Diane Schumaker-Krieg	Global Head of Research, Economics & Strategy	(704) 410-1801 (212) 214-5070	diane.schumaker@wellsfargo.com
John E. Silvia, Ph.D.	Chief Economist	(704) 410-3275	john.silvia@wellsfargo.com
Mark Vitner	Senior Economist	(704) 410-3277	mark.vitner@wellsfargo.com
Jay Bryson, Ph.D.	Global Economist	(704) 410-3274	jay.bryson@wellsfargo.com
Eugenio Aleman, Ph.D.	Senior Economist	(704) 410-3273	eugenio.j.aleman@wellsfargo.com
Sam Bullard	Senior Economist	(704) 410-3280	sam.bullard@wellsfargo.com
Anika Khan	Senior Economist	(704) 410-3271	anika.khan@wellsfargo.com
Azhar Iqbal	Econometrician	(704) 410-3270	azhar.iqbal@wellsfargo.com
Tim Quinlan	Economist	(704) 410-3283	tim.quinlan@wellsfargo.com
Michael A. Brown	Economist	(704) 410-3278	michael.a.brown@wellsfargo.com
Sarah Watt	Economist	(704) 410-3282	sarah.watt@wellsfargo.com
Kaylyn Swankoski	Economic Analyst	(704) 410-3276	kaylyn.swankoski@wellsfargo.com
Sara Silverman	Economic Analyst	(704) 410-3281	sara.silverman@wellsfargo.com
Zachary Griffiths	Economic Analyst	(704) 410-3284	zachary.griffiths@wellsfargo.com
Peg Gavin	Executive Assistant	(704) 410-3279	peg.gavin@wellsfargo.com
Cyndi Flowe	Administrative Assistant	(704) 410-3272	cyndi.h.flowe@wellsfargo.com