April 26, 2013

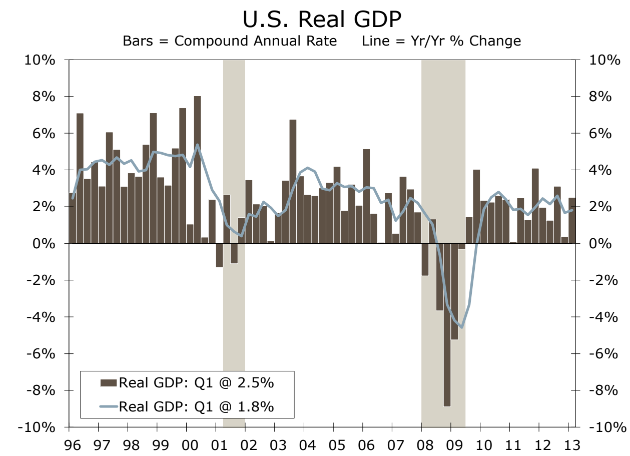
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Another Spring, Another Slowdown in the Economy

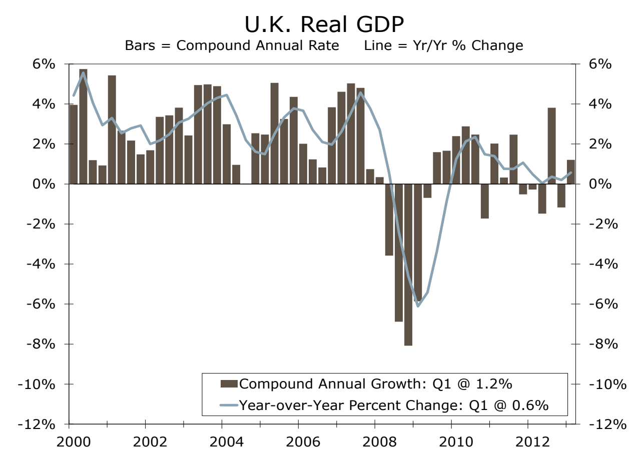
- GDP rose at a 2.5 percent annualized rate in the first quarter. The marked acceleration from the fourth quarter was fueled by strong consumer spending and farm inventories.
- Durable goods orders came in lower than expected in March, with orders falling 5.7 percent. The pullback in orders was fairly broad-based but led by a decline in civilian aircraft orders. The pace of shipments also slowed.
- The emerging housing recovery has stumbled on a few hurdles in recent months, including a limited amount of supply on the market, which has constrained the pace of new and existing home sales.



Global Review

Answers to These Questions in < 500 Words on Page 4

- Despite concerns that fiscal tightening would stymie output, the U.K. economy expanded at a better-than-expected 1.2 percent pace in the first quarter. What is driving the better-than-expected growth in the United Kingdom?
- How is the business sector in Europe holding up after the latest flare-up in the sovereign debt crisis?
- What does this week's Bank of Japan meeting tell us about the price environment and what does the BoJ expect to come of its new expansionary monetary policy initiatives?
- Does better-than-expected first quarter GDP growth take some heat off the Bank of Korea to cut rates?



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	0.4	2.5	1.0	2.2	1.8	2.4	1.8	2.2	1.7	2.1
Personal Consumption	2.4	1.5	1.6	1.8	3.2	2.0	2.8	1.9	1.8	2.5	1.9	2.3	2.1
Inflation Indicators [2]													
PCE Deflator	2.4	1.6	1.5	1.6	1.3	1.6	1.6	1.6	1.9	2.4	1.8	1.5	1.9
Consumer Price Index	2.8	1.9	1.7	1.9	1.7	1.9	1.8	1.7	1.6	3.1	2.1	1.8	2.1
Industrial Production [1]	5.4	2.9	0.3	2.3	5.0	6.1	4.8	4.6	5.7	3.4	3.6	3.9	4.4
Corporate Profits Before Taxes [2]	10.3	6.7	7.5	3.1	4.8	5.2	5.3	5.7	26.8	7.3	6.8	5.3	6.4
Trade Weighted Dollar Index [3]	72.7	74.5	72.7	73.4	76.2	76.5	77.0	77.5	75.4	70.9	73.5	76.8	78.3
Unemployment Rate	8.3	8.2	8.0	7.8	7.7	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	0.97	0.96	1.02	1.08	0.59	0.61	0.78	1.00	1.19
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	3.57	3.40	3.60	3.80	4.69	4.46	3.66	3.59	4.30
10 Year Note	2.23	1.67	1.65	1.78	1.87	1.80	2.00	2.20	3.22	2.78	1.80	1.97	2.70

Forecast as of: April 26, 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. Dept. of Commerce, U.S. Dept. of Labor, Federal Reserve Board, Bloomberg LP, IHS Global Insight and Wells Fargo Securities, LLC

Inside

U.S. Review

Another Spring, Another Slowdown in the Economy

In what has become an all too familiar pattern in recent years, the strong start to the year has faded with the early spring data, calling into question the strength of the U.S. economy. Real GDP in the first quarter rose at a 2.5 percent annualized rate. Growth was boosted by strong household consumption, which rose at a 3.2 percent pace on the back of an acceleration in purchases for services. Businesses, on the other hand, were not so ebullient. Nonresidential investment slowed to a 2.1 percent clip, while nonfarm inventories added only 0.3 percentage points to top-line GDP after a 1.7 percentage point drag in Q4. Indicating a broad weakening in demand, real final sales slowed to 1.5 percent.

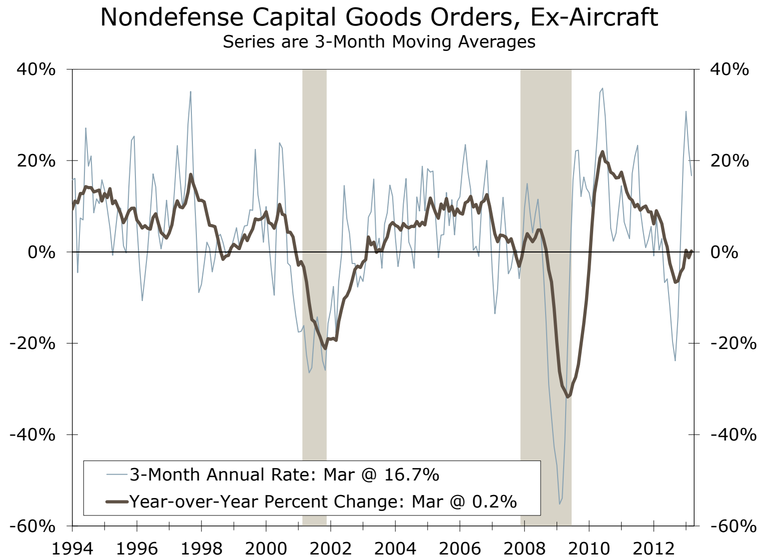
March data indicate that the economy is losing some momentum as it heads into spring. Household consumption is unlikely to sustain its current rate of growth, as it has come at the cost of the lowest saving rate since 2007. We look for GDP growth to slow to a 1.8 percent annualized rate in the current quarter and hover near 2 percent for the remainder of the year.

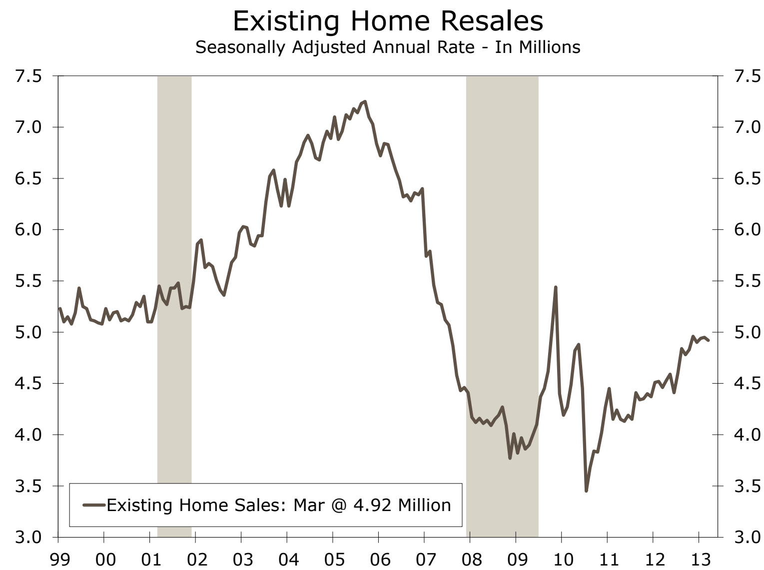
This week's data from the manufacturing sector showed that it will continue to be a bumpy recovery. Durable goods orders fell 5.7 percent in March, more than reversing the previous month's gain. Much of the decline stemmed from a plunge in nondefense aircraft and defense orders as sequestration began to take effect. Excluding these categories, orders rose 0.2 percent and suggest a sluggish pace of business spending over the coming months. The latest PMI reports also suggest that business spending will continue to grow, but at only a moderate pace. Manufacturing activity fell in the Richmond and Kansas City Federal Reserve districts in April, while the preliminary reading of the national Markit PMI showed factory activity slowed more than expected.

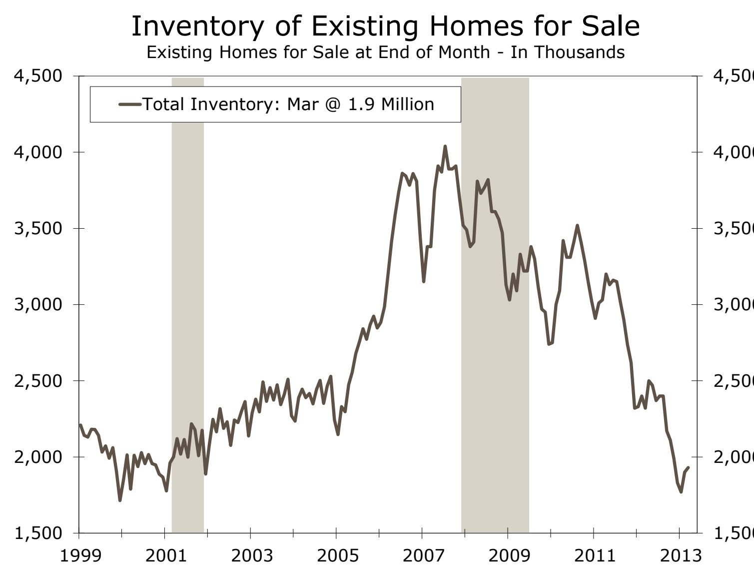
Housing Recovery on Track, but Loosing a Little Steam

Fanning fears of another spring slowdown has been the latest housing data. Existing home sales came in weaker than expected for March, declining 0.6 percent on top of a downward revision to February sales. This marked the second straight month of falling single-family home sales. Low inventories are one factor tempering the pace of the housing market recovery. At 1.93 million units, listed inventory is down 16.8 percent from a year earlier and is running at a 4.7-months supply. Tighter housing conditions are also evident in the swifter pace of home sales, with the median number of days on the market falling to 62 days. Data on new home sales looked slightly stronger, with sales increasing 1.5 percent over the month. Here too, however, low inventories appear to be holding back the pace of recovery. Total new homes for sale remain at a 4.4-months supply.

The good news is that lean inventories have supported price gains, which will encourage more listings and help underwater borrowers. Less competition from distressed sales has also boosted home prices, along with higher materials costs for new homes. We believe that the housing market recovery remains intact despite these recent hurdles, but the pace of improvement will likely be slower in the coming months.







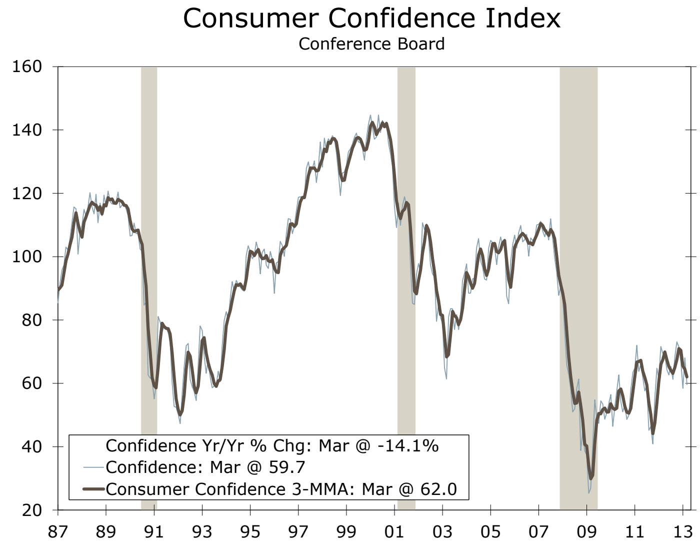
Source: U.S. Department of Commerce, National Association of Realtors and Wells Fargo Securities, LLC

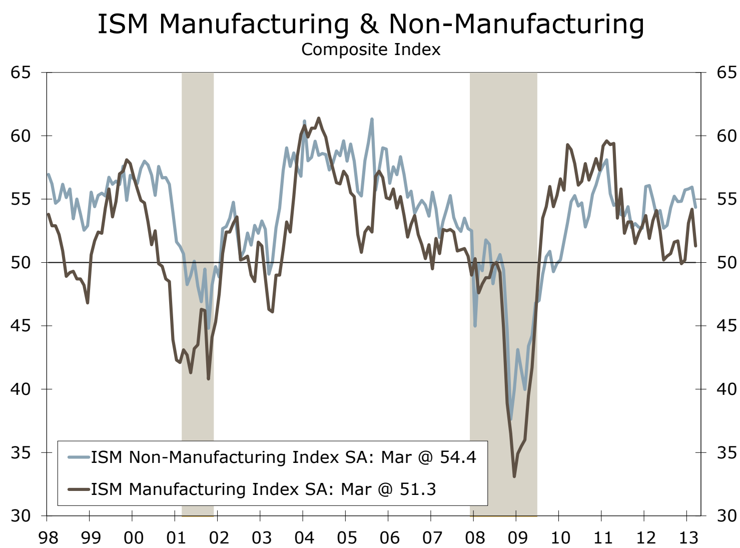
Consumer Confidence • Tuesday

Consumer confidence fell to 59.7 in March following a large jump in February to 68.0. While both the present situation and future expectations indices receded for the month, the 11.5 point drop in future expectations drove the drop in headline confidence in March. The expectations index provides a signal for future consumer spending, and with consumers expecting worse business and employment conditions in the coming six months, it is likely that future retail sales will remain constrained. In addition, on a three-month moving average basis, consumer confidence has steadily declined since the end of 2012, further suggesting cautiousness on the consumer over economic conditions. Economic data have been mixed recently, with sharp declines in employment and retail sales and volatility in the stock market likely weighing on confidence. We expect consumer confidence to decline slightly in April, falling to 59.0.

Previous: 59.7 **Wells Fargo: 59.0**

Consensus: 60.3





ISM Manufacturing • Wednesday

The manufacturing sector remains in expansion territory for the fourth consecutive month, despite slipping to 51.3 in March from 54.2 in February. Key components, such as new orders and production cooled in March, while new export orders continue to grow despite weaker economic news out of Europe and Asia. Many sectors reported that business is beginning to pick up and that "things appear slightly better than last year, but still not great," suggesting the manufacturing sector will likely remain in expansion mode in the coming months and that economic growth should continue at its current slow pace of growth. We suspect the ISM Manufacturing Index to increase slightly to 51.5 in April.

In a separate report to be released on Friday, we look for the ISM Nonmanufacturing Index to rise to 55.1 in April. This measure of service sector activity fell off of its year-high reading of 56.0 to 54.4, bringing it back in line with its recent average.

Previous: 51.3 **Wells Fargo: 51.5**

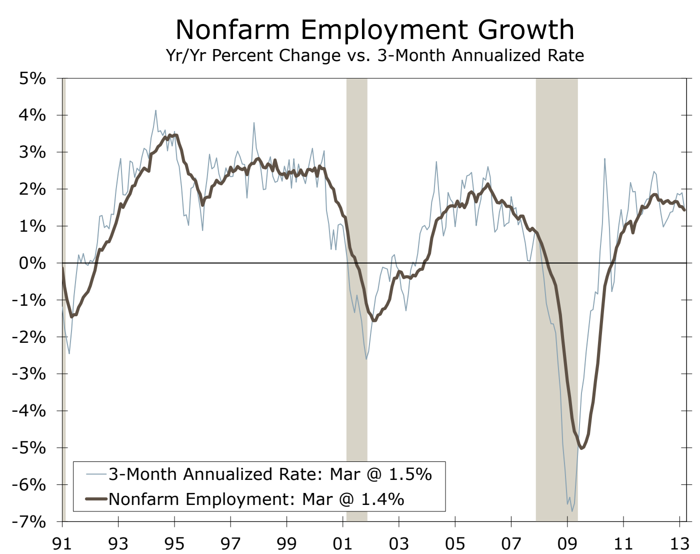
Consensus: 51.0

Nonfarm Payrolls • Friday

Following a disappointing employment report for March (up 88,000 jobs), we expect nonfarm payrolls to increase by 150,000 jobs in April. Through the first quarter, the economy averaged 168,000 job gains per month, down from the 209,000 average in the fourth quarter. Last month, notable losses were recorded in manufacturing, retail trade, trade, transportation and warehousing and government. Despite initial jobless claims slightly higher in April than in March, we do expect employment to bounce back a bit this month, but not up to the 200,000-plus job gains we saw earlier this year. The unemployment rate fell to 7.6 percent from 7.7 percent in February. However, the slip in unemployment comes as the labor force declined by 496,000 workers with the participation rate falling to the lowest rate since 1979. We expect the unemployment rate to hold tight at 7.6 percent in April before gradually declining throughout the year.

Previous: 88K **Wells Fargo: 150K**

Consensus: 145K



Source: Conference Board, Institute for Supply Management, U.S. Department of Labor and Wells Fargo Securities, LLC

Global Review

U.K. GDP Surges on Service-Sector Activity

A breakdown of first quarter U.K. GDP data into its underlying demand-side components is not yet available. However, a breakdown of GDP data into value-added by broad industry categories suggests that consumer spending supported real GDP growth in the first quarter, while the external sector continued to be a drag on economic growth. Specifically, value added in the service sector, which is tied closely to consumer spending, rose 0.6 percent. In contrast, the 0.3 percent decline in manufacturing value-added would be consistent with continued weakness in real exports, and the 2.5 percent drop in construction value-added indicates that residential and non-residential construction likely contracted. Although value-added in the service sector now exceeds its previous peak, the manufacturing and construction sectors remain severely depressed.

Chancellor of the Exchequer Osborne has drawn a lot of criticism for his austerity campaign, most recently from the IMF with its call to relax fiscal tightening. The better-than-expected print for first quarter growth perhaps gives the Chancellor a reprieve, but only a more broadly based recovery would silence his critics.

Eurozone Business Confidence

The Eurozone was expected to return to positive economic growth in the first quarter of this year. That recovery has been delayed as the Italian elections raised doubts about the willingness of southern European economies to implement austerity measures and amidst the messy bailout of Cyprus.

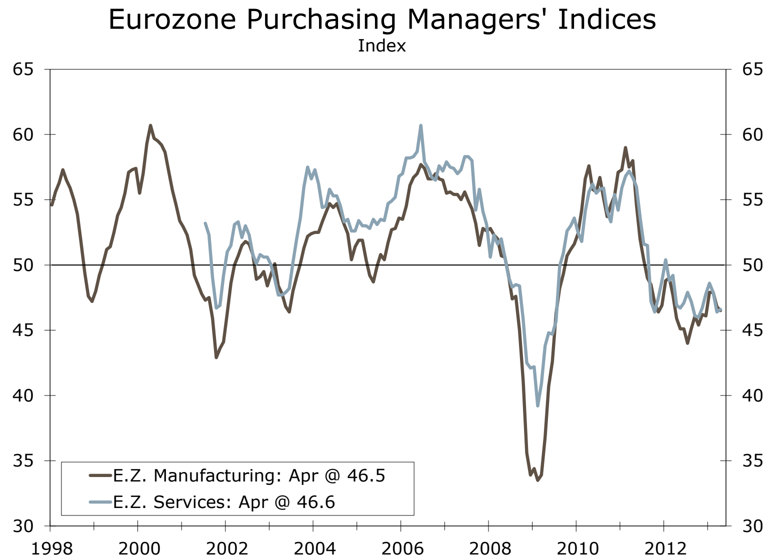
With governments and households trying to scale back spending and pay down debts, one key to the turnaround will be growth in business spending. We learned this week that confidence in the business sector is not yet showing signs of improvement. The manufacturing and services PMIs were both in contraction territory in April, little changed from March. We still expect growth to return to the Eurozone this year, but an improvement in these surveys is likely a prerequisite to any meaningful recovery in business spending.

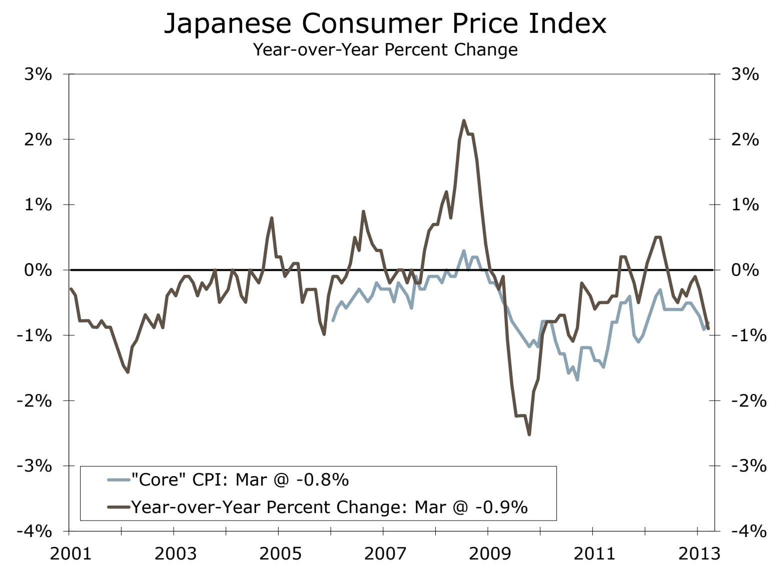
Bank of Japan: Inflation is Coming

Following the rollout of a comprehensive plan to reshape monetary policy, the Bank of Japan (BoJ) opted to take a breather at its meeting this week. In its semiannual report on the economy and prices, the BoJ sharply raised its own CPI forecast to 1.4 percent this fiscal year and 1.9 percent next year. The March CPI figures show deflation, with prices down 0.9 percent.

Better GDP Figures Take Heat off the Bank of Korea

The Korean economy grew at an annualized rate of 3.5 percent in the first quarter. The outturn was stronger than consensus had expected. Many market watchers and even some members of the Korean government seemed to think that it was time for the Bank of Korea to cut rates again to stimulate the economy. Consumer spending was the only drag on first quarter growth, and that was more than offset by gains in other areas like government spending, strong exports and a faster pace of business spending.





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

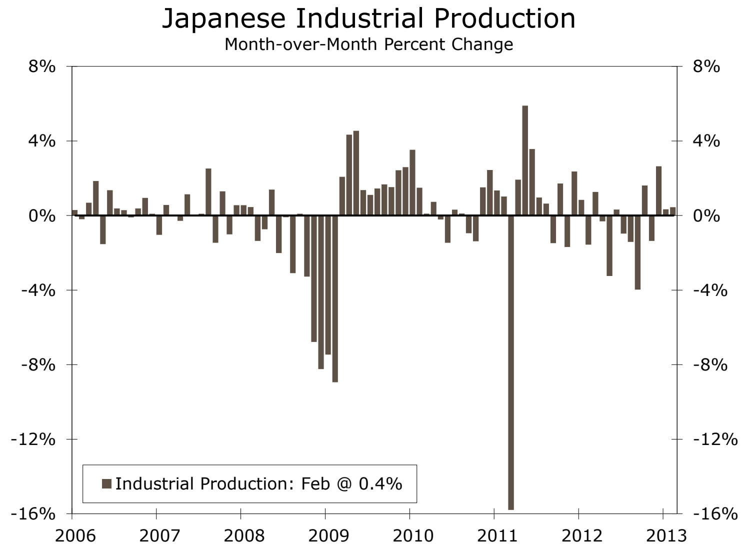
Japanese Industrial Production • Tuesday

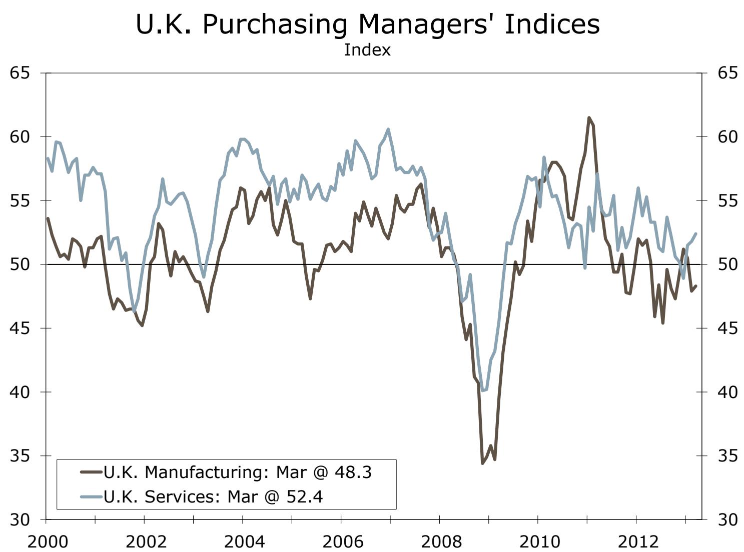
Japanese industrial production (IP) has risen for three consecutive months, and most analysts look for the string to be extended to four months when March data are released on Tuesday. If the consensus forecast of a 0.5 percent gain in March is realized, then Japanese IP will have increased 2.0 percent in the first quarter relative to the previous quarter. Given the strength in IP so far this year, it appears that the overall Japanese economy grew for the second consecutive quarter. (Official GDP data for Q1 will be released on May 15).

Other data for March that are on the docket on Tuesday, including retail sales and housing starts, will help analysts sharpen their estimates of overall GDP growth. The labor market data for March, which also are scheduled for release on Tuesday, will offer further insights into the present state of the Japanese economy.

Previous: 0.6%

Consensus: 0.4% (Month-over-Month)





U.K. PMIs • Wednesday

As we discuss in the Global Review on page 4, British GDP in the first quarter rose more than most analysts had expected. Consequently, the probability that the Bank of England increases the size of its asset purchase program, which has been maintained at £375 billion since last July, at its next policy meeting on May 9 has been reduced considerably. That said, at a year-over-year GDP growth rate of only 0.6 percent the British economy is hardly booming.

Data on the docket next week will offer some insights into the state of the British economy in the present quarter. The manufacturing PMI slipped below the demarcation line that separates expansion from contraction in February, and most analysts expect it to remain there in April. The service sector PMI has generally held up better than its manufacturing counterpart, and the consensus forecast looks for it to remain above “50” in April.

Previous Manufacturing PMI: 48.3 **Consensus: 48.5**

Previous Services PMI: 52.4 **Consensus: 52.4**

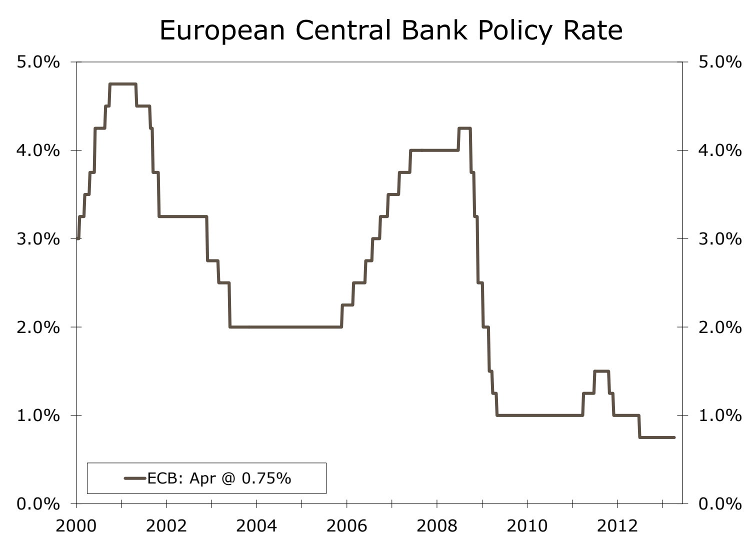
ECB Policy Rate • Thursday

The European Central Bank holds its monthly policy meeting on Thursday, and analysts are evenly split as to whether the ECB Governing Council will cut rates. We look for a 25 bps rate cut, but acknowledge that it is a close call. Arguing for a rate cut is the fact that recent economic data in Germany, which has been the strongest major economy in the overall euro area, have been notably weak. We believe that ECB policymakers feel the need to “do something”, although a 25 bps rate cut will do little to significantly stimulate growth in the euro area.

ECB policymakers continue to worry about “fragmentation” in the Eurozone. That is, credit conditions are much tighter in some economies, mainly, the highly indebted countries, than in others. Policies that reduce “fragmentation” would arguably do more to jumpstart economic growth in the Eurozone than a 25 bps rate cut.

Previous: 0.75% **Wells Fargo: 0.50%**

Consensus: 0.50%



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

Interest Rate Watch

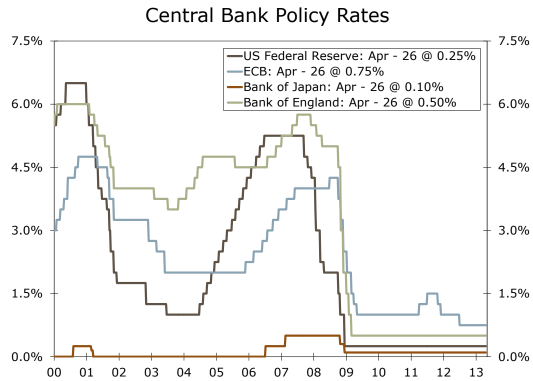
GDP, Inflation Support Fed Ease

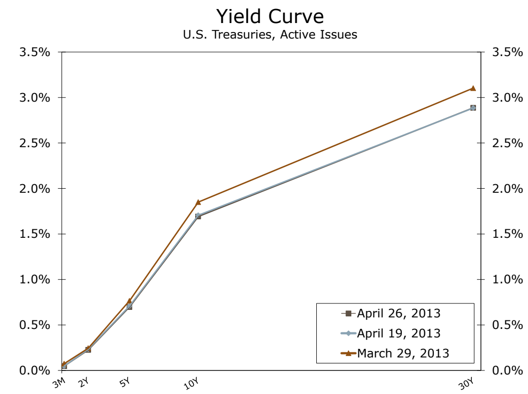
This week's GDP release supports the Fed's case for further ease. First quarter GDP came in at 2.5 percent, but underlying domestic demand was more modest and year-over-year gains in real GDP continue at a 2 percent pace. Inflation, as measured by the PCE deflator came in at 1.2 percent and remains comfortably below the Fed's 2 percent target. This combination of growth/inflation suggests that the Fed will likely continue its asset purchases of Treasury and MBS securities through the end of the year.

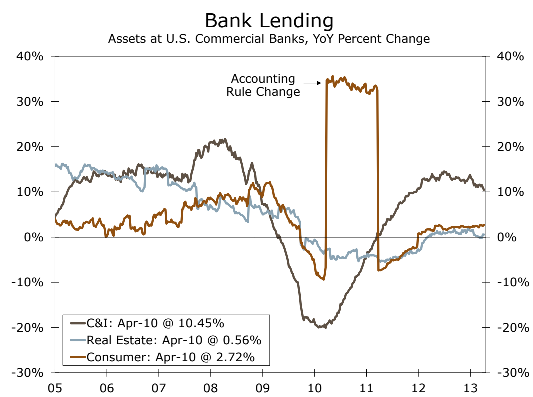
While monetary policy appears fixed on its current policy path, we have some concerns. First, the focus on an explicit unemployment rate appears misplaced. The Fed is putting a numerical target on a cyclical economic variable that has traditionally been considered independent from monetary policy influence over time. Moreover, the unemployment rate is a lagging indicator such that any Fed move in response to a change in the unemployment rate would follow, not lead, the economic and perhaps inflation cycle.

Second, the 5-year implied inflation expectations from the TIPS yield have been drifting upward over the past three years. The current 5-year measure of inflation expectations is at 2.17 percent and the five-year forward rate is 2.79 percent. These expectations are not as well anchored as some policymakers suggest. Moreover, the University of Michigan measure of inflation expectations has hardly deviated from 3 percent since 1996 and would not have justified Fed ease in 2001 or 2007-2009.

Finally, current low interest rates are creating distortions in the financial system. Savers in short-term money market instruments and Treasury instruments with maturities of 10 years or less are experiencing negative real yields. Mortgage rates are now far below year-over-year home price appreciation rates, which is exactly the situation we experienced in the housing boom period of 2003-2006. Finally, the earnings yield on the S&P 500 exceeds that of corporate Baa debt, which is contrary to history at this phase of the business cycle and questions the existence of any equity risk premium. Overall, monetary policy is set to continue ease but so will the distortions in the marketplace.







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

Credit Market Insights

Weak Demand for Credit as Small Businesses Remain Cautious

Small business owners continue to grapple with a difficult operating environment. Although some aspects of the economy have improved, the NFIB's most recent survey showed that overall optimism fell in March, and future expectations remain low, with a slightly larger proportion of respondents expecting the economy to worsen over the next six months.

Worries about the economy are likely restraining small business lending. As modest as this recovery has been, it has been even more so for small businesses. The top concern for small business remains the sluggish pace of sales and many are worried about how the new healthcare law will affect operating costs.

With so many business owners worried about operating margins, few are seeking to borrow money. Even though lending standards remain historically tight, nearly one-third of business owners report that all of their credit needs were met in March, and half of all respondents said they were not interested in borrowing altogether.

Small business lending peaked in 2008, with $780.6 billion outstanding, based on data from the FDIC. This measure includes C&I, nonresidential and farm loans under $1 million. As of December 2012, there was $654.2 billion outstanding, down nearly $11 billion from the prior year. The share of small business loans versus loans of all types fell 3 percentage points to 26 percent.

Credit Market Data

Mortgage Rates	**Current**	**Week Ago**	**4 Weeks Ago**	**Year Ago**
30-Yr Fixed	3.40%	3.41%	3.57%	3.88%
15-Yr Fixed	2.61%	2.64%	2.76%	3.12%
5/1 ARM	2.58%	2.60%	2.68%	2.85%
1-Yr ARM	2.62%	2.63%	2.62%	2.74%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,550.3	6.84%	11.54%	10.45%
Revolving Home Equity	$502.5	-6.14%	-7.94%	-7.74%
Residential Mortgages	$1,634.3	20.78%	18.79%	3.97%
Commerical Real Estate	$1,423.3	1.87%	4.34%	-0.02%
Consumer	$1,125.2	8.97%	3.25%	2.72%

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

Topic of the Week

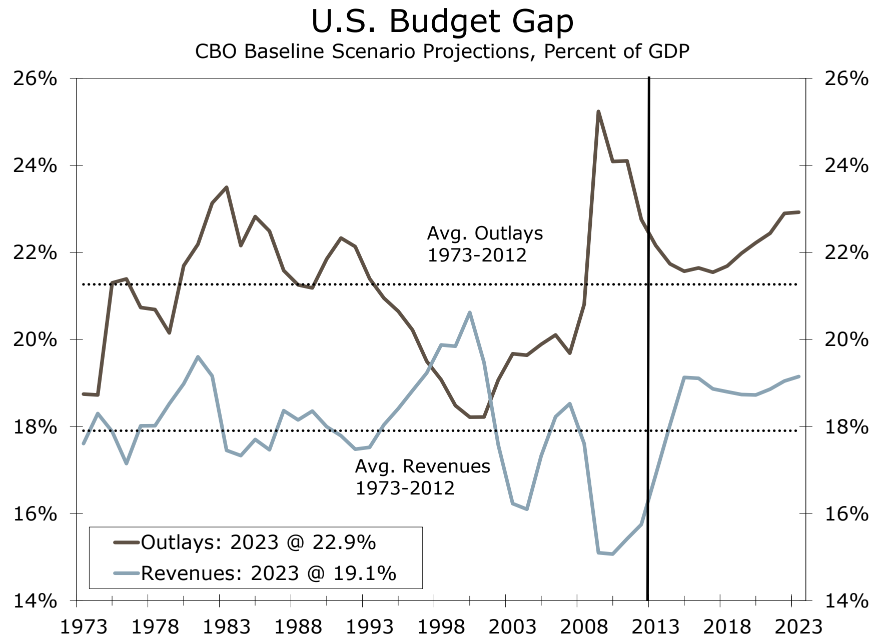
Fiscal Policy: Not Your 1960s' Model

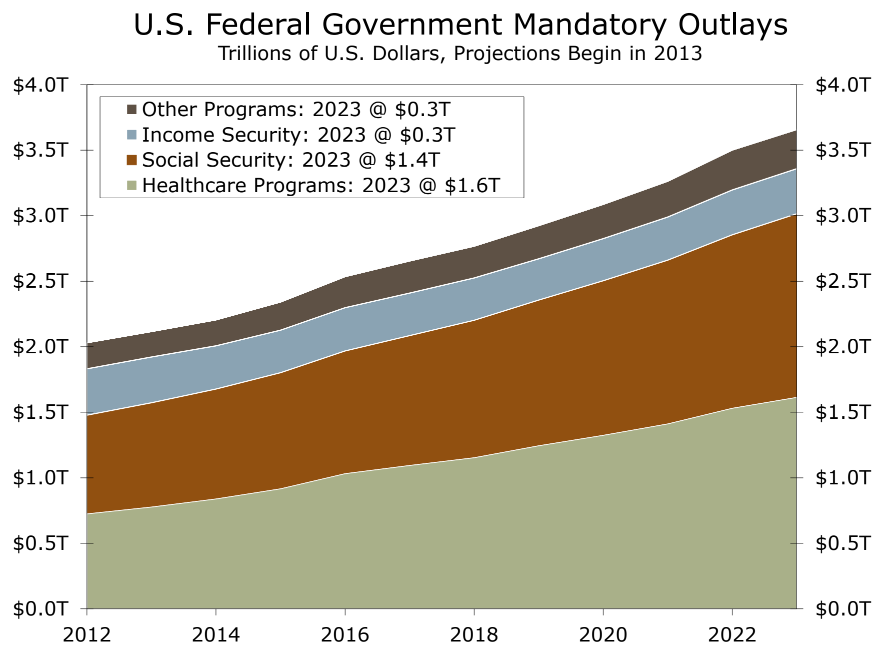
On any given day, the reality of life is that we sometimes experience temporary discomfort that leads us to feel less than great, but it is the persistence of a toothache, for example, that prompts us to recognize that something is really different. For investors, wealth managers and business decision makers, it is the persistence of large fiscal deficits that serve as a wake-up call that U.S. fiscal policy has taken on a very different character than in the past and, like a toothache, call for an adjustment in our decision making. Yet, much of the public discussion falls back on the simple countercyclical framework of the past, while, in fact, there has been little in the way of countercyclical fiscal policy such as balancing budgets at all levels of government when economic growth is strong. This is especially true when the direct costs of entitlement programs are brought into the picture.

As apparent in the top figure, there has been a clear shift in the position of fiscal policy today compared to prior years and prior economic recoveries. Yet, conventional measures of the fiscal deficit have misrepresented the true federal budget situation for more than 40 years. The unfunded liabilities of entitlement programs reflect a commitment to spend in the future without any set aside out of current revenues (bottom figure).

For decision makers, the current environment of fiscal policy is no longer the textbook-based Keynesian countercyclical fiscal policy with the goal of balancing the federal budget over the economic cycle. Instead, we are experiencing large and persistent deficits along with a fundamental change in the demographics of the labor force and therefore, an expected downshift in the long-run pace of economic growth. In the short run, a variable and growing tax burden has created a set of distortions in economic growth that further aggravates the budget deficit and growth imbalance.

See our special report entitled *"Fiscal Policy: Not Your 1960s' Model for Investors"* available on our website.





Source: Congressional Budget Office and Wells Fargo Securities, LLC

Subscription Info

Wells Fargo's *Weekly Economic & Financial Commentary* is distributed to subscribers each Friday afternoon by e-mail.

To subscribe please visit: www.wellsfargo.com/economicsemail

The *Weekly Economic & Financial Commentary* is available via the Internet at www.wellsfargo.com/economics

Via The Bloomberg Professional Service at WFRE.

And for those with permission at www.wellsfargoresearch.com

Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 4/26/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.05	0.05	0.09
3-Month LIBOR	0.28	0.28	0.47
1-Year Treasury	0.14	0.14	0.10
2-Year Treasury	0.22	0.23	0.26
5-Year Treasury	0.69	0.71	0.82
10-Year Treasury	1.67	1.70	1.94
30-Year Treasury	2.87	2.88	3.12
Bond Buyer Index	3.90	3.89	3.86

Foreign Exchange Rates

	Friday 4/26/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.302	1.305	1.322
British Pound ($/₤)	1.548	1.523	1.619
British Pound (₤/€)	0.841	0.857	0.817
Japanese Yen (¥/$)	97.780	99.520	80.990
Canadian Dollar (C$/$)	1.018	1.027	0.984
Swiss Franc (CHF/$)	0.942	0.933	0.909
Australian Dollar (US$/A$)	1.028	1.028	1.039
Mexican Peso (MXN/$)	12.155	12.262	13.173
Chinese Yuan (CNY/$)	6.165	6.178	6.306
Indian Rupee (INR/$)	54.375	53.973	52.555
Brazilian Real (BRL/$)	2.000	2.011	1.886
U.S. Dollar Index	82.518	82.714	78.919

Foreign Interest Rates

	Friday 4/26/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.13	0.13	0.65
3-Month Sterling LIBOR	0.50	0.50	1.01
3-Month Canadian LIBOR	1.17	1.17	1.35
3-Month Yen LIBOR	0.16	0.16	0.20
2-Year German	0.00	0.02	0.09
2-Year U.K.	0.24	0.23	0.40
2-Year Canadian	0.94	0.94	1.39
2-Year Japanese	0.12	0.13	0.11
10-Year German	1.21	1.25	1.68
10-Year U.K.	1.68	1.66	2.10
10-Year Canadian	1.71	1.71	2.06
10-Year Japanese	0.59	0.58	0.92

Commodity Prices

	Friday 4/26/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	93.13	88.01	104.55
Gold ($/Ounce)	1478.79	1403.85	1657.43
Hot-Rolled Steel ($/S.Ton)	595.00	598.00	670.00
Copper (¢/Pound)	321.90	314.85	376.70
Soybeans ($/Bushel)	14.31	14.36	14.70
Natural Gas ($/MMBTU)	4.08	4.41	2.04
Nickel ($/Metric Ton)	15,344	15,482	17,521
CRB Spot Inds.	527.09	528.50	538.66

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	29	30	1	2	3
U.S. Data	**Personal Income** February 1.1% March 0.3% (W) **Personal Spending** February 0.7% March 0.0% (W) **Pending Home Sales** February -0.4% March 1.0% (C)	**Employment Cost Index** Q4 0.5% Q1 0.5% (W) **Consumer Confidence** March 59.7 April 59.0 (W)	**ISM Manufacaturing** March 51.3 April 51.5 (W) **Construction Spending** February 1.2% March 0.4% (W) **FOMC Rate Decision** April 0.25% May 0.25% (W)	**Trade Balance** February -$43.0B March -$42.1B (W)	**Employment Change** March 88K April 150K (W) **Factory Orders** February 3.0% March -2.5% (W) **Unemployment Rate** March 7.6% April 7.6% (W)
Global Data	**Japan** **IP (MoM)** Previous (Feb) 0.6% **Eurzone** **Consumer Confidence** Previous (Apr) -22.3	**China** **Manufacturing PMI** Previous (Mar) 50.9 **Canada** **GDP (MoM)** Previous (Jan) 0.2%	**U.K.** **Nationwide Home Prices** Previous (Apr) 0.8% **U.K.** **Manufacturing PMI** Previous (Mar) 48.3	**Eurozone** **ECB Interest Rates** Previous (Apr) 0.75% **Brazil** **Manufacturing PMI** Previous (Mar) 51.8	**U.K.** **Services PMI** Previous (Mar) 52.4 **Brazil** **IP (MoM)** Previous (Feb) -2.5%

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

WELLS FARGO SECURITIES