November 15, 2013

Economics Group

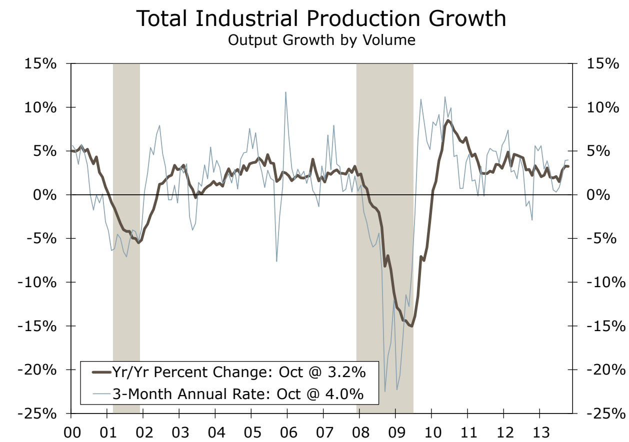
WELLS FARGO SECURITIES

Weekly Economic & Financial Commentary

U.S. Review

A Little Less Shine on the Data

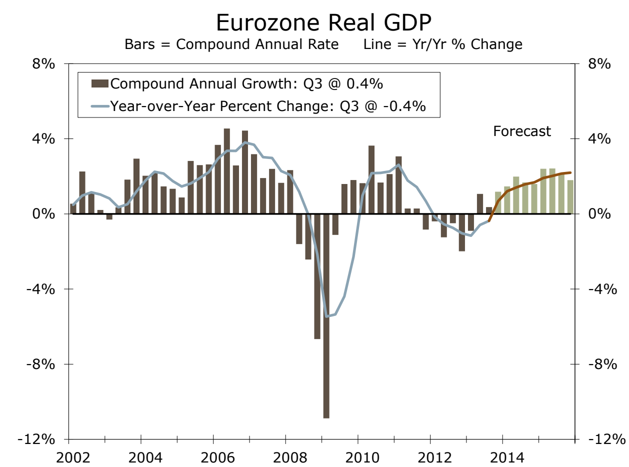
- The trade gap increased more than expected in September as exports slipped 0.2 percent and imports rose 1.2 percent. The print suggests trade should be more neutral for the second estimate of GDP in the third quarter based on what the BEA had previously assumed.
- Small business confidence fell more than anticipated as the federal government's shutdown and run-up to the debt ceiling weighed on firms' near-term expectations for the economy.
- Industrial production slipped 0.1 percent in October as utilities and mining output declined. Manufacturing output rose 0.3 percent despite a 1.3 percent drop in motor vehicles.



Global Review

Eurozone, Japan and Mexico: Mixed Results

- As expected, the Eurozone, as a whole, posted a rate of growth of 0.1 percent (not annualized) during the third quarter of the year after growing by 0.3 percent during the second quarter.
- Japanese real GDP beat market expectations when it increased at an annualized rate of 1.9 percent in the third quarter versus consensus expectations of 1.7 percent.
- Mexican industrial production dropped 1.6 percent on a year-over-year basis, driven down by a complete collapse of the country's construction sector.



Wells Fargo U.S. Economic Forecast

	Actual 2013			Forecast	2014				Actual		Forecast		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2011	2012	2013	2014	2015
Real Gross Domestic Product [1]	1.1	2.5	2.8	1.8	1.8	2.4	2.6	2.7	1.8	2.8	1.7	2.3	2.8
Personal Consumption	2.3	1.8	1.5	2.0	2.0	2.1	2.2	2.3	2.5	2.2	1.9	2.0	2.4
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.1	1.1	1.3	1.8	1.8	2.0	2.4	1.8	1.2	1.8	2.2
Consumer Price Index	1.7	1.4	1.6	1.5	1.6	2.1	1.9	2.0	3.1	2.1	1.5	1.9	2.2
Industrial Production [1]	4.1	1.1	2.3	5.2	4.2	4.3	4.4	4.5	3.4	3.6	2.5	4.0	4.7
Corporate Profits Before Taxes [2]	2.1	4.5	6.3	5.0	4.1	5.4	6.2	5.3	7.9	7.0	4.5	5.3	5.9
Trade Weighted Dollar Index [3]	76.2	77.5	75.2	76.5	77.3	77.5	77.8	78.3	70.9	73.5	76.4	77.7	78.9
Unemployment Rate	7.7	7.6	7.3	7.2	7.1	7.0	7.0	6.9	8.9	8.1	7.5	7.0	6.7
Housing Starts [4]	0.96	0.87	0.89	0.94	1.03	1.13	1.18	1.20	0.61	0.78	0.93	1.10	1.25
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.44
Conventional Mortgage Rate	3.57	4.07	4.49	4.30	4.40	4.50	4.60	4.70	4.46	3.66	4.11	4.55	4.95
10 Year Note	1.87	2.52	2.64	2.60	2.70	2.80	2.90	3.00	2.78	1.80	2.41	2.85	3.25

Forecast as of: November 13, 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, Bloomberg LP, Federal Reserve Board, U.S. Dept. of Labor and Wells Fargo Securities, LLC

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U.S. Review

Trade Deficit Widens in September

Trade data for September were released this week and showed a larger-than-expected deficit for the final month of the quarter. The trade gap widened by $3.1 billion to -$41.8 billion—its largest deficit since early 2012. Despite September's larger gap, we look for the trade deficit to narrow on trend in the fourth quarter and into 2014. We look for export growth to strengthen over the coming quarters as global growth firms. Imports growth, on the other hand, will likely remain sluggish as U.S. GDP growth proceeds at a historically slow place and the shale energy boom reduces demand for imported petroleum products.

Small Business Confidence Range Bound

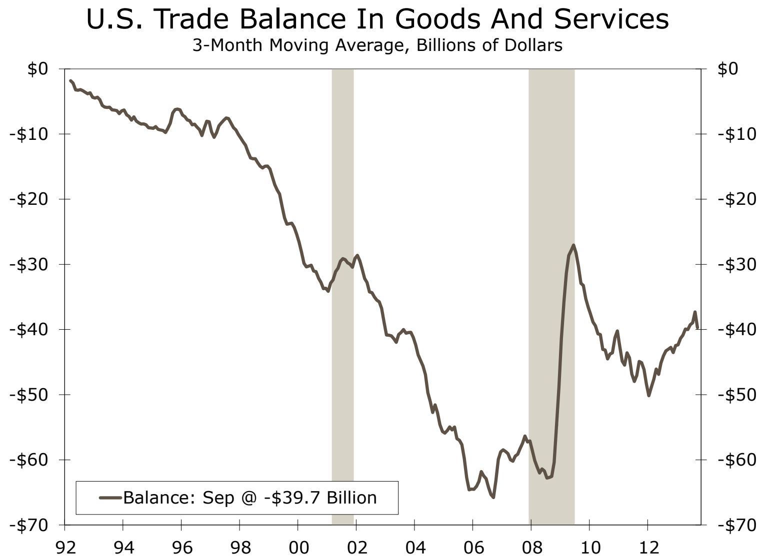
Small business confidence slumped in October as the federal government shutdown and debt ceiling limit weighed on business owners' minds. The NFIB Small Business Optimism Index fell 2.4 points, bringing it to the lowest level in six months. Firms were notably more downbeat about their near-term expectations for the economy. The expectations index fell 7 points and fewer firms expected sales to improve over the next six months. With worsening sales prospects, businesses scaled back hiring plans.

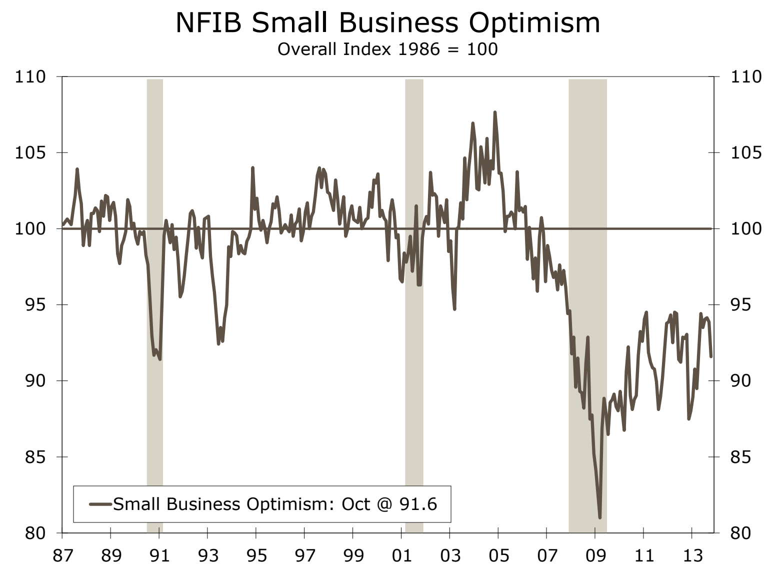
Over the past three years, the small business index has been stuck between historically depressed readings of 88 and 94 as one event after another weighs down confidence just as it had been reaching fresh post-recession highs. Perhaps it is encouraging that the recent hit to confidence was more moderate than previous episodes, but as long as fiscal crises continue to rear their head and the economy continues to expand at a weak pace, small business confidence will have a tough time breaking out of its current range.

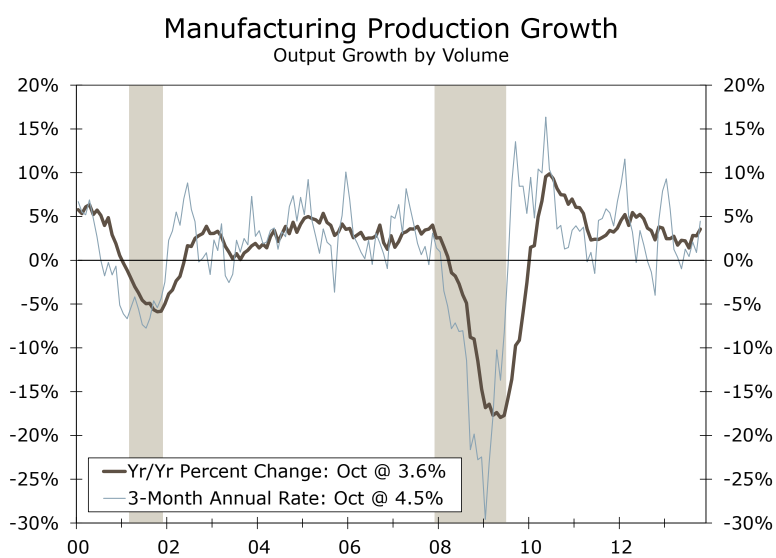
Which Way Is Manufacturing Turning?

Surveys of the factory sector showed manufacturing businesses were decidedly less fazed by the government shutdown and debt ceiling debate. The ISM manufacturing index and regional PMIs generally held up well in October and suggest a decent pace of growth in the factory sector. "Hard" data, however, have been a bit less convincing. Manufacturing output in the industrial sector has been fairly weak in recent months. Following a 0.1 percent increase in September, manufacturing production rose 0.3 percent in October. Gains were mixed across industries, however, with auto and machinery production falling. With new factory orders declining at a 5.0 percent annual pace in September and the Empire survey weakening across most components in November, the near-term outlook for the manufacturing sector remains somewhat of a question mark.

Overall industrial production looked weaker in October, slipping 0.1 percent. As the weather returned to more typical seasonal patterns, utilities output partially reversed the 4.5 percent surge in September and fell 1.1 percent. Mining production also weighed on industrial activity over the month. After increasing for six consecutive months, mining output fell as Tropical Storm Karen forced rigs in the Gulf of Mexico to close temporarily.







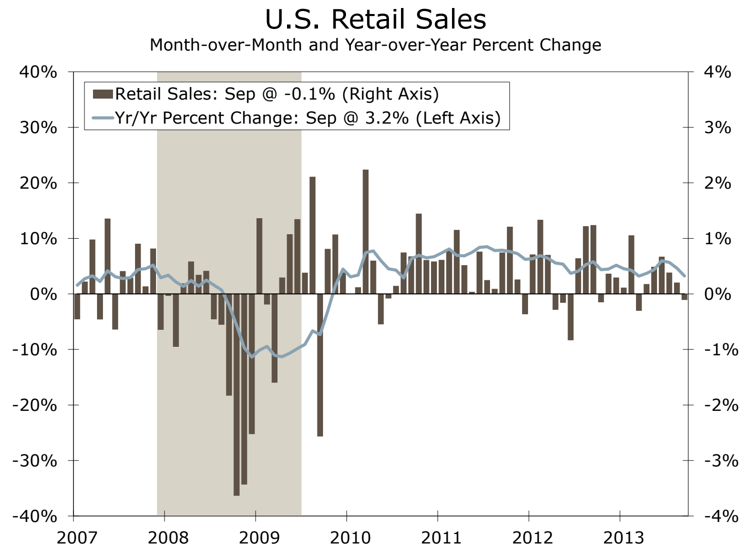
Source: U.S. Department of Commerce, NFIB, Federal Reserve Board and Wells Fargo Securties

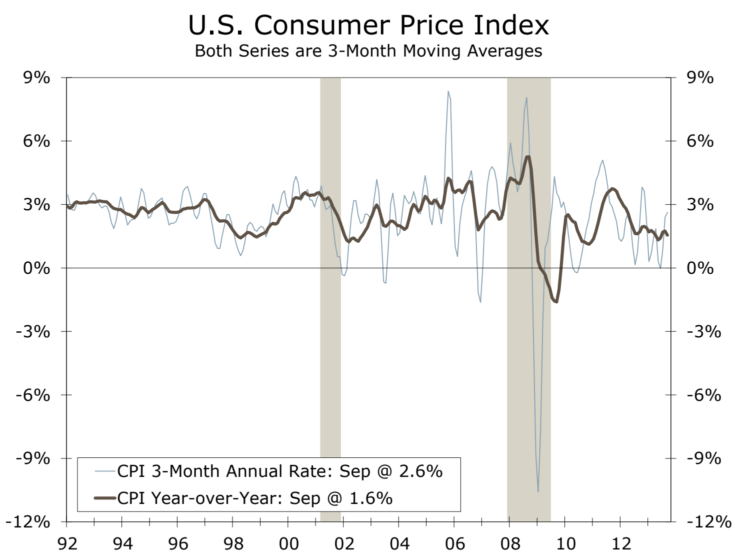
Retail Sales • Wednesday

Retail sales fell 0.1 percent in September, marking the continuation of the downward trend in sales since June. Although some of the slowdown is likely due to the slightly slower rate of inflation, there are still signs that consumer spending remains soft. The third quarter GDP report showed that real consumer spending activity expanded at just 1.5 percent for the quarter, the slowest pace since the second quarter of 2011. One of the key supports to headline retail sales has been automobile sales. In recent months, even auto sales have begun to downshift from their pace earlier in the year. Our expectation is that retail sales remained flat in October as the headwinds from the partial government shutdown and the erosion in consumer confidence for the month weighed on consumer spending. Going forward, we expect retail sales growth to remain modest, averaging 3.9 percent in the fourth quarter.

Previous: -0.1% **Wells Fargo: 0.0%**

Consensus: 0.0% (Month-over-Month)





Consumer Price Index • Wednesday

The Consumer Price Index rose 0.2 percent in September after a slight 0.1 percent rise in August. One of the key factors helping to boost the headline number was a 0.8 percent rise in the energy index with all three energy components increasing for the month. Excluding food and energy prices, core consumer prices rose 0.1 percent on the month. We expect that the overall CPI remained flat in October, while core prices likely rose a slight 0.1 percent. Going forward, we expect inflation will not likely to be a major factor through the end of the year with the CPI only rising an average of 1.5 percent in the fourth quarter of the year. Given the benign inflation readings, we do not see inflation as a reason to change the course of monetary policy in the near-term. In turn, the Fed will likely maintain the current pace of asset purchases until sometime next spring.

Previous: 0.2% **Wells Fargo: 0.0%**

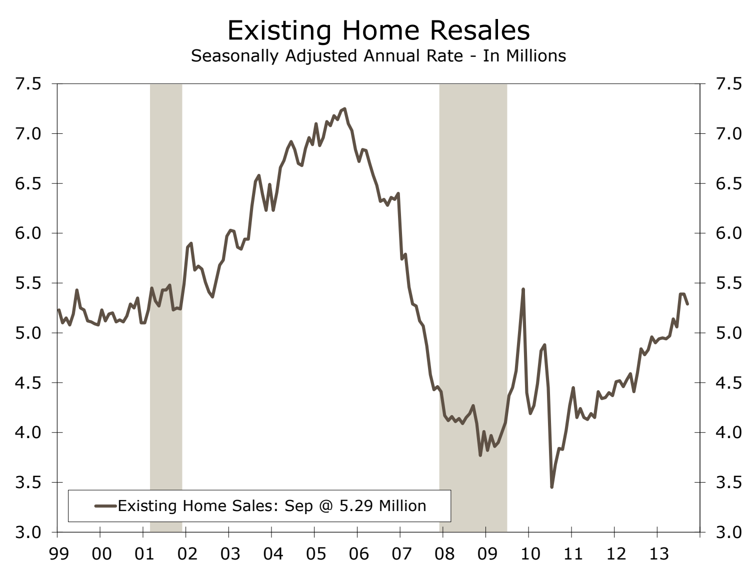
Consensus: 0.0% (Month-over-Month)

Existing Home Sales • Wednesday

Existing home sales fell 1.9 percent to a 5.29 million unit pace in September but the decline was not as dramatic as expected in the wake of stronger readings in prior months. Regionally, sales declined in every region except the West. Distressed transactions edged higher for the month to 14 percent of all transactions. Inventories continue to remain tight and were unchanged for the month at 2.21 million units. We expect existing home sales to fall 3.5 percent to a 5.11 million-unit pace in October. In the coming months, sales activity should continue to show signs of slow improvement. As fundamentals in the housing market continue to slowly turn around the housing recovery should remain intact. We believe total existing home sales should come in around 5.10 million-unit pace for 2013. Next year existing home sales should continue to pick up moderately to a 5.3 million unit pace.

Previous: 5.29M **Wells Fargo: 5.11M**

Consensus: 5.15M



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

Global Review

Eurozone: Weak but Positive Growth in Q3

As expected, overall Eurozone GDP a rate of growth of 0.1 percent (not annualized) during the third quarter of the year after growing by 0.3 percent during the second quarter, a downshift from a relatively good performance for a region that has been trying to leave behind the sovereign debt crisis of the last several years. The biggest disappointment for the region was France's sequential GDP result, which was weaker than expected at -0.1 percent after a very strong second quarter when it posted a growth rate of 0.5 percent. The rest of the results from the region were almost as expected with the largest economy, Germany, posting a growth rate of 0.3 percent after a relatively strong 0.7 percent rate during the second quarter.

The GDP results for France closed a negative week for the country after Standard & Poor's downgraded the country's debt by one notch, from AA+ to AA on November 8. Furthermore, the weakness in the Eurozone tends to give credence to the European Central Bank's (ECB), which cut its main policy rate by 25 basis points last week after the weak inflation reading in October of 0.7 percent, year over year.

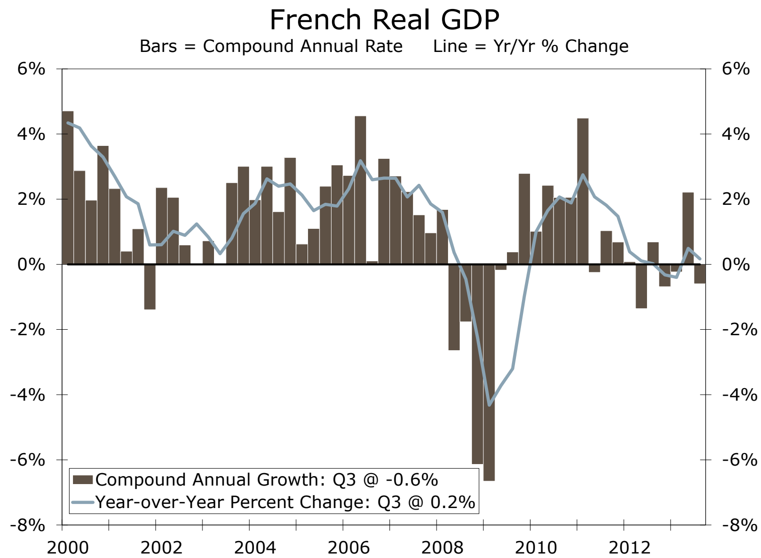
Japan's Economy Beats Expectations

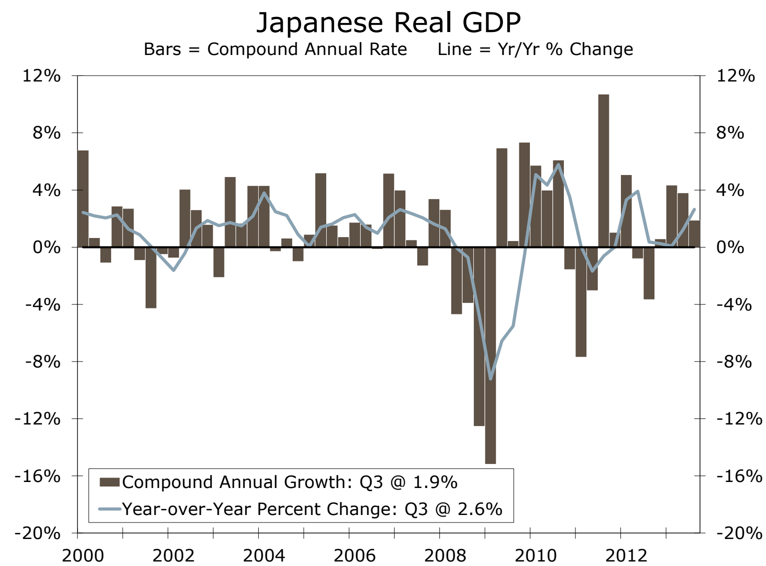
Meanwhile, Japanese real GDP beat market expectations when it increased 0.5 percent in the third quarter versus consensus expectations of 0.4 percent. On an annualized basis, that worked out to a 1.9 percent rate versus market expectations of 1.7 percent. Although growth downshifted from the impressive 3.8 percent pace in the second quarter, the results mean that Abenomics continue to make a difference in terms of Japanese economic growth.

A major consideration in the third quarter for Japan was the drag extended on real GDP growth from the rest of the world. Total domestic demand actually increased to a 3.6 percent annualized rate in the third quarter from a 3.1 percent rate in prior quarter. Net exports subtracted 1.7 percentage points from overall GDP growth in the third quarter, a stark contrast to the 0.9 percentage point boost it offered in the second quarter.

Mexican Industrial Production Disappoints

The Mexican economy has continued to struggle and September's release of the industrial production number was a reminder that Mexico's economy is not out of the woods yet. Although manufacturing production was relatively strong, growing 1.2 percent on a year-over-year basis, industrial production dropped 1.6 percent on a year earlier basis driven down by a complete collapse of the country's construction sector. Construction activity plunged 8.3 percent on a year-earlier basis after dropping 6.1 percent for the 12 months ending in August. This was the tenth consecutive negative year-over-year reading for the Mexican construction sector and there seems to be no end in sight, at least not in the short to medium term.





Source: IHS Global Insight and Wells Fargo Securities, LLC

Bank of Japan Meeting • Thursday

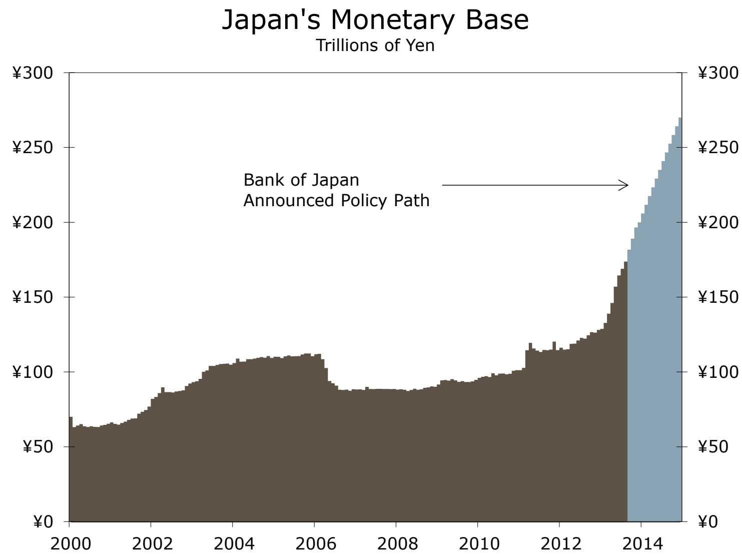
The year-over-year rate of CPI inflation in Japan rose to 1.1 percent in August. The large-scale asset purchases being pursued by the Bank of Japan (BoJ) are having the intended effect of stoking inflation.

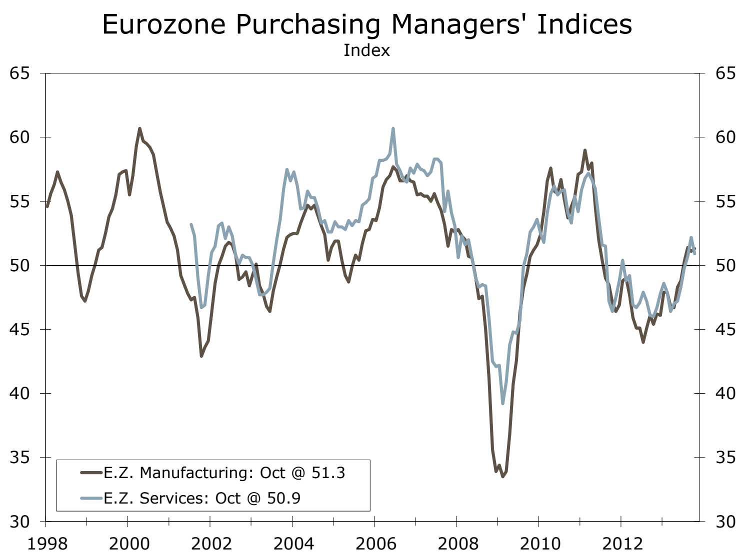
The BoJ meets next week and will consider the recent inflation figures in the context of an economic rebound that has been inconsistent recently. As discussed in the global review section of this report, GDP growth slowed a bit in the third quarter. No major change in policy is expected, but the statement will be carefully reviewed to determine if the BoJ is considering expanding its policy easing program. That said, the higher inflation numbers are likely the more important economic development from the BoJ's perspective.

2014 Monetary Base Target:

Previous: ¥270T **Wells Fargo: ¥270T**

Consensus: ¥270T





Eurozone PMIs • Thursday

November advanced PMI figures for manufacturing and service sectors will be released on Thursday for the Eurozone. Expectations point to a modest firming just above the 50 demarcation line but to continue to show the same low growth the region has shown since the recovery from the sovereign debt crisis.

In October, the services PMI slipped to 50.9 which raised concerns about waning confidence. The manufacturing PMI improved slightly to 51.4, while that may not be overwhelming, it does mark the fourth consecutive month of above the 50 demarcation line.

As is always the case, the state of the German economy will be key for the Eurozone. We also get figures next week for the German ZEW survey and Ifo index, both of which showed strong readings in October signaling brightening prospects for the Eurozone.

Previous: Manufacturing: 51.3; Services: 51.6

Consensus: Manufacturing: 51.5; Services: 51.9

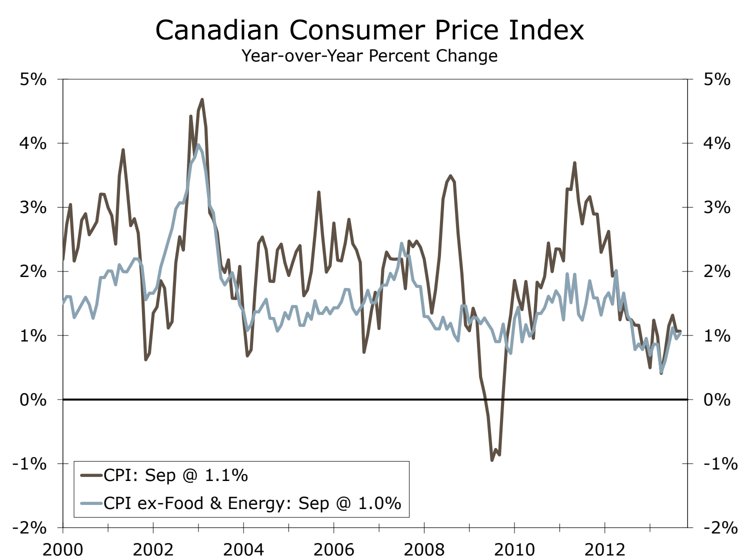
Canadian CPI • Friday

Without making any specific change in its target lending rate or offering any specifics in terms of forward guidance, the Bank of Canada has pivoted to a more dovish monetary policy stance.

In addition to eliminating language of an eventual removal of policy support, the BoC meeting in October also highlighted downside risk to the inflation outlook and now expects inflation to remain close to 1.0 percent in the near term before picking up gradually to something closer to its 2.0 percent target in the second half of 2014. This revision would put the official outlook from Canada right in line with our own CPI inflation forecast of 1.0 percent this year and 1.8 percent in 2014. Official CPI numbers for Canada are due out on Friday of next week.

Previous: 1.1% **Wells Fargo: 1.2%**

Consensus: 0.8% (Year-over-Year)



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

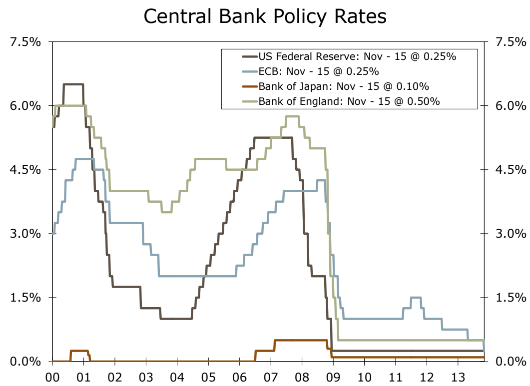
Interest Rate Watch

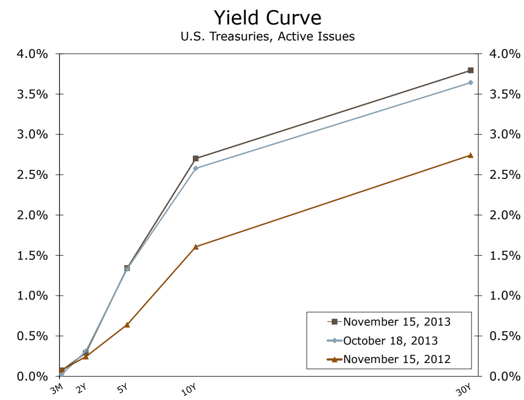
Yellen Signals More of the Same

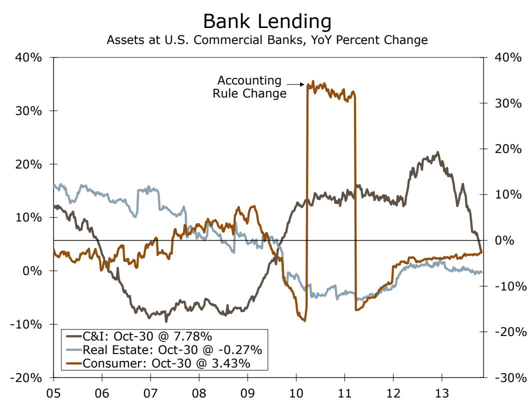
Interest rates continued to edge slightly higher this week as uncertainty around the timing of the Fed's tapering of its asset purchases arose. The better-than-expected economic data last week, including the GDP report and the stronger employment report, led many market participants to wonder if economic fundamentals are improving to an extent to warrant the slowing of the Fed's asset purchases. However, given the cautious nature of the FOMC, the details behind the data last week matter. Within the GDP report, inventories provided a large boost as business and consumer spending downshifted in the quarter. The employment report contained an unusually large contraction in the household measure of employment that nudged the unemployment rate higher, likely reflecting the noise from the partial federal government shutdown last month. In short, from the cautious Fed perspective, inflation continues to run below the Committee's expectations while the labor market continues to post only modest improvement.

Janet Yellen's testimony this week in front of the Senate Banking Committee also reinforced the idea that monetary policy will continue along its present course. In her opening statement, Yellen cited that although unemployment is down from its peak, "it is still too high, reflecting a labor market and economy performing far short of their potential. She went on to say that "[f]or these reasons, the Federal Reserve is using its monetary policy tools to promote a more robust recovery," reflecting her continued commitment to keeping monetary policy on its present course. Yellen also continued to signal her ongoing commitment to maintain transparency at the Fed.

We continue to expect the FOMC to maintain the pace of asset purchases until at least next spring, even in light of the somewhat stronger economic data. The fact that fiscal policy uncertainty has the potential to affect the economic data over the next couple of months also plays into the FOMC's decision making process. For now, it will be more of the same for interest rates.







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

Credit Market Insights

Are Lower-Income Buyers Priced Out of the Housing Market?

Mortgage rates are still very low and should continue to support a housing market recovery. However, rates remain considerably higher than a year ago, which may be keeping lower-income buyers from being able to afford a home. Existing home sales slipped in September, and U.S. home builders' confidence fell for the second straight month in October as sales and buyer traffic indicators weakened. Furthermore, weekly data show that mortgage applications slipped going into November. Tellingly, the share of first-time buyers has fallen 4 percentage points from a year ago, and purchases of homes in the lower end of the price range have fallen. In addition to higher mortgage rates implicitly pushing the cost of a home higher, home prices have been increasing much faster than incomes, which may further price buyers out of the market.

Even as the economy improves, lower-income buyers will continue to struggle. New qualified mortgage rules, which provide banks incentives to raise standards for borrowers, while keeping fees low, are being implemented. Banks lending to lower-income individuals, who tend to have higher debt ratios and lower credit scores, would charge much higher fees under normal circumstances. This new regulation would force these buyers out of the qualified mortgage market, limiting their options and pushing their costs much higher than other borrowers.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.35%	4.16%	4.28%	3.34%
15-Yr Fixed	3.35%	3.27%	3.33%	2.65%
5/1 ARM	3.01%	2.96%	3.07%	2.74%
1-Yr ARM	2.61%	2.61%	2.63%	2.55%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,591.1	1.67%	-0.98%	7.78%
Revolving Home Equity	$479.5	0.66%	-2.95%	-7.68%
Residential Mortgages	$1,558.1	-25.44%	-11.13%	-1.51%
Commerical Real Estate	$1,471.9	5.03%	7.05%	3.83%
Consumer	$1,151.8	17.30%	7.90%	3.43%

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

Topic of the Week

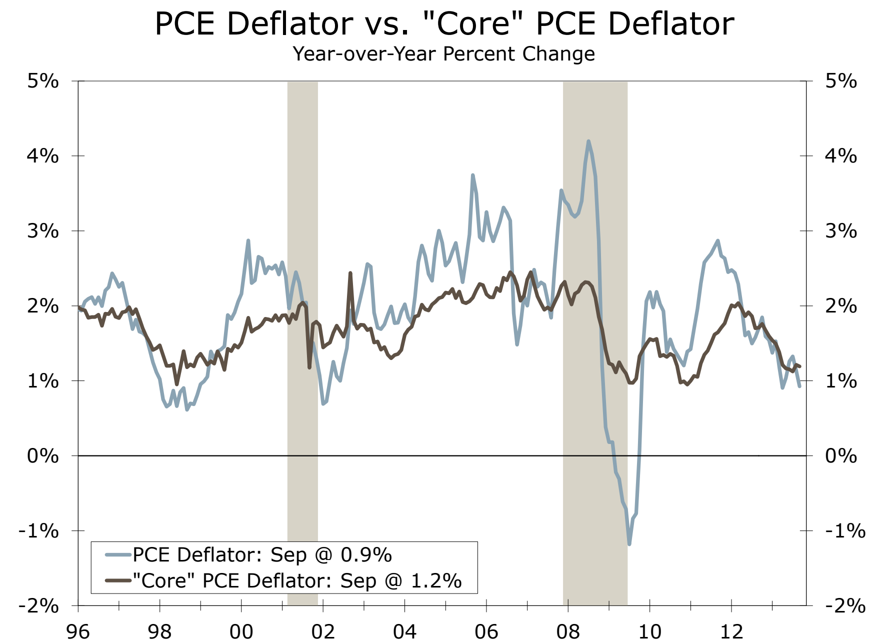
Where's the Inflation?

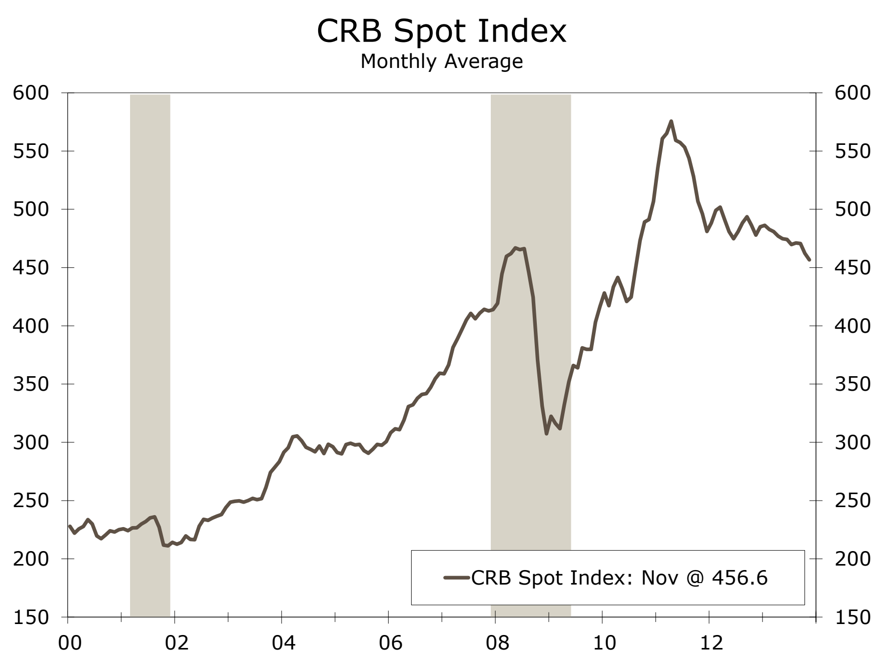
In 2008, when the Federal Reserve first announced plans to expand its balance sheet through large-scale asset purchases, or quantitative easing (QE), one of the primary concerns of critics was that the Fed's move could stoke inflation by bringing billions more dollars into the monetary system. Five years, three rounds of QE and $3.5 trillion later, runaway inflation has yet to manifest itself. Not only is the current rate of inflation not rising, but it is running uncomfortably low for many FOMC members. With the PCE deflator rising only 0.9 percent since last September, concerns persist that the economy is one shock away from heading into a deflationary environment. Although the multiple rounds of QE have helped to boost asset prices, most notably equities, these price increases have not changed into material inflation in goods and services.

On top of subdued domestic demand, the weak global recovery has meant less upward price pressures from abroad. Whereas the global economy continued to expand during previous recessionary periods in the United States, the ripple effects of the financial crisis left global growth weak. Compared to a historic average of 3.7 percent, global GDP increased an average of 3.0 percent per year between 2009 and 2012, and is expected to have a similar outturn this year.

Although prices for crude oil remain elevated compared to the early 2000s, commodity prices have not been the wildcard to bring notable inflation to the table. Oil prices are declining as inventories, excluding the strategic reserve have risen 7 percent since early September. Looking at the broader commodity picture, the CRB Spot Index for all commodities is down 2.5 percent between June and October and has begun November ticking lower. We do not expect a material increase in inflation in the near future as we expect headline CPI to increase less than 2.0 percent in 2013 and 2014.

For further information on our inflation outlook see our inflation chartbook, *"Inflation Chartbook: November 2013"* available on our website.





Source: U.S. Department of Commerce, Commodities Research Bureau and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 11/15/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.07	0.05	0.08
3-Month LIBOR	0.24	0.24	0.31
1-Year Treasury	0.11	0.12	0.18
2-Year Treasury	0.29	0.31	0.24
5-Year Treasury	1.34	1.41	0.62
10-Year Treasury	2.70	2.75	1.59
30-Year Treasury	3.79	3.85	2.73
Bond Buyer Index	4.64	4.56	3.41

Foreign Exchange Rates

	Friday 11/15/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.348	1.337	1.278
British Pound ($/₤)	1.608	1.602	1.587
British Pound (₤/€)	0.838	0.834	0.806
Japanese Yen (¥/$)	100.170	99.050	81.170
Canadian Dollar (C$/$)	1.046	1.048	1.001
Swiss Franc (CHF/$)	0.915	0.922	0.942
Australian Dollar (US$/A$)	0.934	0.939	1.033
Mexican Peso (MXN/$)	12.936	13.168	13.209
Chinese Yuan (CNY/$)	6.093	6.091	6.234
Indian Rupee (INR/$)	63.120	62.415	54.875
Brazilian Real (BRL/$)	2.314	2.306	2.067
U.S. Dollar Index	80.874	81.303	81.078

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 11/15/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.17	0.17	0.13
3-Month Sterling LIBOR	0.52	0.52	0.52
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.14	0.14	0.19
2-Year German	0.11	0.10	-0.03
2-Year U.K.	0.43	0.46	0.24
2-Year Canadian	1.11	1.13	1.08
2-Year Japanese	0.09	0.09	0.10
10-Year German	1.72	1.76	1.34
10-Year U.K.	2.76	2.77	1.73
10-Year Canadian	2.57	2.61	1.72
10-Year Japanese	0.63	0.59	0.74

Commodity Prices

	Friday 11/15/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	94.14	94.60	85.45
Gold ($/Ounce)	1287.64	1288.60	1715.80
Hot-Rolled Steel ($/S.Ton)	668.00	667.00	618.00
Copper (¢/Pound)	316.25	325.40	346.25
Soybeans ($/Bushel)	13.20	12.84	14.24
Natural Gas ($/MMBTU)	3.60	3.56	3.70
Nickel ($/Metric Ton)	13,579	13,936	16,114
CRB Spot Inds.	518.89	517.39	507.17

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	18	19	20	21	22
U.S. Data	**TIC** August -$2.9B September	**Employment Cost Index** Q2 0.5% Q3 0.5% (W)	**CPI (MoM)** September 0.2% October 0.0% (W) **Retail Sales (MoM)** September -0.1% October 0.0% (W)	**PPI (MoM)** September -0.1% October -0.1% (W)	
Global Data		**Germany** **ZEW Survey** Previous (Oct) 52.8 **Japan** **Trade Balance** Previous (Sep) -¥934.3B	**Singapore** **GDP (YoY)** Previous (Q2) 5.1%	**Eurozone** **PMI Manufacturing** Previous (Oct) 51.3 **Mexico** **GDP (NSA, YoY)** Previous (Q2) 1.5%	**Canada** **CPI (YoY)** Previous (Sep) 1.1%

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 H. Bryson, Ph.D.	Global Economist	(704) 410-3274	jay.bryson@wellsfargo.com
Sam Bullard	Senior Economist	(704) 410-3280	sam.bullard@wellsfargo.com
Nick Bennenbroek	Currency Strategist	(212) 214-5636	nicholas.bennenbroek@wellsfargo.com
Eugenio J. Alemán, Ph.D.	Senior Economist	(704) 410-3273	eugenio.j.aleman@wellsfargo.com
Anika R. 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 House	Economist	(704) 410-3282	sarah.house@wellsfargo.com
Michael T. Wolf	Economist	(704) 410-3286	michael.t.wolf@wellsfargo.com
Sara Silverman	Economic Analyst	(704) 410-3281	sara.silverman@wellsfargo.com
Zachary Griffiths	Economic Analyst	(704) 410-3284	zachary.griffiths@wellsfargo.com
Mackenzie Miller	Economic Analyst	(704) 410-3358	mackenzie.miller@wellsfargo.com
Blaire Zachary	Economic Analyst	(704) 410-3359	blaire.a.zachary@wellsfargo.com
Peg Gavin	Executive Assistant	(704) 410-3279	peg.gavin@wellsfargo.com
Cyndi Burris	Senior Admin. Assistant	(704) 410-3272	cyndi.burris@wellsfargo.com