January 24, 2014

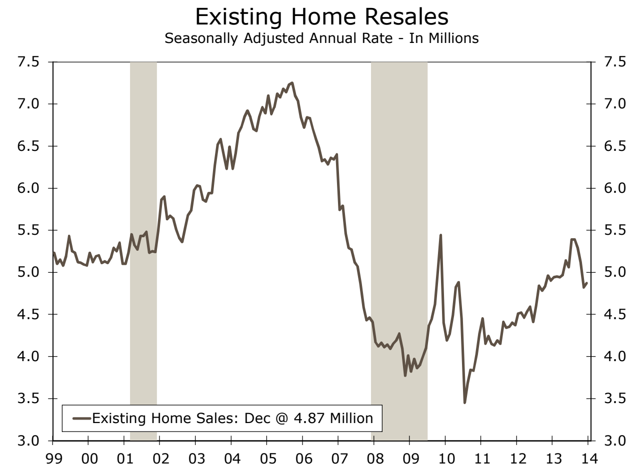
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

The Recovery Remains in the New Year

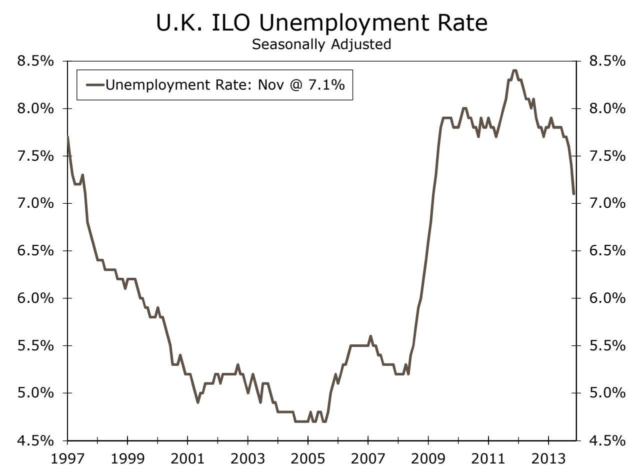
- An uptick in the Leading Economic Index points to slightly stronger future growth, despite the most recent payroll survey adding little to the headline number.
- The housing recovery stumbled in the face of headwinds from higher mortgage rates but managed to turn itself around in December with an uptick in existing home sales and higher prices.



Global Review

Are U.K. Rate Hikes in the Cards?

- The unemployment rate in the United Kingdom has dropped sharply in recent months, which complicates the Bank of England's vow that it will not raise rates until the unemployment rate falls below 7 percent.
- Although the 7 percent threshold will likely be breached soon, we do not believe that monetary tightening is imminent. Indeed, we forecast that the Monetary Policy Committee will remain on hold until Q2 2015. That said, the recent run of strong data raise the probability that the MPC could move sooner.



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	4.1	3.5	2.0	2.2	2.8	2.9	1.8	2.8	1.9	2.8	3.0
Personal Consumption	2.3	1.8	2.0	3.7	2.1	2.1	2.2	2.3	2.5	2.2	2.0	2.4	2.4
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.1	0.9	1.0	1.5	1.5	2.0	2.4	1.8	1.1	1.5	2.2
Consumer Price Index	1.7	1.4	1.6	1.2	1.3	1.8	1.6	1.9	3.1	2.1	1.5	1.6	2.1
Industrial Production [1]	4.1	1.2	2.3	6.2	5.2	4.3	4.4	4.5	3.4	3.6	2.6	4.4	4.7
Corporate Profits Before Taxes [2]	2.1	4.5	5.7	5.0	4.1	5.4	5.5	5.6	7.9	7.0	4.3	5.2	5.9
Trade Weighted Dollar Index [3]	76.2	77.5	75.2	76.4	78.0	79.0	80.0	80.5	70.9	73.5	75.9	79.4	80.6
Unemployment Rate	7.7	7.5	7.2	7.0	6.8	6.7	6.6	6.5	8.9	8.1	7.4	6.7	6.3
Housing Starts [4]	0.96	0.87	0.88	0.97	0.98	1.07	1.18	1.21	0.61	0.78	0.94	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	4.46	4.70	4.80	4.80	4.90	4.46	3.66	3.98	4.80	5.05
10 Year Note	1.87	2.52	2.64	3.04	3.00	3.03	3.07	3.14	2.78	1.80	2.35	3.06	3.33

Forecast as of: January 15, 2014
[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, National Association of Realtors and Wells Fargo Securities, LLC

Inside

U.S. Review

Labor Market Recovery Remains Intact

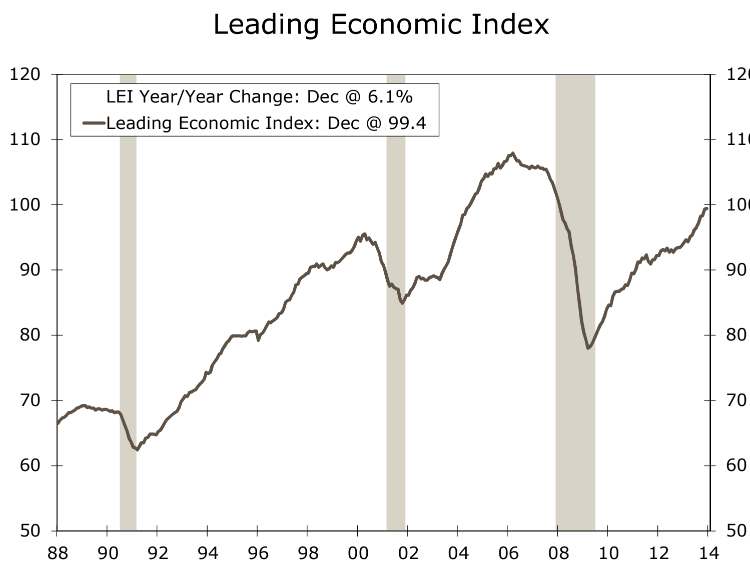
The little data that came out this week confirms our expectations that the broader recovery will continue to expand in 2014. The Leading Economic Index (LEI) ticked up in December and, as the name suggests, points to a mild acceleration of growth in the future. New orders were a major positive contributor to the headline number, although the yield curve continued to provide the largest upside. New orders were also a bright spot in January's Kansas City Fed Manufacturing Survey, which rebounded after slipping in December. Although production fell for a second straight month, many firms reported that the decline was related to winter weather.

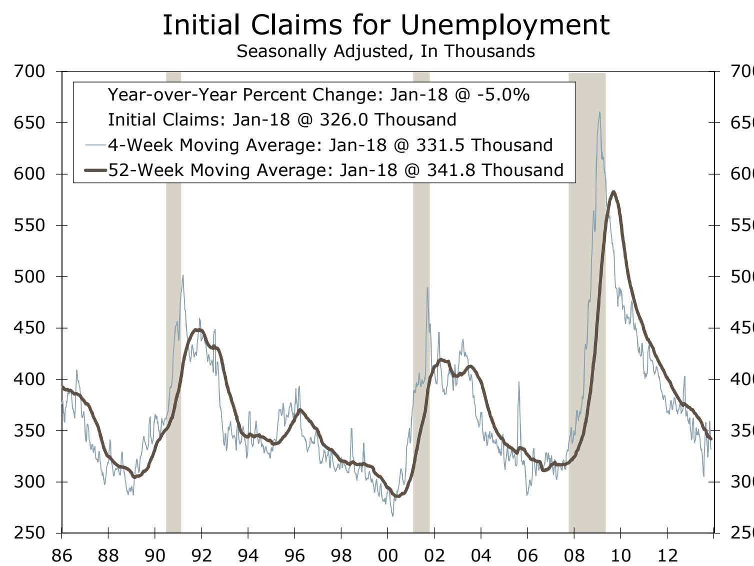
The relatively small nonfarm payroll gain continues to look more like an anomaly. Initial jobless claims held steady this week but have slipped lower on a four-week moving-average basis to 332,000 claimants. Although fewer jobless claims does not directly equate to more hiring, it does indicate that the labor market is improving and stands in contrast to the still puzzling December jobs report. The claims numbers also reflected the expiration of emergency unemployment benefits, which is unlikely to have much of a noticeable effect on the broader economy given that the total benefit is small relative to GDP.

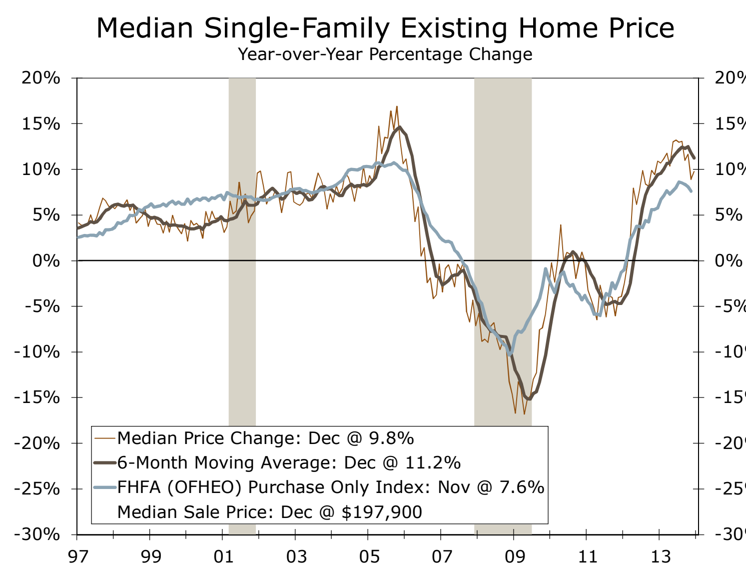
Housing Slump Looks Temporary

After leading the recovery in the first half of 2013, the housing market began to hit some trouble spots. At the first sign that the Fed may begin to taper its large-scale asset purchases, mortgage rates spiked upward, adding an unexpected cost to would-be home buyers. In addition, an unusually rainy summer, particularly in the South, slowed the pace of residential construction and may have inhibited potential home buyers from venturing outdoors. In fact, building permits continued to be a weight on the overall LEI for December. Fortunately, existing home sales increased by 1.0 percent in December, reversing some of the recent weakness seen in the market. This time around, all of the gains were felt in the single-family sector, while condo/co-op sales, which have been relatively strong in the recovery, declined over the month. Although headwinds were abundant, home sales for 2013, as a whole, hit their highest levels in seven years.

Nevertheless, home sales growth has eased, but price supports remain firmly in place. The share of distressed home sales has improved markedly from the highs seen during the worst of the recession, although the downward momentum has stalled over the past few months. Furthermore, existing home inventories remain very tight, adding additional upward pressure on prices. As a result, median home prices are up nearly 10 percent from a year ago, while the FHFA purchase-only home price index was up 7.6 percent in November year over year. Other measures also point to rising home prices, but price growth has also eased from the breakneck pace seen earlier in the recovery.







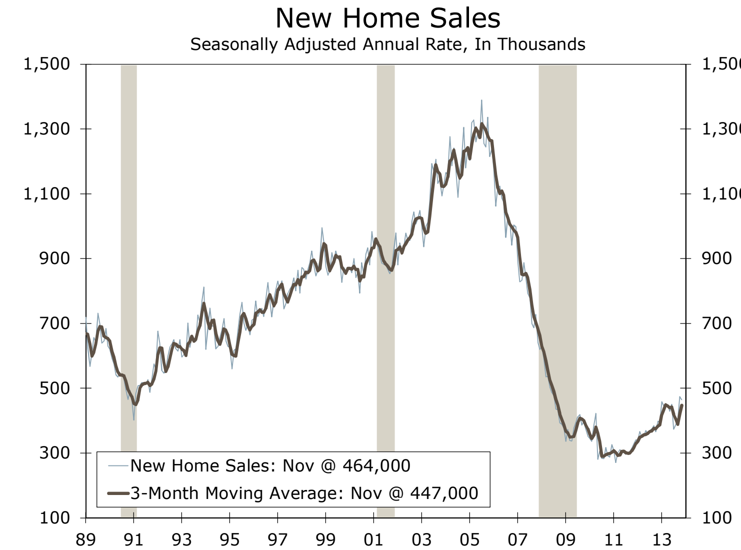
Source: The Conference Board, U.S. Dept. of Labor, National Association of Realtors and Wells Fargo Securities, LLC

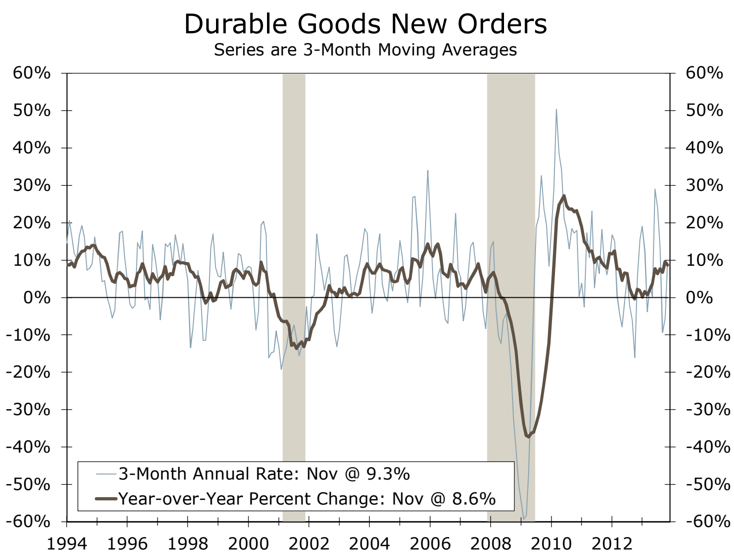
New Home Sales • Monday

Following a sizeable gain in October, new home sales activity fell 2.1 percent in November. While some may suggest the slower pace of growth in November is evidence that the housing recovery is losing steam, weather likely played a role and could be responsible for a second month of lackluster activity. Moreover, we are in the seasonally slow period of the year and the seasonal adjustment process can exaggerate overall activity due to lower volumes. The underlying details of the report and fundamentals are far more constructive. Builders remain fairly optimistic with sentiment still at an elevated level and buyer traffic improving. Moreover, many builders are focused on the move-up buyer where sales remain active. In fact, over the past year, the only segment to post lower sales were homes priced below $150,000. Slower activity in this space is also reflected in existing home sales where the share of sales from first-time home buyers is still at a low level.

Previous: 464,000 **Wells Fargo: 463,000**

Consensus: 455,000





Durable Goods Orders • Tuesday

Durable goods orders increased 3.4 percent in November, after declining 0.7 percent in October. Much of the increase was due to a jump in the volatile nondefense aircraft component. However, excluding the component, the monthly gain reached its highest level since May, rising 1.2 percent on the month. We expect durable goods orders to continue to show a positive gain in December, with the headline rising 3.0 percent. In part, the forecasted increase reflects another pickup in civilian aircraft bookings, as reported by Boeing. Other manufacturing indicators including the new orders component of the ISM manufacturing index and industrial production also support the projected gain. In fact, the ISM manufacturing new orders component reached its highest level in four years and industrial production posted its fifth successive monthly gain. Excluding transportation, we expect orders to rise 0.3 percent in December.

Previous: 3.4% **Wells Fargo: 3.0%**

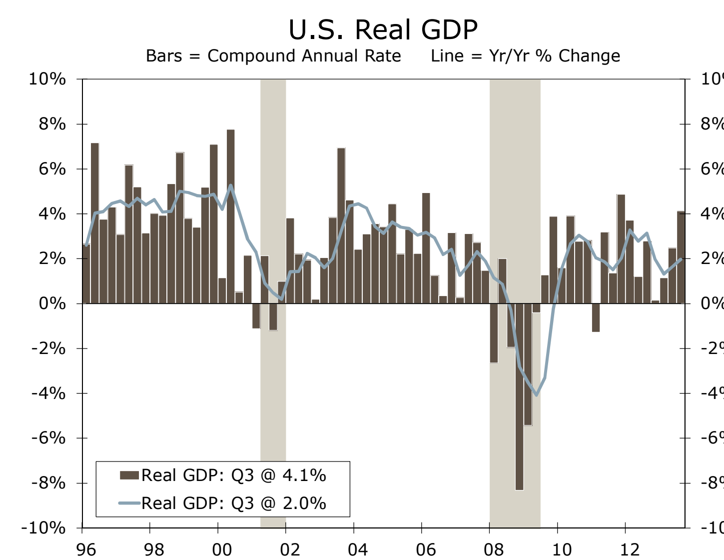
Consensus: 1.9%

Real GDP • Thursday

Real GDP increased at a 4.1 percent annualized pace in the third quarter, which is well above the long-run trend. Much of the boost, however, is due to the volatile inventory component. Inventories contributed 1.7 percentage points to overall growth, but the sizeable gain sets up the fourth quarter for a slower pace of inventory growth. In fact, we expect inventories to detract from fourth quarter real GDP growth. Despite the swing in inventories, we expect real GDP to post another quarter of above-trend growth. Monthly trade data suggest we could see an outsized contribution from this component. The real trade deficit narrowed significantly in October and November and if the pace remains unchanged in December, trade is expected to make a significant contribution to the headline. We expect real GDP to increase at 3.5 percent annual pace, which will bring the year-end average to about 2 percent.

Previous: 4.1% **Wells Fargo: 3.5%**

Consensus: 3.2%



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

Global Review

Are U.K. Rate Hikes in the Cards?

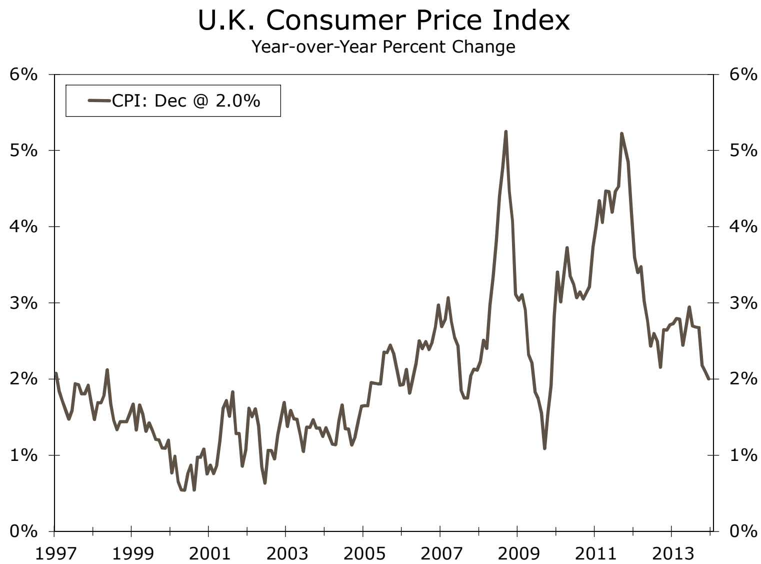
Data released this week showed that the unemployment rate in the United Kingdom dropped to 7.1 percent in November from 7.4 percent in October, the lowest rate in nearly five years (see graph on page 1). Moreover, the unemployment rate has plunged 0.6 percentage point since August, as payrolls have risen by 280,000 workers over that period. This recent strength in the British labor market is undoubtedly good news, correct? Not necessarily, at least not from the perspective of the Monetary Policy Committee (MPC) at the Bank of England.

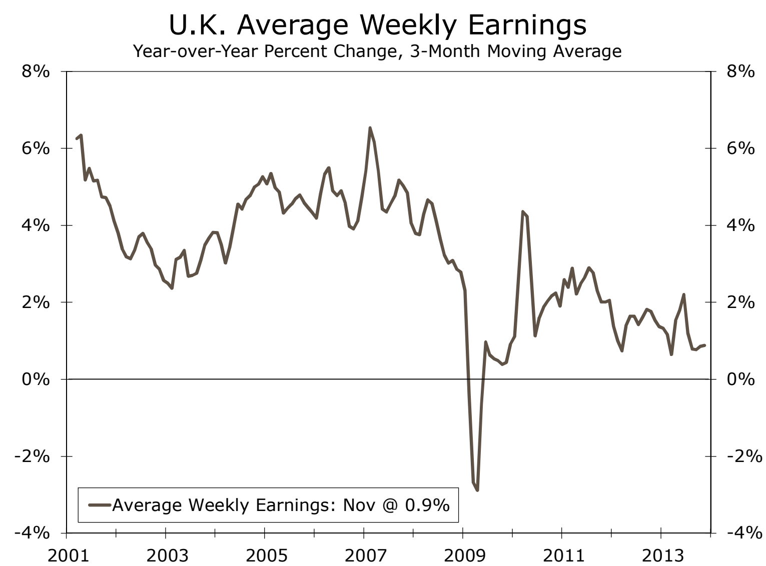
We are not trying to suggest that the members of the MPC are cold-hearted ogres. However, the sharp drop in the unemployment rate complicates the communication strategy of the MPC. Since Mark Carney became governor of the Bank of England last summer, the MPC has employed "forward guidance" as a way to formally express its policy intentions. That is, the MPC has publicly stated that it does not intend "to raise [the] Bank Rate from its current level of 0.5 percent at least until the Labour Force Survey headline measure of the unemployment rate has fallen to a threshold of 7 percent" as long as three "knockouts" relating to CPI inflation, inflation expectations and financial stability are not breached. With the unemployment rate within spitting distance of the 7 percent threshold, are rate hikes by the MPC imminent?

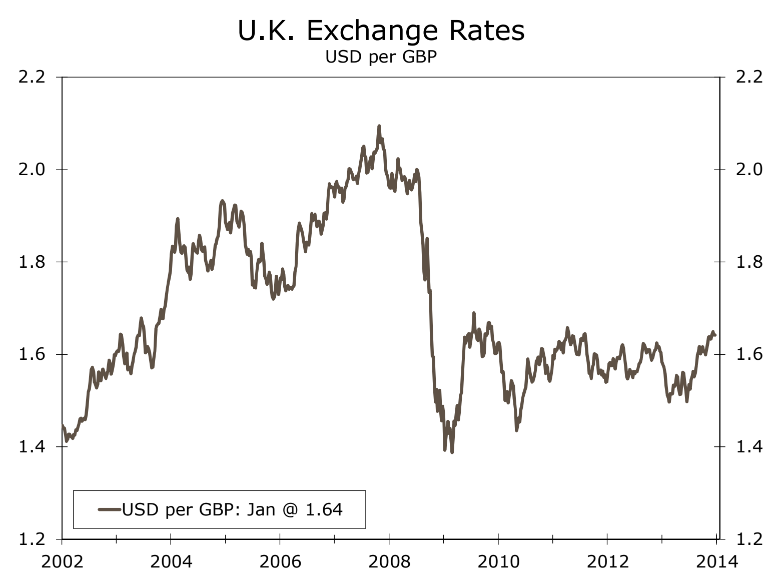
Probably not, but therein lays the complicating factor of the MPC's "forward guidance." Minutes of the MPC policy meeting that was held in early January were released this week and they showed that MPC members "saw no immediate need to raise [the] Bank Rate even if the 7 percent unemployment threshold were to be reached in the near future." Among the reasons the MPC cited for its belief that rates do not need to rise soon was the decline in the inflation rate over the past few months back to the MPC's 2 percent target (top chart). In addition, the subdued rate of wage increases suggests that ample slack remains in the labor market (middle chart). Furthermore, the appreciation of sterling over the past few months should help hold down import prices. However, the MPC bemoaned the "surprising weakness of productivity growth." If productivity growth remains weak, unit labor costs will begin to rise, which could lead to higher inflation.

A decline in the unemployment rate below 7 percent over the next few months, which seems very likely, does not necessarily need to trigger MPC rate hikes. Indeed, we forecast that the MPC will not begin to hike rates until Q2 2015. However, the recent run of strong data raise the probability that the MPC could move earlier, and this higher probability has been reflected in higher-market interest rates. For example, the yield on the two-year government bond has risen nearly 20 bps since early November.

This rise in interest rates has been supportive for the British pound, which recently rose to its highest level against the dollar in more than two years (bottom chart). Although we forecast that the euro will depreciate modestly against the dollar as the U.S. economy continues to gather strength, we believe that sterling will remain supported due to resilience in the U.K. economy.







Source: IHS Global Insight and Wells Fargo Securities, LLC

U.K. GDP • Tuesday

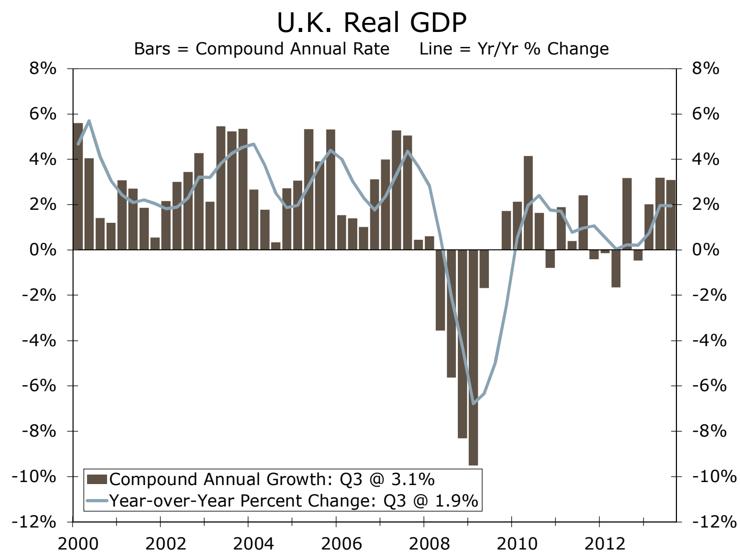
In the third quarter, the U.K. economy expanded at an annualized rate of 3.1 percent marking the third-straight quarter of growth and raising hopes that the British economy has shifted into a self-sustaining recovery. The biggest drivers of growth in the third quarter came from a faster pace of inventory building and a quickening in consumer spending.

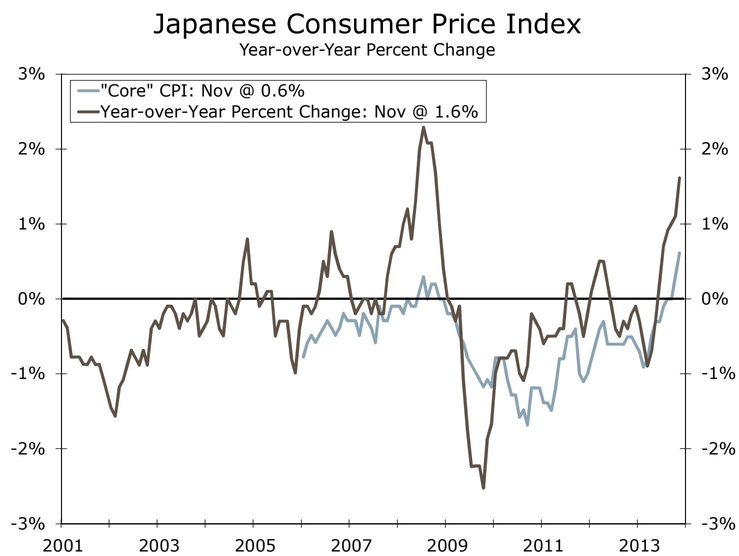
On Tuesday of next week, we expect fourth quarter growth figures will show that the U.K. economy continued to expand for a fourth-straight quarter, although without as much of a boost from inventories, the top-line figure may reveal a slightly slower pace of overall GDP growth.

A slightly slower growth rate would not be likely to have implications for Bank of England monetary policy.

Previous: 3.1% (CAGR) **Wells Fargo: 2.5%**

Consensus: 2.8%





Japanese CPI • Friday

Following a two-day meeting in Tokyo this week, the Bank of Japan (BoJ) made no change in its present plan to expand the monetary base between ¥60 trillion and ¥70 trillion annually.

The BoJ is targeting an annual CPI inflation rate of 2.0 percent, and it reiterated its own official forecast of 1.9 percent inflation in the coming year.

While the nearby graph offers an alluring trajectory of consumer price growth, we suspect that some moderation in CPI inflation may be in store particularly as the year-ago comparisons become more difficult in 2014 than they were in 2013.

Official CPI inflation numbers for December are due out on Friday and we expect that report to show a year-over-year growth rate of 1.5 percent for Japanese consumer prices.

Previous: 1.5% **Wells Fargo: 1.5%**

Consensus: 1.5%

Chinese PMI • Friday

There are two primary purchasing manager surveys for the Chinese business sector and both are due to print January readings next week.

The HSBC/Markit PMI is a private sector survey and perhaps offers a better reflection of activity in the Chinese private sector. A flash estimate of the January HSBC/Markit PMI released this week came in below the threshold of 50, signaling potential weakness in the Chinese factory sector and adding to concerns about the factory sector as industrial production growth has slowed in recent months. A revised figure is due out on Thursday.

On Friday, the official PMI from the Chinese government is due to hit the wire. This gauge offers what some market watchers consider to be a better reading of the pulse of state-owned enterprises.

Previous: 51.0

Consensus: 50.4

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

Interest Rate Watch

Keep Calm and Taper On

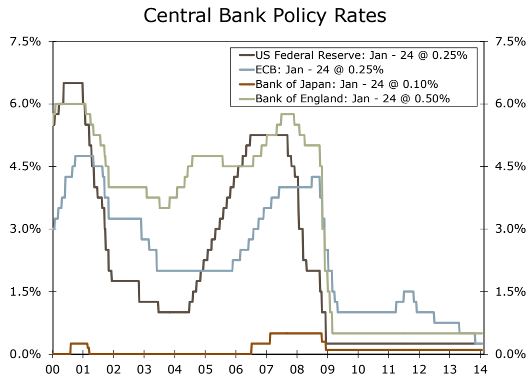
The December nonfarm payroll report jolted markets with the economy estimated to have only added 74,000 new jobs. Other indicators, however, have been largely positive over the past month and do not suggest a significant slowdown in economic activity. Therefore, we expect the FOMC to announce another $10 billion reduction to asset purchases at its meeting next week, bringing the total to $65 billion per month.

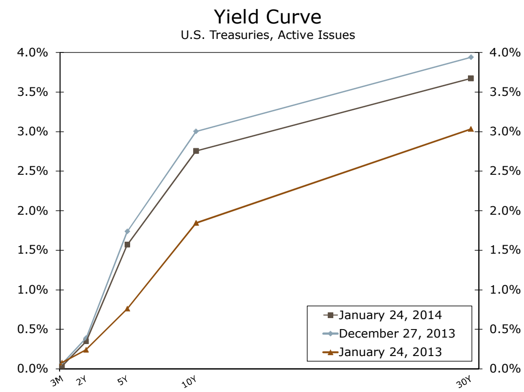
Out With the Old, in With the New

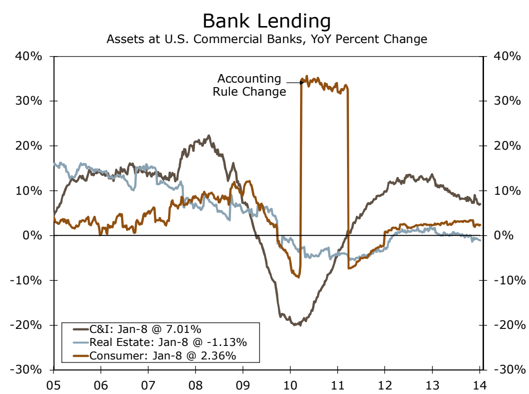
The meeting will be the last under Chairman Ben Bernanke, but we look for tapering to proceed over the coming months under the helm of Janet Yellen, assuming the economic outlook materializes as the Fed anticipates. While Yellen has often been touted as dovish, we see her views on monetary policy as very similar to those of Bernanke.

Next week's meeting also brings in the new crop of voting regional presidents. On balance, the new group will lean slightly more hawkish. Narayana Kocherlakota is likely to pick up the dovish torch carried by Charles Evans this past year, but two hawks, Charles Plosser and Richard Fisher, will gain votes, with only one hawk leaving (Esther George). Yet, as only two voting members, Plosser and Fisher will be unlikely to move the needle on the path and pace of monetary policy over the next year.

Over the next few months, some new faces will be joining the FOMC. In addition to Jerome Powell being re-nominated to the board, Stanly Fischer and Lael Brainard have been nominated to open seats on the board. Fischer is, among other accreditations, the former head of the central bank of Israel, and has expressed some hesitation over the Fed's current use of forward guidance. Brainard's recent work has focused on international policy, and there is little indication of her monetary policy leanings. Historically, however, the board of governors have voted in line with the chairman. Therefore, even with many new members of the FOMC, we see policy continuing on the path laid out by soon-to-be-former Chair Bernanke.







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

Credit Market Insights

A Milestone for C&I Lending

As 2013 drew to a close, an important milestone was reached for commercial and industrial (C&I) lending activity. As of December, the amount of C&I loans on the books at commercial banks surpassed the prior peak amount of outstanding loans back in October 2008, in the midst of the financial crisis. After five years of steady growth in C&I loans, a key indicator of investment activity among firms, has made up all of its lost ground. Supporting the rebound has been favorable tax policies, including accelerated or "bonus" deprecation for business investment activities. In addition, domestic and global economic conditions have improved, in turn, helping support the confidence needed for firms to invest.

Last year ended with C&I loans on bank balance sheets rising 6.4 percent in Q4, driving up the yearly growth rate to 7.8 percent versus the 11.4 percent increase experienced in 2012. Looking ahead, our expectation for business investment to pick up this year should also help to spur further lending activity in the C&I space. We expect business fixed investment to rise 4.7 percent after the more modest 2.7 percent pace experienced in 2013. In addition, the small business sector should begin experience a slightly faster pace of recovery which in turn should also support further demand for C&I loans. While the pace of improvement may not be as dramatic next year, the recovery in C&I lending levels is still welcomed news.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.39%	4.41%	4.48%	3.42%
15-Yr Fixed	3.44%	3.45%	3.52%	2.71%
5/1 ARM	3.15%	3.10%	3.00%	2.67%
1-Yr ARM	2.54%	2.56%	2.56%	2.57%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,612.7	-2.47%	9.18%	7.01%
Revolving Home Equity	$472.6	-5.91%	-4.93%	-7.75%
Residential Mortgages	$1,543.7	-26.96%	-1.30%	-4.19%
Commerical Real Estate	$1,495.6	10.56%	9.27%	4.71%
Consumer	$1,143.3	-0.14%	1.53%	2.36%

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

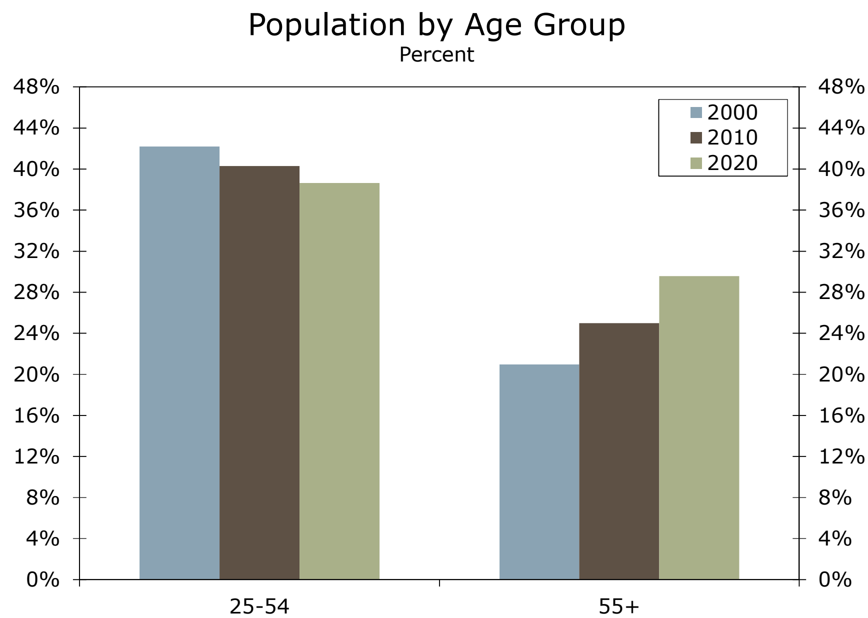
Topic of the Week

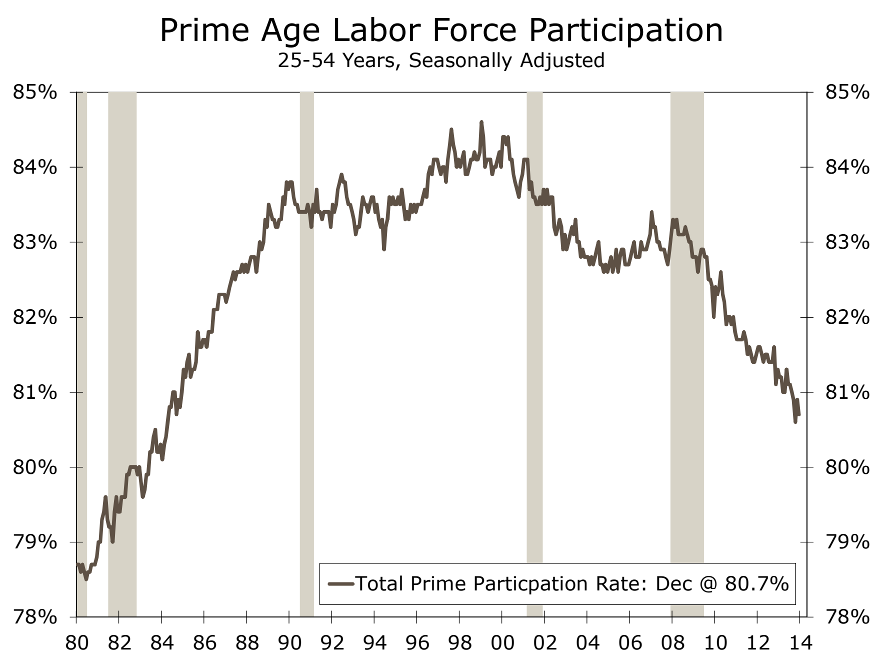
A Lesson in Government Consumption

One of the key questions facing federal policymakers today is how fiscal policy affects short-run and long-run economic growth. A model frequently used by economists to understand policy trade-offs over time is the overlapping generations (OLG) model. Two key insights can be gleaned from the overlapping generations model. First, younger individuals in the model base their consumption and savings decisions on their expected lifetime after-tax labor income. Thus, when government purchases rise, younger workers recognize the rise in the future taxes and thereby reduce their current consumption and their after-tax savings falls. The second major implication of the OLG model is that the federal government has a long-run budget constraint, i.e. it cannot run large deficits in perpetuity, witness the problems in the Eurozone and Japan today, thus the government sector is forced to make trade-offs in its consumption over time the same way consumers are forced to make decisions over time about their consumption. In the current environment of large and growing federal and state government debt, the government has to choose some level of consumption (i.e., government spending) today at the cost of higher taxes tomorrow, or cuts to spending tomorrow given that deficit spending cannot continue in perpetuity. Conversely, the government can choose to consume less today or raise taxes today in order to reduce the deficit. This trade-off has direct implications for economic growth.

Given the impending demographic challenges facing the nation (top and bottom graphs), the fiscal policy decisions of today have become more significant for economic growth in the future. With fiscal policy on an "unsustainable" path, there is not much time left to kick the can on tough fiscal policy choices.

For further reading, see our special report entitled "*The "Unsustainable" Path of Federal Fiscal Policy: Part IV-A Lesson in Government Consumption Trade-Offs*" available on our website.





Source: U.S. Department of Commerce, U.S. Department of Labor 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 1/24/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.05	0.03	0.08
3-Month LIBOR	0.24	0.24	0.30
1-Year Treasury	0.08	0.11	0.15
2-Year Treasury	0.34	0.37	0.24
5-Year Treasury	1.54	1.63	0.76
10-Year Treasury	2.73	2.82	1.85
30-Year Treasury	3.65	3.75	3.04
Bond Buyer Index	4.50	4.55	3.54

Foreign Exchange Rates

	Friday 1/24/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.368	1.354	1.338
British Pound ($/£)	1.650	1.642	1.579
British Pound (£/€)	0.829	0.824	0.847
Japanese Yen (¥/$)	102.310	104.320	90.330
Canadian Dollar (C$/$)	1.108	1.096	1.003
Swiss Franc (CHF/$)	0.895	0.910	0.929
Australian Dollar (US$/A$)	0.871	0.878	1.045
Mexican Peso (MXN/$)	13.500	13.246	12.636
Chinese Yuan (CNY/$)	6.048	6.050	6.220
Indian Rupee (INR/$)	62.685	61.550	53.685
Brazilian Real (BRL/$)	2.412	2.343	2.031
U.S. Dollar Index	80.481	81.225	79.949

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 1/24/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.28	0.28	0.14
3-Month Sterling LIBOR	0.52	0.52	0.51
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.14	0.14	0.17
2-Year German	0.12	0.17	0.18
2-Year U.K.	0.53	0.52	0.37
2-Year Canadian	0.97	1.02	1.12
2-Year Japanese	0.10	0.09	0.09
10-Year German	1.66	1.75	1.57
10-Year U.K.	2.77	2.83	2.01
10-Year Canadian	2.40	2.51	1.89
10-Year Japanese	0.63	0.67	0.73

Commodity Prices

	Friday 1/24/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	96.94	93.96	95.95
Gold ($/Ounce)	1268.16	1254.05	1667.95
Hot-Rolled Steel ($/S.Ton)	672.00	675.00	624.00
Copper (¢/Pound)	327.90	334.25	367.65
Soybeans ($/Bushel)	12.90	13.28	14.51
Natural Gas ($/MMBTU)	4.93	4.38	3.45
Nickel ($/Metric Ton)	14,620	14,647	17,483
CRB Spot Inds.	529.16	531.17	536.50

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	27	28	29	30	31
U.S. Data	**New Home Sales** November 464K December 463K (W)	**Durable Goods Orders** November 3.4% December 3.0% (W) **Consumer Confidence** December 78.1 January 79.7 (W)	**FOMC Rate Decision** December 0.25 January 0.25 (W)	**GDP Annualized (QoQ)** Q3 4.1 Q4 3.5% (W)	**Personal Income** November 0.2% December 0.4% (W) **Personal Spending** November 0.5% December 0.3% (W)
Global Data	**Mexico** **Trade Balance** Previous (Nov) 339.1M	**United Kingdom** **GDP (QoQ)** Previous (Q3) 0.8% **Australia** **Business Confidence** Previous (Nov) 5	**Taiwan** **GDP (YoY)** Previous (Q3) 1.66%	**Japan** **Jobless Rate** Previous (Nov) 4.0% **Brazil** **Unemployment Rate** Previous (Nov) 4.6%	**China** **Manufacturing PMI** Previous (Dec) 51.0 **Eurozone** **CPI (YoY)** Previous (Dec) 0.8%

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
Eric Viloria, CFA	Currency Strategist	(212) 214-5637	eric.viloria@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
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