February 28, 2014

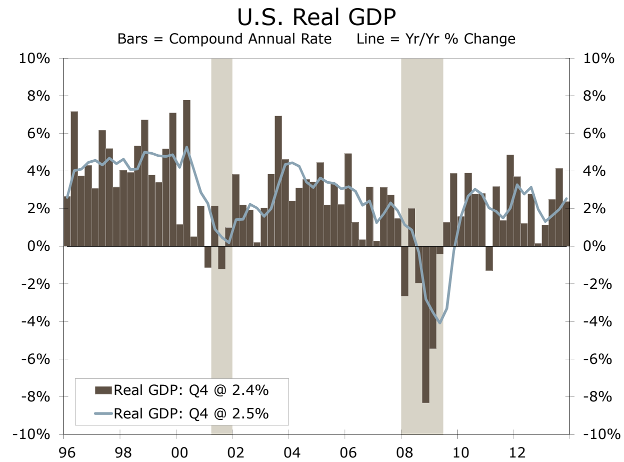
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Yellen at the Senate, While Weather Still Skews Data

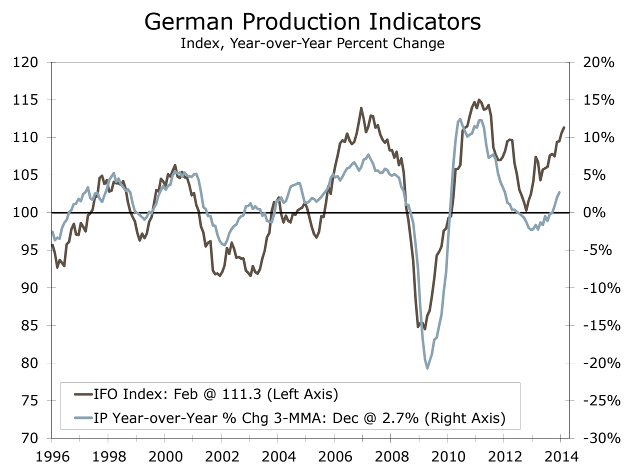
- As expected, GDP growth was revised lower, reflecting a slower build in inventories, a weaker trade position and a more cautious consumer.
- Chair Yellen's Senate testimony indicated a continuation of current monetary policy, although the course could change if weak data turns out to be a slowdown rather than weather related.
- Durable goods orders fell in the month, but new home sales picked up despite the weather.



Global Review

Global Economic Activity Continues to Expand in Q1

- The second estimate of U.K. GDP data confirmed that the British economy ended Q4 on a solid note, and recent data show that the expansion has continued in Q1. Sentiment indicators in the Eurozone continue to trend higher.
- Japanese economic data for January were stronger than expected, although the planned hike in the consumption tax on April 1 may be starting to pull spending forward.
- We discuss recent developments in Ukraine in our Topic of the Week.



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	2.4	1.5	2.0	2.6	3.1	1.8	2.8	1.9	2.4	3.0
Personal Consumption	2.3	1.8	2.0	2.6	2.8	2.2	2.2	2.3	2.5	2.2	2.0	2.4	2.5
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.1	0.9	1.1	1.6	1.6	2.0	2.4	1.8	1.1	1.6	2.2
Consumer Price Index	1.7	1.4	1.5	1.2	1.4	1.8	1.8	2.0	3.1	2.1	1.5	1.7	2.1
Industrial Production [1]	4.1	1.2	2.5	5.5	1.6	4.3	4.4	4.5	3.4	3.6	2.6	3.4	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	77.8	78.5	79.5	80.0	70.9	73.5	75.9	78.9	80.6
Unemployment Rate	7.7	7.5	7.2	7.0	6.5	6.5	6.4	6.4	8.9	8.1	7.4	6.5	6.2
Housing Starts [4]	0.96	0.87	0.88	1.02	0.95	1.04	1.10	1.16	0.61	0.78	0.93	1.04	1.22
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	4.60	4.76	4.83	4.98	4.46	3.66	3.98	4.79	5.23
10 Year Note	1.87	2.52	2.64	3.04	3.05	3.18	3.34	3.47	2.78	1.80	2.35	3.26	3.66

Forecast as of: February 28, 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 and Wells Fargo Securities, LLC

Inside

Together we'll go far

U.S. Review

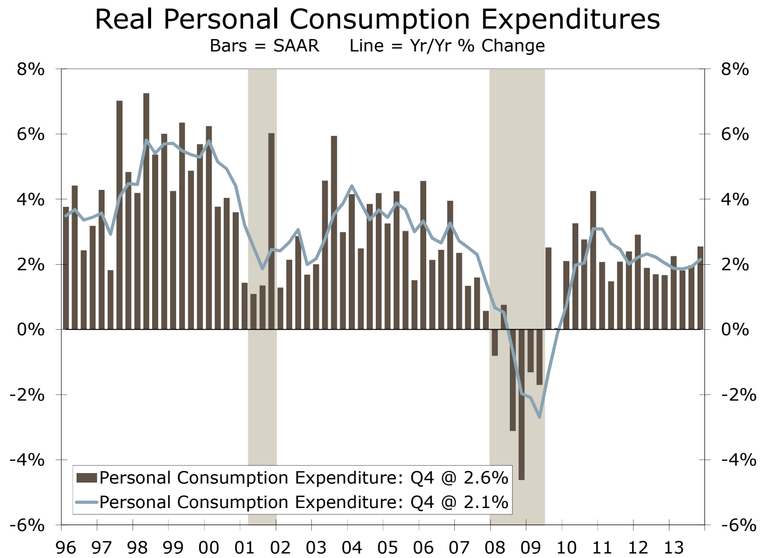
Wintry Mix of Testimony and Weaker Data

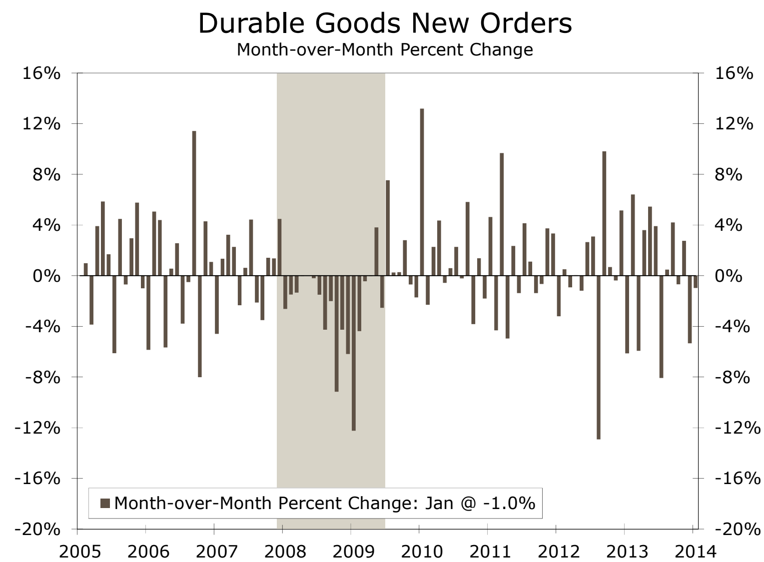
As we expected, Q4 GDP growth was revised to a still respectable 2.4 percent from the initial reading of 3.2 percent. The BEA had underestimated December's widening of the trade deficit. In addition, the build in inventories was not nearly as large as previously thought and consumer spending took a sizable step back, growing 2.6 percent versus the 3.3 percent initially reported. The core PCE price index was revised up to 1.3 percent from 1.1 percent, although inflation remains benign.

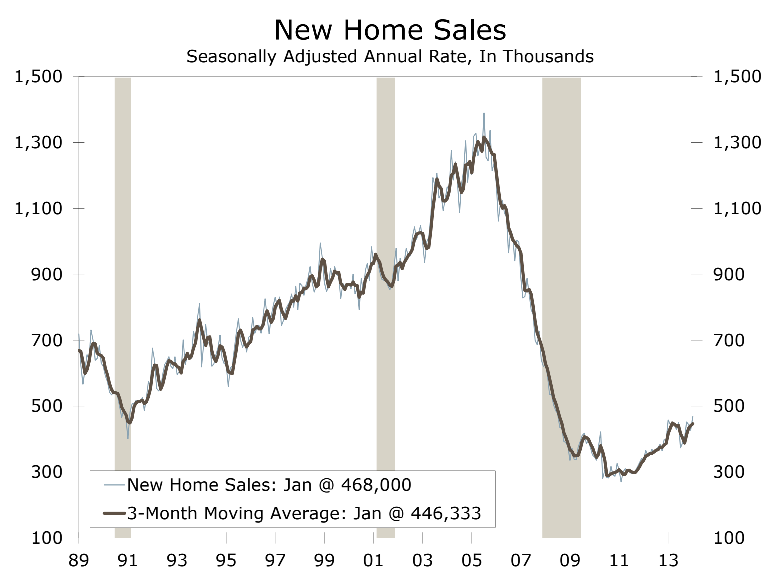
After ending the year enthusiastic for stronger growth in 2014, economic data released so far in the year have been more downbeat. In fact, in her testimony to the Senate Banking Committee, Chair Yellen had to address the weak data that have cropped up since her testimony to the House Financial Services Committee earlier in February. Retail sales, industrial production, existing home sales and building permits came in lower than expected. Yellen indicated, and we agree, that weather has been largely to blame, but more data is needed to truly parse out just how much Mother Nature is skewing the numbers. Despite the recent weakness, Yellen still expects to end the Fed's asset purchases "sometime next fall." Furthermore, she reiterated that tapering is not on a preset course, but that there would need to be a "significant change in the outlook" to consider pausing or slowing the rate of tapering. Bar a serious deterioration in the data released before the March meeting, we expect the Fed to reduce its asset purchases by another $10 billion next month.

Manufacturing has been hit hard by the bad weather that blanketed much of the nation with snow and ice. The Richmond, Dallas and Kansas City Feds each released their manufacturing surveys this week and all of them declined for February. In Richmond, the index even slipped into negative territory. Meanwhile, durable goods orders fell 1.0 percent in January and were revised lower for December. The transportation sector was the main weight on the headline number, with steep declines in aircraft orders and a sizable drop in vehicle and parts orders. However, after excluding the volatile transportation component, orders increased 1.1 percent.

The housing market has also struggled with weather conditions, which have likely deterred would-be homebuyers from venturing out in the extreme cold, snow and ice. After a drop in existing home sales was reported last week, the Mortgage Bankers Association reported its third straight week of falling mortgage applications. However, more promising housing data were also released this week. Home prices held up in December, with the S&P/Case-Shiller 20 City Composite Index up 13.4 percent from a year earlier. Furthermore, new home sales managed to post a sizable gain for January, reaching the highest level since the recovery began. The Midwest was the only region that posted a decline in the month, possibly due to such cold temperatures hitting the region that even Chicago public schools closed. Although the Midwest was not the only region adversely affected by the winter weather, new home sales likely proved resilient because of a rise in the sale of homes not yet under construction.







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

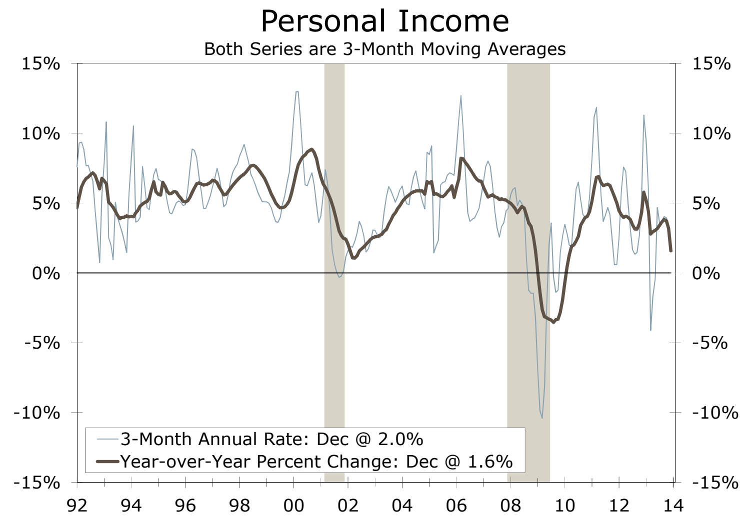
Personal Income• Monday

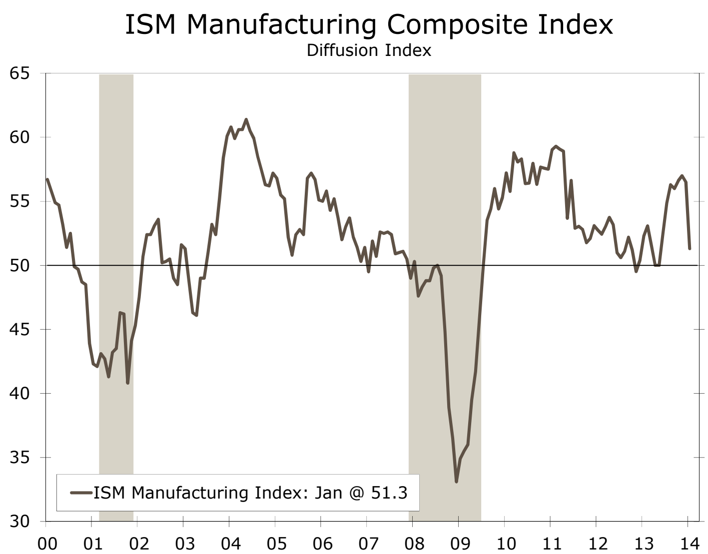
Personal income growth has slowed in recent months. After increasing at a 4 percent annualized pace in the third quarter, the rate of income growth halved in the fourth quarter and ended December unchanged from November. On an inflation-adjusted basis, disposable income fell 0.2 percent in December, the second decline in three months. Wages and salary growth stalled over the month, as the first of the severe winter weather weighed on hours worked during December.

Personal income growth should rebound in January. The average workweek remained unchanged, but average hourly earnings rose 0.2 percent over the month, along with the addition of 113,000 new jobs to the economy. Spending growth likely was more modest. After outpacing income gains the past three months, spending likely ticked up 0.1 percent in January as cold weather kept many shoppers at home.

Previous: 0.0% **Wells Fargo: 0.4%**

Consensus: 0.2%





ISM Manufacturing Index • Monday

Manufacturing activity seems to have taken a turn for the worse since the year began. After indicating a solid pace of factory sector activity in the second half of 2013, the ISM manufacturing index plummeted 5.2 points in January to 51.3. Manufacturing production in January also faltered, dropping 0.8 percent. Much of the weakness looks to be due to the extreme cold and storms that have battered much of the United States this year. Extreme weather is typically less apparent in the ISM surveys as respondents are able to look beyond one-off events, but the prolonged cold and repeated storms seem to be taking a toll. Last month's ISM report noted "a number of comments from the panel cite adverse weather conditions as a factor negatively impacting their businesses in January." With the weather having improved little and durable goods orders slowing into the month, we look for the ISM index to improve modestly in February.

Previous: 51.3 **Wells Fargo: 51.9**

Consensus: 52.0

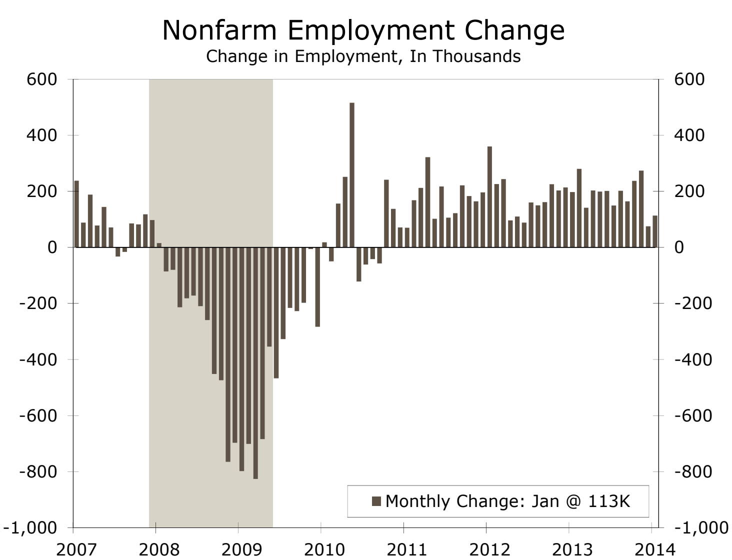
Employment • Friday

Employment growth has slowed over the past two months, with the economy adding an average of 94,000 jobs in December and January versus an average of 256,000 the two months prior. Hiring in February looks unlikely to have snapped the recent slowdown. Another winter storm hit the Southeast and Northeast during the survey week, which is likely to have curtailed hiring over the period. We suspect the adverse weather will also weigh on average hours worked, as some workers were forced to stay home.

Even as recent hiring has slumped, a number of indicators point toward continued improvement in the labor market. The NFIB small business hiring index rose to its highest levels in six years in January, while the ISM non-manufacturing employment component continued to indicate a decent pace of hiring. We look for employers to have added 165,000 jobs in February.

Previous: 113,000 **Wells Fargo: 165,000**

Consensus: 150,000



Source: U.S. Dept. of Commerce, Institute for Supply Management, U.S. Dept. of Labor and Wells Fargo Securities, LLC

Global Review

U.K. Growth Remains Solid

Data released this week confirmed that the British economy ended last year on a solid note, and that growth has remained positive thus far in 2014. The second release of real GDP data for Q4 confirmed the 0.7 percent (2.9 percent annualized) sequential growth rate that was initially reported last month (top chart). This week's release provided the first look at the demand-side components, and these releases showed that real consumer spending grew only 1.7 percent but that investment spending shot up 10.0 percent. On a year-ago basis, final domestic demand (FDD), which encompasses final sales to consumers, businesses and the government, grew at a solid rate of 3.2 percent in Q4. This is the strongest year-over-year growth rate in FDD in six years, and it indicates that the upturn is becoming more sustainable. Indeed, survey data that were released this week suggest that retail spending was rock solid in February. Although we do not look for sequential growth rates to exceed 3 percent (annualized) this year, we generally believe the pace of growth in the British economy will remain solid for the foreseeable future.

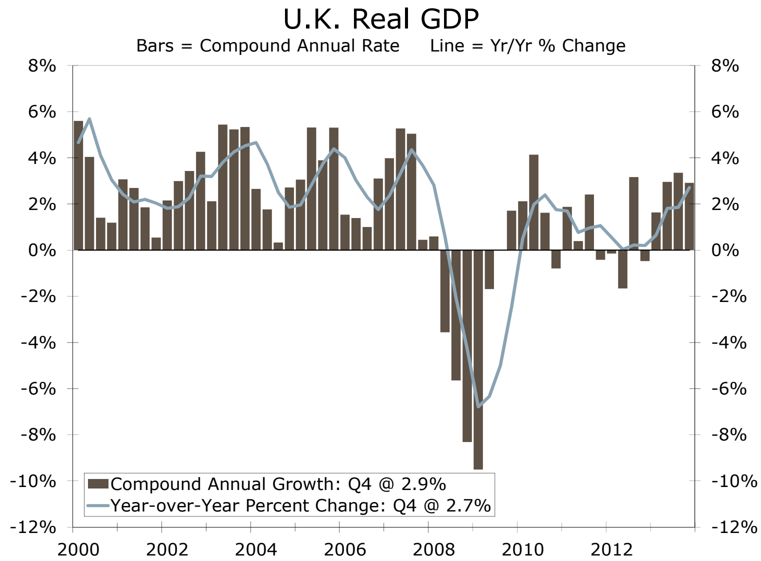
Eurozone Not as Strong as "Soft" Data Indicate

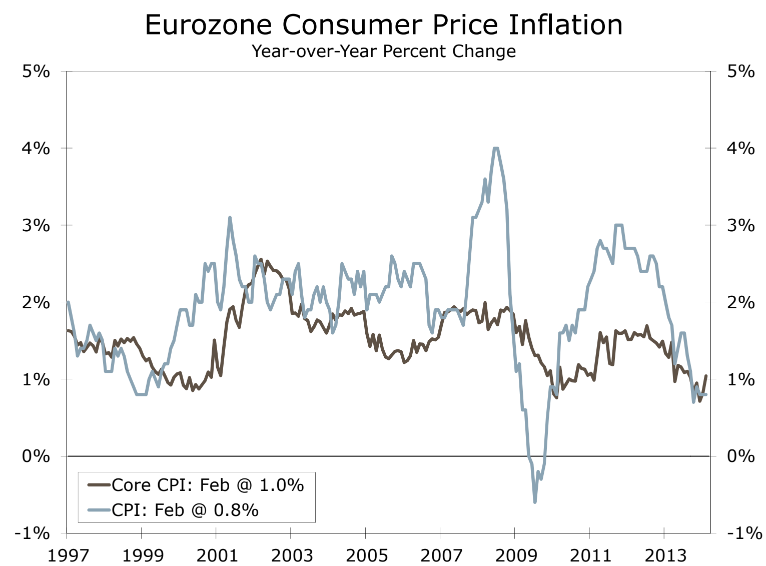
"Soft" data from the euro area also point in the direction of continued expansion. The economic sentiment indicator in the Eurozone rose for the 10th consecutive month in February, and the Ifo index of German business sentiment was stronger than expected in February (see graph on front page). Italian business confidence in February rose to its highest level since mid-2011 when the economy was slipping back into recession. Unfortunately, the "hard" data have not been as strong. Italian retail sales declined 0.3 percent in December relative to the previous month, and French consumer spending plunged 2.1 percent in January on a sequential basis. On the other hand, German retail sales rose 2.5 percent in January, reversing the 2.1 percent drop registered during the previous month.

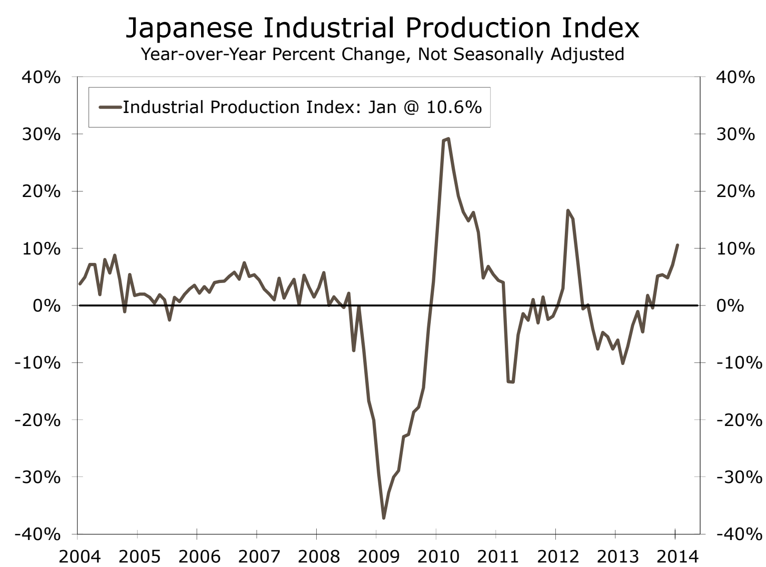
The other notable piece of news this week was that the "flash" estimate showed that the overall rate of CPI inflation in the Eurozone remained below one percent in February, although the core rate edged up to 1.0 percent (middle chart). The probability of deflation in the Eurozone on a sustained basis appears to be rather low assuming that the economic recovery underway in the euro area remains intact. (See "*Does Deflation Threaten the Eurozone?*" which is available on our website.)

Is Consumption Tax Hike Distorting Japanese Data?

Japanese economic data for January generally were stronger than expected. Industrial production rose 1.4 percent in January, which pulled the year-over-year growth rate into double-digit territory (bottom chart). Retail sales shot up 1.4 percent in January. However, Japan is slated to raise its consumption tax from 5 percent to 8 percent on April 1, and the strength in the data may simply reflect the desire to pull spending forward ahead of the tax hike. The tax hike will cause volatility in the data over the next few months, and we may not be able to get a good read on the Japanese economy until the second half of the year.







Source: IHS Global Insight and Wells Fargo Securities, LLC

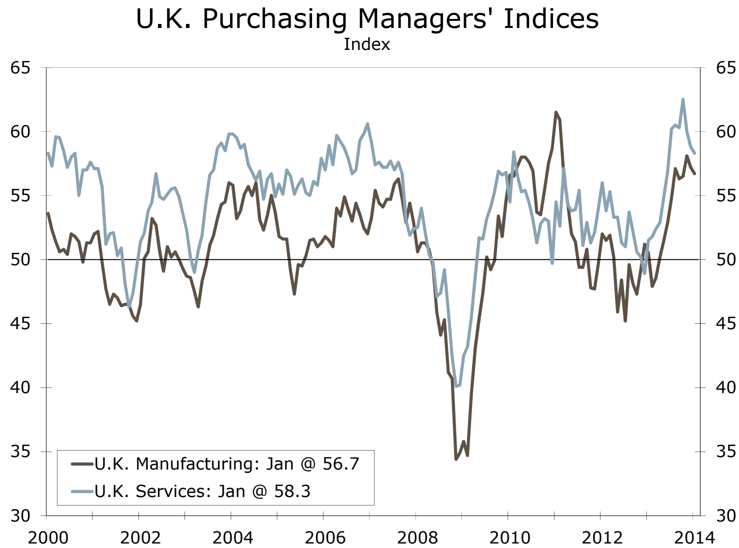
U.K. Manufacturing PMI • Monday

Next week will start with the release of the United Kingdom's manufacturing PMI while on Tuesday the service sector PMI will be released with the construction sector PMI slated for Wednesday. An improvement from the already elevated reading of 56.7 in January will be a good indication that the U.K. economy continues to outperform its neighbors in the Eurozone. A weaker number than the one reported in January will probably add to the already concerning news coming from the United States, China and the Eurozone, which have manufacturing indexes disappointing markets during the first month of the year.

On Wednesday the Bank of England is expected to keep interest rates at 0.50 percent while the asset purchase target remains at £375 billion as it has been since mid-2012.

Previous: 56.7

Consensus: 56.8



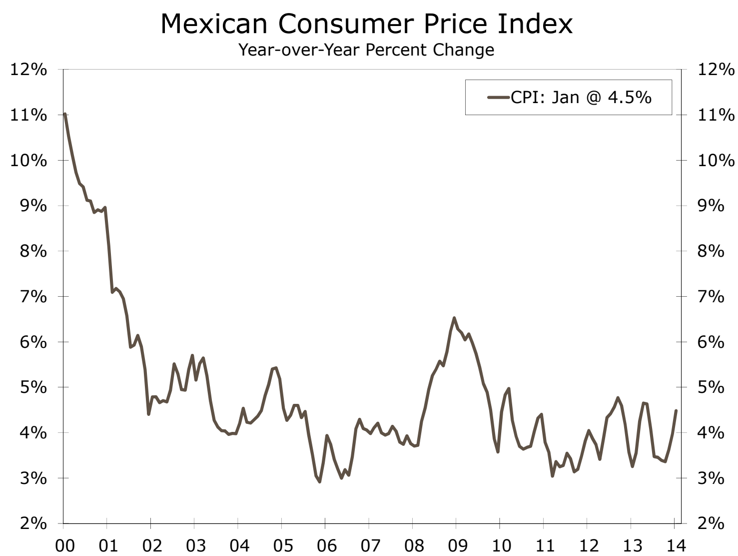
Mexico CPI • Friday

On Friday we will get Mexico's release of its consumer price index for February with expectations for inflation to have slowed down significantly from the 0.89 percent reading in January. Markets are expecting the February rate to have been only 0.24 percent with the core inflation rate at 0.28 percent. The year-over-year rate is expected to have also slowed down to 4.22 percent from a 4.48 percent reading in January.

However, the week will also start with important releases that will give a better indication of the overall health of the Mexican economy with the release of the IMEF manufacturing and non-manufacturing index. The Mexican economy needs these indices, but especially the manufacturing index, to break the 50 mark if we are to see some improvement in economic activity during 2014. The non-manufacturing index is already above 50 and expected to remain above that crucial level for February also.

Previous: 4.5% **Wells Fargo: 4.4%**

Consensus: 4.2% (Year-over-Year)

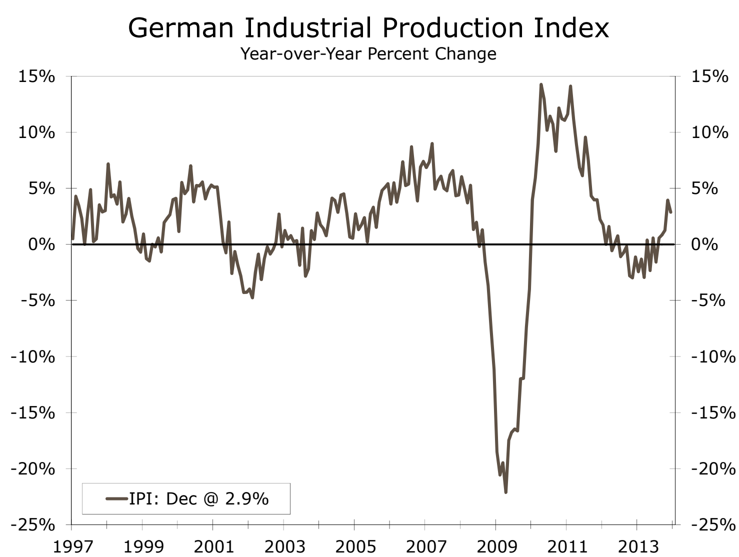


Germany Industrial Production • Friday

The expectations for Germany's release of its industrial production for January remain strong even though the February manufacturing PMI showed a weaker-than-expected performance. Since we saw an important drop of 0.6 percent for the December industrial production reading, the probability of another sequential drop is probably small. In fact, the strength of the release will be measured against that drop, so, if the improvement is stronger than the December drop, which is what markets currently expect, they may be comforted that the best economy in the Eurozone is not dialing back on economic growth. The German economy remains the region's driving engine, and a weakening trend for the country is not good for the Eurozone or the rest of the world economy. Factory orders for January are also slated for release on Wednesday and markets are also expecting a strong rebound from a negative reading in December.

Previous: 2.6%

Consensus: 3.9% (Year-over-Year)



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

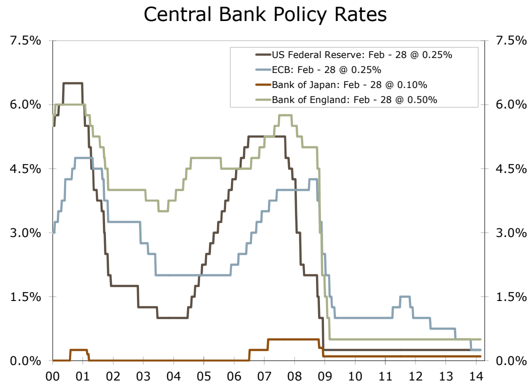
The Fed Remains on Cruise Control

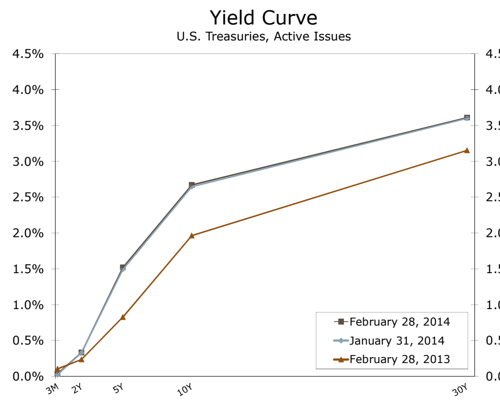
Although the harsh winter weather threw a wrench into Janet Yellen's congressional testimony, it has not yet appeared to have impacted the thinking all that much. The second leg of Janet Yellen's semi-annual monetary report to Congress was largely uneventful. One of the biggest surprises was that the Fed Chair went slightly off-script during her opening statement to note that part of the weakness in recent economic reports was likely due to "adverse weather conditions but, at this point, it's difficult to determine how much." Yellen went on to say she and her colleagues would pay close attention to upcoming data as to determine if the recovery is progressing in line with the Fed's earlier expectations.

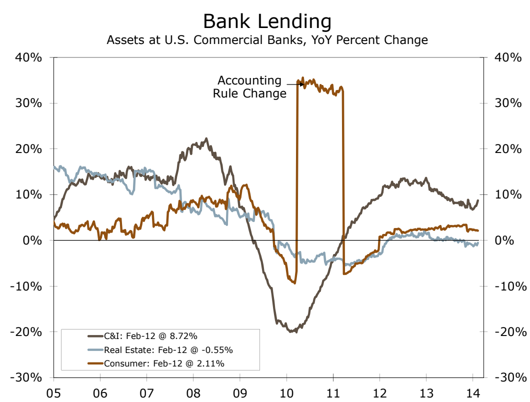
The critical takeaway, from the two sentence insertion into Yellen's testimony delivered to the House earlier this month, is that the Fed is looking for evidence beyond the winter weather for the recent slowdown, and there are plenty of areas to look. This morning's downwardly-revised fourth quarter GDP figures are a good place to start. Real GDP growth was revised down to a 2.4 percent annual rate from the earlier-reported 3.2 percent pace. Personal consumption, particularly for durable goods, was not nearly as strong as previously reported, while business fixed investment was slightly stronger. Inventory building was also less formidable than first thought.

Bottom line, the economy was less robust in the fourth quarter and seems to have lost momentum toward the end of the quarter. The softness in final demand appears to have carried over in the first quarter, at least based on data on retail sales, motor vehicle sales, employment and housing. Industrial activity also appears to have taken a hit as inventory building slows.

We doubt that economic activity has slowed enough to alter the Fed's course on tapering and we look for the Fed to reduce its securities purchases by $10 billion at each FOMC meeting this year. The message from the Fed may be less clear on this point, particularly if data on manufacturing activity and employment continue to come in below expectations.







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

Credit Market Insights

What Is Driving Consumer Debt?

As we reported last week, the New York Fed *Quarterly Report on Household Debt and Credit* saw the largest increase in household debt for the fourth quarter since 2007. Although credit should drive consumer spending and help grow the economy, we have noticed some trends in the underlying data that are potential risks.

The first is the growth in auto loans. On the face of it, auto loan growth has been a net positive as more consumers have bought cars, thereby stimulating the economy. However, it is important to note that the majority of this swell has been led by consumers that fall into the lowest two groups by credit score. A rise in lending to riskier borrowers has the potential to lead to more delinquencies and defaults down the road and thus fewer dollars available for more credit expansion.

Another potential risk comes from the surge in student loans. At 11.5 percent, the share of these loans that are 90+ days delinquent is well above delinquency rates for other loan types and far higher than the levels seen before the recession took hold. This number could even be underestimating the problem as many student loans are not yet in repayment or are being deferred. As the swell of people who left the labor force and went to school begin to reenter the workforce, we may begin to see the student loan situation worsen.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.37%	4.33%	4.32%	3.51%
15-Yr Fixed	3.39%	3.35%	3.40%	2.76%
5/1 ARM	3.05%	3.08%	3.12%	2.61%
1-Yr ARM	2.52%	2.57%	2.55%	2.64%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,642.1	35.35%	29.56%	8.72%
Revolving Home Equity	$468.9	-7.08%	-7.21%	-7.77%
Residential Mortgages	$1,553.7	53.71%	7.40%	-3.52%
Commerical Real Estate	$1,506.8	10.58%	12.47%	5.36%
Consumer	$1,142.4	0.70%	2.44%	2.11%

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

Topic of the Week

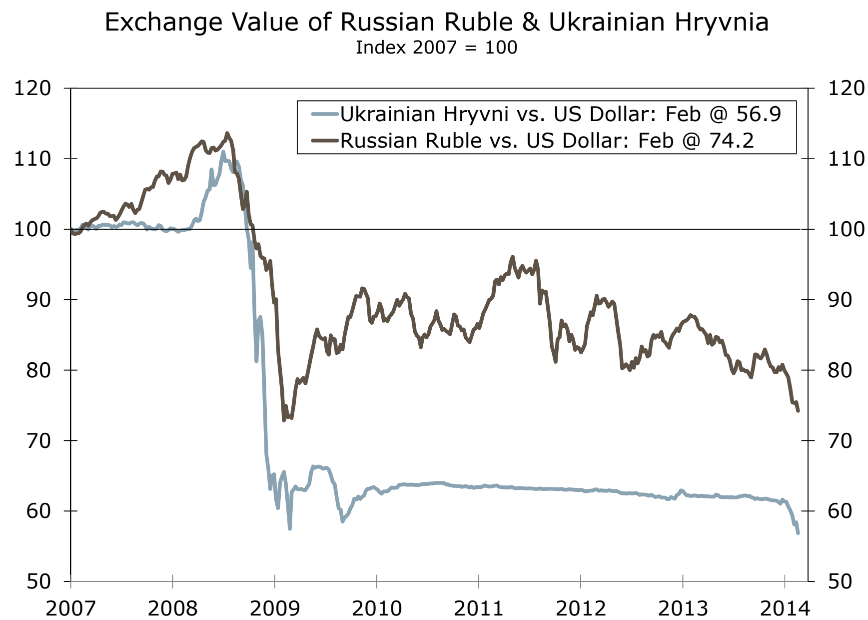
Ukraine's Future Is Clouded

The Ukrainian stock market has shot up 35 percent since President Yanukovych fled Kiev a week ago. Although the scenes of citizens deposing what many in the West see as a corrupt government may be inspiring, Ukraine has some formidable challenges ahead.

For starters, the economy is in shambles. The Ukrainian economy, which enjoyed a credit-fueled boom in the early years of the last decade, suffered a very deep recession in the aftermath of the global financial crisis (top chart). Following a modest bounce back in 2010 and 2011, the economy has essentially stagnated over the past two years, and the recent turmoil probably will lead to further economic weakness, at least in the near term. On balance, the level of real GDP in Ukraine is about 6 percent below its 2008 peak.

Second, the country is more or less broke. Ukraine has incurred current account deficits on the order of 7 percent or so of GDP over the past few years, and sizable capital inflows from abroad have been needed to finance these deficits. Indeed, the country has seen its external debt balloon to more than 80 percent today from less than 40 percent of GDP a decade ago. Paying back this sizeable foreign debt will be challenging due to the country's limited financial resources. Ukraine's foreign exchange reserves have nose-dived from nearly $40 billion in 2011 to less than $20 billion today. The Ukrainian hryvnia has plunged more than 20 percent versus the dollar since the beginning of the year, and currently stands at an all-time low.

The good news is that the West is prepared to lend assistance to Ukraine. The bad news is that that assistance will come with conditions. Will Ukrainians grow resentful of the conditionality and take to the streets again? Moreover, Ukraine is divided between its European-leaning western part and its more pro-Russian eastern part. Will Russia intervene if civil strife should erupt on its border? In our view, Ukraine's future is still very much clouded.



Source: IHS Global Insight and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 2/28/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.04	0.04	0.10
3-Month LIBOR	0.24	0.23	0.29
1-Year Treasury	0.14	0.16	0.18
2-Year Treasury	0.33	0.31	0.23
5-Year Treasury	1.52	1.53	0.76
10-Year Treasury	2.67	2.73	1.88
30-Year Treasury	3.61	3.69	3.09
Bond Buyer Index	4.38	4.44	3.74

Foreign Exchange Rates

	Friday 2/28/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.381	1.375	1.306
British Pound ($/£)	1.672	1.662	1.516
British Pound (£/€)	0.826	0.827	0.861
Japanese Yen (¥/$)	102.020	102.510	92.560
Canadian Dollar (C$/$)	1.109	1.111	1.031
Swiss Franc (CHF/$)	0.880	0.888	0.937
Australian Dollar (US$/A$	0.895	0.898	1.022
Mexican Peso (MXN/$)	13.249	13.265	12.779
Chinese Yuan (CNY/$)	6.145	6.091	6.222
Indian Rupee (INR/$)	61.758	62.130	54.360
Brazilian Real (BRL/$)	2.333	2.346	1.979
U.S. Dollar Index	79.788	80.237	81.949

Foreign Interest Rates

	Friday 2/28/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.26	0.26	0.13
3-Month Sterling LIBOR	0.52	0.52	0.51
3-Month Canada Banker's Acceptance	1.26	1.27	1.29
3-Month Yen LIBOR	0.14	0.14	0.16
2-Year German	0.13	0.12	0.04
2-Year U.K.	0.50	0.49	0.24
2-Year Canadian	1.01	1.01	0.95
2-Year Japanese	0.07	0.08	0.05
10-Year German	1.63	1.66	1.45
10-Year U.K.	2.72	2.78	1.97
10-Year Canadian	2.44	2.52	1.84
10-Year Japanese	0.59	0.60	0.66

Commodity Prices

	Friday 2/28/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	101.95	102.20	92.05
Gold ($/Ounce)	1331.20	1324.28	1579.58
Hot-Rolled Steel ($/S.Ton)	630.00	655.00	610.00
Copper (¢/Pound)	324.55	329.10	352.75
Soybeans ($/Bushel)	13.91	13.61	14.72
Natural Gas ($/MMBTU)	4.58	6.14	3.49
Nickel ($/Metric Ton)	14,415	14,326	16,662
CRB Spot Inds.	533.34	529.44	536.51

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	3	4	5	6	7
U.S. Data	**ISM Manufacturing** January 51.3 February 51.9 (W) **Personal Income** December 0.0% January 0.4% (W)		**ISM Non-Manufacturing** January 54.0 February 53.7 (W)	**Factory Orders** December -1.5% January -0.7% (W)	**Nonfarm Payrolls** January 113K February 165K (W) **Unemployment Rate** January 6.6% February 6.5% (W)
Global Data	**United Kingdom** **PMI Manufacturing** Previous (Jan) 56.7 **Japan** **Vehicle Sales (YoY)** Previous (Jan) 27.5%	**Taiwan** **CPI (YoY)** Previous (Jan) 0.76% **Russia** **CPI (MoM)** Previous (Jan) 0.6%	**Eurozone** **Retail Sales** Previous (Dec) -1.6% **Eurozone** **GDP (QoQ)** Previosu (Q3) 0.1%		**Canada** **Unemployment Rate** Previous (Jan) 7.0% **Mexico** **CPI (MoM)** Previous (Jan) 0.89%

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

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