May 2, 2014

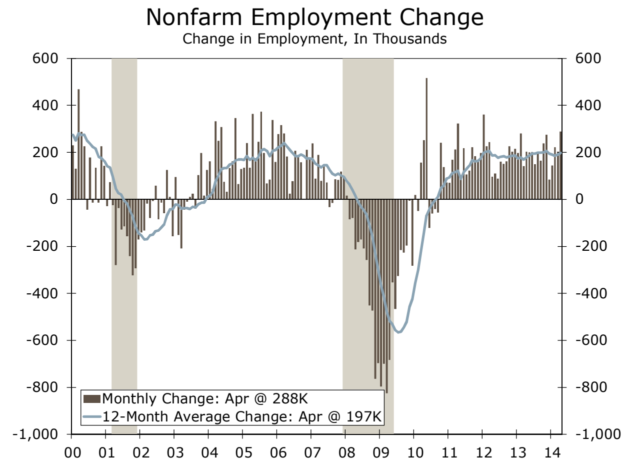
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Farewell to Winter Weather Woes

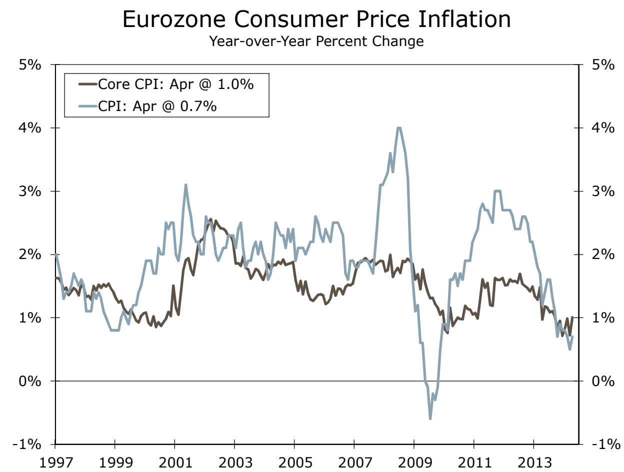
- Nonfarm payrolls bid adieu to the sluggish pace of employment growth during the winter months. Payrolls surged by 288,000 jobs in April with upward revisions to February and March and the unemployment fell to 6.3 percent. The drop in the unemployment rate, however, was due to a significant decline in the labor force.
- ISM manufacturing also improved in April and now sits at 54.9 with new orders unchanged on the month. The biggest comeback was in production, which slipped into contraction territory in February, but has since rebounded in March and April.



Global Review

Will the ECB Ease Policy Further at Next Week's Meeting?

- Recent indicators suggest that economic activity in the Eurozone continues to expand, albeit at a rather modest pace. Everything else equal, the ECB would not be inclined to ease further if economic activity is accelerating.
- On the other hand, inflation is very low and credit growth is benign, raising the probability that the ECB acts further. Although we believe that the Governing Council will keep policy unchanged next week, the ECB will remain "biased" to ease for the foreseeable future.



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	2.6	0.1	3.0	2.7	3.1	1.8	2.8	1.9	2.3	3.1
Personal Consumption	2.3	1.8	2.0	3.3	3.0	4.0	2.4	2.6	2.5	2.2	2.0	2.9	2.7
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.1	1.0	1.1	1.6	1.6	1.8	2.4	1.8	1.1	1.5	2.0
Consumer Price Index	1.7	1.4	1.5	1.2	1.4	1.9	1.9	2.1	3.1	2.1	1.5	1.8	2.2
Industrial Production [1]	4.2	1.9	2.5	4.8	4.4	8.5	5.1	4.3	3.3	3.8	2.9	4.9	5.1
Corporate Profits Before Taxes [2]	2.1	4.5	5.7	6.2	3.5	3.6	3.8	4.0	7.9	7.0	4.6	3.7	4.3
Trade Weighted Dollar Index [3]	76.2	77.5	75.2	76.4	76.9	76.5	76.5	76.5	70.9	73.5	75.9	76.6	78.1
Unemployment Rate	7.7	7.5	7.2	7.0	6.7	6.3	6.2	6.1	8.9	8.1	7.4	6.3	5.9
Housing Starts [4]	0.96	0.87	0.88	1.01	0.92	1.06	1.12	1.17	0.61	0.78	0.92	1.06	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	4.34	4.53	4.72	4.96	4.46	3.66	3.98	4.64	5.42
10 Year Note	1.87	2.52	2.64	3.04	2.73	2.88	3.07	3.31	2.78	1.80	2.35	3.00	3.77

Forecast as of: May 2, 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

U.S. Review 2
U.S. Outlook 3
Global Review 4
Global Outlook 5
Point of View 6
Topic of the Week 7
Market Data 8

U.S. Review

Employment Report Delivers Upbeat Surprise

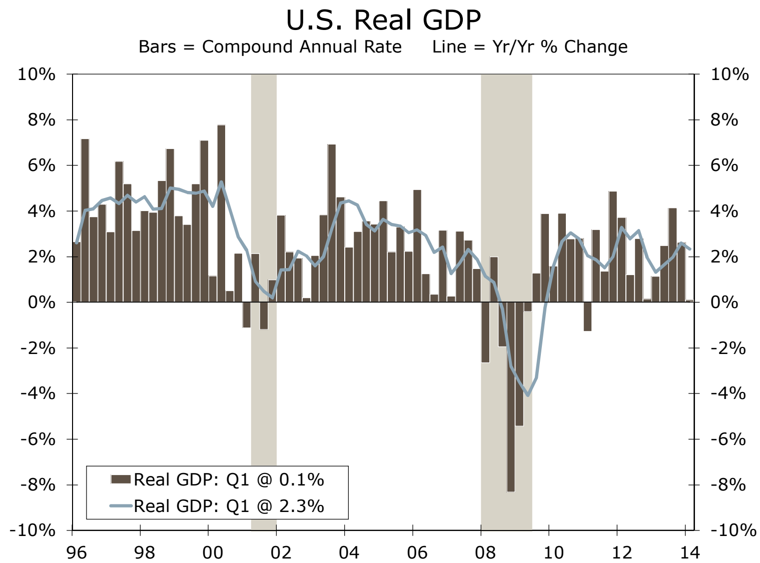
Following one of the coldest winters on record, economic growth in the U.S. barely eked out a positive reading in the first quarter, increasing a menial one percent. However, better-than-expected consumer spending helped boost real GDP growth with most of the gain concentrated in outlays for services. Health care spending and higher heating bills accounted for most of the overall gain. In contrast, less inventory building shaved nearly 0.6 percentage points from the headline and net exports detracted 0.83 percentage points. With the slower pace of economic growth in the first quarter partly due to weather, a pickup in the coming quarter is imminent. We expect real GDP growth to come in slightly below the long-run trend in the second quarter.

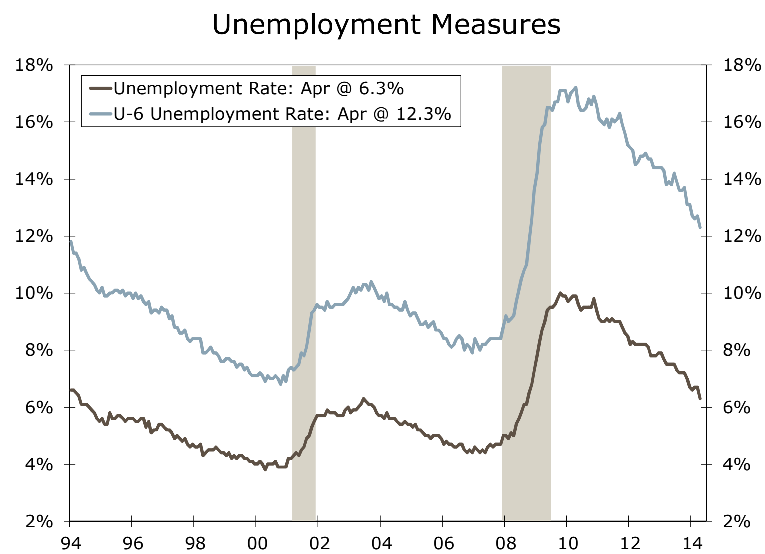
We have already seen some of the turnaround in recently released March and April data. Nonfarm payrolls surged by 288,000 jobs in April with upward revisions to February and March, which now put the three-month moving average at 238,000 jobs. With the exception of Federal government, job gains were broad-based across industries. Private sector jobs jumped by 273,000 jobs, with the largest increases in business services and trade. Goods-producing sectors such as construction and manufacturing, that were hard-hit during the downturn, also showed a solid increase and have registered monthly gains for a number of months now.

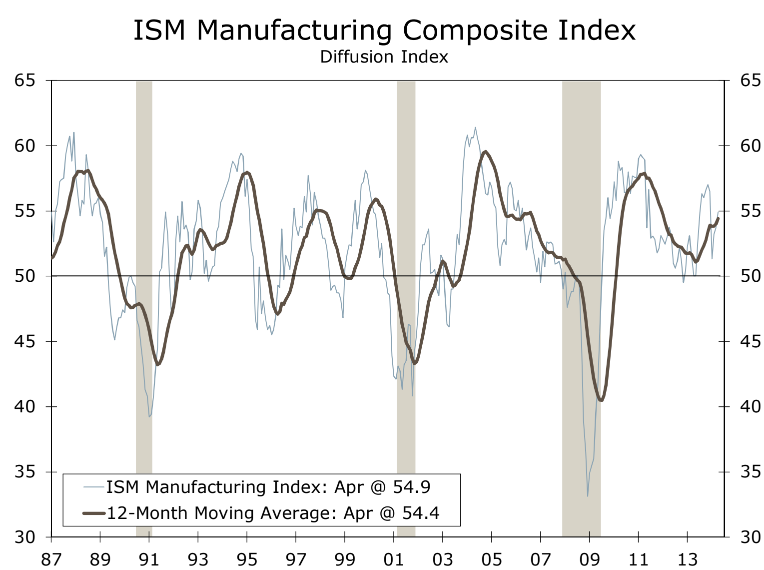
Although the unemployment rate fell below the Fed's original threshold of 6.5 percent to 6.3 percent in April, the decline was due to significant pullback in the labor force. The drop in the labor force continues to highlight the fundamental mismatch in the number of people who want to work and the number of jobs that are available for their skills. Measures such as the U-6 series that consider discouraged and marginally attached workers and the employment-to-population ratio suggest structural unemployment is still an issue for the labor market. The U-6 series fell to 12.3 percent in April, but has remained stubbornly in the same range since the beginning of the year. The employment-to-population ratio has also barely budged and remained unchanged in April at 58.9 percent.

Another sobering detail in today's upbeat employment report is the slow pace of wage growth. Average hourly earnings came in a bit softer than expected and are now up only 1.9 percent over the past year. The sluggish pace of average hourly earnings suggests income growth and thus consumer spending will likely continue to increase at a fairly moderate pace in the coming quarters.

The manufacturing sector is also showing a bounce back from the unusually harsh winter weather conditions. ISM manufacturing improved to 53.7 in April with new orders unchanged on the month. The biggest comeback was in production, which slipped into contraction territory in February, but has since rebounded in March and April. Production now sits at 55.7. Prices paid declined a bit in April, but remains elevated and is now roughly consistent with its six-month moving average at 54.9. This higher inflation reading is consistent with other inflation gauges that are now showing some upward pressure on prices including wholesale, consumer and import prices.







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

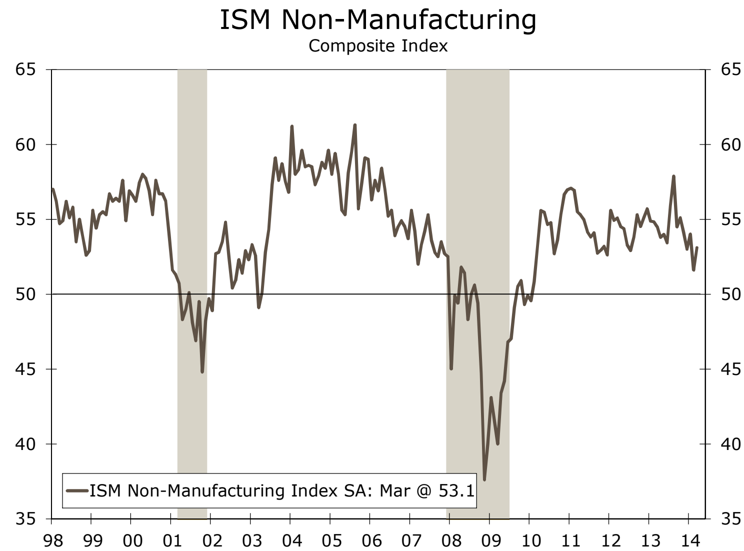
ISM Nonmanufacturing Index • Monday

Like many indicators, the ISM nonmanufacturing index showed economic activity buckling this past winter. In February, the index fell to a four-year low as hiring plummeted. Activity has since come back a bit, with the index rising 1.5 points to a reading of 53.1 in March, but remains at some of the lowest levels of this expansion.

In March, respondents noted activity was still being hampered by adverse weather, which, along with a strengthening in new orders, should support a slight pickup in April. We expect the ISM nonmanufacturing index to indicate that the service sector continued to expand at a modest pace in April. Early readings on the service sector for April, including the Richmond Fed survey and the flash reading of the Markit services PMI, pulled back slightly for April, but remained in positive territory.

Previous: 53.1 **Wells Fargo: 54.2**

Consensus: 54.0



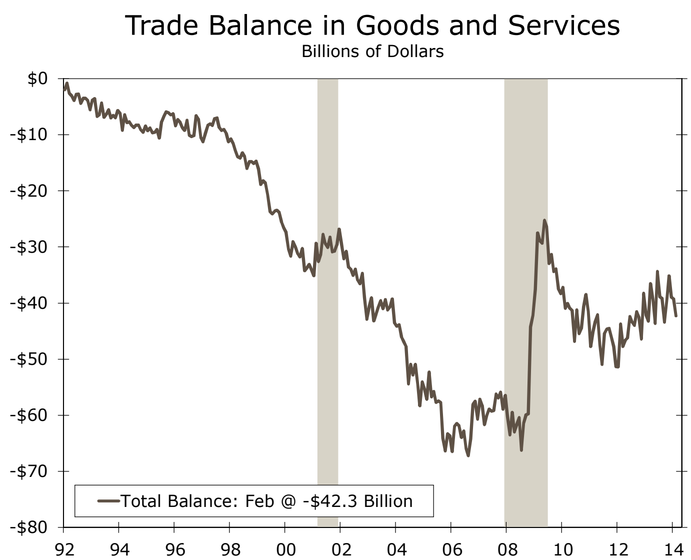
Trade Balance • Tuesday

The trade deficit widened sharply in February, coming in at $42.3 billion from $39.3 billion a month earlier. The larger gap stemmed from 1.1 percent pullback in exports, while imports nudged 0.4 percent higher.

We expect February's widening to have partially reversed in March and for the trade deficit to narrow to $40.9 billion. Manufacturers reported a pickup in both export and import orders in March, with exports improving at a faster pace. Container data from the port of Los Angeles also showed an increase in trade activity over the month. Without significant narrowing of the deficit, however, trade should remain a drag on first quarter GDP when revisions are released late this month.

Previous: -$42.3 billion **Wells Fargo: -$40.9 billion**

Consensus: -$40.2 billion



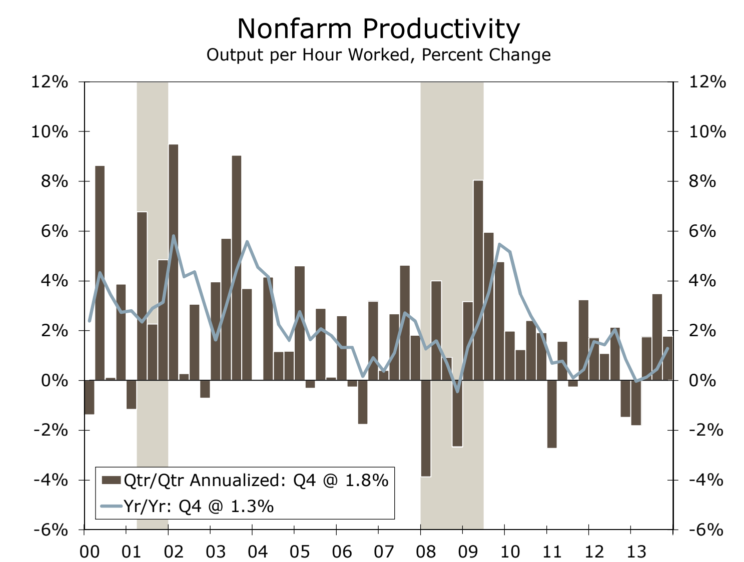
Nonfarm Productivity • Wednesday

Nonfarm labor productivity, measured by output per hour worked, has disappointed in the current expansion. Over the past year, productivity rose 1.3 percent versus an average rate of 2.7 percent over the past expansion. Real compensation remains depressed and has fallen 0.9 percent over the past year.

The year-over-year rate of productivity growth likely slowed in the first quarter as productivity looks to have fallen sharply. Although economic growth came to a near standstill, employers added 533,000 jobs over the quarter, boosting aggregate hours worked in the private sector up 0.4 percent. With wages and benefits costs continuing to climb alongside a drop in productivity, we expect unit labor costs to have risen 2.3 percent in the first quarter.

Previous: 1.8% **Wells Fargo: -1.2%**

Consensus: -0.8% (Quarter-over-Quarter)



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

Global Review

Eurozone Economic Activity Continues to Expand

Recent data from the Eurozone will complicate the decision at the European Central Bank's (ECB) policy meeting next week. On the one hand, the labor market in Germany, the single largest economy in the euro area, remains strong. The unemployment rate in April remained at only 6.7 percent, the lowest rate since reunification in 1991 (top chart). The recent stabilization in the unemployment rate in Italy, albeit at a significantly higher level than in Germany, suggests that the labor market in that country may be bottoming. (The unemployment rate in Italy stood at 12.7 percent in March.)

In addition, the manufacturing PMI in the overall euro area in April remained well above the demarcation line that separates expansion from contraction. In other words, recent indicators show that economic activity in the Eurozone continues to expand, albeit at a fairly modest rate. Viewed in isolation, these indicators suggest that the ECB would not feel compelled to ease policy further next week.

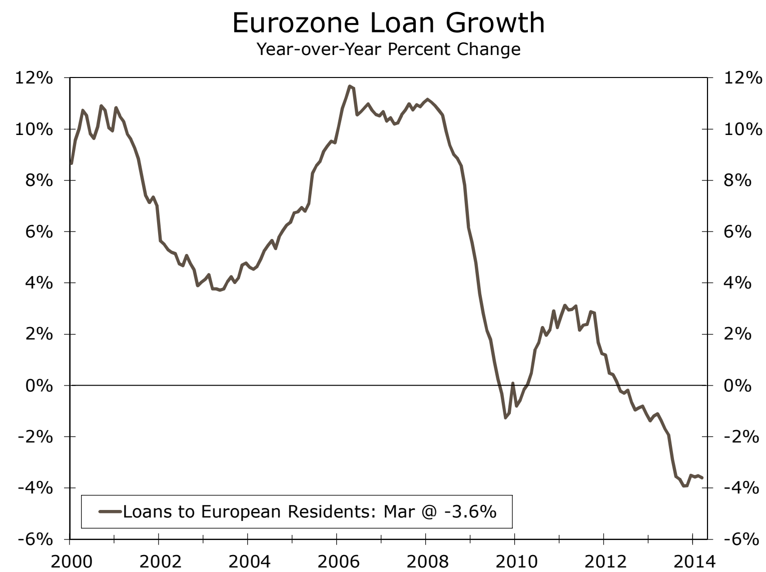
But Inflation Remains Very Low

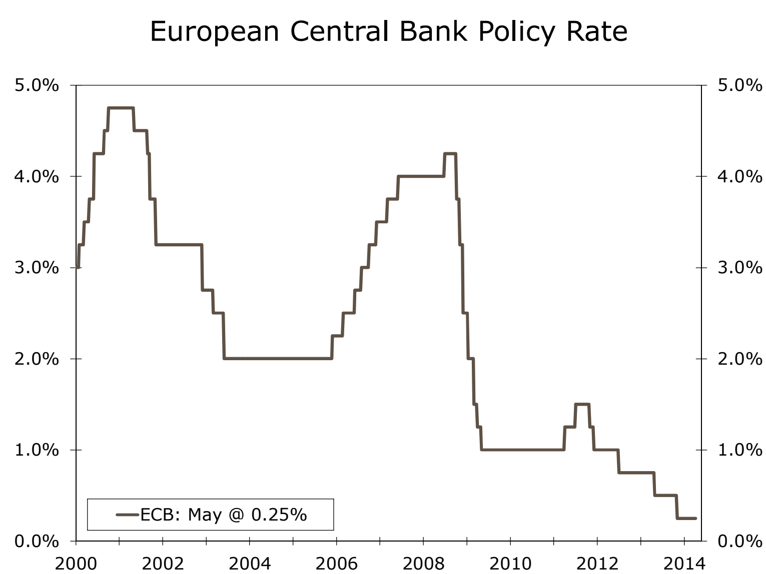
On the other hand, however, the overall inflation rate in the Eurozone did not rise as much as expected in April. Specifically, preliminary data showed that the overall rate of CPI inflation had risen to 0.8 percent in April from 0.5 percent in March. However, that rate was revised down to 0.7 percent when the "final" estimate was released this week (see graph on front page). Moreover, the "core" rate of inflation, which is indicative of underlying inflationary pressures, remains very low at only 1.0 percent. In other words, there are very few inflationary pressures in the Eurozone at present. As we argued in a recent report, the euro area is one negative shock away from a potentially deflationary scenario. (See "Does Deflation Threaten the Eurozone" which is available upon request.)

In addition, credit growth remains anemic in the euro area (middle chart). ECB policymakers have spoken publicly about their concerns about the apparent impairment of the monetary policy transmission mechanism in the Eurozone. That is, more accommodative monetary policy does not appear to be stimulating credit growth. Viewed in isolation, these recent price and credit developments would argue for further easing at next week's policy meeting.

Will They or Won't They?

The ECB could conceivably cut its main policy rate from 0.25 percent to, say, 0.10 percent, but the effects of this policy change likely would be minimal. Given the weakness in bank lending, policies to encourage or subsidize lending could conceivably be put in place. ECB policymakers also seem open to the possibility of some sort of quantitative easing program. We think the Governing Council will opt to keep policy unchanged at its meeting on May 8, but we acknowledge the lower-than-expected print on CPI inflation in April and continued weakness in credit growth could spur the ECB to act. In any event, the ECB will remain "biased" to ease further for the foreseeable future.





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

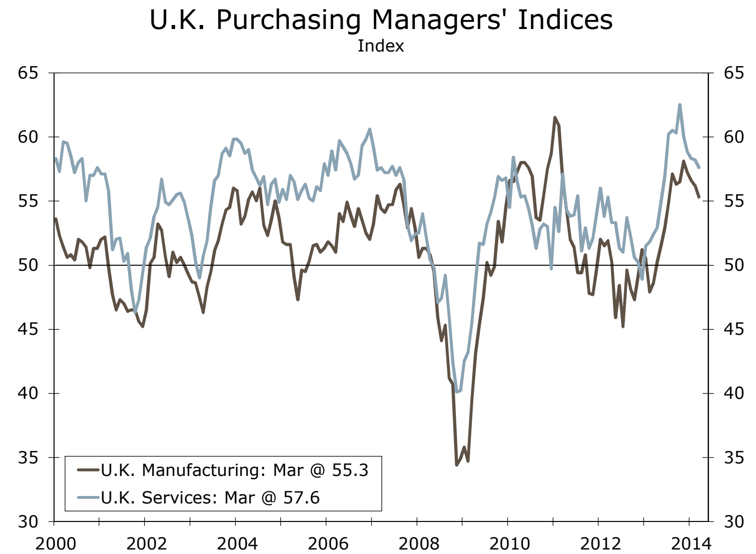
U.K. Services PMI • Tuesday

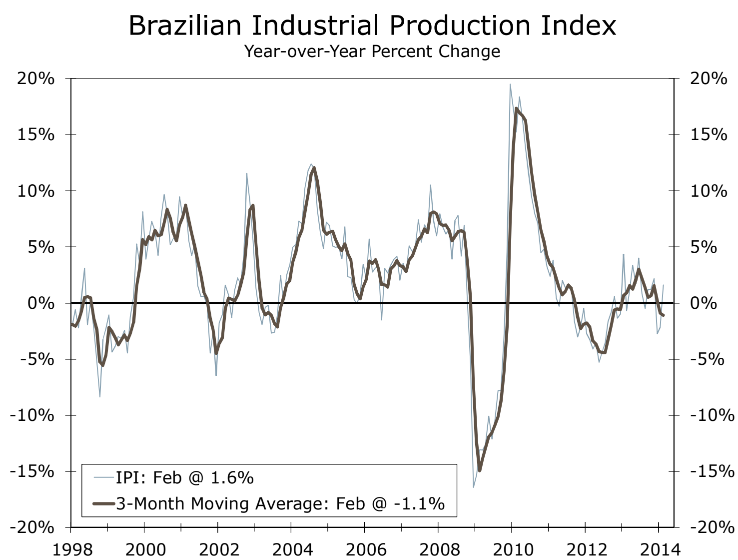
The good news coming from the U.K. economy will probably continue on Tuesday when the Markit/CIPS Service PMI for April is scheduled to be released. Consensus expects the index to have improved to 57.8 from a 57.6 reading in March. The service sector PMI release will complement the manufacturing sector PMI released on May 1st which also showed an improved manufacturing sector.

On Thursday the Bank of England is expected to leave interest rates unchanged at 0.50 percent as well as the asset purchase program. Furthermore, on Friday we will get data on industrial and manufacturing production in March. Although some payback for the strong gains that were registered in February may be possible, survey data, such as the manufacturing PMI, suggest that the industrial sector continues to gain strength on a trend basis.

Previous: 57.6

Consensus: 57.8





Brazil Industrial Production • Wednesday

After surprising markets in February with a very strong industrial production performance, Brazil is expected to release the index for March on Wednesday. Consensus expectations put the estimate at a -2.2 percent year-over-year rate versus a 5.0 percent rate for the twelve months ending in February. Markets are also expecting a strong contraction for the month-over-month, seasonally adjusted number. They expect a drop of 1.7 percent in March versus a positive 0.4 percent print for February.

Predicting this number may be a bit tricky, however, because of seasonal issues with the Easter holiday this year compared to last year as well as with the start of Brazil's famous carnival. Thus, markets are expecting carnival to have had a big impact on industrial production in March. However, the data for March was mixed as the manufacturing PMI improved while auto production and exports disappointed.

Previous: 5.0%

Consensus: -2.6% (Year-over-Year)

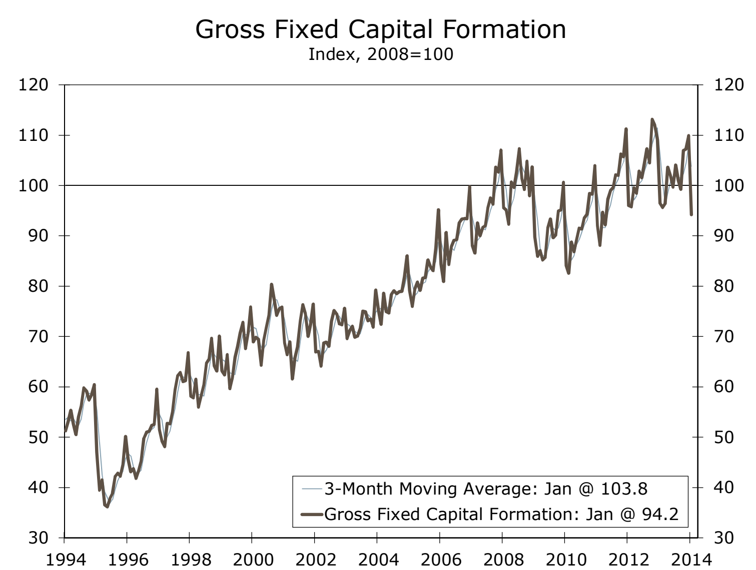
Mexico GFI • Wednesday

Mexico will release its number for real gross fixed investment for February and the prospects are not very positive. Although the February index of economic activity for February was 1.7 percent better than a year earlier, the expectation for gross fixed investment (GFI) is still very weak. For the Mexican economy to start taking-off, as many have been expecting, we need this component of the economy to grow on a range of 5 to 10 percent per year in real terms.

The consensus estimate is expecting the February number to come in at -1.8 percent compared to February 2013, after dropping 2.4 percent in the twelve-months ending in January. The index is likely being pulled down by the still ongoing construction sector crisis. But this is not the only sector that remains weak as investment in machinery and equipment has also softened considerably after several years of very strong growth.

Previous: -2.4%

Consensus: -1.2%



Source: IHS Global Insight and Wells Fargo Securities, LLC

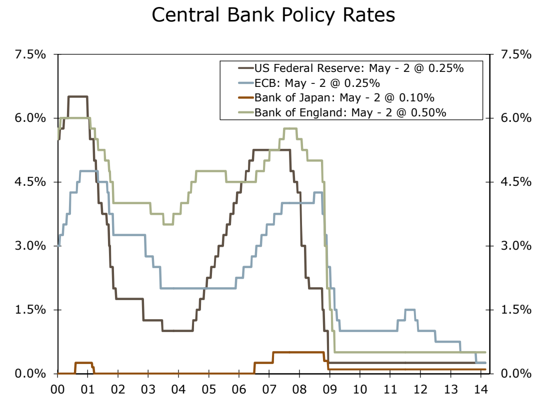
Interest Rate Watch

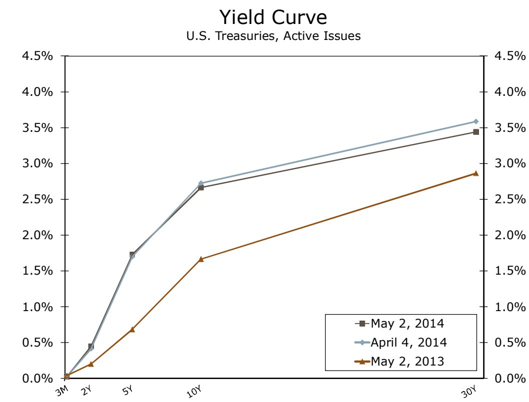
Good Employment Report, but Likely Not Good Enough Yet for the Fed

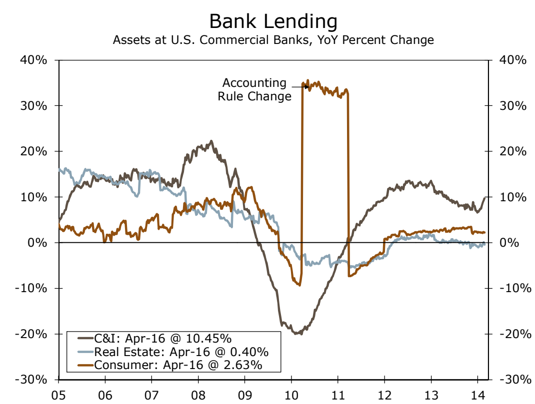
The Fed held a rather uneventful meeting this week, reducing asset purchases by an additional $10 billion as expected and giving no indication of any change to the timing of an eventual rate hike. Today's stronger-than-expected employment report, however, raises questions over whether the Fed may hasten the pace of reducing accommodation and tightening its policy rate. Forecasters were expecting a pickup in the pace of hiring in April, but the 288,000 print was well above expectations for an increase of 218,000.

While today's nonfarm payrolls showed a solid pickup in hiring, it likely reflects some pay back from a slowdown earlier this past winter. With the employment report volatile on a monthly basis, we believe the Fed would need to see hiring pick up on a more sustained basis in order for the Fed to deviate from its pace of reducing asset purchases by $10 billion following each meeting. Incorporating April's gain and upward revisions to February and March, payroll growth has averaged 197,000 new jobs per month over past 12-months, which is down from the average reached in November.

What may be of more importance to the policy outlook was the drop in the unemployment rate. The jobless rate declined from 6.7 percent to 6.3 percent as the labor force participation rate fell back to a post-recession low. The decline highlights the trend that the unemployment rate has consistently declined faster than the Fed has anticipated in recent years as a cyclical recovery in participation has yet to manifest. Monthly volatility in the household survey and still-sizable degrees of slack based on other labor market indicators will likely keep the FOMC from immediately altering its current stance the labor market's progress. That said, the risk that the Fed will need to tighten policy earlier than currently signaled has risen.







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

Credit Market Insights

Give Businesses Some Credit

Data released by the Federal Reserve in the H8 survey earlier this week showed increased loan appetite from the corporate sector. Total bank credit for Q1-2014 increased 5.1 percent, the fastest annual rate in 2 years. Increased bank credit reflects increased willingness to lend by banks (easier credit standards) combined with growth in loan demand.

Although loans increased across most lending types, the main driver of loan growth was commercial and industrial (C&I) lending, which increased 12.4 percent in Q1. This may be due to higher inventories, more generous lending terms and firms attempting to lock in low rates. In addition, as economic conditions improve, many businesses may be looking to enter or expand within their markets, leading to increased demand for C&I loans. In addition, within real estate loans, the only driver of growth for more than a year has been commercial real estate (CRE) loans. These CRE loans are used by businesses for construction, land development and land purchase.

The consumer sector also contributed to growth in bank lending. For 2013, consumer lending saw an increase across all subcategories, with the majority of growth due to gains in nonrevolving loans (i.e. student and auto loans). There was a slight pickup in credit card spending as well. In the real estate sector, home equity and residential loans both fell, likely reflecting some pullback from rising mortgage rates.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.29%	4.33%	4.41%	3.35%
15-Yr Fixed	3.38%	3.39%	3.47%	2.56%
5/1 ARM	3.05%	3.03%	3.12%	2.56%
1-Yr ARM	2.45%	2.44%	2.45%	2.56%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,690.3	19.42%	19.46%	10.45%
Revolving Home Equity	$467.5	4.43%	0.49%	-6.32%
Residential Mortgages	$1,565.0	20.37%	-8.85%	-2.96%
Commerical Real Estate	$1,526.9	2.15%	11.10%	6.52%
Consumer	$1,157.2	16.51%	11.26%	2.63%

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

Topic of the Week

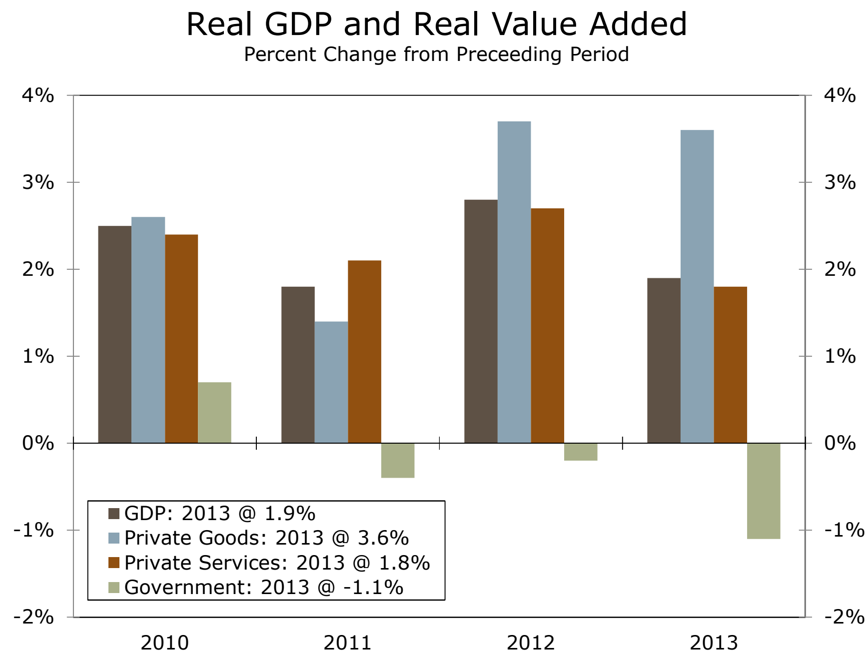
GDP by Industry

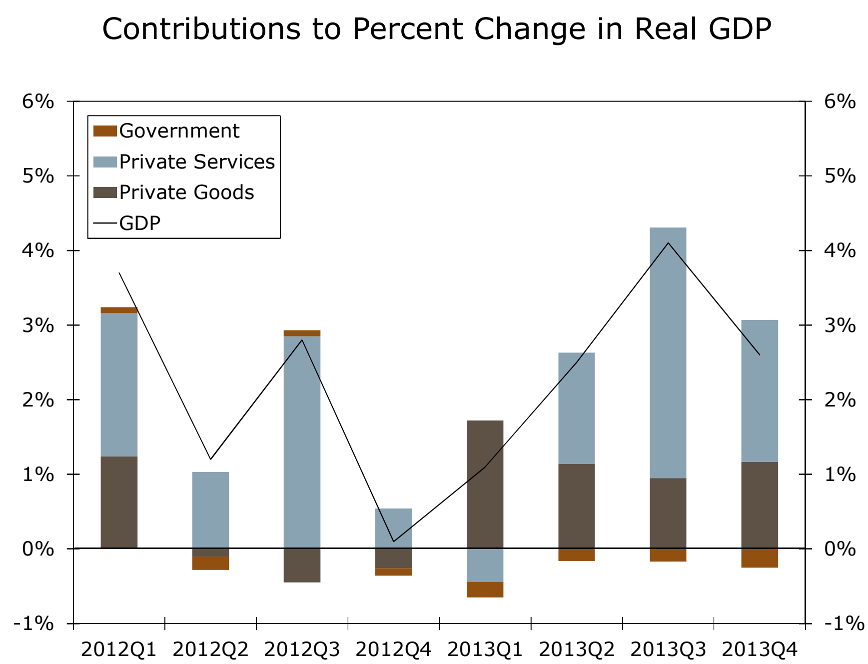
The Bureau of Economic Analysis (BEA) came out with a new statistical release this past Friday which will report GDP by industry on a quarterly basis. Previously, this data was only available on an annual basis with a significant lag. This new quarterly report will cover 22 different industry sectors as compared to the 69 industries covered in the annual report. While we received data on Q1-2014 GDP—not broken out by industry—earlier this week, the latest data broken out by industry is for Q4-2013. According to the first look at Q1 GDP, the economy grew at a 0.1 percent annualized rate, a further slowing from the 2.6 percent annualized rate in Q4.

Looking at Q4 2013 data on an industry basis, we can see what is responsible for the slowdown to 2.6 percent from 4.1 percent in Q3-2013. The slowdown in growth was broad based, with 17 out of 22 industry groups having growth slowing or turning negative. Some of the main culprits were real estate, rental and leasing; construction; retail trade and government. Despite 17 industries contributing to the slowdown in economic growth, 15 out of 22 industries posted positive contributions to growth. The largest contributors, despite slower growth, included nondurable goods manufacturing; professional, scientific and technical services and wholesale trade. So while many industries saw growth slow in the fourth quarter, a majority remain in positive territory

In real value added terms, the private goods producing industry has experienced the strongest rates of growth in the past two years, doubling the growth in private services producing in 2013 (top chart). While the U.S. economy is becoming known as more of a service-oriented economy, looking at real value added in recent years show that private goods producing has picked up the pace.

The next release of this report will come on July 25 and give us an idea of what industries are responsible for the sizeable downturn in Q1-2014 GDP growth.





Source: U.S. Dept. of Commerce 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 5/2/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.01	0.04
3-Month LIBOR	0.22	0.23	0.27
1-Year Treasury	0.12	0.11	0.11
2-Year Treasury	0.44	0.43	0.20
5-Year Treasury	1.73	1.72	0.65
10-Year Treasury	2.66	2.66	1.63
30-Year Treasury	3.44	3.44	2.82
Bond Buyer Index	4.33	4.33	3.77

Foreign Exchange Rates	Friday 5/2/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.382	1.383	1.307
British Pound ($/£)	1.684	1.680	1.554
British Pound (£/€)	0.821	0.823	0.841
Japanese Yen (¥/$)	102.800	102.160	97.940
Canadian Dollar (C$/$)	1.098	1.104	1.011
Swiss Franc (CHF/$)	0.883	0.882	0.935
Australian Dollar (US$/A$	0.924	0.928	1.025
Mexican Peso (MXN/$)	12.994	13.134	12.173
Chinese Yuan (CNY/$)	6.259	6.253	6.156
Indian Rupee (INR/$)	60.163	60.625	53.815
Brazilian Real (BRL/$)	2.223	2.244	2.009
U.S. Dollar Index	79.795	79.749	82.224

Foreign Interest Rates	Friday 5/2/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.31	0.31	0.12
3-Month Sterling LIBOR	0.53	0.53	0.51
3-Month Canada Banker's Acceptance	1.27	1.27	1.28
3-Month Yen LIBOR	0.14	0.14	0.16
2-Year German	0.14	0.17	-0.03
2-Year U.K.	0.72	0.69	0.22
2-Year Canadian	1.08	1.06	0.92
2-Year Japanese	0.09	0.09	0.12
10-Year German	1.48	1.48	1.17
10-Year U.K.	2.69	2.64	1.62
10-Year Canadian	2.41	2.41	1.67
10-Year Japanese	0.61	0.62	0.57

Commodity Prices	Friday 5/2/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	99.41	100.60	93.99
Gold ($/Ounce)	1280.81	1303.20	1467.08
Hot-Rolled Steel ($/S.Ton)	684.00	660.00	595.00
Copper (¢/Pound)	304.60	312.45	310.45
Soybeans ($/Bushel)	14.82	14.78	14.26
Natural Gas ($/MMBTU)	4.72	4.65	4.03
Nickel ($/Metric Ton)	18,260	18,312	14,752
CRB Spot Inds.	543.31	544.63	523.29

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday 5	Tuesday 6	Wednesday 7	Thursday 8	Friday 9
U.S. Data	**ISM Non-Manufacturing** March 53.1 April 54.2 (W)	**Trade Balance** February -$42.3B March -$40.9B (W)	**Nonfarm Productivity** Q4 1.8% Q1 -1.2% (W) **Unit Labor Costs** Q4 -0.1% Q1 2.3% (W)		
Global Data		**Mexico** **Consumer Confidence** Previous (Mar) 88.8 **Eurozone** **Retail Sales (MoM)** Previous (Feb) 0.4%	**Australia** **Unemployment Rate** Previous (Mar) 5.8% **China** **Trade Balance** Previous (Mar) $7.70B	**Mexico** **CPI (MoM)** Previous (Mar) 0.27% **Canada** **Housing Starts** Previous (Mar) 156.8K	**United Kingdom** **Industrial Production MoM** Previous (Feb) 0.9% **Canada** **Unemployment Rate** Previous (Mar) 6.9%

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
Sarah Watt House	Economist	(704) 410-3282	sarah.house@wellsfargo.com
Michael A. Brown	Economist	(704) 410-3278	michael.a.brown@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

WELLS FARGO SECURITIES