August 15, 2014

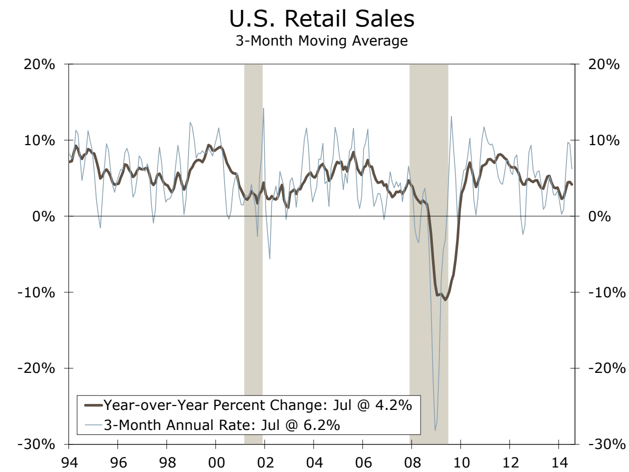
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

An Uneven Recovery will Keep the Fed on Hold

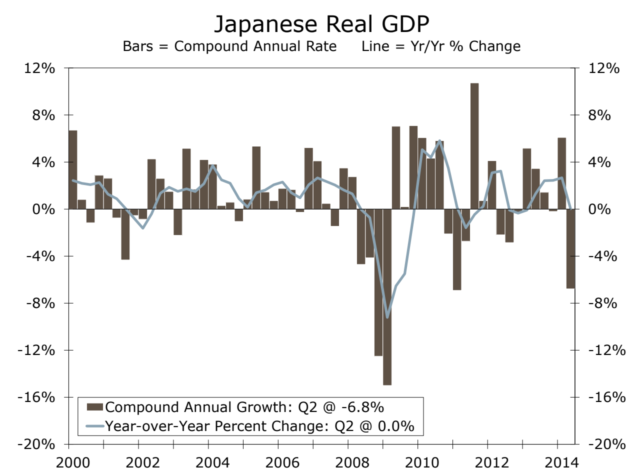
- Retail sales came in unchanged in July, which was below consensus expectations and core sales rose only modestly over the month. The largest declines were in general merchandise, due in part to slower department store sales, and motor vehicle sales. Although retail sales started the quarter off on a disappointing note, we continue to expect consumer spending to increase at around a 2.6 percent pace in the third quarter.
- Much attention is being placed on the timing of the first rate hike. Although there is some discussion of an earlier rate hike, economic conditions still warrant the Fed to take a cautious approach in normalizing policy.



Global Review

Is Foreign Economic Activity Falling Apart?

- Data released this week showed that real GDP in Japan tumbled 6.8 percent at an annualized rate in Q2. Much of this decline, however, is due to the transitory effects of the consumption tax hike that took place on April 1.
- Of more concern to us is the stagnation of economic activity in the Eurozone that has occurred over the past year. With CPI inflation already barely above zero percent, weakness in real GDP will not do much to alleviate concerns that the Eurozone is on the cusp of slipping into a mild deflationary environment.



Wells Fargo U.S. Economic Forecast

	Actual						Forecast		Actual			Forecast	
	2013				2014				2011	2012	2013	2014	2015
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	2.7	1.8	4.5	3.5	-2.1	4.0	1.7	3.0	1.6	2.3	2.2	1.9	2.9
Personal Consumption	3.6	1.8	2.0	3.7	1.2	2.5	2.6	2.5	2.3	1.8	2.4	2.3	2.6
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.2	1.0	1.1	1.6	1.7	2.0	2.5	1.8	1.2	1.6	2.1
Consumer Price Index	1.7	1.4	1.5	1.2	1.4	2.1	2.2	2.4	3.1	2.1	1.5	2.0	2.3
Industrial Production [1]	4.2	1.9	2.5	4.9	3.9	5.5	3.7	4.3	3.3	3.8	2.9	4.1	4.7
Corporate Profits Before Taxes [2]	3.1	3.9	4.9	4.7	-4.8	3.6	3.8	4.0	4.0	11.4	4.2	1.7	4.3
Trade Weighted Dollar Index [3]	76.2	77.5	75.2	76.4	76.9	75.9	77.3	77.5	70.9	73.5	75.9	76.9	78.7
Unemployment Rate	7.7	7.5	7.2	7.0	6.7	6.2	6.1	5.9	8.9	8.1	7.4	6.2	5.7
Housing Starts [4]	0.95	0.86	0.88	1.03	0.93	0.98	1.02	1.07	0.61	0.78	0.92	1.00	1.12
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	0.63
Conventional Mortgage Rate	3.57	4.07	4.49	4.46	4.34	4.16	4.35	4.35	4.46	3.66	3.98	4.30	4.46
10 Year Note	1.87	2.52	2.64	3.04	2.73	2.53	2.75	2.80	2.78	1.80	2.35	2.70	3.00

Forecast as of: August 6, 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

The "Two-Handed" Economy

This week's slate of data releases continued to send mixed messages on the current state of the economy. On one hand, economic conditions continued to improve as illustrated by the pickup in job openings this week. On the other hand, retail sales, initial jobless claims and lower inflation pressure, as seen in the import price index and producer price index, support the Fed's current stance on keeping monetary policy easy.

Retail sales came in unchanged in July, which was below consensus expectations. The reading is just one example of the dichotomy that currently exists in the economy. In fact, core retail sales, which is the component that directly feeds into the real GDP calculation of consumer spending, rose a modest 0.1 percent in July. The largest decline was in general merchandise largely due to slower department store sales over the month. Department store sales have declined in each of the past three months and are down 2.8 percent over the past year. Motor vehicle sales were also weak on the month, but the decline was presaged by softer unit sales reported by auto dealers.

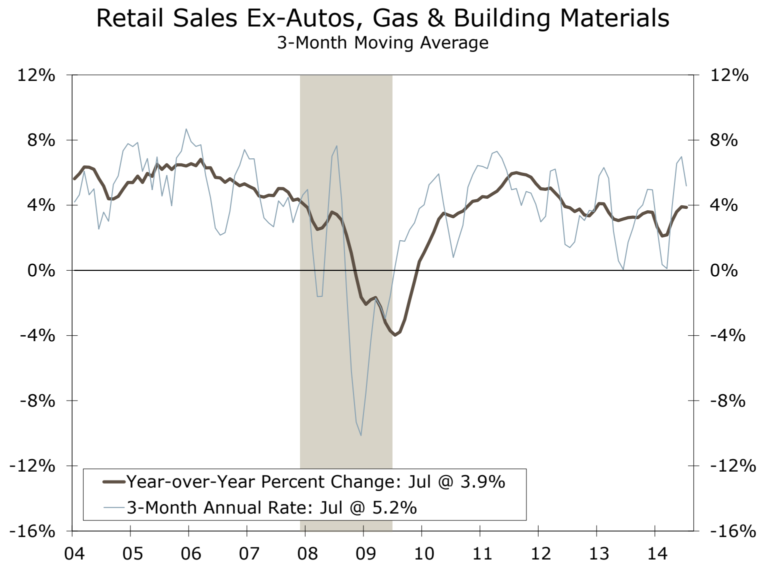
The slower-than-expected retail sales figure raises two important questions. First, is the flat reading in retail sales in July a signal of a much slower pace of consumer spending in the coming quarters? We suspect that consumers, especially low- and middle-income, are likely still getting pinched. However, consumer spending will likely increase around a 2.5 percent pace in the second half of the year, which is still below its long-run trend. Second, will the slower outturn of recent economic indicators quell the discussion of an earlier first rate hike?

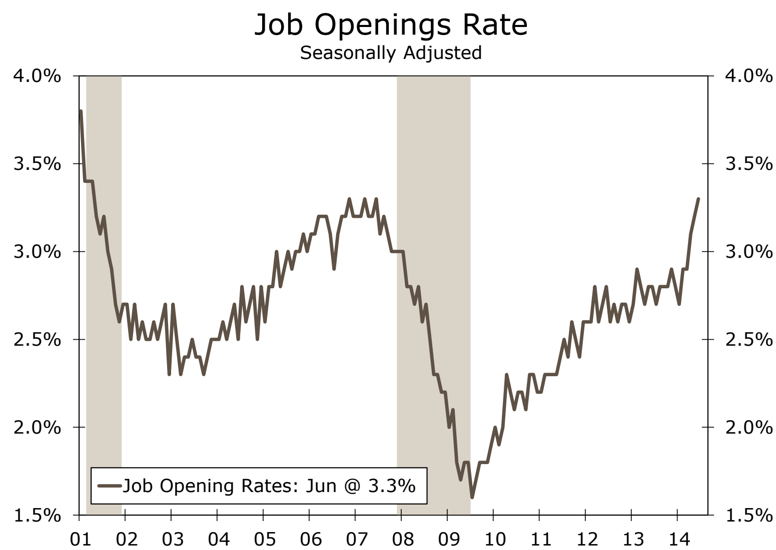
Is an Earlier "Liftoff" Warranted?

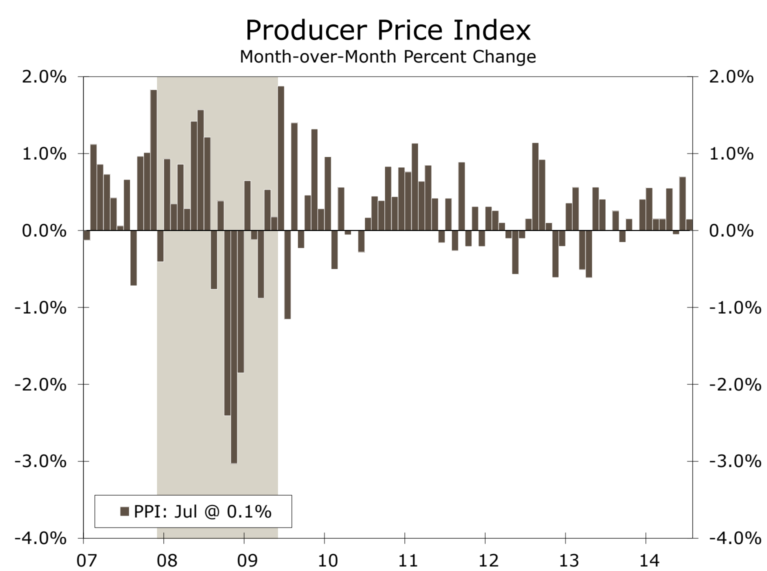
With an uneven economic recovery and some sectors still not on firm ground, we expect the Fed will continue to err on the side of caution. The so-called "Yellen Dashboard," which includes indicators such as average hourly earnings and the quits rate suggest there is still slack in the economy. Despite evidence the labor market still has room to grow, talk about an earlier-than-anticipated rate hike from St. Louis Fed President James Bullard and Dallas Fed President Richard Fisher is garnering attention.

In a recent interview, Fed President Bullard said, "the idea that the Fed might get behind the curve is a powerful one, and that's certainly been the history of the institution." He also noted that, "the end of the first quarter of 2015 is still my preferred liftoff date." Although Fed President Bullard has made a name for himself by pioneering fresh ideas that gained traction like inflation targeting, his current view on the timing of the first rate hike is still very much in the minority.

Fed President Fisher also commented on an earlier rate hike. He noted that his view of "liftoff" has been moved forward and more officials at the central bank are beginning to "digest his views." Although conversation at the Fed may be shifting to consider an earlier rate hike, the Fed will need to see conclusive evidence that the economy is gaining a greater rate of traction. Based on this week's data releases, the expected timing of "liftoff" is unchanged.







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

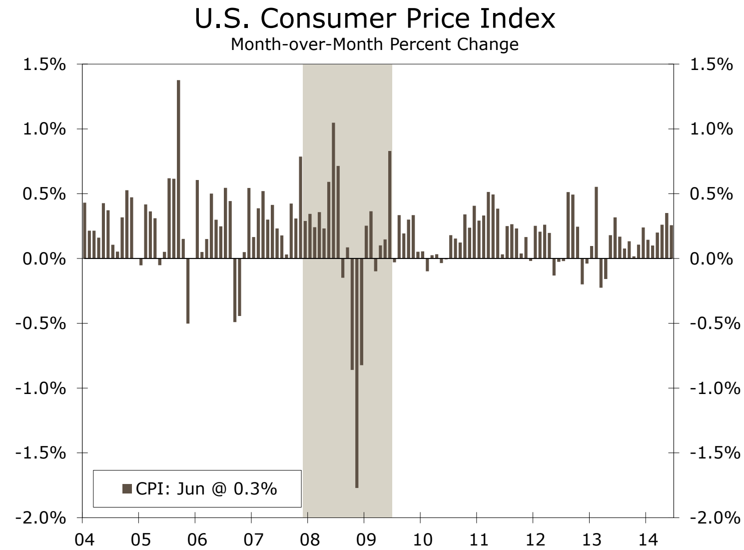
CPI • Tuesday

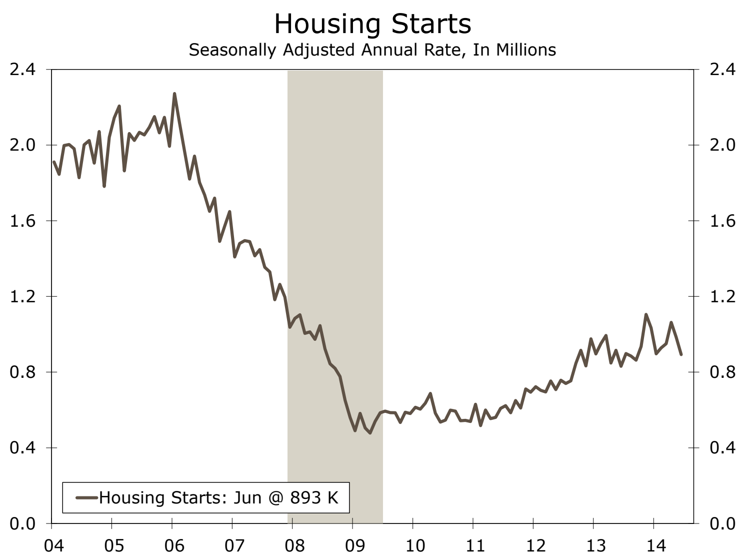
Over the past few months, the Consumer Price Index has been supporting the story of firming inflation, with the largest monthly gain since early 2013 in May followed by a 0.3 percent increase in June. Energy prices contributed to two-thirds of June's gain, while food inflation, which had seen a pickup earlier in the year due to drought conditions in the West, moderated slightly.

We expect headline inflation increased a moderate 0.1 percent in July, held down by a drop in retail gasoline prices and more modest pressure on food prices. Excluding the typically-volatile food and energy prices, we suspect core inflation increased 0.1 percent. Tight rental markets suggest shelter costs continued to move higher, while last month's drop in new and used vehicle prices are likely to see a rebound.

Previous: 0.3% **Wells Fargo: 0.1%**

Consensus: 0.1% (Month-over-Month)





Housing Starts • Tuesday

The recent pace of growth in the housing market has been slightly concerning, following two months of declines in housing starts and other weak data in the housing sector. In fact, housing starts declined 9.3 percent in June, the largest month-over-month drop seen since January. The drop was primarily concentrated in the South, which reported a 29.6 percent decline, while other regions saw an improvement.

Despite this recent weakness, we expect a measured bounce-back occurred in July. This view is corroborated by stronger construction July employment data, which increased 3.6 percent from a year ago. A drop in new home sales and mortgage applications imply that a gain in starts will be limited. Housing starts for the first six months of the year remain above their year-ago pace, however, we suspect that they increased by 955,000 units in July.

Previous: 893,000 **Wells Fargo: 955,000**

Consensus: 970,000

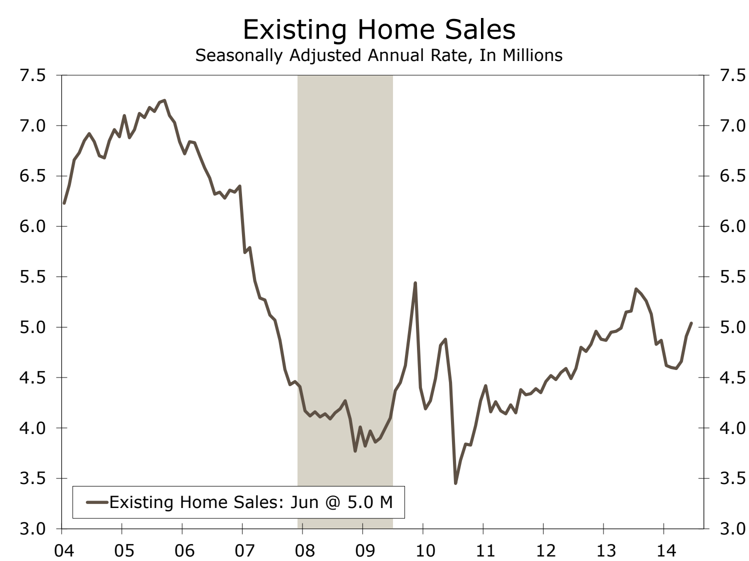
Existing Home Sales • Thursday

Existing home sales exceeded consensus expectations in June as they increased 2.6 percent to a 5.04 million-unit pace—the highest level seen since October 2013. The share of distressed sales also remained unchanged. These positive data were one of the few bright spots in the housing sector in June.

We expect that existing home sales in July were slightly lower than last month with 5.0 million units sold (a 0.8 percent drop on a month-over-month basis), while consensus expectations also call for a 0.8 percent month-over-month drop. Leading indicators for existing home sales have been weak, as pending home sales dropped 4.5 percent in June on a year-ago basis and consumers reporting plans to buy a home dropped a percentage point in July to its lowest level this year. Mortgage rates, which rose in the first half of the year, have moderated slightly and could help fuel demand for existing home sales moving forward.

Previous: 5.04M **Wells Fargo: 5.00M**

Consensus: 5.00M



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

Global Review

Is Foreign Economic Activity Falling Apart?

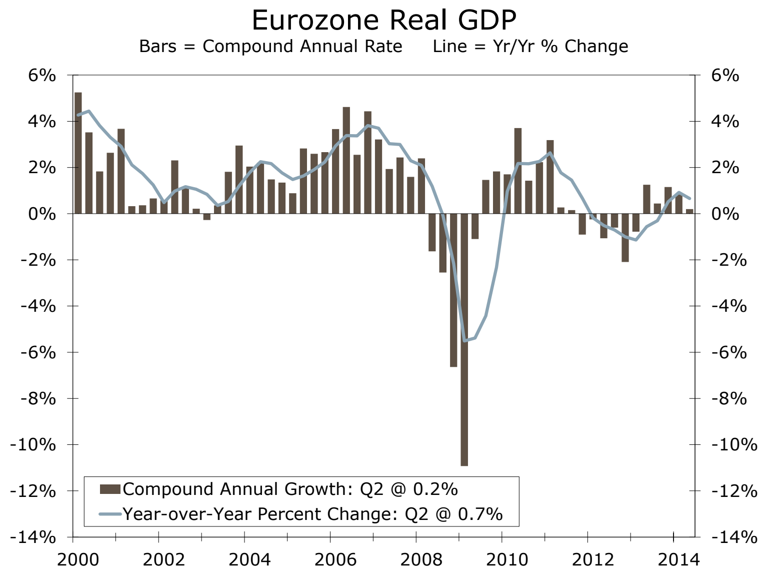
The foreign economic data that were released this week could give a casual observer the impression that economic activity in foreign economies is falling apart, although the reality is a bit more nuanced. As shown in the chart on the front page, real GDP in Japan nosedived at an annualized rate of 6.8 percent in Q2 relative to the previous quarter, which could suggest that the Japanese economy is tumbling back into recession.

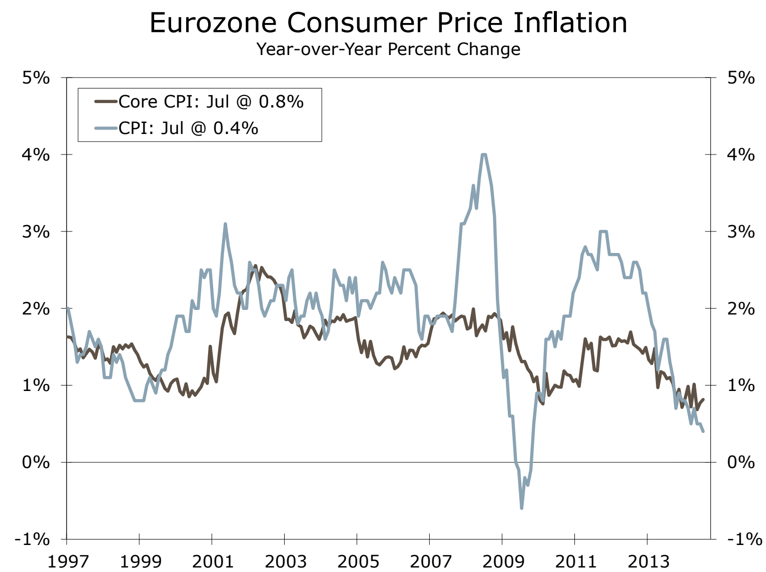
In our view, however, the weakness in real GDP in Q2 is not truly reflective of the underlying state of the Japanese economy because it largely reflects the transitory effects of the consumption tax hike that occurred on April 1. Because consumers knew that prices would rise on April 1, they loaded up in Q1. Indeed, real personal consumption expenditures surged at an annualized rate of 8.4 percent in Q1 only to plummet 18.7 percent in the aftermath of the tax hike. Retail spending has trended higher since the April low, so growth in real consumer spending should turn positive again in Q3. Indeed, we look for the Japanese economy to expand further in the quarters ahead. (For further reading on the Japanese economy, see *Japanese Consumption Tax Takes a Bite Out of GDP*, which is posted on our website.)

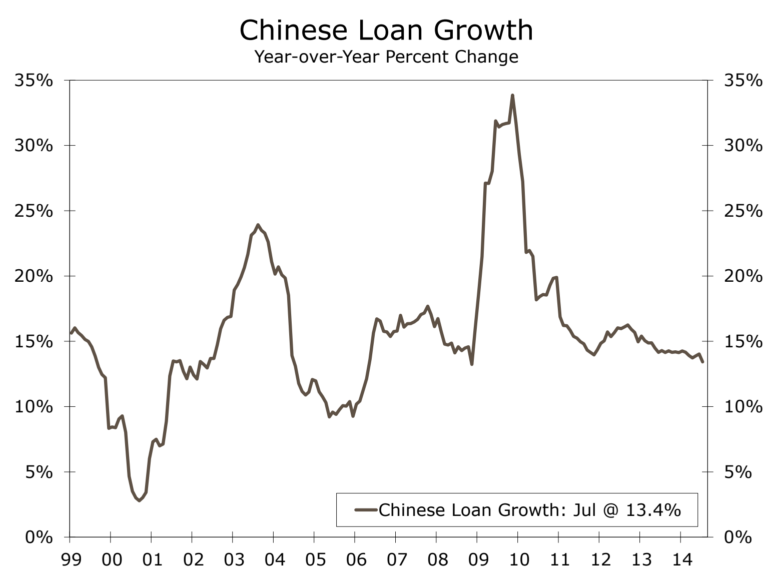
Of more concern to us is the stagnation of economic activity in the Eurozone. Data released this week showed that real GDP was essentially flat on a sequential basis in the second quarter (top chart). As the case of Japan illustrates, transitory factors can lead to temporary economic weakness. However, the year-over-year growth rate of only 0.7 percent shows that the Eurozone economy has largely stagnated over the past four quarters. Real GDP in Italy declined 0.3 percent over the past year, and it was up only 0.1 percent in France over that period. The 1.2 percent year-over-year growth rate that Germany posted is hardly "robust."

With CPI inflation already barely above zero percent, weakness in real GDP will not do much to alleviate concerns that the Eurozone is on the cusp of slipping into a mild deflationary environment (middle chart). For now, the European Central Bank (ECB) appears content to bide its time, waiting for the program that is intended to jumpstart bank lending to kick in later this year. However, if growth momentum in the euro area continues to wane or if CPI inflation falls even further, the ECB may be forced to engage in a Fed-like program of quantitative easing (QE).

The Chinese economy showed some signs of deceleration in July. The year-over-year rate of industrial production growth edged down to 9.0 percent from 9.2 percent in June, and growth in retail sales also slowed to 12.2 percent in July from 12.4 percent during the preceding month. The slowdown in investment spending in July is consistent with the slower pace of bank lending during the month (bottom chart). Real GDP in China grew 7.5 percent on a year-ago basis in the second quarter, and we project that growth will edge down to 7.4 percent in Q3. By the end of the year and throughout 2015 we look for real GDP in China to be growing at a 7 percent clip.







Source: IHS Global Insight and Wells Fargo Securities, LLC

U.K. CPI • Tuesday

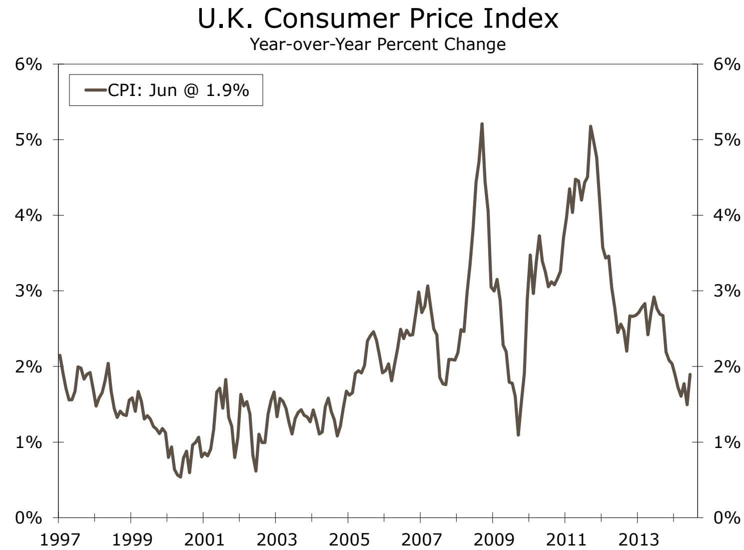
Through June the year-over-year rate of CPI inflation in the United Kingdom came in just a shade under its 2.0 percent target at 1.9 percent. In its recently released quarterly inflation report, the Bank of England (BoE) announced its expectation that consumer inflation will stay at roughly 2.0 percent for the next two years.

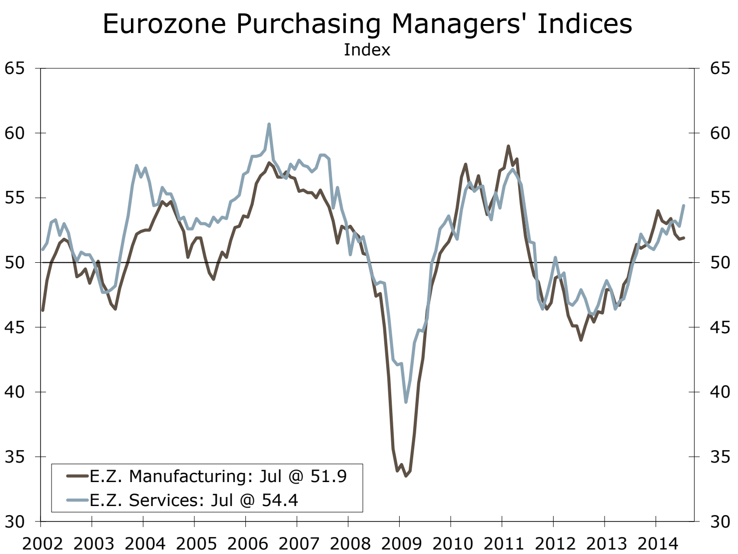
The minutes from the most recent meeting of the BoE's Monetary Policy Committee were inconclusive in terms of the timing of eventual rate increases they have been telegraphing to markets for some time. Comments made by Governor Carney this week however, seemed to prefer a longer timeline than some investors might have expected, causing sterling to sell off a bit.

On Tuesday of next week, financial markets will get the next piece of hard inflation data for the United Kingdom when the CPI report for July hits the wire.

Previous: 1.9% **Wells Fargo: 1.8%**

Consensus: 1.8% (Year-over-Year)





Eurozone PMIs • Thursday

We learned this week that real GDP growth in the Eurozone stagnated during the second quarter. The annualized rate of growth during the period was just 0.2 percent. Moreover, the year-over-year rate of real GDP growth is just 0.7 percent, which suggests the problem is more than just a bad quarter.

The German economy was off 0.2 percent (not annualized) raising doubts about the ability of the biggest individual economy within the monetary union to be the driver of growth.

For now the ECB seems content to wait and see if its program to kick-start lending will succeed. Eventually if growth continues to wane or CPI inflation continues to trend lower, it may be forced to act. The PMIs due out on Thursday of next week will be watched for indications of the future trajectory for growth.

Previous: Manufacturing: 51.8, Services: 54.2

Consensus: Manufacturing: 51.3, Services: 53.7

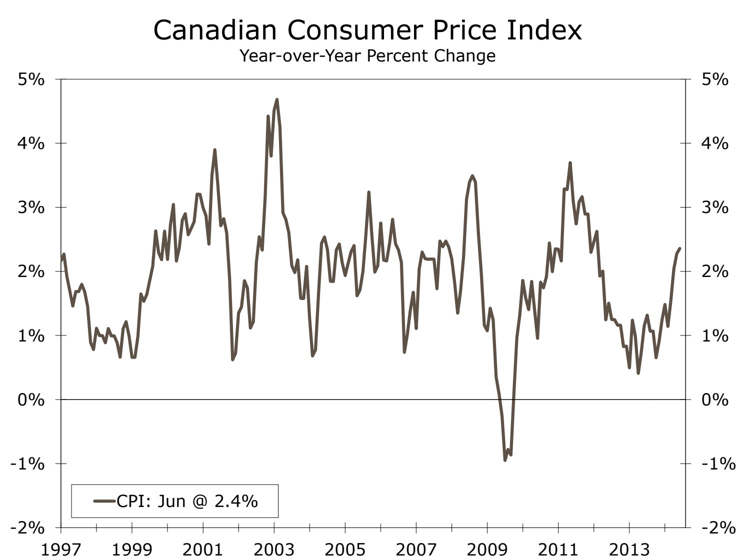
Canadian CPI • Friday

CPI inflation in Canada has been on an upward trajectory in recent months taking both financial markets and policymakers somewhat by surprise. In fact, after CPI inflation climbed to 2.4 percent in June, Bank of Canada (BoC) Governor Stephen Poloz reiterated the fact that the BoC maintains a neutral bias in terms of the future direction of interest rates.

In remarks that seemed to echo Chair Yellen's dismissal of "noise" in inflation data, the BoC governor said that higher inflation numbers were only temporary and were caused by gains in energy and import costs. Still the Canadian dollar has rallied about 2.5 percent since early July as some financial market participants view the inflation data as signal of sooner-than-expected BoC rate hikes. July CPI inflation figures come out on Friday and will be closely watched for further signs of inflation.

Previous: 2.4% **Wells Fargo: 2.2%**

Consensus: 2.3% (Year-over-Year)



Source: IHS Global Insight and Wells Fargo Securities, LLC

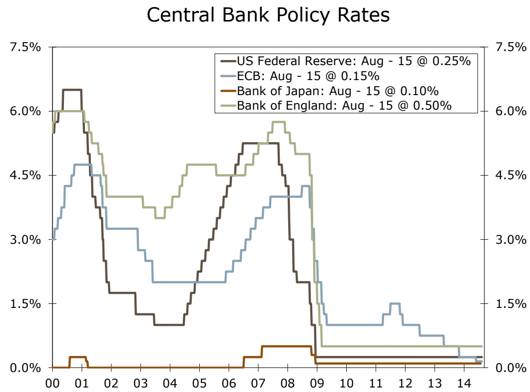
Interest Rate Watch

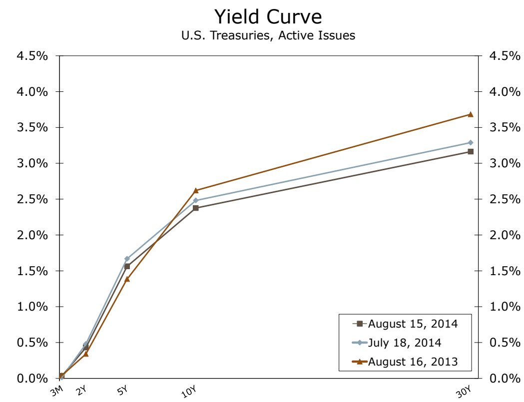
How High Might the Fed Funds Target Rate Eventually Rise?

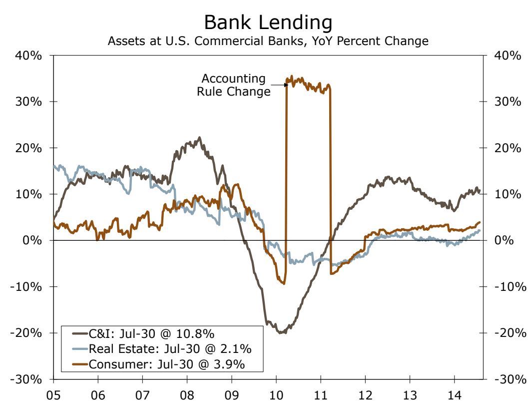
In a speech earlier this week, Fed Vice Chair Stanley Fischer stated that the potential growth rate of the economy appears to have slowed in recent years, a view that has been echoed by other members of the FOMC. The economy's potential growth rate is closely linked with what the Fed considers the neutral fed funds rate, or the rate at which the interest rates neither stimulate nor weigh on economic growth. In the years prior to the Great Recession, the real neutral fed funds rate was estimated to be around 2-2.5 percent. With inflation targeted at 2 percent that would suggest a neutral nominal rate of around 4.25 percent.

Slower labor force and productivity growth suggests the economy's potential growth rate has fallen from the 3.0 rate averaged over the post-WWII period. The Fed now estimates the economy's potential growth rate closer to 2.25 percent. As a result, the real neutral rate looks to have fallen to 1.25-1.75 percent. That would put the nominal neutral fed funds rate at roughly 3.5 percent after accounting for inflation, just below the FOMC's median of the appropriate fed funds rate in the long run.

Of course, the nominal neutral rate is not a cap on the fed funds rate over the tightening cycle, but is instead where rates are expected to average over the long run. In the previous tightening cycle, rates rose about 100 bps. above the implied neutral rate. This would suggest the fed funds target rate in the next tightening cycle could reach as high 4.5 percent. However, Chair Yellen and the FOMC more generally have been extraordinary leery of choking off growth in the current expansion. The committee's caution and weakness overseas suggests that rates are more likely to run on the lower side of the 100 bps. band around the new neutral fed funds rate even once the fed begins to tighten. The longer the Fed waits, however, the larger the chance the economy overheats and a higher rate for the fed funds target is ultimately required to rein in inflation or potential imbalances within the economy or financial sector.







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

Credit Market Insights

Household Debt Weighs on Growth

Last week, the Federal Reserve rolled out a new survey titled Report on the Economic Well-Being of U.S. Households in 2013, which looks at the state of American households roughly four years into the recovery. Data from the survey provide important insight into the financial situation of consumers and suggest that debt burdens continue to weigh on the U.S. consumer recovery.

The survey points to student loans as a major trouble spot for consumers, as 18 percent of respondents with outstanding student loans indicated they were either behind on payments or in collections. Of the respondents currently making payments on student debt, nearly half indicated that their overall spending decisions were affected.

In addition to student loan debt, the survey points to credit card debt as another force holding back the American consumer. Nearly half of respondents indicated that they revolved their credit balance, 82 percent of whom were charged interest on their balance in the past 12 months.

Unfortunately, this is the first year the survey has been conducted, making it difficult to compare the current results to any sort of benchmark. However, this data seem to coincide with the signals we have seen from other data releases. Going forward, this survey will be an important one to watch as the U.S. consumer continues down the path to recovery.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.12%	4.14%	4.13%	4.40%
15-Yr Fixed	3.24%	3.27%	3.26%	3.44%
5/1 ARM	2.97%	2.98%	2.99%	3.23%
1-Yr ARM	2.36%	2.35%	2.39%	2.67%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,733.5	24.10%	0.82%	10.81%
Revolving Home Equity	$463.5	0.02%	-2.64%	-4.67%
Residential Mortgages	$1,586.8	-12.84%	0.63%	-0.38%
Commerical Real Estate	$1,562.9	8.69%	7.43%	7.13%
Consumer	$1,183.2	15.16%	9.30%	3.91%

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

Topic of the Week

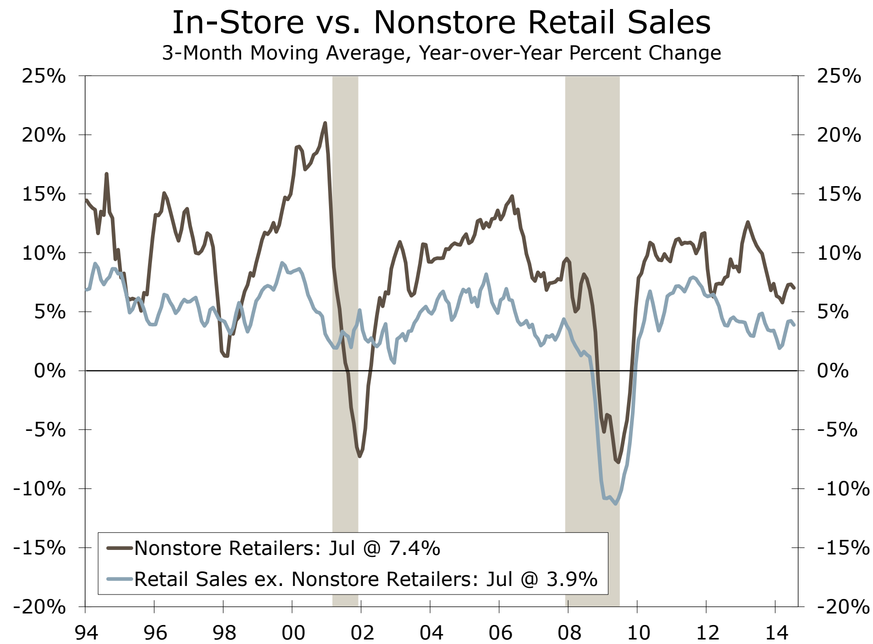
The Changing Face of Retail Sales

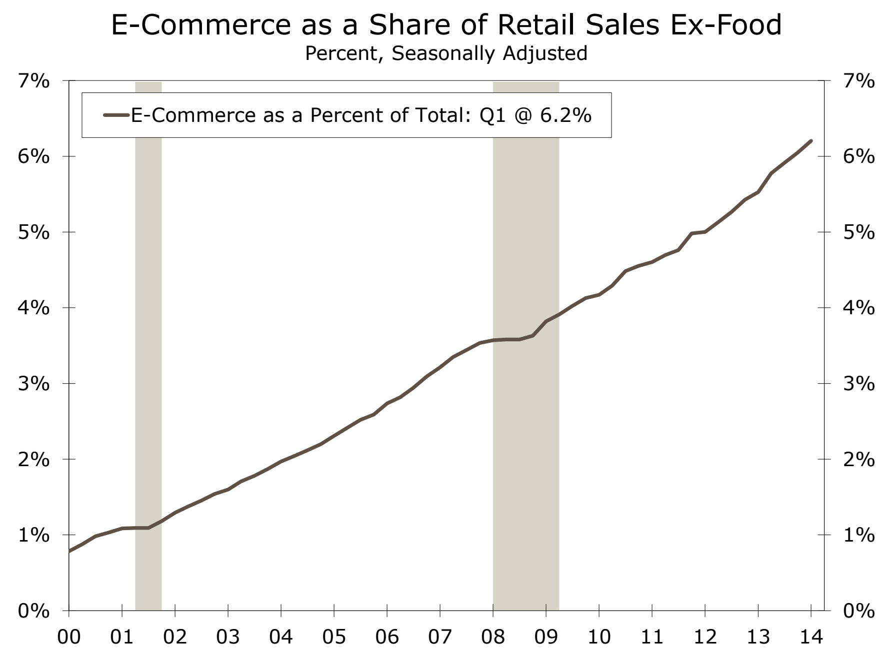
One of the more recent trends within retail sales has been the sizable growth in nonstore retail sales. Since the economic recovery began in mid-2009, much of the gain in retail sales has been supported by consistent growth in nonstore sales compared to in-store retail sales (top chart). One of the key components of nonstore retail sales is online sales, or e-commerce, which has played an increasing role in driving overall sales activity in recent years. The share of e-commerce sales as a percentage of overall retail sales has grown at a rapid pace, rising to 6.2 percent at present from 0.8 percent in 2000 (bottom chart). This steady gain in e-commerce retail activity reflects consumers' movement from traditional brick-and-mortar retailers to their online counterparts.

The primary driving force behind the discrepancy between total retail sales and e-commerce sales growth has been the proliferation of new technologies. The increasing adoption of smartphones and tablets, as well as the rising number of Internet users, has been crucial for accelerating e-commerce development. Additionally, as consumers have become more tech-savvy, they have come to prefer the user-benefits of online shopping. Not only does online shopping allow consumers to avoid hours of shopping mall browsing, it also allows them to price comparison shop through mobile technologies. This feature even attracts in-store shoppers, as many now browse shopping malls to find items only to buy them for a lower price online.

While it is unlikely that technology will ever completely replace the traditional shopping mall, competition from the Internet has emerged as one of the greatest challenges facing brick-and-mortar stores today. E-commerce sales are expected to continue to accelerate at a healthy rate in the coming years and should continue to affect the composition of future retail sales.

For further reading, please see our special report, *The Changing Face of Retail Sales*, available on our website.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 8/15/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.03	0.02	0.05
3-Month LIBOR	0.23	0.23	0.26
1-Year Treasury	0.16	0.12	0.12
2-Year Treasury	0.43	0.44	0.35
5-Year Treasury	1.56	1.62	1.52
10-Year Treasury	2.38	2.42	2.77
30-Year Treasury	3.16	3.23	3.81
Bond Buyer Index	4.24	4.31	4.80

Foreign Exchange Rates

	Friday 8/15/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.339	1.341	1.335
British Pound ($/£)	1.670	1.677	1.564
British Pound (£/€)	0.802	0.799	0.853
Japanese Yen (¥/$)	102.630	102.040	97.370
Canadian Dollar (C$/$)	1.087	1.097	1.031
Swiss Franc (CHF/$)	0.905	0.905	0.926
Australian Dollar (US$/A$	0.932	0.928	0.914
Mexican Peso (MXN/$)	13.046	13.249	12.819
Chinese Yuan (CNY/$)	6.147	6.156	6.113
Indian Rupee (INR/$)	60.770	61.233	61.444
Brazilian Real (BRL/$)	2.263	2.283	2.341
U.S. Dollar Index	81.458	81.389	81.181

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 8/15/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.16	0.17	0.15
3-Month Sterling LIBOR	0.56	0.56	0.51
3-Month Canada Banker's Acceptance	1.27	1.27	1.28
3-Month Yen LIBOR	0.13	0.13	0.16
2-Year German	0.00	0.01	0.23
2-Year U.K.	0.68	0.78	0.43
2-Year Canadian	1.08	1.06	1.21
2-Year Japanese	0.07	0.06	0.11
10-Year German	1.00	1.05	1.88
10-Year U.K.	2.40	2.46	2.69
10-Year Canadian	2.05	2.07	2.67
10-Year Japanese	0.50	0.51	0.75

Commodity Prices

	Friday 8/15/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	96.13	97.65	107.33
Gold ($/Ounce)	1296.35	1310.95	1366.31
Hot-Rolled Steel ($/S.Ton)	675.00	675.00	648.00
Copper (¢/Pound)	309.20	317.35	333.75
Soybeans ($/Bushel)	11.26	12.27	13.12
Natural Gas ($/MMBTU)	3.79	3.96	3.42
Nickel ($/Metric Ton)	18,595	18,826	14,824
CRB Spot Inds.	527.42	529.28	527.38

Next Week's Economic Calendar

	Monday 18	Tuesday 19	Wednesday 20	Thursday 21	Friday 22
U.S. Data		**CPI (MoM)** June 0.3% July 0.1% (W) **Housing Starts** June 893K July 955K (W)		**Existing Home Sales** June 5.04M July 5.0M (W) **Leading Index** June 0.3% July 0.7% (W)	
Global Data	**Ukraine** **Industrial Prodcution (YoY)** Previous (June) -5.0% **Chile** **GDP (YoY)** Previous (Q1) 2.6%	**United Kingdom** **CPI (YoY)** Previous (May) 1.9% **Argentina** **Unemployment Rate** Previous (Q1) 7.1%	**China** **HSBC China Manufacturine PMI** Previous (July) 51.7	**Eurozone** **PMI (Manufacturing & Service)** Previous (July) 51.8 & 54.2 **Mexico** **GDP NSA (YoY)** Previous (Q1) 1.8%	**Canada** **CPI (YoY)** Previous (June) 2.4%

Note: (W) = Wells Fargo Estimate (C) = Consensus Estimate

Source: Bloomberg LP and Wells Fargo Securities, LLC

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